

BUNCOMBE COUNTY, NORTH CAROLINA

Exhibit 3

Balance Sheet

Governmental Funds

JUNE 30, 2007

	General	County Capital Projects	School Bond Fund	Other Governmental Funds	Total Governmental Funds
ASSETS					
Cash and cash equivalents	\$38,659,149	\$17,711,125	\$ 18,093	\$16,089,570	\$ 72,477,937
Investments	20,561,189	-	-	-	20,561,189
Receivables, net	2,239,931	16,176	286,216	1,626,521	4,168,844
Due from other governments	15,959,192	-	-	6,701,917	22,661,109
Due from other funds	1,420,812	-	-	-	1,420,812
Prepaid items	42,787	-	-	-	42,787
Inventories	147,178	-	-	-	147,178
Restricted assets -					
Cash and cash equivalents	-	7,713,332	3,078,335	7,499,155	18,290,822
Total assets	\$79,030,238	\$25,440,633	\$3,382,644	\$31,917,163	\$139,770,678
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable and accrued liabilities	\$ 9,301,378	\$ 1,007,045	\$ 188,749	\$ 2,769,809	\$ 13,266,981
Miscellaneous liabilities	28,272	-	-	182,361	210,633
Unearned revenue	860,699	-	-	170,610	1,031,309
Due to component unit	-	-	-	683,794	683,794
Due to other funds	-	-	-	1,420,812	1,420,812
Deferred revenue	661,816	-	-	44,551	706,367
Accrued compensated absences	962,668	-	-	11,053	973,721
Total liabilities	11,814,833	1,007,045	188,749	5,282,990	18,293,617
Fund balances:					
Reserved for:					
Inventories	147,178	-	-	-	147,178
State statute	19,000,906	16,176	286,216	8,283,887	27,587,185
Encumbrances	233,040	-	-	-	233,040
Wireless 911	-	-	-	1,257,585	1,257,585
Unreserved, General Fund:					
Designated for:					
Construction in progress	8,200,000	-	-	-	8,200,000
Undesignated	39,634,281	-	-	-	39,634,281
Unreserved, reported in:					
Special revenue funds	-	-	-	689,209	689,209
Capital projects funds	-	24,417,412	2,907,679	16,403,492	43,728,583
Total fund balances	67,215,405	24,433,588	3,193,895	26,634,173	121,477,061
Total liabilities and fund balances	\$79,030,238	\$25,440,633	\$3,382,644	\$31,917,163	\$139,770,678

The accompanying notes are an integral part of these financial statements