

BUNCOMBE COUNTY, NORTH CAROLINA

Exhibit 4

Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds

FOR THE YEAR ENDED JUNE 30, 2009

	General	County Capital Projects	School Capital Commission	Other Governmental Funds	Total Governmental Funds
REVENUES:					
Ad valorem taxes	\$ 147,418,433	\$ -	\$ -	\$ 14,211,550	\$ 161,629,983
Local option sales taxes	33,381,366	-	-	4,396,590	37,777,956
Other taxes and licenses	4,620,641	-	-	6,260,430	10,881,071
Unrestricted intergovernmental	689,376	-	-	-	689,376
Restricted intergovernmental	42,151,308	40,000	16,665,174	8,250,085	67,106,567
Permits and fees	2,729,721	-	-	-	2,729,721
Sales and services	17,648,493	-	-	-	17,648,493
Investment earnings	2,182,849	132,116	234,530	220,340	2,769,835
Miscellaneous	705,751	464,201	-	275,402	1,445,354
Total revenues	251,527,938	636,317	16,899,704	33,614,397	302,678,356
EXPENDITURES:					
Current:					
General government	19,981,394	-	-	58,360	20,039,754
Public safety	44,793,445	-	-	19,718,410	64,511,855
Economic and physical development	5,076,748	-	-	8,687,444	13,764,192
Human services	78,106,470	-	-	2,348,430	80,454,900
Cultural and recreational	9,721,760	-	-	30,670	9,752,430
Intergovernmental:					
Education	70,618,376	-	-	-	70,618,376
Capital outlay	-	6,276,420	2,561,399	12,080,989	20,918,808
Debt service:					
Principal retirement	8,584,721	-	8,258,221	-	16,842,942
Interest and fees	3,341,908	-	3,502,761	775,403	7,620,072
Total expenditures	240,224,822	6,276,420	14,322,381	43,699,706	304,523,329
Revenues over (under) expenditures	11,303,116	(5,640,103)	2,577,323	(10,085,309)	(1,844,973)
OTHER FINANCING SOURCES /(USES)					
Project development bonds issued	-	-	-	12,960,000	12,960,000
Discount on bonds	-	-	-	(160,449)	(160,449)
Transfers from other funds	1,065,710	6,408,716	1,031,993	2,006,146	10,512,565
Transfers to other funds	(10,500,776)	(1,113,004)	-	(1,311,819)	(12,925,599)
Sales of capital assets	131,219	-	-	-	131,219
Total other financing sources (uses)	(9,303,847)	5,295,712	1,031,993	13,493,878	10,517,736
Net changes in fund balances	1,999,269	(344,391)	3,609,316	3,408,569	8,672,763
Fund balances, beginning,					
as previously reported	67,996,970	28,850,919	15,683,440	9,204,419	121,735,748
Prior period adjustments	6,657	-	(6,195)	(1,239)	(777)
Fund balances, beginning as restated	68,003,627	28,850,919	15,677,245	9,203,180	121,734,971
Fund balances, end of year	\$ 70,002,896	\$ 28,506,528	\$ 19,286,561	\$ 12,611,749	\$ 130,407,734

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

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FOR THE YEAR ENDED JUNE 30, 2009

Amounts reported for governmental activities in the statement of activities are different because:

Net changes in fund balances - total governmental funds	\$ 8,672,763
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.	1,002,307
In the statement of activities, only the gain on the sale of capital assets is reported. However, in the governmental funds, the proceeds from the sale increases financial resources. Thus, the change in net assets differs from the change in fund balance by the basis of the capital assets sold and transferred.	(2,842,736)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	697,635
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction has any effect on net assets. Also, governmental funds report the effect of issuance costs, premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.	2,026,191
Net loss, including transfers, of internal service funds determined to be governmental-type.	<u>(1,197,233)</u>
Total changes in net assets of governmental activities	<u>\$ 8,358,927</u>

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