

BUNCOMBE COUNTY, NORTH CAROLINA

Schedule of Revenues, Expenditures, and Changes in Fund Balance - Budget and Actual

School Capital Commission Fund

FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2009

	Actual to June 30, 2009				Variance Positive (Negative)
	Project Budget	Reported in Prior Years	Current Year	Total	
<b>REVENUES</b>					
Intergovernmental revenues	\$ 130,320,113	\$ 120,934,132	\$ 16,665,174	\$ 137,599,306	\$ 7,279,193
Investment earnings	2,248,009	4,690,538	234,530	4,925,068	2,677,059
Total revenues	<u>132,568,122</u>	<u>125,624,670</u>	<u>16,899,704</u>	<u>142,524,374</u>	<u>9,956,252</u>
<b>EXPENDITURES</b>					
Capital outlay:					
Education:					
Buncombe County schools					
Sales tax projects	14,981,754	3,241,369	983,951	4,225,320	10,756,434
ADM projects	2,625,000	-	133,095	133,095	2,491,905
ADM lottery projects	1,475,200	-	1,420,811	1,420,811	54,389
Asheville City schools					
Sales tax projects	1,807,045	531,771	23,542	555,313	1,251,732
Total capital outlay	<u>20,888,999</u>	<u>3,773,140</u>	<u>2,561,399</u>	<u>6,334,539</u>	<u>14,554,460</u>
Debt service:					
Principal	50,469,432	38,446,307	8,258,221	46,704,528	3,764,904
Interest and fees	30,132,319	21,965,409	3,502,761	25,468,170	4,664,149
Total debt service	<u>80,601,751</u>	<u>60,411,716</u>	<u>11,760,982</u>	<u>72,172,698</u>	<u>8,429,053</u>
Total expenditures	<u>101,490,750</u>	<u>64,184,856</u>	<u>14,322,381</u>	<u>78,507,237</u>	<u>22,983,513</u>
Revenues over expenditures:	<u>31,077,372</u>	<u>61,439,814</u>	<u>2,577,323</u>	<u>64,017,137</u>	<u>32,939,765</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Proceeds from issuance of debt	7,791,813	7,791,813	-	7,791,813	-
Premium on debt issued	714,077	714,077	-	714,077	-
Prior year revenues and transfers	(40,615,255)	(54,268,459)	-	(54,268,459)	(13,653,204)
Transfer from:					
School Bond Fund	1,031,993	-	1,031,993	1,031,993	-
Total other financing sources (uses)	<u>(31,077,372)</u>	<u>(45,762,569)</u>	<u>1,031,993</u>	<u>(44,730,576)</u>	<u>(13,653,204)</u>
Revenues and other sources over expenditures and other uses	<u>\$ -</u>	<u>\$ 15,677,245</u>	<u>3,609,316</u>	<u>\$ 19,286,561</u>	<u>\$ 19,286,561</u>
Fund balance, beginning, as previously reported			15,683,440		
Prior period adjustment			(6,195)		
Fund balance, beginning as restated			<u>15,677,245</u>		
Fund balance, end of year			<u>\$ 19,286,561</u>		