

BUNCOMBE COUNTY, NORTH CAROLINA

Exhibit 3

Balance Sheet

Governmental Funds

JUNE 30, 2009

	General	County Capital Projects	School Capital Commission	Other Governmental Funds	Total Governmental Funds
ASSETS					
Cash and cash equivalents	\$ 29,403,873	\$ 19,330,608	\$ 16,205,041	\$ 10,431,388	\$ 75,370,910
Investments	34,808,695	-	-	-	34,808,695
Receivables, net	6,625,264	44,860	-	1,341,580	8,011,704
Due from other governments	11,496,897	-	3,081,520	1,036,497	15,614,914
Due from other funds	1,245,812	-	-	-	1,245,812
Prepaid items	44,378	-	-	-	44,378
Inventories	121,846	-	-	-	121,846
Restricted assets -					
Cash and cash equivalents	-	9,768,601	-	4,530,609	14,299,210
Total assets	\$ 83,746,765	\$ 29,144,069	\$ 19,286,561	\$ 17,340,074	\$ 149,517,469
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable and accrued liabilities	\$ 10,723,335	\$ 637,541	\$ -	\$ 2,373,964	\$ 13,734,840
Miscellaneous liabilities	85,169	-	-	239,506	324,675
Unearned revenue	1,147,997	-	-	89,288	1,237,285
Due to component unit	-	-	-	588,800	588,800
Due to other funds	-	-	-	1,245,812	1,245,812
Deferred revenue	1,787,368	-	-	190,955	1,978,323
Total liabilities	13,743,869	637,541	-	4,728,325	19,109,735
Fund balances:					
Reserved for:					
Inventories	121,846	-	-	-	121,846
State statute	17,624,983	44,860	3,081,520	2,187,122	22,938,485
Debt service	-	-	-	1,313,010	1,313,010
Unreserved, General Fund:					
Designated for:					
Construction in progress	8,200,000	-	-	-	8,200,000
Undesignated	44,056,067	-	-	-	44,056,067
Unreserved, reported in:					
Special revenue funds	-	-	-	6,425,227	6,425,227
Capital projects funds	-	28,461,668	16,205,041	2,686,390	47,353,099
Total fund balances	70,002,896	28,506,528	19,286,561	12,611,749	130,407,734
Total liabilities and fund balances	\$ 83,746,765	\$ 29,144,069	\$ 19,286,561	\$ 17,340,074	\$ 149,517,469

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	\$ 130,407,734
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	106,642,122
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds.	378,945
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.	10,301,776
Liabilities for earned but deferred revenues in fund statements.	1,978,323
Some liabilities, including bonds payable and other postemployment benefits, are not due and payable in the current period and therefore are not reported in the funds (Note 1).	<u>(182,442,814)</u>
Net assets of governmental activities	<u>\$ 67,266,086</u>

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