

BUNCOMBE COUNTY, NORTH CAROLINA

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

FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2008

	Actual to June 30, 2008				Variance Positive (Negative)
	Project Budget	Reported in Prior Years	Current Year	Total	
<b>REVENUES</b>					
Intergovernmental revenues	\$ 111,569,188	\$105,151,212	\$ 15,782,920	\$ 120,934,132	\$ 9,364,944
Investment earnings	2,248,009	4,219,706	470,832	4,690,538	2,442,529
Total revenues	113,817,197	109,370,918	16,253,752	125,624,670	11,807,473
<b>EXPENDITURES</b>					
Capital outlay:					
Education:					
Buncombe County schools					
Sales tax projects	13,507,740	2,739,853	398,456	3,138,309	10,369,431
ADM projects	2,411,528	1,261,429	1,150,099	2,411,528	-
ADM lottery projects	1,475,200	-	-	-	1,475,200
Asheville City schools					
Sales tax projects	3,535,243	2,072,631	420,883	2,493,514	1,041,729
Total capital outlay	20,929,711	6,073,913	1,969,438	8,043,351	12,886,360
Debt service:					
Principal	39,179,218	29,843,584	8,602,723	38,446,307	732,911
Interest and fees	26,019,367	17,724,629	4,391,033	22,115,662	3,903,705
Total debt service	65,198,585	47,568,213	12,993,756	60,561,969	4,636,616
Total expenditures	86,128,296	53,642,126	14,963,194	68,605,320	17,522,976
Revenues over expenditures	27,688,901	55,728,792	1,290,558	57,019,350	29,330,449
<b>OTHER FINANCING SOURCES (USES)</b>					
Proceeds from issuance of debt	7,791,813	7,791,813	-	7,791,813	-
Premium on debt issued	714,077	714,077	-	714,077	-
Prior year revenues and transfers	(36,194,791)	(51,446,982)	-	(51,446,982)	(15,252,191)
Transfer from:					
General Fund	-	-	1,605,182	1,605,182	1,605,182
Total other financing sources (uses)	(27,688,901)	(42,941,092)	1,605,182	(41,335,910)	(13,647,009)
Revenues and other sources over expenditures and other uses	\$ -	\$ 12,787,700	2,895,740	\$ 15,683,440	\$ 15,683,440
Fund balance, beginning of year			12,787,700		
Fund balance, end of year			\$ 15,683,440		