

BUNCOMBE COUNTY, NORTH CAROLINA

Exhibit 3

Balance Sheet

Governmental Funds

JUNE 30, 2008

	General	County Capital Projects	School Capital Commission	Other Governmental Funds	Total Governmental Funds
<b>ASSETS</b>					
Cash and cash equivalents	\$ 29,599,749	\$ 17,459,825	\$ 11,842,483	\$ 9,305,683	\$ 68,207,740
Investments	29,144,450	-	-	-	29,144,450
Receivables, net	3,609,817	27,373	7,784	1,120,968	4,765,942
Due from other governments	17,316,255	-	3,878,362	1,420,947	22,615,564
Due from other funds	1,245,812	-	-	-	1,245,812
Prepaid items	49,138	-	-	-	49,138
Inventories	111,998	-	-	-	111,998
Restricted assets -					
Cash and cash equivalents	-	12,336,662	-	1,928,331	14,264,993
<b>Total assets</b>	<b>\$ 81,077,219</b>	<b>\$ 29,823,860</b>	<b>\$ 15,728,629</b>	<b>\$ 13,775,929</b>	<b>\$ 140,405,637</b>
<b>LIABILITIES AND FUND BALANCES</b>					
<b>Liabilities:</b>					
Accounts payable and accrued liabilities	\$ 11,137,706	\$ 972,941	\$ 45,189	\$ 2,248,034	\$ 14,403,870
Miscellaneous liabilities	145,339	-	-	237,857	383,196
Unearned revenue	882,889	-	-	73,808	956,697
Due to component unit	-	-	-	656,060	656,060
Due to other funds	-	-	-	1,245,812	1,245,812
Deferred revenue	914,315	-	-	109,940	1,024,255
<b>Total liabilities</b>	<b>13,080,249</b>	<b>972,941</b>	<b>45,189</b>	<b>4,571,511</b>	<b>18,669,890</b>
<b>Fund balances:</b>					
<b>Reserved for:</b>					
Inventories	111,998	-	-	-	111,998
State statute	21,306,707	27,373	3,886,146	2,431,975	27,652,201
Wireless 911	-	-	-	1,420,023	1,420,023
<b>Unreserved, General Fund:</b>					
<b>Designated for:</b>					
Construction in progress	8,200,000	-	-	-	8,200,000
Undesignated	38,378,265	-	-	-	38,378,265
<b>Unreserved, reported in:</b>					
Special revenue funds	-	-	-	(243,876)	(243,876)
Capital projects funds	-	28,823,546	11,797,294	5,596,296	46,217,136
<b>Total fund balances</b>	<b>67,996,970</b>	<b>28,850,919</b>	<b>15,683,440</b>	<b>9,204,418</b>	<b>121,735,747</b>
<b>Total liabilities and fund balances</b>	<b>\$ 81,077,219</b>	<b>\$ 29,823,860</b>	<b>\$ 15,728,629</b>	<b>\$ 13,775,929</b>	<b>\$ 140,405,637</b>

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

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Amounts reported for governmental activities in the statement of net assets (Exhibit 1) are different because:

Total fund balances - total governmental funds	\$ 121,735,747
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	112,576,837
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds.	635,377
Overfunding of OPEB obligation.	666,818
Internal service funds are used by management to charge the costs of certain activities, such as insurance, to individual funds. The assets and liabilities of certain internal service funds are included in governmental activities in the statement of net assets.	11,499,009
Liabilities for earned but deferred revenues in fund statements.	1,024,255
Some liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds (Note 1).	<u>(185,135,822)</u>
Net assets of governmental activities	<u>\$ 63,002,221</u>

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