

**Proprietary Funds**  
**Major Enterprise Fund**

Enterprise funds are used to account for revenues resulting primarily from charges for services provided to the general public and the related costs of such services.

*Major Enterprise Fund:*

- **Water Resources** – This fund accounts for the revenues and expenses related to the City's water system.

**CITY OF ASHEVILLE  
WATER RESOURCES FUND  
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL (NON-GAAP)  
FOR THE YEAR ENDED JUNE 30, 2008**

	Budget	Actual	Variance Favorable (Unfavorable)
<b>OPERATING REVENUES</b>			
Charges for services:			
Water	\$ 20,530,000	\$ 21,559,119	\$ 1,029,119
Reconnection and delinquent fees	890,000	949,619	59,619
Connection and set up fees	2,618,090	2,674,128	56,038
Other services	6,090,250	5,964,361	(125,889)
Miscellaneous revenues	26,050	47,000	20,950
Total operating revenues	30,154,390	31,194,227	1,039,837
<b>OPERATING EXPENDITURES</b>			
Department-wide expenses	5,550,839	5,362,221	188,618
Administration	781,756	871,163	(89,407)
Meter service	1,422,497	1,408,971	13,526
Water conservation	71,108	69,540	1,568
Maintenance and repair - city water	3,791,978	3,733,197	58,781
Water production and quality	4,049,330	4,015,396	33,934
Construction crew	489,456	485,086	4,370
Customer service	954,289	946,685	7,604
Engineering	386,435	385,045	1,390
Total operating expenditures	17,497,688	17,277,304	220,384
Operating income	12,656,702	13,916,923	1,260,221
<b>NONOPERATING REVENUES (EXPENDITURES)</b>			
Interest earned	195,000	1,429,927	1,234,927
Principal payments on debt	(2,958,899)	(2,958,899)	-
Interest and debt service charges	(3,328,058)	(2,613,513)	714,545
Total nonoperating revenues (expenditures)	(6,091,957)	(4,142,485)	1,949,472
Revenues over expenditures before other financing uses and appropriated fund balance	6,564,745	9,774,438	3,209,693
<b>OTHER FINANCING SOURCES (USES)</b>			
Proceeds from the sale of capital assets	-	20,626	20,626
Transfers out:			
To Water Major Capital Projects Fund	(7,582,568)	(7,582,568)	-
Total other financing sources (uses)	(7,582,568)	(7,561,942)	20,626
Appropriated fund balance	1,017,823	-	(1,017,823)
Revenues and appropriated fund balance over expenditures and other financing uses	\$ -	2,212,496	\$ 2,212,496
Reconciling items:			
Depreciation		(4,327,033)	
Transfer to Water Major Capital Projects Fund		7,582,568	
Principal payments on debt		2,958,899	
Capital contributions		2,182,317	
Net activity in Water Bond and Water Major Cap Projects Funds		1,647,653	
Capital outlay		2,015,597	
Change in net assets		\$ 14,272,497	

**CITY OF ASHEVILLE  
WATER BOND CAPITAL PROJECTS FUND  
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL  
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2008**

	Project Authorization	Prior Years	Actual Current Year	Total to Date
<b>REVENUES</b>				
Investment earnings	\$ 617,175	\$ 617,175	\$ 39,608	\$ 656,783
Total revenues	<u>617,175</u>	<u>617,175</u>	<u>39,608</u>	<u>656,783</u>
<b>EXPENDITURES</b>				
Black Mtn conversion	569,766	497,039	54,193	551,232
Lutherridge	552,664	552,662	-	552,662
Reservoir rehab	791,055	581,621	200,849	782,470
Total expenditures	<u>1,913,485</u>	<u>1,631,322</u>	<u>255,042</u>	<u>1,886,364</u>
Revenues under expenditures before other financing sources	<u>(1,296,310)</u>	<u>(1,014,147)</u>	<u>(215,434)</u>	<u>(1,229,581)</u>
<b>OTHER FINANCING SOURCES</b>				
Proceeds from sale of bonds	1,296,310	1,263,615	-	1,263,615
Total other financing sources	<u>1,296,310</u>	<u>1,263,615</u>	<u>-</u>	<u>1,263,615</u>
Revenues and other financing sources over (under) expenditures	<u>\$ -</u>	<u>\$ 249,468</u>	<u>\$ (215,434)</u>	<u>\$ 34,034</u>

**CITY OF ASHEVILLE**  
**WATER MAJOR CAPITAL PROJECTS FUND**  
**SCHEDULE OF REVENUES AND EXPENDITURES-BUDGET AND ACTUAL**  
**FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2008**

	Project Authorization	Prior Years	Current Year	Total to Date
<b>REVENUES</b>				
<b>MSD</b>	\$ -	\$ 2,200	\$ -	\$ 2,200
Developer pump station replacements	-	9,990	340,680	350,670
Investment earnings	975,000	(419,266)	1,129,025	709,759
Total revenues	<u>975,000</u>	<u>(407,076)</u>	<u>1,469,705</u>	<u>1,062,629</u>
<b>EXPENDITURES</b>				
Treatment Upgrades	4,000,000	3,786,073	157,465	3,943,538
NCDOT US70	75,000	-	-	-
WL Inspections	70,000	-	70,000	70,000
2005 Annexation	176,640	16,319	2,276	18,595
Critical needs III -3	3,626,080	3,095,863	371,865	3,467,728
Distribution System	717,462	-	-	-
NC191 Sardis Road	1,320,266	965,429	-	965,429
Brevard Road	1,226,000	1,698	-	1,698
Long Shoal I-26 to US 25	1,855,800	23,316	-	23,316
Sand Hill- Enka Lake	820,000	2,040	-	2,040
NCDOT Exit 44	538,572	-	-	-
1240 Widening to N Haywood	162,920	-	-	-
Long Shoal to I-26	47,000	-	-	-
Fairview Road	1,202,062	1,188,491	-	1,188,491
Matching funds \$3M grant	155,369	115,710	28,580	144,290
Treatment plant	7,913,371	199,927	4,935,553	5,135,480
WCWG MNGT Tools/Equipment	901,643	-	440,000	440,000
Hominy Creek Bridge	98,357	-	91,276	91,276
Clingman Ave	600,000	-	421,073	421,073
24 X 36 Main Replacement	75,000	-	-	-
Flow Meters	500,000	-	-	-
Neighborhood Enhancement	28,094	-	-	-
Affordable Infill	250,000	-	-	-
Water Revenue Bond Capital Project	-	-	580,845	580,845
H'ville/Rosscrag Road	4,254,675	-	2,096,415	2,096,415
NC191 Clayton Road	1,872,007	-	839,063	839,063
Royal Pines	2,279,155	-	925,460	925,460
Central Business District	12,673,630	-	4,423,279	4,423,279
Town Mtn Tank Shop	1,556,986	-	-	-
WRP3 West Asheville	2,069,188	-	1,147,234	1,147,234
WRP3 Pump St.	5,530,176	-	984,750	984,750
Bee Tree Junction	1,904,983	-	971,745	971,745
White Fawn Junction	3,825,507	-	1,054,423	1,054,423
Valve Installations	1,976,963	-	293,179	293,179
Fairview Tank	2,474,090	-	428,087	428,087
Total expenditures	<u>66,776,996</u>	<u>9,394,865</u>	<u>20,262,568</u>	<u>29,657,433</u>
Revenues under expenditures before other financing sources	<u>(65,801,996)</u>	<u>(9,801,941)</u>	<u>(18,792,863)</u>	<u>(28,594,804)</u>
<b>OTHER FINANCING SOURCES</b>				
Transfers in:				
From Water Resources Fund	23,806,762	19,931,396	7,582,568	27,513,964
Capital grants	3,128,586	2,570,981	557,605	3,128,586
Proceeds from sale of bonds	38,866,648	419,266	39,025,000	39,444,266
Total other financing sources	<u>65,801,996</u>	<u>22,921,644</u>	<u>47,165,173</u>	<u>70,086,817</u>
Revenues and other financing sources over expenditures	<u>\$ -</u>	<u>\$ 13,119,702</u>	<u>\$ 28,372,310</u>	<u>\$ 41,492,012</u>

**Proprietary Funds**  
**Non-major Enterprise Funds**

Enterprise funds are used to account for revenues resulting primarily from charges for services provided to the general public and the related costs of such services.

*Non-major Enterprise Funds:*

- **Civic Center** – This fund accounts for the revenues and expenses related to the City’s civic center operations.
- **Parking Services** – This fund accounts for the revenues and expenses related to the City’s public parking system.
- **Festivals** – This fund accounts for the revenues and expenses related to Bele Chere, the City’s annual downtown festival.
- **Mass Transit** – This fund accounts for the revenues and expenses related to the City’s transportation system.
- **Stormwater** – This fund accounts for the revenues and expenses related to the City’s stormwater program.
- **Golf Course** – This fund accounts for the revenues and expenses related to the City’s Municipal golf course

**CITY OF ASHEVILLE**  
**COMBINING STATEMENT OF NET ASSETS**  
**NON-MAJOR ENTERPRISE FUNDS**  
**JUNE 30,2008**

	Civic Center	Parking Services	Festivals
<b>ASSETS</b>			
Current assets:			
Cash and investments	\$ 746,329	\$ 2,196,034	\$ 800
Accounts receivable	238,803	263,322	-
Intergovernmental receivable	-	-	-
Inventories	22,178	-	-
Prepays	-	-	25,030
Total current assets	1,007,310	2,459,356	25,830
Noncurrent assets:			
Restricted assets:			
Cash and investments	1,930,163	-	-
Capital assets:			
Land	400,000	4,324,487	-
Buildings and improvements	9,870,787	8,907,727	-
Machinery and equipment	1,492,054	505,930	-
Infrastructure	-	-	-
Construction in progress	48,769	1,095,005	-
Total capital assets	11,811,610	14,833,149	-
Accumulated depreciation	(9,800,476)	(4,485,288)	-
Net capital assets	2,011,134	10,347,861	-
Total assets	4,948,607	12,807,217	25,830

<u>Mass Transit</u>	<u>Stormwater</u>	<u>Golf Course</u>	<u>Total Non-major Enterprise Funds</u>
\$ 137,405	\$ 1,694,932	\$ 23,496	\$ 4,798,996
-	446,544	-	948,669
1,327,426	-	-	1,327,426
63,722	-	12,532	98,432
-	-	-	25,030
<u>1,528,553</u>	<u>2,141,476</u>	<u>36,028</u>	<u>7,198,553</u>
-	-	-	<u>1,930,163</u>
161,838	-	1,108,500	5,994,825
1,677,048	12,439	853,900	21,321,901
5,792,005	1,714,077	228,794	9,732,860
-	12,018,652	-	12,018,652
<u>47,378</u>	<u>-</u>	<u>7,560</u>	<u>1,198,712</u>
7,678,269	13,745,168	2,198,754	50,266,950
<u>(5,170,061)</u>	<u>(9,561,468)</u>	<u>(105,120)</u>	<u>(29,122,413)</u>
<u>2,508,208</u>	<u>4,183,700</u>	<u>2,093,634</u>	<u>21,144,537</u>
<u>4,036,761</u>	<u>6,325,176</u>	<u>2,129,662</u>	<u>30,273,253</u>

(continued)

**CITY OF ASHEVILLE**  
**COMBINING STATEMENT OF NET ASSETS**  
**NON-MAJOR ENTERPRISE FUNDS**  
**JUNE 30, 2008**

	<u>Civic Center</u>	<u>Parking Services</u>	<u>Festivals</u>
<b>LIABILITIES</b>			
Current liabilities:			
Accounts payable	\$ 14,431	\$ 34,444	\$ 10,589
Customer deposits	-	500	-
Accrued interest payable	-	-	-
Other accrued expenses	36,095	21,048	10,060
Due to other funds	-	-	1,244,915
Installment purchase contracts	-	-	-
Compensated absences	45,613	26,155	15,543
Unearned revenue	30,525	-	193,319
Total current liabilities	<u>126,664</u>	<u>82,147</u>	<u>1,474,426</u>
Noncurrent liabilities:			
Installment purchase contracts	-	-	-
Total noncurrent liabilities	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>126,664</u>	<u>82,147</u>	<u>1,474,426</u>
<b>NET ASSETS</b>			
Invested in capital assets, net of related debt	2,011,134	10,347,861	-
Unrestricted	2,810,809	2,377,209	(1,448,596)
Total net assets	<u>\$ 4,821,943</u>	<u>\$ 12,725,070</u>	<u>\$ (1,448,596)</u>

<u>Mass Transit</u>	<u>Stormwater</u>	<u>Golf Course</u>	<u>Total Non-major Enterprise Funds</u>
\$ 151,060	\$ 133,730	\$ 23,381	\$ 367,635
-	-	-	500
-	27	-	27
3,448	63,091	20,991	154,733
-	-	-	1,244,915
-	43,000	-	43,000
5,131	69,529	24,670	186,641
-	-	-	223,844
<u>159,639</u>	<u>309,377</u>	<u>69,042</u>	<u>2,221,295</u>
-	86,000	-	86,000
-	86,000	-	86,000
<u>159,639</u>	<u>395,377</u>	<u>69,042</u>	<u>2,307,295</u>
2,508,208	4,054,700	2,093,634	21,015,537
1,368,914	1,875,099	(33,014)	6,950,421
<u>\$ 3,877,122</u>	<u>\$ 5,929,799</u>	<u>\$ 2,060,620</u>	<u>\$ 27,965,958</u>

(concluded)

**CITY OF ASHEVILLE**  
**COMBINING STATEMENT OF REVENUES, EXPENSES**  
**AND CHANGES IN FUND NET ASSETS**  
**NON-MAJOR ENTERPRISE FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2008**

	Civic Center	Parking Services	Festivals
<b>OPERATING REVENUES</b>			
Charges for services	\$ 186,117	\$ 3,008,299	\$ 392,277
Rents	567,306	-	242,512
Concessions	626,879	-	208,513
Miscellaneous revenues	290,522	503	16,833
Total operating revenues	<u>1,670,824</u>	<u>3,008,802</u>	<u>860,135</u>
<b>OPERATING EXPENSES</b>			
Salaries and fringe benefits	1,047,687	641,601	223,365
Contractual services	240,312	470,173	563,395
Supplies and materials	67,137	92,631	43,112
Outside repairs	31,929	153,819	-
Depreciation	244,178	228,243	-
Interfund charges	5,812	29,072	-
Utilities	300,208	92,783	4,792
Cost of merchandise sold	194,004	-	93,112
Other operating expenses	127,109	49,879	186,251
Total operating expenses	<u>2,258,376</u>	<u>1,758,201</u>	<u>1,114,027</u>
Operating income (loss)	<u>(587,552)</u>	<u>1,250,601</u>	<u>(253,892)</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>			
Intergovernmental	-	-	-
Interest earned	105,245	86,852	-
Interest expense	(863)	(10,723)	(55,668)
Total nonoperating revenues (expenses)	<u>104,382</u>	<u>76,129</u>	<u>(55,668)</u>
Income (loss) before transfers	(483,170)	1,326,730	(309,560)
Transfers in/out:			
Transfers from General Fund	821,198	-	253,922
Transfers from Parking Services Fund	-	-	-
Transfers to Transit Fund	-	(248,116)	-
Capital grants and contributions	-	-	-
Changes in net assets	<u>338,028</u>	<u>1,078,614</u>	<u>(55,638)</u>
Total net assets - beginning	4,483,915	11,646,456	(1,392,958)
Total net assets - ending	<u>\$ 4,821,943</u>	<u>\$ 12,725,070</u>	<u>\$ (1,448,596)</u>

Mass Transit	Stormwater	Golf Course	Total Non-major Enterprise Funds
\$ 833,699	\$ 3,049,649	\$ 615,070	\$ 8,085,111
-	-	272,775	1,082,593
-	-	77,982	913,374
344,514	-	-	652,372
<u>1,178,213</u>	<u>3,049,649</u>	<u>965,827</u>	<u>10,733,450</u>
76,322	1,425,032	586,566	4,000,573
4,596,714	220,540	24,414	6,115,548
1,006	164,297	71,292	439,475
-	-	-	185,748
270,173	617,064	44,512	1,404,170
368	236,507	11,205	282,964
18,318	19,046	63,640	498,787
-	-	82,877	369,993
110,749	230,341	165,500	869,829
<u>5,073,650</u>	<u>2,912,827</u>	<u>1,050,006</u>	<u>14,167,087</u>
(3,895,437)	136,822	(84,179)	(3,433,637)
2,075,987	-	-	2,075,987
-	56,293	733	249,123
(12,396)	(6,596)	-	(86,246)
<u>2,063,591</u>	<u>49,697</u>	<u>733</u>	<u>2,238,864</u>
(1,831,846)	186,519	(83,446)	(1,194,773)
1,375,565	-	250,000	2,700,685
248,116	-	-	248,116
-	-	-	(248,116)
261,239	-	-	261,239
<u>53,074</u>	<u>186,519</u>	<u>166,554</u>	<u>1,767,151</u>
3,824,048	5,743,280	1,894,066	26,198,807
<u>\$ 3,877,122</u>	<u>\$ 5,929,799</u>	<u>\$ 2,060,620</u>	<u>\$ 27,965,958</u>

**CITY OF ASHEVILLE  
COMBINING STATEMENT OF CASH FLOWS  
NON-MAJOR ENTERPRISE FUNDS  
FOR THE YEAR ENDED JUNE 30, 2008**

	<u>Civic Center</u>	<u>Parking Services</u>	<u>Festivals</u>
Cash flows from operating activities:			
Cash received from customers	\$ 1,562,953	\$ 2,964,189	\$ 860,135
Cash paid for goods and services	(912,796)	(871,360)	(839,550)
Cash paid to employees	(1,061,348)	(637,648)	(219,039)
Net cash provided by (used for) operating activities	<u>(411,191)</u>	<u>1,455,181</u>	<u>(198,454)</u>
Cash flows from noncapital financing activities:			
Operating grants received	-	-	-
Transfers from other funds	821,198	-	253,922
Transfers to other funds	-	(248,116)	-
Net cash provided by (used for) non-capital financing activities	<u>821,198</u>	<u>-</u>	<u>253,922</u>
Cash flows from capital and related financing activities:			
Receipts from capital grants or contributions	-	-	-
Acquisition and construction of assets	(33,769)	-	-
Principal paid on debt	-	(570,000)	-
Interest paid on debt	-	(10,723)	(55,668)
Net cash used for capital and related financing activities	<u>(33,769)</u>	<u>(580,723)</u>	<u>(55,668)</u>
Cash flows from investing activities:			
Interest earned	104,382	86,852	-
Net cash provided by investing activities	<u>104,382</u>	<u>86,852</u>	<u>-</u>
Net increase in cash and cash equivalents	480,620	961,310	(200)
Cash and cash equivalents:			
Beginning of year, July 1	<u>2,195,872</u>	<u>1,482,840</u>	<u>1,000</u>
End of year, June 30	<u>\$ 2,676,492</u>	<u>\$ 2,444,150</u>	<u>\$ 800</u>

Mass Transit	Stormwater	Golf Course	Total Non-major Enterprise Funds
\$ 2,306,971	\$ 3,133,667	\$ 965,827	\$ 11,793,742
(5,969,223)	(721,071)	(422,963)	(9,736,963)
(79,159)	(1,433,009)	(578,036)	(4,008,239)
<u>(3,741,411)</u>	<u>979,587</u>	<u>(35,172)</u>	<u>(1,951,460)</u>
2,075,987	-	-	2,075,987
1,623,681	-	250,000	2,948,801
-	-	-	(248,116)
<u>3,699,668</u>	<u>-</u>	<u>250,000</u>	<u>4,776,672</u>
261,239	-	-	261,239
(69,695)	(233,964)	(225,557)	(562,985)
-	(43,000)	-	(613,000)
<u>(12,396)</u>	<u>(6,596)</u>	<u>-</u>	<u>(85,383)</u>
<u>179,148</u>	<u>(283,560)</u>	<u>(225,557)</u>	<u>(1,000,129)</u>
-	56,293	733	248,260
-	<u>56,293</u>	<u>733</u>	<u>248,260</u>
137,405	752,320	(9,996)	2,073,343
-	942,612	33,492	4,655,816
<u>\$ 137,405</u>	<u>\$ 1,694,932</u>	<u>\$ 23,496</u>	<u>\$ 6,729,159</u>

(continued)

**CITY OF ASHEVILLE  
COMBINING STATEMENT OF CASH FLOWS  
NON-MAJOR ENTERPRISE FUNDS  
FOR THE YEAR ENDED JUNE 30, 2008**

	<u>Civic Center</u>	<u>Parking Services</u>	<u>Festivals</u>
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:			
Operating income (loss)	<u>\$ (587,552)</u>	<u>\$ 1,250,601</u>	<u>\$ (253,892)</u>
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:			
Depreciation	244,178	228,243	-
Changes in assets and liabilities:			
(Increase) decrease in accounts receivable	(107,871)	(44,613)	-
Decrease in intergovernmental receivables	-	-	-
(Increase) decrease in inventories	365	-	-
Increase in prepaid expenses	-	-	(10,063)
Decrease in other assets	-	7,867	-
Increase (decrease) in accounts payable	(13,270)	32,587	10,561
Increase (decrease) in other accrued expenses	36,095	2,427	625
Increase (decrease) in due to other funds	-	-	101,437
Decrease in accrued interest payable	-	(25,884)	-
Increase(decrease) in compensated absences	(13,661)	3,953	4,326
Increase (decrease) in unearned revenue	30,525	-	(51,448)
Total adjustments	<u>176,361</u>	<u>204,580</u>	<u>55,438</u>
Net cash provided by (used for) operating activities	<u>\$ (411,191)</u>	<u>\$ 1,455,181</u>	<u>\$ (198,454)</u>
Reconciliation of cash and cash equivalents			
Cash and cash equivalents:			
Unrestricted	\$ 746,329	\$ 2,196,034	\$ 800
Restricted	1,930,163	-	-
Total cash and cash equivalents	<u>\$ 2,676,492</u>	<u>\$ 2,196,034</u>	<u>\$ 800</u>

<u>Mass Transit</u>	<u>Stormwater</u>	<u>Golf Course</u>	<u>Total Non-major Enterprise Funds</u>
\$ (3,895,437)	\$ 136,822	\$ (84,179)	\$ (3,433,637)
270,173	617,064	44,512	1,404,170
-	84,018	-	(68,466)
1,128,758	-	-	1,128,758
(9,700)	-	(6,057)	(15,392)
-	-	-	(10,063)
-	-	-	7,867
135,060	127,982	1,643	294,563
(2,708)	21,687	379	58,505
(1,364,720)	-	-	(1,263,283)
-	(9)	-	(25,893)
(2,837)	(7,977)	8,530	(7,666)
-	-	-	(20,923)
<u>154,026</u>	<u>842,765</u>	<u>49,007</u>	<u>1,482,177</u>
<u>\$ (3,741,411)</u>	<u>\$ 979,587</u>	<u>\$ (35,172)</u>	<u>\$ (1,951,460)</u>
\$ 137,405	\$ 1,694,932	\$ 23,496	\$ 4,798,996
-	-	-	1,930,163
<u>\$ 137,405</u>	<u>\$ 1,694,932</u>	<u>\$ 23,496</u>	<u>\$ 6,729,159</u>

(concluded)

**CITY OF ASHEVILLE  
CIVIC CENTER FUND  
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL (NON-GAAP)  
FOR THE YEAR ENDED JUNE 30, 2008**

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
<b>OPERATING REVENUES</b>			
Rents	\$ 584,500	\$ 567,306	\$ (17,194)
Concessions	607,000	587,776	(19,224)
Advertising and promotions	10,000	10,000	-
Staffing charges	115,000	110,348	(4,652)
Box office charges	45,000	75,769	30,769
Other	206,000	248,679	42,679
Maintenance fee	65,000	70,946	5,946
Total operating revenues	<u>1,632,500</u>	<u>1,670,824</u>	<u>38,324</u>
<b>OPERATING EXPENDITURES</b>			
General operations	1,085,935	973,109	112,826
Event personnel	177,258	165,254	12,004
Concessions/operating	444,638	417,996	26,642
Maintenance	315,206	335,646	(20,440)
Box office/operating	122,066	122,193	(127)
Total operating expenditures	<u>2,145,103</u>	<u>2,014,198</u>	<u>130,905</u>
Operating loss	<u>(512,603)</u>	<u>(343,374)</u>	<u>169,229</u>
<b>NONOPERATING REVENUES</b>			
Interest earned	20,000	105,245	85,245
Interest expense	(883)	(863)	20
Total nonoperating revenues	<u>19,117</u>	<u>104,382</u>	<u>85,265</u>
Revenues under expenditures before other financing sources	(493,486)	(238,992)	254,494
<b>OTHER FINANCING SOURCES</b>			
Transfers in:			
From General Fund	431,198	431,198	-
Appropriated fund balance	62,288	-	(62,288)
Revenues and other financing sources over expenditures	<u>\$ -</u>	<u>192,206</u>	<u>\$ 192,206</u>
Reconciling items:			
General fund transfer to the civic center capital projects fund		390,000	
Depreciation		(244,178)	
Change in net assets		<u>\$ 338,028</u>	

**CITY OF ASHEVILLE  
CIVIC CENTER CAPITAL PROJECTS FUND  
SCHEDULE OF REVENUES AND EXPENDITURES-BUDGET AND ACTUAL  
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2008**

	Project Authorization	Prior Years	Current Year	Total to Date
<b>REVENUES</b>				
Investment Earnings	\$ 17,265	\$ 17,265	\$ -	\$ 17,265
Maintenance Fees	40,000	40,000	-	40,000
Total revenues	<u>57,265</u>	<u>57,265</u>	<u>-</u>	<u>57,265</u>
<b>EXPENDITURES</b>				
Arena Roof Replacement	1,500,000	15,000	-	15,000
Main Cooling Tower	150,000	136,426	-	136,426
Air Handler Repair	119,467	116,711	-	116,711
Minor Capital Equipment	241,570	220,695	3,993	224,688
Standby Transformer	45,000	-	-	-
Concession Equipment	47,961	47,960	-	47,960
General Improvements	100,000	90,667	-	90,667
Exterior Repairs	27,575	27,575	-	27,575
Concourse Damage	50,000	-	4,846	4,846
Fire Alarms	225,000	-	24,930	24,930
Capital Reserve	5,000	-	-	-
Smoke Hatches	110,000	-	-	-
Total expenditures	<u>2,621,573</u>	<u>655,034</u>	<u>33,769</u>	<u>688,803</u>
Revenues under expenditures before other financing sources	<u>(2,564,308)</u>	<u>(597,769)</u>	<u>(33,769)</u>	<u>(631,538)</u>
<b>OTHER FINANCING SOURCES</b>				
Transfers in:				
From General Fund	2,564,308	2,171,700	390,000	2,561,700
Total other financing sources	<u>2,564,308</u>	<u>2,171,700</u>	<u>390,000</u>	<u>2,561,700</u>
Revenues and other financing sources over expenditures	<u>\$ -</u>	<u>\$ 1,573,931</u>	<u>\$ 356,231</u>	<u>\$ 1,930,162</u>

**CITY OF ASHEVILLE  
PARKING SERVICES FUND  
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL (NON-GAAP)  
FOR THE YEAR ENDED JUNE 30, 2008**

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
<b>OPERATING REVENUES</b>			
Parking fees	\$ 3,534,000	\$ 3,008,299	\$ (525,701)
Other fees	-	503	503
Total operating revenues	<u>3,534,000</u>	<u>3,008,802</u>	<u>(525,198)</u>
<b>OPERATING EXPENDITURES</b>			
Parking services	947,421	807,381	140,040
Parking garages	2,181,185	722,577	1,458,608
Capital outlay	3,901	-	3,901
Total operating expenditures	<u>3,132,507</u>	<u>1,529,958</u>	<u>1,602,549</u>
Operating income	<u>401,493</u>	<u>1,478,844</u>	<u>1,077,351</u>
<b>NONOPERATING REVENUES (EXPENDITURES)</b>			
Interest earned	60,000	86,852	26,852
Principal payments on debt	(570,000)	(570,000)	-
Interest and debt service charges	(161,945)	(10,723)	151,222
Total nonoperating revenues (expenditures)	<u>(671,945)</u>	<u>(493,871)</u>	<u>178,074</u>
Revenues over (under) expenditures before other financing sources	(270,452)	984,973	1,255,425
<b>OTHER FINANCING SOURCES:</b>			
Transfers out:			
To mass transit fund	(248,116)	(248,116)	-
Appropriated fund balance	518,568	-	(518,568)
Revenues and other financing sources over expenditures	<u>\$ -</u>	<u>736,857</u>	<u>\$ 736,857</u>
Reconciling items:			
Depreciation		(228,243)	
Principal payments on debt		570,000	
Change in net assets		<u>\$ 1,078,614</u>	

**CITY OF ASHEVILLE**  
**PARKING SERVICES CAPITAL PROJECTS FUND**  
**SCHEDULE OF REVENUES AND EXPENDITURES-BUDGET AND ACTUAL**  
**FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2008**

	Project Authorization	Prior Years	Current Year	Total to Date
<b>REVENUES</b>				
Rental income	\$ -	\$ 44,046	\$ -	\$ 44,046
Investment earnings	60	1,304	-	1,304
Total revenues	<u>60</u>	<u>45,350</u>	<u>-</u>	<u>45,350</u>
<b>EXPENDITURES</b>				
Battery Park parking deck	20,900,000	4,046,632	-	4,046,632
Employee parking lot	58,027	53,787	-	53,787
Cushman	20,000	-	-	-
General Projects	60	2,030	-	2,030
Total expenditures	<u>20,978,087</u>	<u>4,102,449</u>	<u>-</u>	<u>4,102,449</u>
Revenues under expenditures before other financing sources	<u>(20,978,027)</u>	<u>(4,057,099)</u>	<u>-</u>	<u>(4,057,099)</u>
<b>OTHER FINANCING SOURCES</b>				
Proceeds from the sale of bonds	20,900,000	-	-	-
Transfers in:				
From General Fund	20,000	43,084	-	43,084
From Parking Services Fund	58,027	399,987	-	399,987
Total other financing sources	<u>20,978,027</u>	<u>443,071</u>	<u>-</u>	<u>443,071</u>
Revenues and other financing sources under expenditures	<u>\$ -</u>	<u>\$ (3,614,028)</u>	<u>\$ -</u>	<u>\$ (3,614,028)</u>

**CITY OF ASHEVILLE  
FESTIVALS FUND  
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL (NON-GAAP)  
FOR THE YEAR ENDED JUNE 30, 2008**

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
<b>OPERATING REVENUES</b>			
Bele Chere 2007	\$ 738,617	\$ 611,609	\$ (127,008)
Bele Chere 2008	233,464	193,318	(40,146)
Other Festivals 2008	<u>4,541</u>	<u>3,760</u>	<u>(781)</u>
Total operating revenues	<u>976,622</u>	<u>808,687</u>	<u>(167,935)</u>
<b>OPERATING EXPENDITURES</b>			
Bele Chere 2007	1,006,876	965,321	41,555
Bele Chere 2008	84,172	80,698	3,474
Other Festivals 2007	112,308	107,673	4,635
Other Festivals 2008	<u>27,188</u>	<u>26,066</u>	<u>1,122</u>
Total operating expenditures	<u>1,230,544</u>	<u>1,179,758</u>	<u>50,786</u>
Revenues under expenditures before other financing sources	<u>(253,922)</u>	<u>(371,071)</u>	<u>(117,149)</u>
<b>OTHER FINANCING SOURCES</b>			
Transfer in:			
From General Fund	<u>253,922</u>	<u>253,922</u>	<u>-</u>
Total other financing sources	<u>253,922</u>	<u>253,922</u>	<u>-</u>
Revenues and other financing sources under expenditures	<u>\$ -</u>	<u>(117,149)</u>	<u>\$ (117,149)</u>
Reconciling items:			
Net change in deferred revenues		51,448	
Net change in prepaids		10,063	
Change in net assets		<u>\$ (55,638)</u>	

**CITY OF ASHEVILLE  
MASS TRANSIT FUND  
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL (NON-GAAP)  
FOR THE YEAR ENDED JUNE 30, 2008**

	Budget	Actual	Variance Favorable (Unfavorable)
<b>OPERATING REVENUES</b>			
Passenger fares	\$ 829,000	\$ 833,699	\$ 4,699
Other	336,500	344,514	8,014
Total operating revenues	1,165,500	1,178,213	12,713
<b>OPERATING EXPENDITURES</b>			
Administration	329,117	199,755	129,362
Transit operations	4,626,425	4,603,722	22,703
Total operating expenses	4,955,542	4,803,477	152,065
Operating loss	(3,790,042)	(3,625,264)	164,778
<b>NONOPERATING REVENUES (EXPENDITURES)</b>			
State and federal grants	2,281,361	2,075,987	(205,374)
Interest and debt service charges	(15,000)	(12,396)	2,604
Total nonoperating revenues	2,266,361	2,063,591	(202,770)
Revenues under expenditures before other financing sources	(1,523,681)	(1,561,673)	(37,992)
<b>OTHER FINANCING SOURCES</b>			
Transfer in:			
From General Fund	1,275,565	1,275,565	-
From Parking Services Fund	248,116	248,116	-
Revenues and other financing sources under expenditures	\$ -	(37,992)	\$ (37,992)
Reconciling items:			
Transfer from General Fund to Transit Capital Project Fund		100,000	
State and federal grants in the Capital Project's Fund		261,239	
Depreciation		(270,173)	
Change in net assets		\$ 53,074	

**CITY OF ASHEVILLE**  
**MASS TRANSIT CAPITAL PROJECTS FUND**  
**SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL**  
**FROM INCEPTION FOR THE YEAR ENDED JUNE 30, 2008**

	<u>Project Authorization</u>	<u>Prior Years</u>	<u>Current Year</u>	<u>Total to Date</u>
<b>REVENUES</b>				
Intergovernmental	\$ 6,914,073	\$ 1,294,076	\$ 261,239	\$ 1,555,315
Total revenues	<u>6,914,073</u>	<u>1,294,076</u>	<u>261,239</u>	<u>1,555,315</u>
<b>EXPENDITURES</b>				
Bus shelter & benches	239,961	32,346	-	32,346
Cross walks	45,000	40,396	-	40,396
General system improvements	509,017	218,820	-	218,820
Support vehicle	35,000	22,437	-	22,437
Vehicle replacement	92,603	-	-	-
General operations center	171,500	97,572	-	97,572
Passenger center	9,500	3,925	-	3,925
General capital projects	75,300	59,858	-	59,858
Transit garage light	37,000	-	-	-
Bus purchases	5,343,276	1,592,023	-	1,592,023
Top A Stop	3,025	3,025	-	3,025
Signal priority	400,000	-	-	-
Portable lifts	40,000	-	27,980	27,980
Transit radios	115,000	93,926	-	93,926
Hybrid Buses	100,000	-	-	-
Drum Grinder	50,000	-	41,715	41,715
Total expenditures	<u>7,266,182</u>	<u>2,164,328</u>	<u>69,695</u>	<u>2,234,023</u>
Revenues under expenditures before other financing sources	<u>(352,109)</u>	<u>(870,252)</u>	191,544	<u>(678,708)</u>
<b>OTHER FINANCING SOURCES</b>				
Transfers in/(out):				
From Mass Transit Fund	266,546	1,244,148	-	1,244,148
From General Fund	100,000	-	100,000	100,000
To Federal Capital Project Fund	<u>(14,437)</u>	<u>(14,437)</u>	-	<u>(14,437)</u>
Total other financing sources	<u>352,109</u>	<u>1,229,711</u>	<u>100,000</u>	<u>1,329,711</u>
Revenues and other financing sources over (under) expenditures	<u>\$ -</u>	<u>\$ 359,459</u>	<u>\$ 291,544</u>	<u>\$ 651,003</u>

**CITY OF ASHEVILLE  
STORMWATER FUND  
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL (NON-GAAP)  
FOR THE YEAR ENDED JUNE 30, 2008**

	Budget	Actual	Variance Favorable (Unfavorable)
<b>OPERATING REVENUES</b>			
Charges for services	\$ 2,586,504	\$ 3,049,649	\$ 463,145
	<u>2,586,504</u>	<u>3,049,649</u>	<u>463,145</u>
<b>OPERATING EXPENDITURES</b>			
Storm drainage	1,439,901	1,359,696	80,205
Storm water	1,274,447	936,067	338,380
Capital outlay	338,500	230,964	107,536
Total operating expenses	<u>3,052,848</u>	<u>2,526,727</u>	<u>526,121</u>
Operating income (loss)	<u>(466,344)</u>	<u>522,922</u>	<u>989,266</u>
<b>NONOPERATING REVENUES (EXPENDITURES)</b>			
Investment earnings	126,900	56,293	(70,607)
Principal payment on debt	(46,900)	(43,000)	(3,900)
Interest expense	(25,000)	(6,596)	18,404
Total nonoperating revenues(expenses)	<u>55,000</u>	<u>6,697</u>	<u>(56,103)</u>
Revenues over (under) expenditures before other financing sources	<u>(411,344)</u>	<u>529,619</u>	<u>933,163</u>
<b>OTHER FINANCING SOURCES</b>			
Appropriated fund balance	411,344	-	(411,344)
Revenues and other financing sources over expenditures	<u>\$ -</u>	<u>529,619</u>	<u>\$ 521,819</u>
Reconciling items:			
Depreciation		(617,064)	
Capital outlay		230,964	
Principal payments on debt		43,000	
Change in net assets		<u>\$ 186,519</u>	

**CITY OF ASHEVILLE  
GOLF COURSE FUND  
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL (NON-GAAP)  
FOR THE YEAR ENDED JUNE 30, 2008**

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
<b>OPERATING REVENUES</b>			
Pro-shop sales	\$ 80,000	\$ 42,363	\$ (37,637)
Membership fees	155,000	191,481	36,481
Concessions	75,000	77,938	2,938
Equipment rental	280,000	272,775	(7,225)
Green Fees	450,000	381,270	(68,730)
Total operating revenues	<u>1,040,000</u>	<u>965,827</u>	<u>(74,173)</u>
<b>OPERATING EXPENDITURES</b>			
Administration	1,049,087	1,005,494	43,593
Total operating expenses	<u>1,049,087</u>	<u>1,005,494</u>	<u>43,593</u>
Operating income (loss)	<u>(9,087)</u>	<u>(39,667)</u>	<u>(30,580)</u>
<b>NONOPERATING REVENUES</b>			
Investment earnings	1,500	733	(767)
Total nonoperating revenues	<u>1,500</u>	<u>733</u>	<u>(767)</u>
Revenues under expenditures before other financing sources	(7,587)	(38,934)	(31,347)
<b>OTHER FINANCING SOURCES</b>			
Appropriated fund balance	<u>7,587</u>	<u>-</u>	<u>(7,587)</u>
Revenues and other financing sources under expenditures	<u>\$ -</u>	<u>(38,934)</u>	<u>\$ (38,934)</u>
Reconciling items:			
Depreciation		(44,512)	
General fund transfer to golf course capital projects fund		250,000	
Change in net assets		<u>\$ 166,554</u>	

**CITY OF ASHEVILLE  
GOLF COURSE CAPITAL PROJECTS FUND  
SCHEDULE OF REVENUES AND EXPENDITURES-BUDGET AND ACTUAL  
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2008**

	Project Authorization	Prior Years	Current Year	Total to Date
<b>REVENUES</b>				
Investment earnings	\$ -	\$ -	\$ -	\$ -
Maintenance fees	-	-	-	-
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>EXPENDITURES</b>				
Golf Course Irrigation	242,206	-	225,556	225,556
General Improvements	-	-	-	-
Total expenditures	<u>242,206</u>	<u>-</u>	<u>225,556</u>	<u>225,556</u>
Revenues under expenditures before other financing sources	<u>(242,206)</u>	<u>-</u>	<u>(225,556)</u>	<u>(225,556)</u>
<b>OTHER FINANCING SOURCES</b>				
Transfers in:				
From General Fund	242,206	-	250,000	250,000
Total other financing sources	<u>242,206</u>	<u>-</u>	<u>250,000</u>	<u>250,000</u>
Revenues and other financing sources over expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 24,444</u>	<u>\$ 24,444</u>