BUNCOMBE COUNTY, NORTH CAROLINA

Statement of Net Assets

JUNE 30, 2007

Investments	JUNE 30, 2007		Primary Government				
Cash and cash equivalents \$82,366,350 \$15,602,395 97,968,745 Investments 20,561,189 - 20,561,189 20,561,189 - 20,561,199 5675,991 Due from other governments 22,661,109 - 6,499 5,675,991 Due from other governments 22,661,109 - 2,661,109 Due from primary government - 2,798,346 - 2,798,346 Inventories 147,178 - 147,178 Prepaid items 2,798,346 - 2,798,346 Restricted assets: - 2,798,346 - 2,798,346 Restricted cost of refunding 496,819 246,886 743,705 Capital assets: - 2,600,822 6,432,817 24,723,639 Capital assets: - 2,798,346 60,329,789 60,329,789 Other capital assets, net of depreciation 57,932,229 22,554,282 80,486,511 Total capital assets 98,869,374 41,946,926 140,816,300 Other liabilities 210,633 - 210,633 15,598,914 Other liabilities 210,633 - 9,225,404 19,968,322		G 		Type	Total		
Investments		¢.	00 266 250	Ф 15 (O2 2O5 Ф	07.069.745		
Receivables (net)	_	2		\$ 15,602,395 \$			
Due from other governments 22,661,109 - 22,661,109 Due from primary government - - - Inventories 147,178 - 147,178 Prepaid items 2,798,346 - 2,798,346 Restricted assets: - - - 24,723,639 Receivables -				765 499			
Due from primary government 1				705,477			
Inventories 147,178 - 147,178 Prepaid items 2,798,346 - 2,798,346 - 2,798,346 Restricted assets:	<u>c</u>		-	_	22,001,107		
Prepaid items 2,798,346 - 2,798,346 Restricted assets: 318,290,822 6,432,817 24,723,639 Receivables - - - Peferred cost of refunding 496,819 246,886 743,705 Capital assets: 340,937,145 19,392,644 60,329,789 Other capital assets, net of depreciation 57,932,229 22,554,282 80,486,511 Total capital assets 98,869,374 41,946,926 140,816,300 Total assets 251,101,679 64,994,523 316,096,202 LIABILITIES Accounts payable and accrued expenses 14,938,634 660,280 15,598,914 Other liabilities 210,633 - 210,633 Accrued interest payable 1,375,166 190,238 1,565,404 Unearned revenue 1,031,309 - 1,031,309 Long-term liabilities: 17,943,328 2,024,994 19,968,322 Due within one year 17,943,328 2,024,994 19,968,322 Due within one year 169,304,174 18,292,410	- · · ·		147,178	_	147.178		
Restricted assets: Cash and cash equivalents 18,290,822 6,432,817 24,723,639 Receivables -				-			
Receivables - <th< td=""><td>•</td><td></td><td>, ,</td><td></td><td>, ,</td></th<>	•		, ,		, ,		
Capital assets: Land and construction in progress Other capital assets, net of depreciation Total capital assets LIABILITIES Accounts payable and accrued expenses Other liabilities 1,375,166 1,902,284 1,663,294 1,031,309 1,03	_		18,290,822	6,432,817	24,723,639		
Land and construction in progress 40,937,145 19,392,644 60,329,789 Other capital assets, net of depreciation 57,932,229 22,554,282 80,486,511 Total capital assets 98,869,374 41,946,926 140,816,300 Total assets 251,101,679 64,994,523 316,096,202 LIABILITIES Accounts payable and accrued expenses 14,938,634 660,280 15,598,914 Other liabilities 210,633 - 210,633 Accrued interest payable 1,375,166 190,238 1,554,404 Unearned revenue 1,031,309 - 1,031,309 Due to component unit 683,794 - 683,794 Long-term liabilities: 17,943,328 2,024,994 19,968,322 Due within one year 169,304,174 18,292,410 187,596,584 Total long-term liabilities 187,247,502 20,317,404 207,564,906 NET ASSETS Invested in capital assets, net of related debt 63,800,653 28,635,180 92,435,833 Restricted for: Wireless 911 1,257,585	Deferred cost of refunding		496,819	246,886	743,705		
depreciation 57,932,229 22,554,282 80,486,511 Total capital assets 98,869,374 41,946,926 140,816,300 Total assets 251,101,679 64,994,523 316,096,202 LIABILITIES Accounts payable and accrued expenses 14,938,634 660,280 15,598,914 Other liabilities 210,633 - 210,633 Accrued interest payable 1,375,166 190,238 1,565,404 Unearned revenue 1,031,309 - 1,031,309 Due to component unit 683,794 - 683,794 Long-term liabilities: 17,943,328 2,024,994 19,968,322 Due in more than one year 169,304,174 18,292,410 187,596,584 Total long-term liabilities 187,247,502 20,317,404 207,564,906 NET ASSETS 18 205,487,038 21,167,922 226,654,960 NET ASSETS 18 1,257,585 - 1,257,585 Product development - - - - Capital projects	Land and construction in progress		40,937,145	19,392,644	60,329,789		
Total capital assets 98,869,374 41,946,926 140,816,300 Total assets 251,101,679 64,994,523 316,096,202 LIABILITIES Accounts payable and accrued expenses 14,938,634 660,280 15,598,914 Other liabilities 210,633 - 210,633 Accrued interest payable 1,375,166 190,238 1,565,404 Unearned revenue 1,031,309 - 1,031,309 Due to component unit 683,794 - 683,794 Long-term liabilities: 17,943,328 2,024,994 19,968,322 Due within one year 169,304,174 18,292,410 187,596,584 Total long-term liabilities 187,247,502 20,317,404 207,564,906 NET ASSETS Invested in capital assets, net of related debt 63,800,653 28,635,180 92,435,833 Restricted for: Wireless 911 1,257,585 - 1,257,585 Product development - - - - - Capital projects - 6,432,817 6,432,817 </td <td><u>-</u></td> <td></td> <td></td> <td></td> <td></td>	<u>-</u>						
Total assets 251,101,679 64,994,523 316,096,202 LIABILITIES Accounts payable and accrued expenses 14,938,634 660,280 15,598,914 Other liabilities 210,633 - 210,633 Accrued interest payable 1,375,166 190,238 1,565,404 Unearned revenue 1,031,309 - 1,031,309 Due to component unit 683,794 - 683,794 Long-term liabilities: 17,943,328 2,024,994 19,968,322 Due within one year 169,304,174 18,292,410 187,596,584 Total long-term liabilities 187,247,502 20,317,404 207,564,906 NET ASSETS Invested in capital assets, net of related debt 63,800,653 28,635,180 92,435,833 Restricted for: Wireless 911 1,257,585 - 1,257,585 Product development - - - - Capital projects - 6,432,817 6,432,817 Unrestricted (deficit) (19,443,597) 8,758,604 (10,684,993)	*	_					
LIABILITIES Accounts payable and accrued expenses Other liabilities 210,633 - 210,633 Accrued interest payable Unearned revenue 1,031,309 - 1,031,309 Due to component unit 683,794 - 683,794 Long-term liabilities: Due within one year 17,943,328 2,024,994 19,968,322 Due in more than one year 169,304,174 18,292,410 187,596,584 Total long-term liabilities 187,247,502 20,317,404 207,564,906 Total liabilities 205,487,038 21,167,922 226,654,960 NET ASSETS Invested in capital assets, net of related debt 63,800,653 28,635,180 92,435,833 Restricted for: Wireless 911 1,257,585 - 1,257,585 Product development	-						
Accounts payable and accrued expenses	Total assets	_	251,101,679	64,994,523	316,096,202		
expenses 14,938,634 660,280 15,598,914 Other liabilities 210,633 - 210,633 Accrued interest payable 1,375,166 190,238 1,565,404 Unearned revenue 1,031,309 - 1,031,309 Due to component unit 683,794 - 683,794 Long-term liabilities: - 0,044,994 19,968,322 Due within one year 169,304,174 18,292,410 187,596,584 Total long-term liabilities 187,247,502 20,317,404 207,564,906 Total liabilities 205,487,038 21,167,922 226,654,960 NET ASSETS Invested in capital assets, net of related debt 63,800,653 28,635,180 92,435,833 Restricted for: Wireless 911 1,257,585 - 1,257,585 Product development - - - - Capital projects - 6,432,817 6,432,817 Unrestricted (deficit) (19,443,597) 8,758,604 (10,684,993)	LIABILITIES						
expenses 14,938,634 660,280 15,598,914 Other liabilities 210,633 - 210,633 Accrued interest payable 1,375,166 190,238 1,565,404 Unearned revenue 1,031,309 - 1,031,309 Due to component unit 683,794 - 683,794 Long-term liabilities: - 0,044,994 19,968,322 Due within one year 169,304,174 18,292,410 187,596,584 Total long-term liabilities 187,247,502 20,317,404 207,564,906 Total liabilities 205,487,038 21,167,922 226,654,960 NET ASSETS Invested in capital assets, net of related debt 63,800,653 28,635,180 92,435,833 Restricted for: Wireless 911 1,257,585 - 1,257,585 Product development - - - - Capital projects - 6,432,817 6,432,817 Unrestricted (deficit) (19,443,597) 8,758,604 (10,684,993)	Accounts payable and accrued						
Accrued interest payable 1,375,166 190,238 1,565,404 Unearned revenue 1,031,309 - 1,031,309 Due to component unit 683,794 - 683,794 Long-term liabilities: Due within one year 17,943,328 2,024,994 19,968,322 Due in more than one year 169,304,174 18,292,410 187,596,584 Total long-term liabilities 187,247,502 20,317,404 207,564,906 Total liabilities 205,487,038 21,167,922 226,654,960 NET ASSETS Invested in capital assets, net of related debt 63,800,653 28,635,180 92,435,833 Restricted for: Wireless 911 1,257,585 - 1,257,585 Product development	expenses		14,938,634	660,280	15,598,914		
Unearned revenue 1,031,309 - 1,031,309 Due to component unit 683,794 - 683,794 Long-term liabilities: - 17,943,328 2,024,994 19,968,322 Due within one year 169,304,174 18,292,410 187,596,584 Total long-term liabilities 187,247,502 20,317,404 207,564,906 NET ASSETS Invested in capital assets, net of related debt 63,800,653 28,635,180 92,435,833 Restricted for: Wireless 911 1,257,585 - 1,257,585 Product development - - - - Capital projects - 6,432,817 6,432,817 6,432,817 Unrestricted (deficit) (19,443,597) 8,758,604 (10,684,993)	Other liabilities		210,633	-	210,633		
Due to component unit 683,794 - 683,794 Long-term liabilities: 17,943,328 2,024,994 19,968,322 Due in more than one year 169,304,174 18,292,410 187,596,584 Total long-term liabilities 187,247,502 20,317,404 207,564,906 NET ASSETS Invested in capital assets, net of related debt 63,800,653 28,635,180 92,435,833 Restricted for: Wireless 911 1,257,585 - 1,257,585 Product development - - - - Capital projects - 6,432,817 6,432,817 Unrestricted (deficit) (19,443,597) 8,758,604 (10,684,993)	- ·		1,375,166	190,238	1,565,404		
Long-term liabilities: 17,943,328 2,024,994 19,968,322 Due in more than one year 169,304,174 18,292,410 187,596,584 Total long-term liabilities 187,247,502 20,317,404 207,564,906 NET ASSETS Invested in capital assets, net of related debt 63,800,653 28,635,180 92,435,833 Restricted for: Wireless 911 1,257,585 - 1,257,585 Product development - - - - Capital projects - 6,432,817 6,432,817 6,432,817 Unrestricted (deficit) (19,443,597) 8,758,604 (10,684,993)				-			
Due within one year 17,943,328 2,024,994 19,968,322 Due in more than one year 169,304,174 18,292,410 187,596,584 Total long-term liabilities 187,247,502 20,317,404 207,564,906 NET ASSETS Invested in capital assets, net of related debt 63,800,653 28,635,180 92,435,833 Restricted for: Wireless 911 1,257,585 - 1,257,585 Product development - - - - Capital projects - 6,432,817 6,432,817 6,432,817 Unrestricted (deficit) (19,443,597) 8,758,604 (10,684,993)			683,794	-	683,794		
Due in more than one year 169,304,174 18,292,410 187,596,584 Total long-term liabilities 187,247,502 20,317,404 207,564,906 NET ASSETS Invested in capital assets, net of related debt 63,800,653 28,635,180 92,435,833 Restricted for: Wireless 911 1,257,585 - 1,257,585 Product development - - - - Capital projects - 6,432,817 6,432,817 6,432,817 Unrestricted (deficit) (19,443,597) 8,758,604 (10,684,993)			17.042.220	2.024.004	10.060.222		
Total long-term liabilities Total liabilities Total liabilities 187,247,502 20,317,404 207,564,906 205,487,038 21,167,922 226,654,960 NET ASSETS Invested in capital assets, net of related debt Restricted for: Wireless 911 1,257,585 Product development Capital projects Unrestricted (deficit) 187,247,502 20,317,404 207,564,906 226,654,960 1,257,585 - 1,257,585 - 1,257,585 - 6,432,817 6,432,817 (19,443,597) 8,758,604 (10,684,993)	· · · · · · · · · · · · · · · · · · ·						
Total liabilities 205,487,038 21,167,922 226,654,960 NET ASSETS Invested in capital assets, net of related debt 63,800,653 28,635,180 92,435,833 Restricted for: Wireless 911 1,257,585 - 1,257,585 Product development		_					
NET ASSETS Invested in capital assets, net of related debt Restricted for: Wireless 911 Product development Capital projects Unrestricted (deficit) NET ASSETS 63,800,653 28,635,180 92,435,833 1,257,585 - 1,257,585 - 1,257,585 - 6,432,817 6,432,817 (19,443,597) 8,758,604 (10,684,993)	_						
Invested in capital assets, net of related debt 63,800,653 28,635,180 92,435,833 Restricted for: Wireless 911 1,257,585 - 1,257,585 Product development	Total Habilities	_	203,467,036	21,107,922	220,034,900		
related debt 63,800,653 28,635,180 92,435,833 Restricted for: Wireless 911 1,257,585 - 1,257,585 Product development							
Wireless 911 1,257,585 - 1,257,585 Product development	related debt		63,800,653	28,635,180	92,435,833		
Product development			1 257 585	_	1 257 585		
Capital projects - 6,432,817 6,432,817 Unrestricted (deficit) (19,443,597) 8,758,604 (10,684,993)			-	_	-		
Unrestricted (deficit) (19,443,597) 8,758,604 (10,684,993)	_		_	6,432.817	6,432.817		
\$ 45 614 641 \$ 42 926 601 \$ 90 441 242			(19,443,597)				
	Total net assets						

The accompanying notes are an integral part of these financial statements

	Component Units									
Re	sheville egional Airport	De	Fourism velopment authority	Avery's Creek Sanitary District		WNC Regional Air Quality Agency				
	8,083,820 3,909,047	\$	2,629,709 4,951,785	\$	352,046 268,818	\$	729,257			
	464,608		30,000		-		-			
	-		-		-		-			
	-		683,794		-		-			
	127,182		-		_		_			
	127,102		_		_		_			
	_		_		_		_			
	105,321		-		_		_			
	_		_		_		-			
	7,016,561		-		-		-			
2	7,655,163				1 562 201		76 020			
	4,671,724				1,562,281 1,562,281		76,930 76,930			
	7,361,702		8,295,288		2,183,145		806,187			
	7,301,702		0,273,200		2,103,143		000,107			
	1,441,155		1,181,234		-		37,192			
	-		-		-		-			
	-		-		-		-			
	-		-		-		-			
	-		-		-		-			
	-		-		_		114,056			
							114,056			
	1,441,155		1,181,234		_		151,248			
	1,1.1,100		1,101,20				101,2.0			
4	3,910,615		-		1,562,281		76,930			
	-		4 405 140		-		-			
	-		4,495,140		-		-			
1	2,009,932		2,618,914		620,864		578,009			
	5,920,547	\$	7,114,054	\$	2,183,145	\$	654,939			
Ψ	U,J=U,J=1	Ψ	7,111,007	Ψ	-,103,173	· .	1 0.1			

The accompanying notes are an integral part of these financial statements