

BUNCOMBE COUNTY, NORTH CAROLINA

Exhibit 5

Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
General Fund

FOR THE YEAR ENDED JUNE 30, 2008

	General Fund			Variance With Final Positive (Negative)
	Original Budget	Final Budget	Actual	
REVENUES				
Ad valorem taxes	\$ 136,231,238	\$ 142,422,438	\$ 143,650,901	\$ 1,228,463
Local option sales taxes	37,499,723	40,578,662	40,446,673	(131,989)
Other taxes and licenses	6,490,000	5,270,000	5,974,706	704,706
Unrestricted intergovernmental	570,000	570,000	634,260	64,260
Restricted intergovernmental	35,630,183	41,127,797	40,264,027	(863,770)
Permits and fees	1,815,500	1,815,500	1,685,014	(130,486)
Sales and services	16,576,457	16,743,098	18,794,523	2,051,425
Investment earnings	2,300,000	3,350,302	3,988,340	638,038
Miscellaneous	1,474,454	1,186,775	1,112,329	(74,446)
Total revenues	238,587,555	253,064,572	256,550,773	3,486,201
EXPENDITURES				
Current:				
General government	21,519,332	21,410,983	21,047,852	363,131
Public safety	42,421,547	45,550,150	45,520,526	29,624
Economic and physical development	8,000,363	8,554,621	7,538,876	1,015,745
Human services	85,026,728	86,312,166	84,888,420	1,423,746
Cultural and recreational	6,207,117	7,328,535	7,304,597	23,938
Intergovernmental:				
Education	65,894,652	66,171,518	66,171,518	-
Total current expenditures	229,069,739	235,327,973	232,471,789	2,856,184
Debt service:				
Principal retirement			8,675,686	
Interest and other charges			3,132,216	
Total debt service	15,085,796	11,836,795	11,807,902	28,893
Total expenditures	244,155,535	247,164,768	244,279,691	2,885,077
Revenues over (under) expenditures	(5,567,980)	5,899,804	12,271,082	6,371,278
OTHER FINANCING SOURCES (USES)				
Transfers from other funds	648,520	6,133,588	5,510,564	(623,024)
Transfers to other funds	(1,110,042)	(21,379,483)	(17,628,950)	3,750,533
Sales of capital assets	-	-	20,107	20,107
Appropriated fund balance	6,029,502	9,346,091	-	(9,346,091)
Total other financing sources (uses)	5,567,980	(5,899,804)	(12,098,279)	(6,198,475)
Net changes in fund balance	\$ -	\$ -	172,803	\$ 172,803
Fund balance, beginning of year			67,215,405	
Prior period adjustment			608,762	
Fund balance, beginning as restated			<u>67,824,167</u>	
Fund balance, end of year			<u>\$ 67,996,970</u>	

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