
BUNCOMBE COUNTY FINANCIAL QUARTERLY REPORT

FY2021 - FOR THE QUARTER ENDING MARCH 31

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SIGNIFICANT FINANCIAL HIGHLIGHTS

The information in this reports reflects the financial highlights for Buncombe County through March 31, 2021, which is 75% of the way through the year. This information is unaudited.

General Fund budgeted revenues are \$347 million and actual revenues as of March 31 are \$292.8 million or 84.4% of budgeted revenue. Compared to last year at the same time, revenues are 5.78% above fiscal year 2020. The primary drivers for revenues exceeding expected budget at this point are the collection of Property Taxes, Local Option Sales Tax, Intergovernmental Revenue and Permits and Fees. At the end of third quarter fiscal year 2021, the assumption is that revenues and expenditures will be at 75% of budget, however due to the timing of revenue collection and payment disbursements, this may not be the case. Property taxes are due January 1, and as of March 31, the collection rate was 98.61% and they are at 99.7% of budget. While sales tax has a 3-month lag from the time the transaction occurs until disbursement to the County, so transactions that occurred in March are not disbursed by the State until mid-June, which is why that revenue item is only at 60.9% of budget.

General Fund budget expenditures are \$347 million and actual expenditures as of March 31 are \$231.5 million or 66.7% of budget and compared to the same time last year, expenditures are slightly above fiscal year 2020 by 1.8%. At this point, the categories of expenditures are coming in close to budget, with the exception of debt service which is expected due to the timing of semi-annual debt service payments. 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 \$10.6 million and actual revenues as of March 31 are \$8.5 million or 80% of budget and compared to last year at the same time, revenues are above fiscal year 2020 by 5.43%. Since this fund operates like a business, revenues are fee based and dependent upon usage.

Solid Waste budgeted expenditures are \$10.6 million and actual expenditures to date are \$6.6 million or 61.8% of budget and compared to the same time last year, expenditures are above fiscal year 2020 by 31.8%. At this point, the majority of categories of expenditures are coming in under budget, with the exception of transfers, which is dependent on timing and will 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 \$730,031 or 12.8%. Due to the nature of capital projects, a significant portion of expenditures may not occur in the year the budget was established.

A.

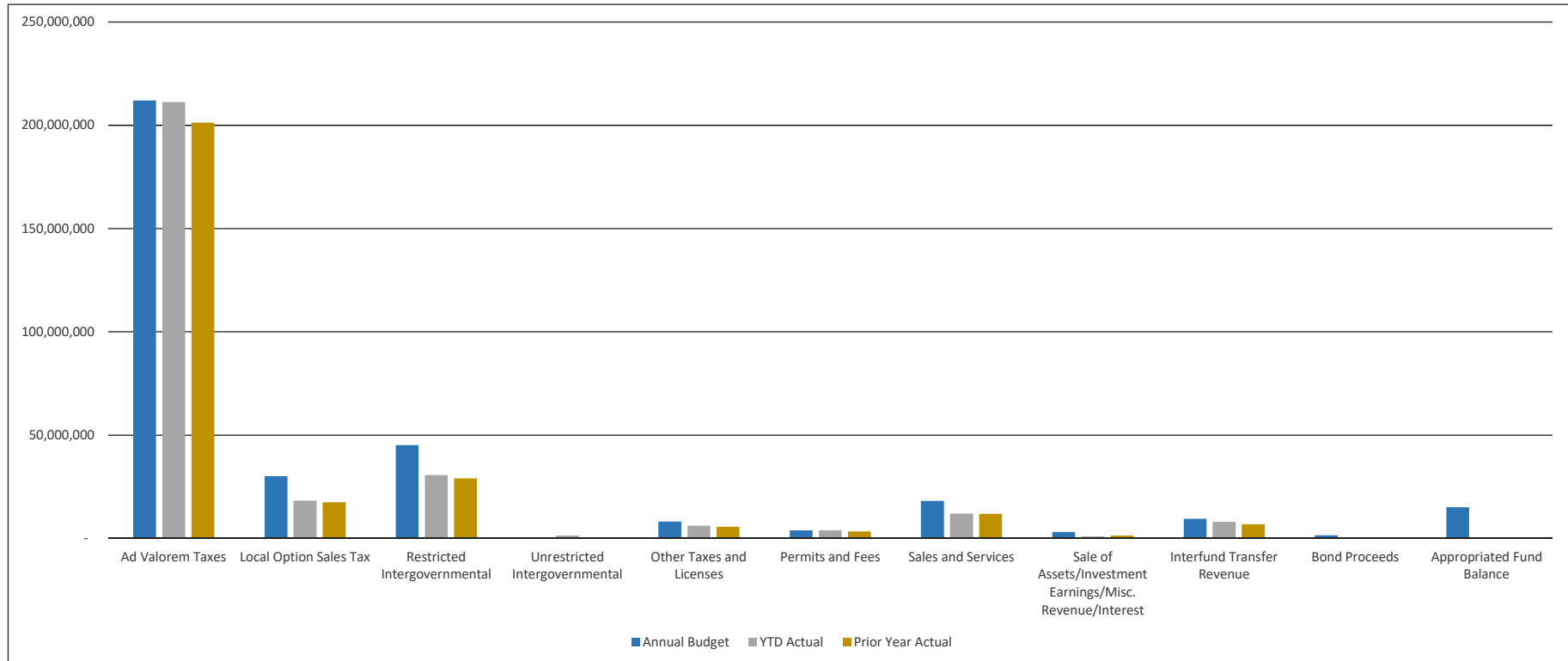
SUMMARY ANNUAL FUNDS			
FUND	Annual Budget	YTD Actual	% of Budget
100 General Total Revenue	(347,087,829)	(292,824,987)	84.4%
100 General Total Expense	347,087,829	231,497,176	66.7%
120 Air Quality Total Revenue	(1,018,216)	(803,751)	78.9%
120 Air Quality Total Expense	1,018,216	497,971	48.9%
220 Occupancy Tax Total Revenue	(18,000,000)	(16,383,267)	91.0%
220 Occupancy Tax Total Expense	18,000,000	16,383,267	91.0%
221 Reappraisal Reserve Fund Total Revenue	(447,575)	(63,333)	14.2%
221 Reappraisal Reserve Fund Total Expense	447,575	145,694	32.6%
223 911 Total Revenue	(1,193,375)	(437,229)	36.6%
223 911 Total Expense	1,193,375	788,264	66.1%
225 ROD Automation Total Revenue	(96,353)	(140,833)	146.2%
225 ROD Automation Total Expense	96,353	74,258	77.1%
228 Fire Departments Total Revenue	(35,038,870)	(29,406,575)	83.9%
228 Fire Departments Total Expense	35,038,870	24,023,635	68.6%
230 Transportation Total Revenue	(5,321,753)	(939,965)	17.7%
230 Transportation Total Expense	5,321,753	1,719,485	32.3%
231 Woodfin PDF Total Revenue	(745,200)	(285,468)	38.3%
231 Woodfin PDF Total Expense	745,200	253,700	34.0%
270 Forfeitures Total Revenue	(569,301)	(47,065)	8.3%
270 Forfeitures Total Expense	569,301	152,754	26.8%
466 Solid Waste Total Revenue	(10,613,198)	(8,493,803)	80.0%
466 Solid Waste Total Expense	10,613,198	6,562,784	61.8%
469 Inmate Commissary Total Revenue	(438,991)	(310,849)	70.8%
469 Inmate Commissary Total Expense	438,991	178,346	40.6%
480 Health and Dental Insurance Total Revenue	(40,816,470)	(28,370,171)	69.5%
480 Health and Dental Insurance Total Expense	40,816,470	24,994,136	61.2%
481 LGERS Stabilization Total Revenue	(60,000)	-	0.0%
481 LGERS Stabilization Total Expense	60,000	741	1.2%
482 Medicare Benefits Total Revenue	(705,000)	(774,936)	109.9%
482 Medicare Benefits Total Expense	705,000	563,436	79.9%
483 Workers' Compensation Total Revenue	(572,245)	(483,881)	84.6%
483 Workers' Compensation Total Expense	572,245	471,839	82.5%
484 Property and Liability Insurance Total Revenue	(1,716,158)	(1,868,019)	108.8%
484 Property and Liability Insurance Total Expense	1,716,158	1,024,848	59.7%

SUMMARY MULTI-YEAR FUNDS			
FUND	Annual Budget	YTD Actual	% of Budget
224 Special Programs Total Revenue	(16,433,792)	(16,370,827)	99.6%
224 Special Programs Total Expense	16,433,792	9,917,364	60.3%
326 Public School Capital Needs Fund Total Revenue	(249,822,603)	(225,302,043)	90.2%
326 Public School Capital Needs Fund Total Expense	249,822,603	203,219,109	81.3%
327 Grant Projects Total Revenue	(51,844,292)	(31,822,455)	61.4%
327 Grant Projects Total Expense	51,844,292	23,958,296	46.2%
333 AB Tech Total Revenue	(107,310,821)	(107,117,392)	99.8%
333 AB Tech Total Expense	107,310,821	93,897,162	87.5%
335 Public School ADM Sales Tax and Lottery Projects Total Revenue	(82,784,355)	(75,316,392)	91.0%
335 Public School ADM Sales Tax and Lottery Projects Total Expense	82,784,355	75,413,835	91.1%
341 Capital Project Total Revenue	(110,633,706)	(95,554,945)	86.4%
341 Capital Project Total Expense	110,633,706	80,140,870	72.4%
342 Landfill Capital Projects Total Revenue	(13,785,049)	(13,772,846)	99.9%
342 Landfill Capital Projects Total Expense	13,785,049	13,439,232	97.5%

B. 1.

GENERAL FUND

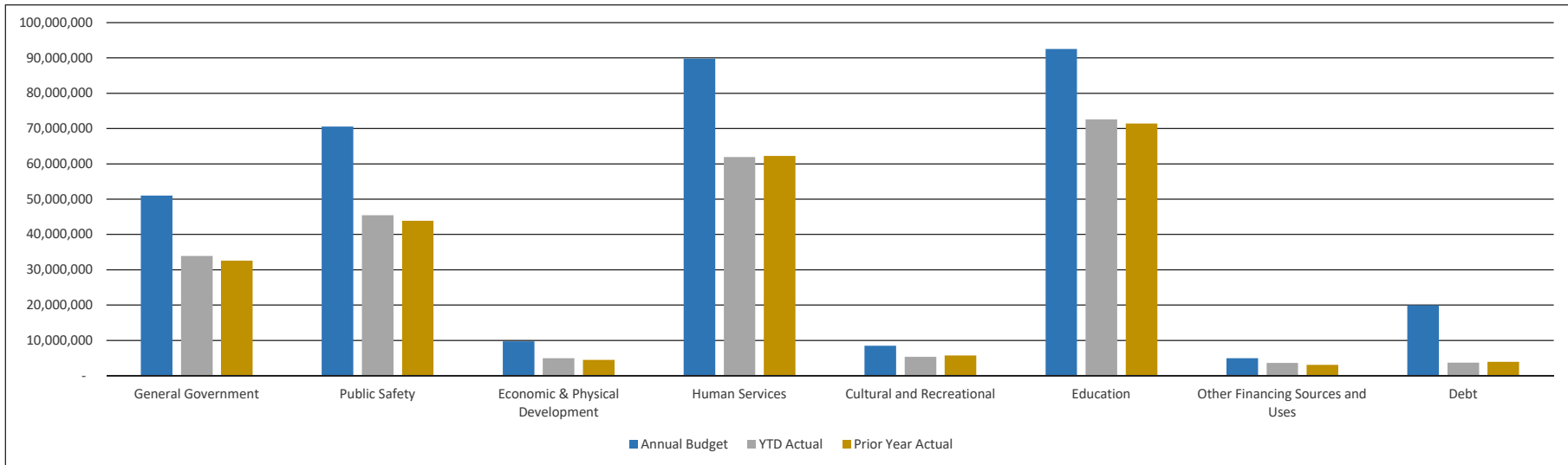
REVENUES BY CATEGORY	Annual Budget	YTD Actual	% of Budget	Prior Year Actual
Ad Valorem Taxes	211,961,847	211,286,741	99.7%	201,222,100
Local Option Sales Tax	30,068,224	18,297,116	60.9%	17,467,773
Restricted Intergovernmental	45,141,698	30,718,336	68.0%	29,101,896
Unrestricted Intergovernmental	625,000	1,367,105	218.7%	-
Other Taxes and Licenses	8,133,500	6,163,021	75.8%	5,665,216
Permits and Fees	3,854,000	3,958,391	102.7%	3,301,894
Sales and Services	18,180,551	12,022,147	66.1%	11,929,375
Sale of Assets/Investment Earnings/Misc. Revenue/Interest	3,054,566	917,845	30.0%	1,335,932
Interfund Transfer Revenue	9,502,786	7,981,685	84.0%	6,806,620
Bond Proceeds	1,494,302	112,600	7.5%	-
Appropriated Fund Balance	15,071,355	-	0.0%	-



B. 2.

GENERAL FUND

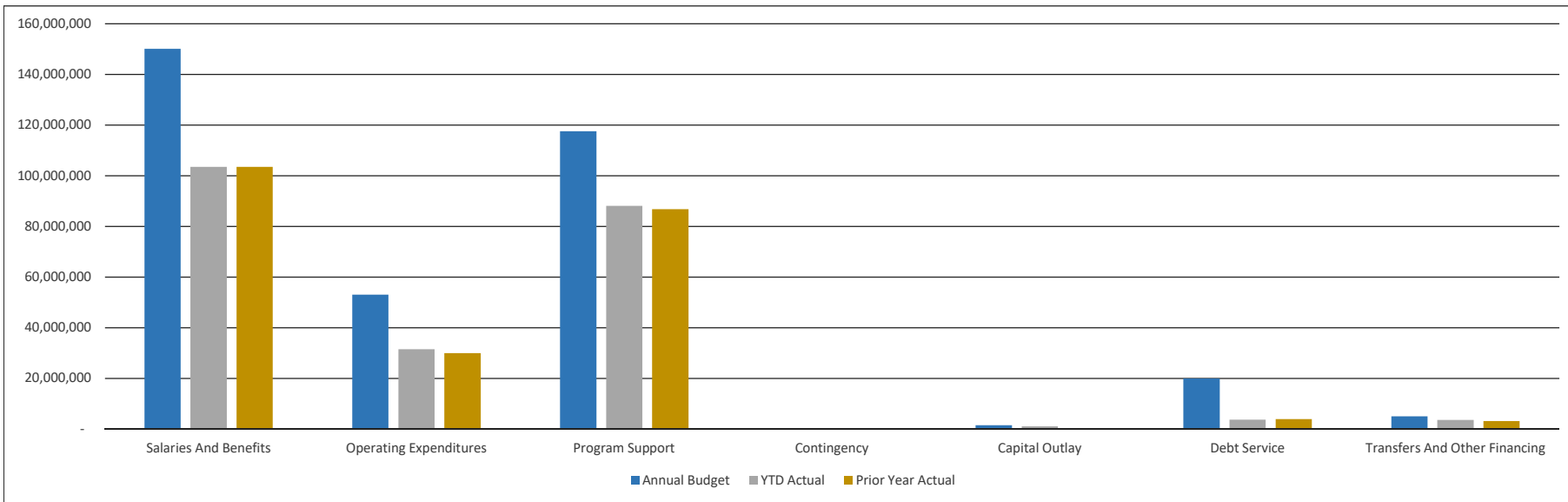
EXPENDITURE BY FUNCTION	Annual Budget	YTD Actual	% of Budget	Prior Year Actual
General Government	50,999,774	33,912,523	66.5%	32,600,744
Public Safety	70,540,293	45,477,336	64.5%	43,890,792
Economic & Physical Development	9,722,790	4,950,989	50.9%	4,461,054
Human Services	89,795,586	61,938,428	69.0%	62,248,384
Cultural and Recreational	8,490,445	5,331,880	62.8%	5,750,167
Education	92,576,618	72,612,498	78.4%	71,417,293
Other Financing Sources and Uses	4,986,772	3,597,369	72.1%	3,089,845
Debt	19,975,551	3,676,154	18.4%	3,953,602



B. 3.

GENERAL FUND

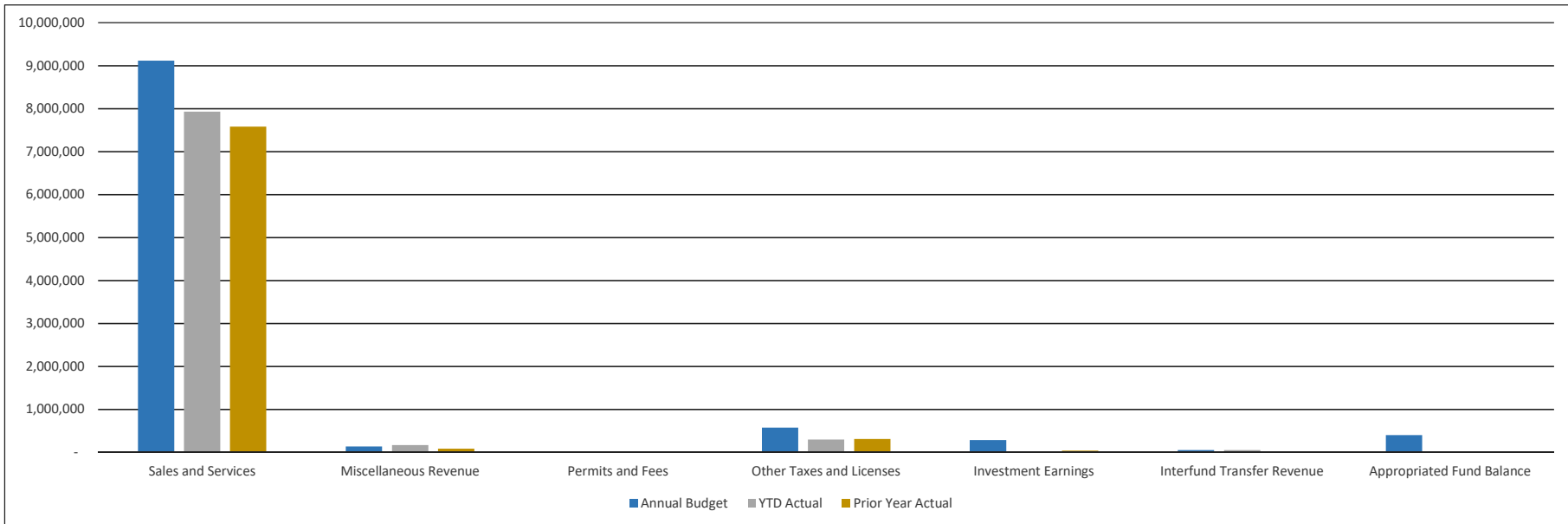
EXPENDITURE BY CATEGORY	Annual Budget	YTD Actual	% of Budget	Prior Year Actual
Salaries And Benefits	150,135,143	103,527,680	69.0%	103,495,716
Operating Expenditures	53,002,732	31,469,029	59.4%	30,006,041
Program Support	117,549,653	88,162,586	75.0%	86,843,129
Contingency	-	-	0.0%	-
Capital Outlay	1,437,978	1,064,359	74.0%	23,547
Debt Service	19,975,551	3,676,154	18.4%	3,953,602
Transfers And Other Financing	4,986,772	3,597,369	72.1%	3,089,845



C. 1.

SOLID WASTE FUND

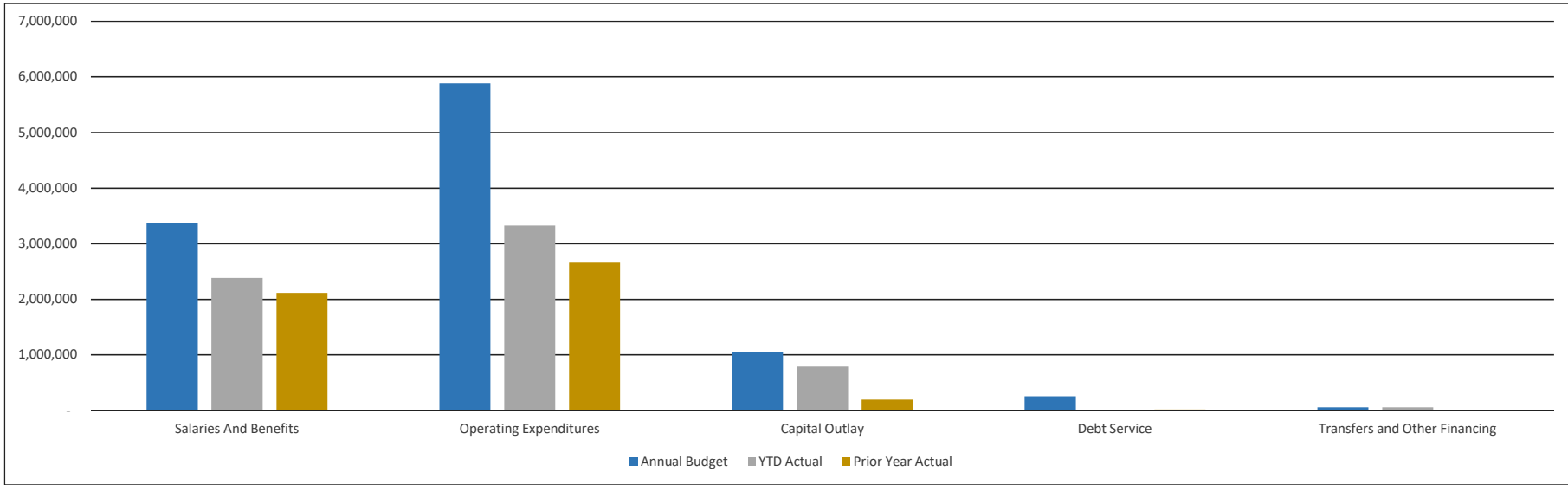
REVENUES BY CATEGORY	Annual Budget	YTD Actual	% of Budget	Prior Year Actual
Sales and Services	9,118,269	7,935,195	87.0%	7,586,503
Miscellaneous Revenue	137,256	170,038	123.9%	92,039
Permits and Fees	18,994	6,118	32.2%	17,500
Other Taxes and Licenses	581,245	304,820	52.4%	313,175
Investment Earnings	291,168	1,863	0.6%	46,765
Interfund Transfer Revenue	58,768	58,768	100.0%	-
Appropriated Fund Balance	407,498	-	-	-



C. 2.

SOLID WASTE FUND

EXPENDITURE BY CATEGORY	Annual Budget	YTD Actual	% of Budget	Prior Year Actual
Salaries And Benefits	3,367,108	2,381,151	70.7%	2,112,291
Operating Expenditures	5,880,242	3,327,207	56.6%	2,656,639
Capital Outlay	1,057,498	787,751	74.5%	195,299
Debt Service	253,350	11,675	4.6%	16,578
Transfers and Other Financing	55,000	55,000	100.0%	-



D.

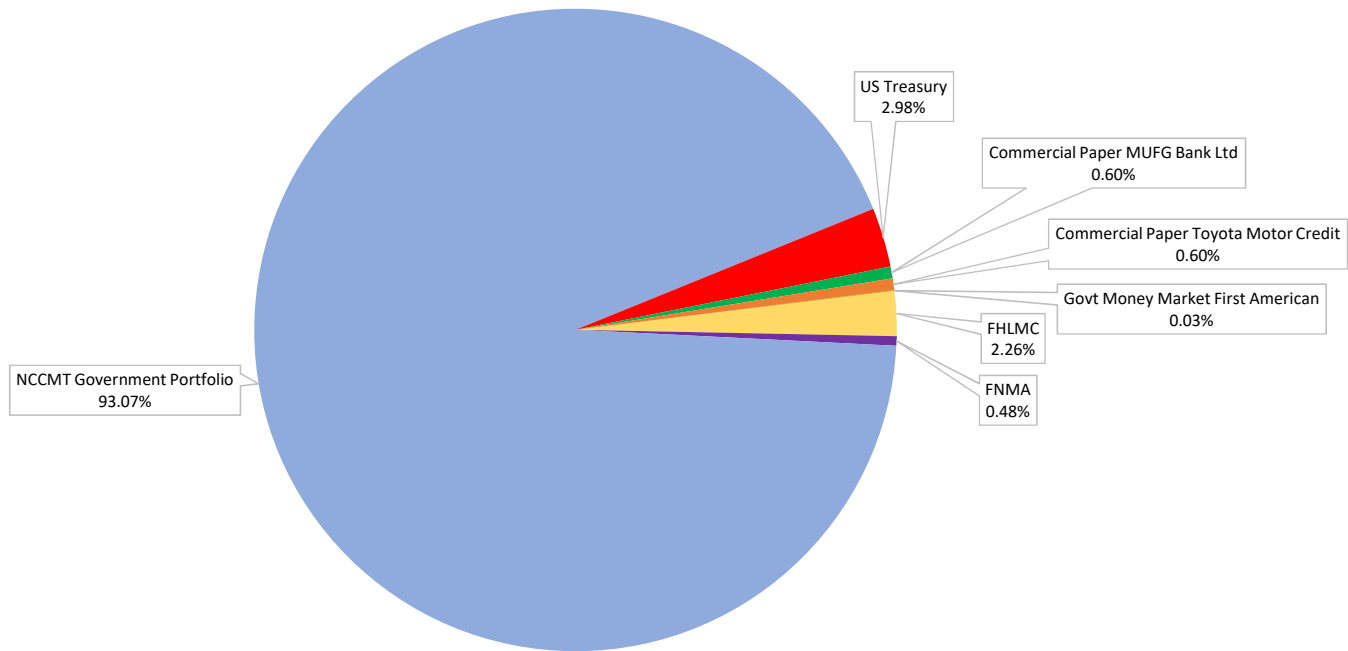
COUNTY CAPITAL PROJECTS - FY2021 APPROVED

EXPENDITURE BY CATEGORY	FY2021 Budget	YTD Actual	LTD Actual	% of Expended
Black Mountain Greenway	400,000	134,000	400,000	100.0%
Courthouse Repairs	596,239	-	-	0.0%
Enka Heritage Greenway	280,000	280,000	280,000	100.0%
Fleet Services Complex	3,500,000	33,900	33,900	1.0%
Jail Repairs	786,358	-	-	0.0%
Leicester Patrol Office Renovation	133,948	15,000	16,131	12.0%

E

INVESTMENT HOLDINGS 03/31/2021

INVESTMENT DESCRIPTION	Par Amount	Market Value	Maturity	Interest Rate
NCCMT Government Portfolio	155,991,724	155,991,724	N/A	0.0100%
FHLMC	1,000,000	999,968	8/24/2023	0.2500%
FHLMC	780,000	777,038	10/16/23	0.1250%
FHLMC	1,000,000	998,586	11/06/23	0.2500%
FNMA	800,000	798,502	11/27/23	0.2500%
FHLMC	1,000,000	997,902	12/04/23	0.2500%
Commercial Paper MUFG Bank Ltd	1,000,000	999,825	05/11/21	0.1800%
Commercial Paper Toyota Motor Credit	1,000,000	998,869	10/08/21	0.2200%
US Treasury	1,000,000	996,211	10/15/23	0.1250%
US Treasury	1,000,000	994,922	12/15/23	0.1250%
US Treasury	1,000,000	994,219	01/15/24	0.1250%
US Treasury	1,000,000	993,750	02/15/24	0.1250%
US Treasury	1,000,000	996,641	03/15/24	0.2500%
Govt Money Market First American	43,252	43,252	04/05/21	0.0001%



FHLMC FNMA NCCMT Government Portfolio US Treasury Commercial Paper MUFG Bank Ltd Commercial Paper Toyota Motor Credit Govt Money Market First American