Annual Financial Report

For the Fiscal Year ended June 30, 2007

Table of Contents

Introductory Section

Financial Section

Credits

Design & Art Direction

Jaymunda jaymunda.com

Printing

Advantage Printing

Photographs
Pack Library
Gene Greene
County Employees

	Exhibit	Page
GFOA Certificate of Achievement in Financial Reporting		vi
Letter of Transmittal		vii
Organizational Chart		xiii
List of Principal Officials		xiv
Financial Section:		
Independent Auditors' Report		1
Management's Discussion and Analysis		3
Basic Financial Statements:		
Statement of Net Assets	1	20
Statement of Activities	2	22
Fund Financial Statements:		
Balance Sheet - Government Funds	3	24
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Assets	3	25
Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	4	26
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental funds to the Statement of Activities	4	27
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual - General Fund	5	28
Statement of Net Assets - Proprietary Funds	6	29
Statement of Revenues, Expenses, and Changes in Fund Net Assets - Proprietary Funds	7	30
Statement of Cash Flows - Proprietary Funds	8	31
Statement of Fiduciary Net Assets - Fiduciary Funds	9	33
Notes to the Financial Statements		34

2007 Annual Financial Report

Buncombe County, North Carolina

Page 75 Required Supplemental Financial Data: Law Enforcement Officers' Special Separation Allowance -76 Schedule of Funding Progress Law Enforcement Officers' Special Separation Allowance -Schedule of Employer Contributions 77 Law Enforcement Officers' Special Separation Allowance -Notes to the Required Schedules 77 Law Enforcement Officers' Special Separation Allowance -Schedule of Funding Progress - Component Unit 78 Law Enforcement Officers' Special Separation Allowance -Schedule of Employer Contributions - Component Unit 79 Law Enforcement Officers' Special Separation Allowance -79 Notes to the Required Schedules - Component Unit Combining and Individual Fund Statements and Schedules: Schedules of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual: General Fund 80 County Capital Projects Fund 88 School Bond Fund 90 Combining Statements for Nonmajor Governmental Funds: Combining Balance Sheet - Nonmajor Governmental Funds 92 Combining Statment of Revenues, Expenditures and Changes in Fund Balances - Nonmajor 94 Governmental Funds Schedules of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual: Special Districts Water and Sewer Fund 96 Special Districts Volunteer Fire Departments Fund 97 Emergency Telephone System Fund 98 99 Occupancy Tax Fund Capital Reserve Fund 100

Financial Section Continued

Financial Section Continued

	Page
Workforce Investment Act Fund	101
Register of Deeds Automation Fund	102
Grant Projects Fund	103
Transportation Fund	104
School Capital Commission Fund	105
Special Revenue Capital Projects Fund	106
Schedules of Revenues and Expenditures - Budget and Actual (Non-GAAP):	
Solid Waste Disposal Fund	107
Landfill Closure and Postclosure Reserve Fund	109
Landfill Capital Projects Fund	110
Human Services Facilities Fund	111
Combining Statements for Nonmajor Enterprise Funds:	
Combining Statement of Net Assets - Nonmajor Enterprises Funds	113
Combining Statement of Revenues, Expenses, and Changes in Fund Net Assets - Nonmajor Enterprise Funds	114
Combining Statement of Cash Flows - Nonmajor Enterprise Funds	115
Buncombe County Parking Deck Fund	116
Buncombe County Parking Deck Capital Projects Fund	117
Buncombe County After School Fund	118
Inmate Commissary/Welfare Fund	119
Insurance Internal Service Fund - Schedule of Revenues and Expenditures - Budget and Actual) Non-GAAP)	120
Combining Statement of Changes in Assets and Liabilities - Agency Funds	121
Componet Unit - Avery's Creek Sanitary District:	
Statement of Revenues, Expenditures, and Changes in Net Assets - Budget and Actual (Non-GAAP)	123
Component Unit - Western North Carolina Regional Air Quality Agency:	

	Table	Page
Statement of Revenues, Expenditures, and Changes in Net Assets - Budget and Actual (Non-GAAP)		124
Other Schedules:		
Schedule of Ad Valorem Taxes Receivable - General Fund		125
Analysis of Current Year Tax Levy - County-wide Levy		126
Statistical Section:		
Net Assets by Component	1	132
Changes in Net Assets	2	133
Fund Balances of Governmental Funds	3	135
Changes in Fund Balances of Governmental Funds	4	136
Assessed Value of Taxable Property	5	138
Property Tax Rates-Direct and All Overlapping Governments	6	139
Principal Property Taxpayers	7	140
Property Tax Levies and Collections	8	141
Ratio of Outstanding Debt by Type	9	142
Ratio of General Bonded Debt Outstanding	10	143
Direct and Overlapping Gevernmental Activities	11	144
Legal Debt Margin	12	145
Special Obligation Bonds Revenue Coverage	13	146
Demographic and Economic Statistics	14	147
Principal Employers	15	148
Summary of Permanent Positions by Service Area	16	150
Operating Indicators by Function	17	151
Capital Asset Statistics by Function	18	152
Compliance Section:		
Report on Compliance and on Internal Control over Financial Reporting Based on an Audit of Financial Statements Performed in Accordance with		156

Financial Section Continued

Statistical Section

Compliance Section

Government Auditing Standards.

Compliance Section Continued

Report on Compliance with Requirements Applicable to each Major Federal Program and Internal Control over Compliance in Accordance with OMB Circular A-133 and the State Single Audit Implementation Act	158
Report on Compliance with Requirements Applicable to each Major State Program and Internal Control over Compliance in Accordance with Applicable Sections of OMB Circular A-133 and the State Single Audit Implementation Act.	160
Schedule of Findings and Questioned Costs	162
Summary Schedule of Prior Audit Findings	165
Schedule of Expenditures of Federal and State	166