

BUNCOMBE COUNTY, NORTH CAROLINA

Schedule of Revenues, Expenditures, and Changes in Fund Balance -Budget and Actual School Bond Fund

FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2007

	Actual to June 30, 2007				Variance Positive (Negative)
	Project Budget	Reported in Prior Years	Current Year	Total	
REVENUES:					
Investment earnings	\$ 33,868	\$ 552,326	\$ 662,166	\$ 1,214,492	\$ 1,180,624
EXPENDITURES:					
Capital outlay:					
Education:					
County schools	33,559,215	11,209,503	20,055,531	31,265,034	2,294,181
Closed projects	8,500,000	7,205,222	1,294,778	8,500,000	-
Total capital outlay - education	42,059,215	18,414,725	21,350,309	39,765,034	2,294,181
Revenues under expenditures	(42,025,347)	(17,862,399)	(20,688,143)	(38,550,542)	3,474,805
OTHER FINANCING SOURCES (USES):					
Proceeds from issuance of debt	32,487,579	32,487,579	-	32,487,579	-
Premium on debt issued	1,071,636	1,071,635	-	1,071,635	(1)
Transfer to School Capital	(37,442)	-	(37,442)	(37,442)	-
Prior year revenues	8,503,574	8,222,665	-	8,222,665	(280,909)
Total other financing sources	42,025,347	41,781,879	(37,442)	41,744,437	(280,910)
Revenues and other sources over expenditures and other uses	\$ -	\$ 23,919,480	(20,725,585)	\$ 3,193,895	\$ 3,193,895
Fund balance, beginning of year			23,919,480		
Fund balance, end of year			\$ 3,193,895		

Combining Statements for Non major Governmental Funds

SPECIAL REVENUE FUNDS:

Special District Water and Sewer Fund - The County's Board of Commissioners also serves as the governing body for a combined special sanitary district. Transactions related to taxes levied and services provided on behalf of this district are accounted for in this fund.

Special Districts Volunteer Fire Departments Fund - The County's Board of Commissioners serves as the tax levying body for twenty-one special fire protection districts. These districts are areas of the County, not legally separate districts. Taxes levied and collected on behalf of these districts are distributed under contracts to volunteer fire departments serving the respective districts. These transactions are accounted for in this fund.

Emergency Telephone System Fund - This fund was established in accordance with North Carolina law to account for the accumulation of telephone surcharges to be used for emergency telephone systems.

Occupancy Tax Fund - This fund was established to account for the revenues from the room occupancy tax to fund the development and implementation of strategies designed to promote tourism in Buncombe County. Occupancy tax net of collection fees are remitted to the component unit (Tourism Development Authority) to achieve this purpose.

Capital Reserve Fund - This fund was established to accumulate funds for future capital projects.

Workforce Investment Act Fund - This fund was established to account for revenues received from the Workforce Investment Act, and related expenditures.

Register of Deeds Automation Fund - This fund was established in accordance with North Carolina law to account for the accumulation of Register of Deeds fees to be used for future automation projects.

Grant Projects Fund - This fund was established to account for revenues received from multi-year grants and related expenditures.

Transportation Fund - This fund was established to account for all revenues and related expenditures of a public transportation program.

CAPITAL PROJECTS FUNDS:

School Capital Commission Fund - This fund accounts for the construction of local public schools. Sales tax and general obligation bonds are used to finance these projects. Once constructed, the assets will be capitalized by the local school units.

Special Revenue Capital Projects - This fund is used to account for capital assets constructed for other entities such as the Community College and Airport. Once constructed, the assets will be owned by the other entities.