

BUNCOMBE COUNTY, NORTH CAROLINA

Schedule of Revenues and Expenditures - Budget and Actual (Non-GAAP)

Buncombe County Parking Deck Fund

FOR THE YEAR ENDED JUNE 30, 2008

	Budget	Actual	Variance Positive (Negative)
REVENUES			
Operating revenues		\$ -	
Nonoperating revenues:			
Investment earnings		<u>846,628</u>	
Total revenues	<u>\$ -</u>	<u>846,628</u>	<u>\$ 846,628</u>
EXPENDITURES			
Current operating expenses		100	
Capital outlay		110,949	
Debt service:			
Principal retirement		225,000	
Interest and fees		<u>681,891</u>	
Total expenditures	<u>1,031,971</u>	<u>1,017,940</u>	<u>14,031</u>
Revenues under expenditures	<u>(1,031,971)</u>	<u>(171,312)</u>	<u>860,659</u>
OTHER FINANCING SOURCES (USES)			
Fund balance appropriated	634,897	-	(634,897)
Proceeds from installment obligations	14,400,000	14,400,000	-
Discount on installment obligations	(79,975)	(79,975)	-
Transfers from:			
General Fund	-	2,866,066	2,866,066
Capital Projects	111,049	174,049	63,000
Transfer to:			
Parking Deck Capital Projects	<u>(14,034,000)</u>	<u>(14,034,000)</u>	<u>-</u>
Total other financing sources (uses)	<u>1,031,971</u>	<u>3,326,140</u>	<u>2,294,169</u>
Revenues and other sources over expenditures and other uses	<u><u>\$ -</u></u>	<u>3,154,828</u>	<u><u>\$ 3,154,828</u></u>

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	Budget	Actual	Variance Positive (Negative)
Reconciliation from budgetary basis (modified accrual) to full accrual:			
Reconciling items:			
Proceeds and discount from installment obligations		\$ (14,320,025)	
Debt principal		225,000	
Amortization of installment obligation discount		(3,373)	
Accrued interest		(156,027)	
Capital outlay		110,949	
Book value of assets sold		(35,134)	
Depreciation		(10,479)	
From parking deck capital projects fund:			
Transfer to capital projects fund		14,034,000	
Total reconciling items		<u>(155,089)</u>	
Change in net assets		<u>\$ 2,999,739</u>	