

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, 2007

	Project Budget	Actual to June 30, 2007			Variance Positive (Negative)
		Reported in Prior Years	Current Year	Total	
REVENUES:					
Intergovernmental revenues	\$ 97,831,661	\$ 90,256,103	\$ 14,895,109	\$ 105,151,212	\$ 7,319,551
Investment earnings	2,248,009	3,697,187	522,519	4,219,706	1,971,697
Total revenues	<u>100,079,670</u>	<u>93,953,290</u>	<u>15,417,628</u>	<u>109,370,918</u>	<u>9,291,248</u>
EXPENDITURES:					
Capital outlay:					
Education:					
Buncombe County schools					
Sales tax projects	13,527,498	190,981	2,676,582	2,867,563	10,659,935
ADM projects	3,667,804	730,836	530,593	1,261,429	2,406,375
Bond projects	144,804	89,323	-	89,323	55,481
Asheville City schools					
Sales tax projects	4,320,143	2,102,301	738,186	2,840,487	1,479,656
Bond projects	57,841	50,107	-	50,107	7,734
Closed projects	38,754,768	53,202,421	-	53,202,421	14,447,653
Total capital outlay	<u>60,472,858</u>	<u>56,365,969</u>	<u>3,945,361</u>	<u>60,311,330</u>	<u>29,056,834</u>
Debt service:					
Principal	30,361,147	21,179,085	8,664,499	29,843,584	517,563
Interest and fees	21,196,279	12,514,930	5,059,447	17,574,377	3,621,902
Total debt service	<u>51,557,426</u>	<u>33,694,015</u>	<u>13,723,946</u>	<u>47,417,961</u>	<u>4,139,465</u>
Total expenditures	<u>112,030,284</u>	<u>90,059,984</u>	<u>17,669,307</u>	<u>107,729,291</u>	<u>33,196,299</u>
Revenues over (under) expenditures	(11,950,614)	3,893,306	(2,251,679)	1,641,627	13,592,241
OTHER FINANCING SOURCES:					
Proceeds from issuance of debt	7,791,813	7,791,813	-	7,791,813	-
Premium on debt issued	714,077	714,077	-	714,077	-
Transfer from General Fund	3,407,282	657,903	1,944,838	2,602,741	(804,541)
Transfer from School Bond Fund	37,442	-	37,442	37,442	-
Total other financing sources	<u>11,950,614</u>	<u>9,163,793</u>	<u>1,982,280</u>	<u>11,146,073</u>	<u>(804,541)</u>
Revenues and other sources over (under) expenditures	<u>\$ -</u>	<u>\$ 13,057,099</u>	<u>(269,399)</u>	<u>\$ 12,787,700</u>	<u>\$ 12,787,700</u>
Fund balance, beginning of year			<u>13,057,099</u>		
Fund balance, end of year			<u>\$ 12,787,700</u>		