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# **BUNCOMBE COUNTY FINANCIAL QUARTERLY REPORT**

**FY2021 - FOR THE QUARTER ENDING DECEMBER 31**

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## SIGNIFICANT FINANCIAL HIGHLIGHTS

The information in this reports reflects the financial highlights for Buncombe County through December 31, 2020, which is 50% of the way through the year. This information is unaudited.

General Fund budgeted revenues are \$342 million and actual revenues as of December 31 are \$188.6 million or 55.1% of budgeted revenue. Compared to last year at the same time, revenues are 8.17% above fiscal year 2020. The primary drivers for revenues exceeding expected budget at this point are the collection of property taxes that are due January 1, 2021 and Permits and Fees. At the end of second quarter fiscal year 2021, the assumption is that revenues and expenditures will be at 50% of budget, however due to the timing of revenue collection and payment disbursements, this may not be the case. Sales tax has a 3-month lag from the time the transaction occurs until disbursement to the County, so transactions that occurred in December are not be disbursed by the State until mid-March, which is why that revenue item is only at 28.9% of budget. Additionally, budgeted sales tax revenues are projected to be down for the first half of fiscal year 2021 due to the COVID pandemic.

General Fund budget expenditures are \$342 million and actual expenditures as of December 31 are \$165.6 million or 48.43% of budget and compared to the same time last year, expenditures are slightly above fiscal year 2020 by 5.42%. At this point, most categories of expenditures are coming in close to budget, with the exception of Interfund Transfer which is expected due to the funding of various programs in other funds. There are no areas of concern regarding expenditures compared to budget. Staff will continue to monitor the budget to actual and provide regular reports to the Commissioners.

The Solid Waste Fund which accounts for landfill and transfer station operations is an enterprise fund and operates like a business. The budgeted revenues are \$10.3 million and actual revenues as of December 31 are \$6.15 million or 59.8% of budget and compared to last year at the same time, revenues are above fiscal year 2020 by 7.93%. Since this fund operates like a business, revenues are fee based and dependent upon usage.

Solid Waste budgeted expenditures are \$10.3 million and actual expenditures to date are \$4.4 million or 42.8% of budget and compared to the same time last year, expenditures are above fiscal year 2020 by 40.9%. At this point, the majority of categories of expenditures are coming in under budget, with the exception of capital outlays, which is dependent on the timing and availability of equipment and will typically fluctuate throughout the year. Currently, there are no areas of concern regarding expenditures compared to budget.

The County Capital Projects Fund is a multi-year fund that accounts for County capital projects funded through general government resources and financing that will most likely span multiple years. The projects approved for 2021 have a total budget of \$5.7 million and actual expenditures to date total \$443,331 or 7.8%. Due to the nature of capital projects, a significant portion of expenditures may not occur in the year the budget was established.

**A.**

**SUMMARY ANNUAL FUNDS**

<b>FUND</b>	<b>Annual Budget</b>	<b>YTD Actual</b>	<b>% of Budget</b>
100 General Total Revenue	(342,031,618)	(188,594,193)	55.1%
100 General Total Expense	342,031,618	165,650,916	48.4%
120 Air Quality Total Revenue	(1,001,645)	(437,472)	43.7%
120 Air Quality Total Expense	1,001,645	362,337	36.2%
220 Occupancy Tax Total Revenue	(18,000,000)	(11,440,760)	63.6%
220 Occupancy Tax Total Expense	18,000,000	11,440,760	63.6%
221 Reappraisal Reserve Fund Total Revenue	(447,575)	(63,333)	14.2%
221 Reappraisal Reserve Fund Total Expense	447,575	64,285	14.4%
223 911 Total Revenue	(1,193,375)	(267,527)	22.4%
223 911 Total Expense	1,193,375	355,620	29.8%
225 ROD Automation Total Revenue	(96,353)	(93,352)	96.9%
225 ROD Automation Total Expense	96,353	36,982	38.4%
228 Fire Departments Total Revenue	(35,038,870)	(21,469,481)	61.3%
228 Fire Departments Total Expense	35,038,870	14,725,424	42.0%
230 Transportation Total Revenue	(5,321,753)	(347,941)	6.5%
230 Transportation Total Expense	5,321,753	1,126,965	21.2%
231 Woodfin PDF Total Revenue	(745,200)	(0)	0.0%
231 Woodfin PDF Total Expense	745,200	253,700	34.0%
270 Forfeitures Total Revenue	(569,301)	(13,101)	2.3%
270 Forfeitures Total Expense	569,301	123,521	21.7%
466 Solid Waste Total Revenue	(10,301,080)	(6,155,319)	59.8%
466 Solid Waste Total Expense	10,301,080	4,405,250	42.8%
469 Inmate Commissary Total Revenue	(437,314)	(230,663)	52.7%
469 Inmate Commissary Total Expense	437,314	80,672	18.4%
480 Health and Dental Insurance Total Revenue	(37,816,470)	(21,587,239)	57.1%
480 Health and Dental Insurance Total Expense	37,816,470	16,000,820	42.3%
481 LGERS Stabilization Revenue	(60,000)	-	0.0%
481 LGERS Stabilization Expenditures	60,000	11	0.0%
482 Medicare Benefits Revenue	(705,000)	(764,036)	108.4%
482 Medicare Benefits Expenditures	705,000	428,878	60.8%
483 Workers' Compensation Revenue	(572,245)	(483,881)	84.6%
483 Workers' Compensation Expenditures	572,245	366,442	64.0%
484 Property and Liability Insurance Revenue	(1,716,158)	(1,863,654)	108.6%
484 Property and Liability Insurance Expenditures	1,716,158	899,711	52.4%

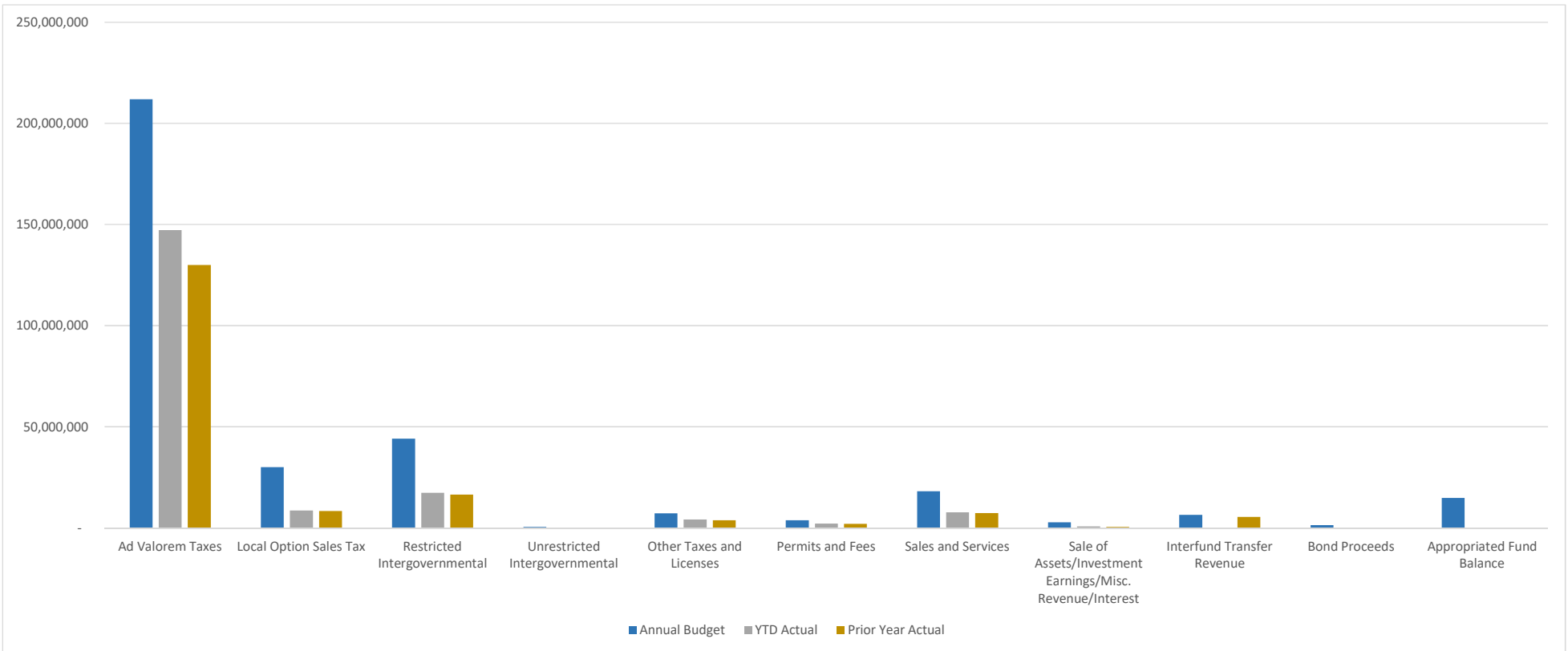
**SUMMARY MULTI-YEAR FUNDS**

<b>FUND</b>	<b>Annual Budget</b>	<b>YTD Actual</b>	<b>% of Budget</b>
224 Special Programs Total Revenue	(16,433,792)	(16,364,827)	99.6%
224 Special Programs Total Expense	16,433,792	9,404,530	57.2%
326 Public School Capital Needs Fund Total Revenue	(249,777,523)	(219,044,124)	87.7%
326 Public School Capital Needs Fund Total Expense	249,777,523	200,627,393	80.3%
327 Grant Projects Total Revenue	(40,457,913)	(22,483,022)	55.6%
327 Grant Projects Total Expense	40,457,913	20,361,404	50.3%
333 AB Tech Total Revenue	(107,310,821)	(102,922,007)	95.9%
333 AB Tech Total Expense	107,310,821	88,824,220	82.8%
335 Public School ADM Sales Tax and Lottery Projects Total Revenue	(82,784,355)	(70,376,862)	85.0%
335 Public School ADM Sales Tax and Lottery Projects Total Expense	82,784,355	70,413,141	85.1%
341 Capital Project Total Revenue	(110,631,621)	(95,419,528)	86.2%
341 Capital Project Total Expense	110,631,621	76,391,603	69.1%
342 Landfill Capital Projects Total Revenue	(13,785,049)	(13,772,846)	99.9%
342 Landfill Capital Projects Total Expense	13,785,049	13,368,797	97.0%

**B. 1.**

**GENERAL FUND**

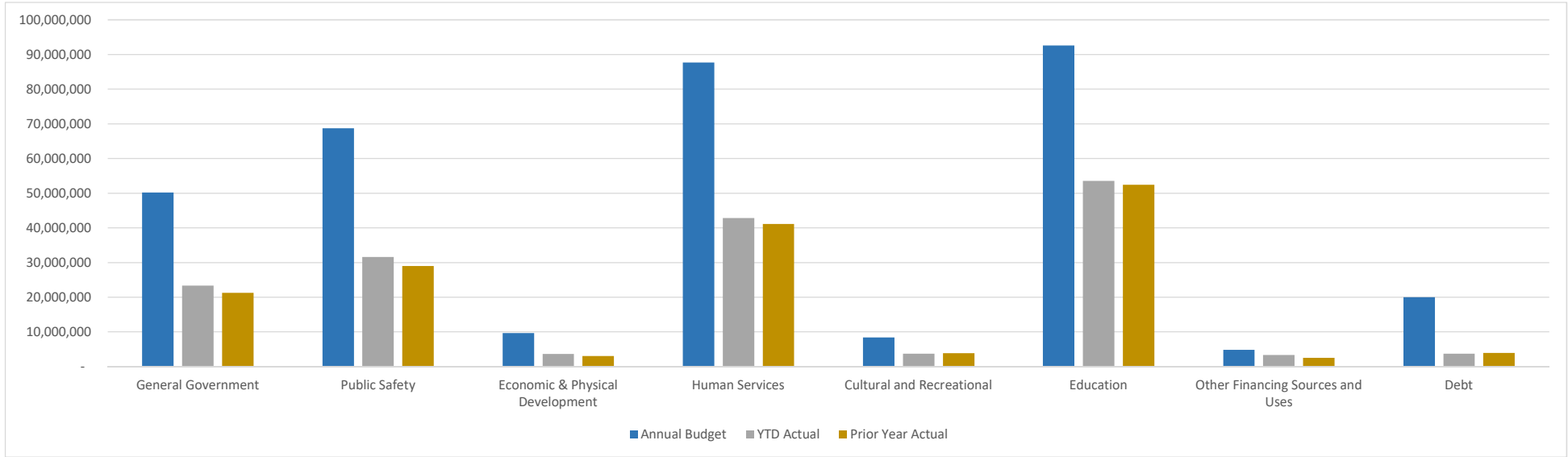
REVENUES BY CATEGORY	Annual Budget	YTD Actual	% of Budget	Prior Year Actual
Ad Valorem Taxes	211,961,847	147,267,218	69.5%	130,005,572
Local Option Sales Tax	30,068,224	8,676,825	28.9%	8,454,681
Restricted Intergovernmental	44,177,188	17,430,885	39.5%	16,546,719
Unrestricted Intergovernmental	625,000	-	0.0%	-
Other Taxes and Licenses	7,333,500	4,193,116	57.2%	3,821,548
Permits and Fees	3,854,000	2,275,785	59.0%	2,060,468
Sales and Services	18,180,551	7,751,908	42.6%	7,371,357
Sale of Assets/Investment Earnings/Misc. Revenue/Interest	2,827,849	817,589	28.9%	609,321
Interfund Transfer Revenue	6,587,802	40,000	0.6%	5,479,400
Bond Proceeds	1,494,302	112,600	7.5%	-
Appropriated Fund Balance	14,921,355	28,267	0.2%	-



**B. 2.**

**GENERAL FUND**

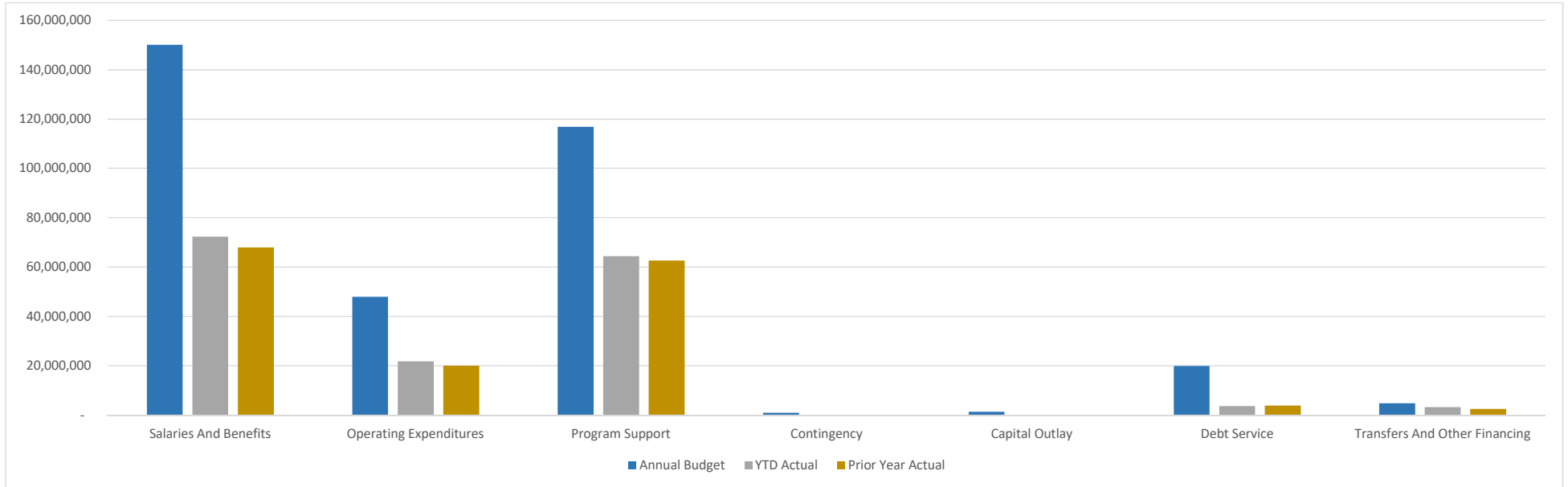
EXPENDITURE BY FUNCTION	Annual Budget	YTD Actual	% of Budget	Prior Year Actual
General Government	50,167,508	23,319,370	46.5%	21,251,641
Public Safety	68,756,933	31,633,086	46.0%	28,967,139
Economic & Physical Development	9,620,668	3,637,226	37.8%	3,015,396
Human Services	87,687,225	42,833,097	48.8%	41,154,209
Cultural and Recreational	8,412,428	3,672,802	43.7%	3,874,334
Education	92,576,618	53,570,677	57.9%	52,413,074
Other Financing Sources and Uses	4,834,687	3,312,284	68.5%	2,511,845
Debt	19,975,551	3,672,374	18.4%	3,941,076



**B. 3.**

**GENERAL FUND**

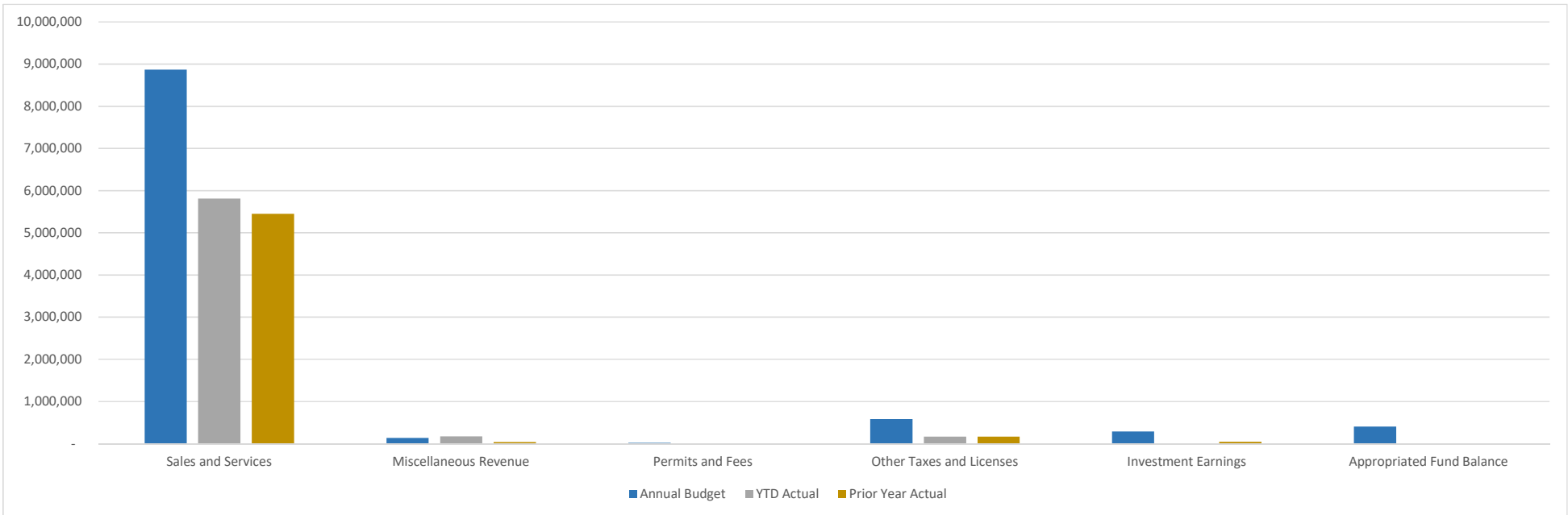
EXPENDITURE BY CATEGORY	Annual Budget	YTD Actual	% of Budget	Prior Year Actual
Salaries And Benefits	150,010,601	72,345,825	48.2%	67,976,252
Operating Expenditures	47,930,689	21,792,787	45.5%	20,071,423
Program Support	116,857,633	64,380,754	55.1%	62,628,118
Contingency	1,000,000	-	0.0%	-
Capital Outlay	1,422,457	146,891	10.3%	-
Debt Service	19,975,551	3,672,374	18.4%	3,941,076
Transfers And Other Financing	4,834,687	3,312,284	68.5%	2,511,845



**C. 1.**

**SOLID WASTE FUND**

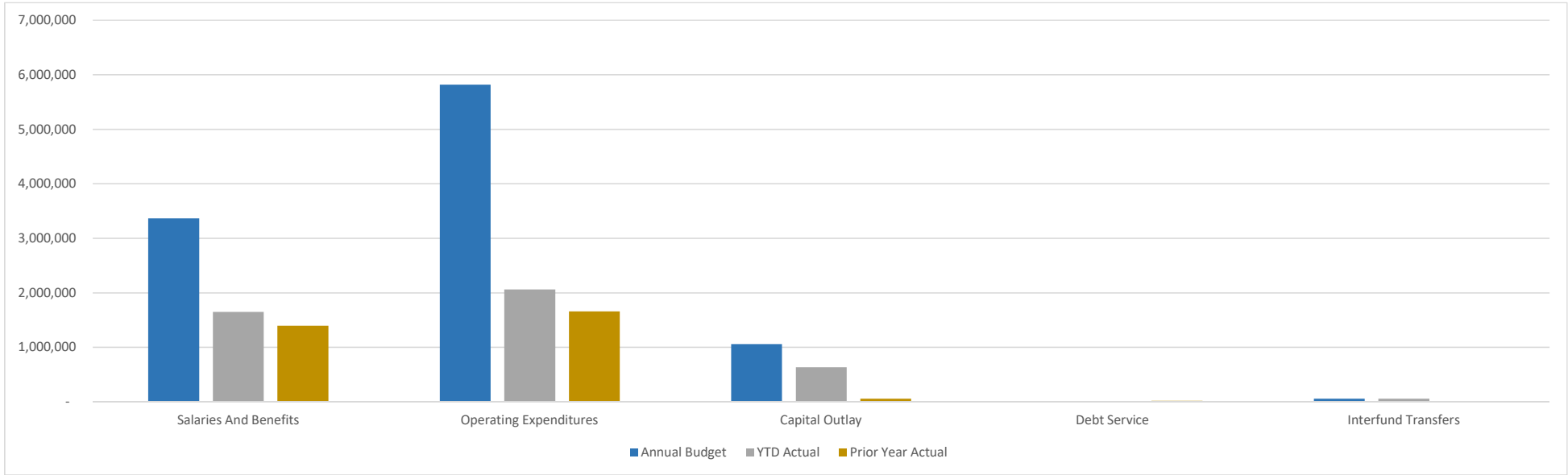
REVENUES BY CATEGORY	Annual Budget	YTD Actual	% of Budget	Prior Year Actual
Sales and Services	8,864,919	5,808,599	65.5%	5,445,448
Miscellaneous Revenue	137,256	175,038	127.5%	40,624
Permits and Fees	18,994	2,200	11.6%	2,200
Other Taxes and Licenses	581,245	167,619	28.8%	166,905
Investment Earnings	291,168	1,863	0.6%	46,764
Appropriated Fund Balance	407,498	-	0.0%	-



C. 2.

**SOLID WASTE FUND**

EXPENDITURE BY CATEGORY	Annual Budget	YTD Actual	% of Budget	Prior Year Actual
Salaries And Benefits	3,367,108	1,647,769	48.9%	1,395,101
Operating Expenditures	5,821,474	2,060,027	35.4%	1,659,688
Capital Outlay	1,057,498	630,779	59.6%	54,916
Debt Service	-	11,675	0.0%	16,578
Interfund Transfers	55,000	55,000	100.0%	-





D.

**COUNTY CAPITAL PROJECTS - FY2021 APPROVED**

<b>EXPENDITURE BY CATEGORY</b>	<b>FY2020 Budget</b>	<b>YTD Actual</b>	<b>YTD Actual</b>	<b>% of Expended</b>
Black Mountain Greenway FY21	400,000	134,000	400,000	100.0%
Courthouse Repairs FY21	596,239	-	-	0.0%
Enka Heritage Greenway FY21	280,000	-	-	0.0%
Fleet Services Complex FY21	3,500,000	27,200	27,200	0.8%
Jail Repairs FY21	786,358	-	-	0.0%
Leicester Patrol Office Renovation FY21	133,948	15,000	16,131	12.0%

E

**INVESTMENT HOLDINGS 12/31/2020**

INVESTMENT DESCRIPTION	Par Amount	Market Value	Maturity	Interest Rate
NCCMT Government Portfolio	151,355,347	151,355,347	N/A	0.010%
FHLMC	1,000,000	1,001,971	8/24/2023	0.250%
FHLMC	780,000	779,466	10/16/23	0.125%
FHLMC	1,000,000	1,000,846	11/06/23	0.250%
FNMA	800,000	800,722	11/27/23	0.250%
FHLMC	1,000,000	1,001,066	12/04/23	0.250%

