
BUNCOMBE COUNTY FINANCIAL QUARTERLY REPORT

FY2022 - FOR THE QUARTER ENDING MARCH 31

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SIGNIFICANT FINANCIAL HIGHLIGHTS

The information in this report reflects the financial highlights for Buncombe County through March 31, 2022, which is 75% of the way through the year. This information is unaudited.

At the end of third quarter fiscal year 2022, 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 is not the case. Most of the property tax is collected November through January. Additionally, 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.

General Fund budgeted revenues are \$373.1 million and actual revenues as of March 31 are \$317.9 million or 85.2% of budgeted revenue and compared to last year at the same time, revenues are 8.6% above fiscal year 2021.

General Fund budget expenditures are \$373.1 million and actual expenditures as of March 31 are \$245.4 million or 65.8% of budget and compared to the same time last year, expenditures are above fiscal year 2021 by 6.0%. At this point, the categories of expenditures are coming in close to budget, except for 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 \$12.7 million and actual revenues as of March 31 are \$8.5 million or 67.1% of budget and compared to last year at the same time, revenues are below fiscal year 2021 by 0.65%. Since this fund operates like a business, revenues are fee based and dependent upon usage.

Solid Waste budgeted expenditures are \$12.7 million and actual expenditures to date are \$7.3 million or 57.9% of budget and compared to the same time last year, expenditures are above fiscal year 2021 by 12.5% primarily due to interfund transfers. At this point, all categories of expenditures are coming in under budget, except for Interfund Transfer and Capital Outlay which is expected due to the funding of the Landfill Capital Projects fund and timing of various capital outlays. 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 2022 have a total budget of \$16.6 million and actual expenditures to date total \$710,344 or 5.4%. 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	(373,170,397)	(317,957,225)	85.2%
100 General Total Expense	373,170,397	245,440,972	65.8%
120 Air Quality Total Revenue	(951,344)	(779,790)	82.0%
120 Air Quality Total Expense	951,344	578,279	60.8%
220 Occupancy Tax Total Revenue	(30,000,000)	(24,564,725)	81.9%
220 Occupancy Tax Total Expense	30,000,000	24,564,725	81.9%
221 Reappraisal Reserve Fund Total Revenue	(400,870)	(237,000)	59.1%
221 Reappraisal Reserve Fund Total Expense	400,870	208,063	51.9%
223 911 Total Revenue	(1,269,343)	(599,247)	47.2%
223 911 Total Expense	1,269,343	272,689	21.5%
225 ROD Automation Total Revenue	(159,101)	(133,565)	83.9%
225 ROD Automation Total Expense	159,101	74,885	47.1%
226 Register of Deeds Total Revenue	(400,000)	(253,427)	63.4%
226 Register of Deeds Total Expense	400,000	225,611	56.4%
228 Special Taxing Districts Total Revenue	(56,741,373)	(48,012,128)	84.6%
228 Special Taxing Districts Total Expense	56,741,373	39,923,110	70.4%
230 Transportation Total Revenue	(6,330,276)	(876,013)	13.8%
230 Transportation Total Expense	6,330,276	2,511,795	39.7%
231 Woodfin PDF Total Revenue	(778,450)	(0)	0.0%
231 Woodfin PDF Total Expense	778,450	248,005	31.9%
270 Forfeitures Total Revenue	(271,681)	(42,550)	15.7%
270 Forfeitures Total Expense	271,681	44,593	16.4%
273 School Fines and Forfeitures Total Revenue	(2,000,000)	(835,019)	41.8%
273 School Fines and Forfeitures Total Expense	2,000,000	713,841	35.7%
276 Representative Payee Total Revenue	(500,000)	(295,521)	59.1%
276 Representative Payee Total Expense	500,000	299,565	59.9%
466 Solid Waste Total Revenue	(12,740,210)	(8,549,030)	67.1%
466 Solid Waste Total Expense	12,740,210	7,382,847	57.9%
469 Inmate Commissary Total Revenue	(483,983)	(401,080)	82.9%
469 Inmate Commissary Total Expense	483,983	180,240	37.2%
480 Health and Dental Insurance Total Revenue	(35,639,950)	(29,551,349)	82.9%
480 Health and Dental Insurance Total Expense	35,639,950	26,166,121	73.4%
481 LGERS Stabilization Total Revenue	(250,000)	-	0.0%
481 LGERS Stabilization Total Expense	250,000	133,592	53.4%
482 Medicare Benefits Total Revenue	(800,547)	(820,180)	102.5%
482 Medicare Benefits Total Expense	800,547	624,348	78.0%
483 Workers' Compensation Total Revenue	(646,821)	(676,297)	104.6%
483 Workers' Compensation Total Expense	646,821	724,700	112.0%
484 Property and Liability Insurance Total Revenue	(2,863,147)	(2,284,712)	79.8%
484 Property and Liability Insurance Total Expense	2,863,147	719,116	25.1%

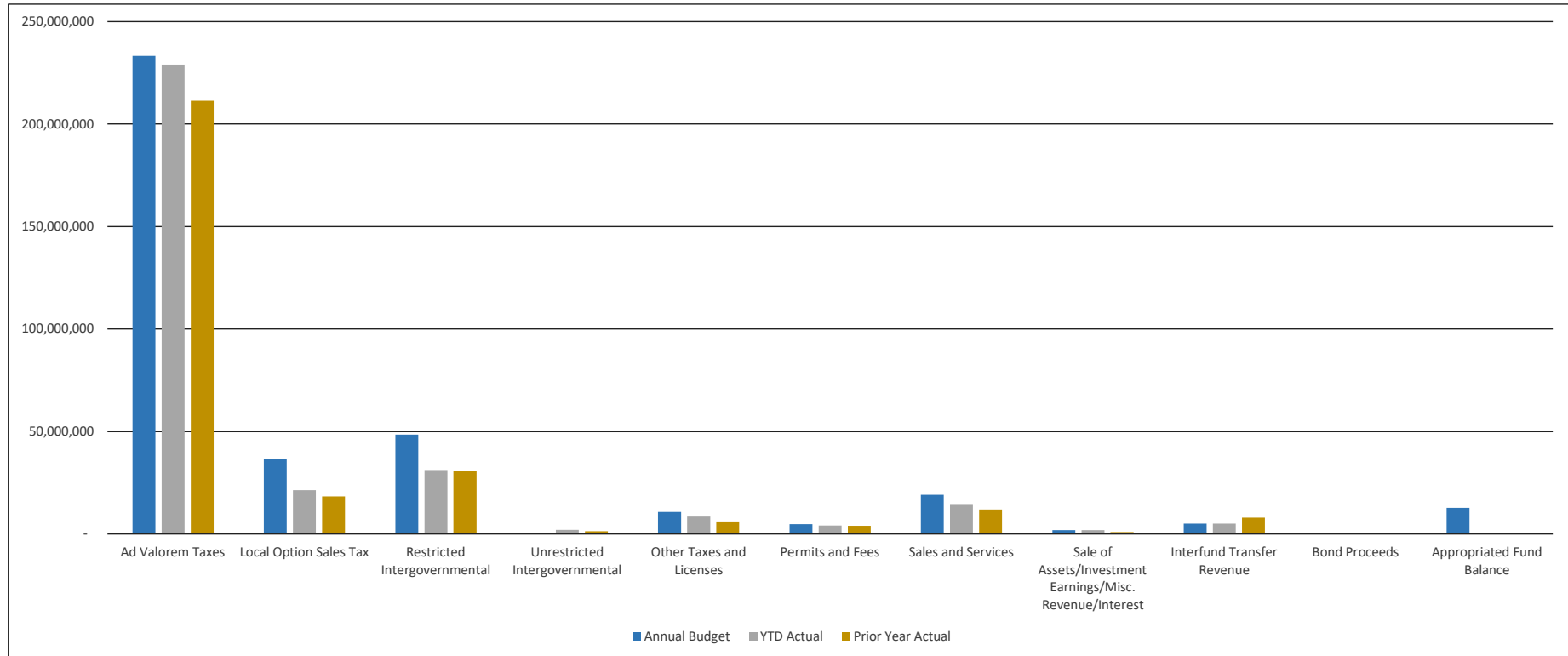
SUMMARY MULTI-YEAR FUNDS

FUND	Annual Budget	YTD Actual	% of Budget
224 Special Programs Total Revenue	(19,197,490)	(19,374,098)	100.9%
224 Special Programs Total Expense	19,197,490	12,584,860	65.6%
326 Public School Capital Needs Fund Total Revenue	(246,533,342)	(204,659,791)	83.0%
326 Public School Capital Needs Fund Total Expense	246,533,342	192,982,982	78.3%
327 Grant Projects Total Revenue	(111,898,644)	(60,792,703)	54.3%
327 Grant Projects Total Expense	111,898,644	42,748,260	38.2%
333 AB Tech Total Revenue	(129,723,551)	(123,529,712)	95.2%
333 AB Tech Total Expense	129,723,551	106,148,030	81.8%
335 Public School ADM Sales Tax and Lottery Projects Total Revenue	(102,294,741)	(91,457,745)	89.4%
335 Public School ADM Sales Tax and Lottery Projects Total Expense	102,294,741	91,480,257	89.4%
341 Capital Project Total Revenue	(71,839,018)	(48,604,336)	67.7%
341 Capital Project Total Expense	71,839,018	39,473,751	54.9%
342 Landfill Capital Projects Total Revenue	(28,683,201)	(13,375,105)	46.6%
342 Landfill Capital Projects Total Expense	28,683,201	13,745,253	47.9%

B. 1.

GENERAL FUND

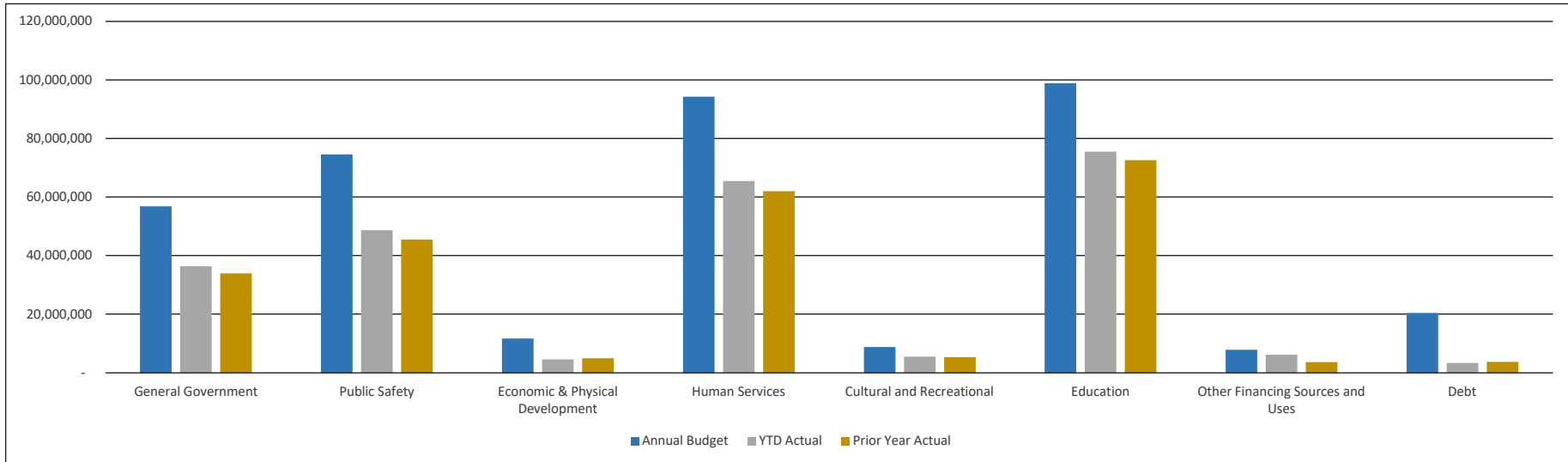
REVENUES BY CATEGORY	Annual Budget	YTD Actual	% of Budget	Prior Year Actual
Ad Valorem Taxes	233,296,662	229,013,651	98.2%	211,286,741
Local Option Sales Tax	36,384,931	21,437,742	58.9%	18,297,116
Restricted Intergovernmental	48,447,668	31,267,493	64.5%	30,718,336
Unrestricted Intergovernmental	625,000	2,041,742	326.7%	1,367,105
Other Taxes and Licenses	10,786,000	8,516,645	79.0%	6,163,021
Permits and Fees	4,777,000	4,189,149	87.7%	3,958,391
Sales and Services	19,106,509	14,597,173	76.4%	12,022,147
Sale of Assets/Investment Earnings/Misc. Revenue/Interest	1,874,644	1,868,283	99.7%	917,845
Interfund Transfer Revenue	5,025,346	5,025,345	100.0%	7,981,685
Bond Proceeds	-	-	0.0%	112,600
Appropriated Fund Balance	12,846,637	-	0.0%	-



B. 2.

GENERAL FUND

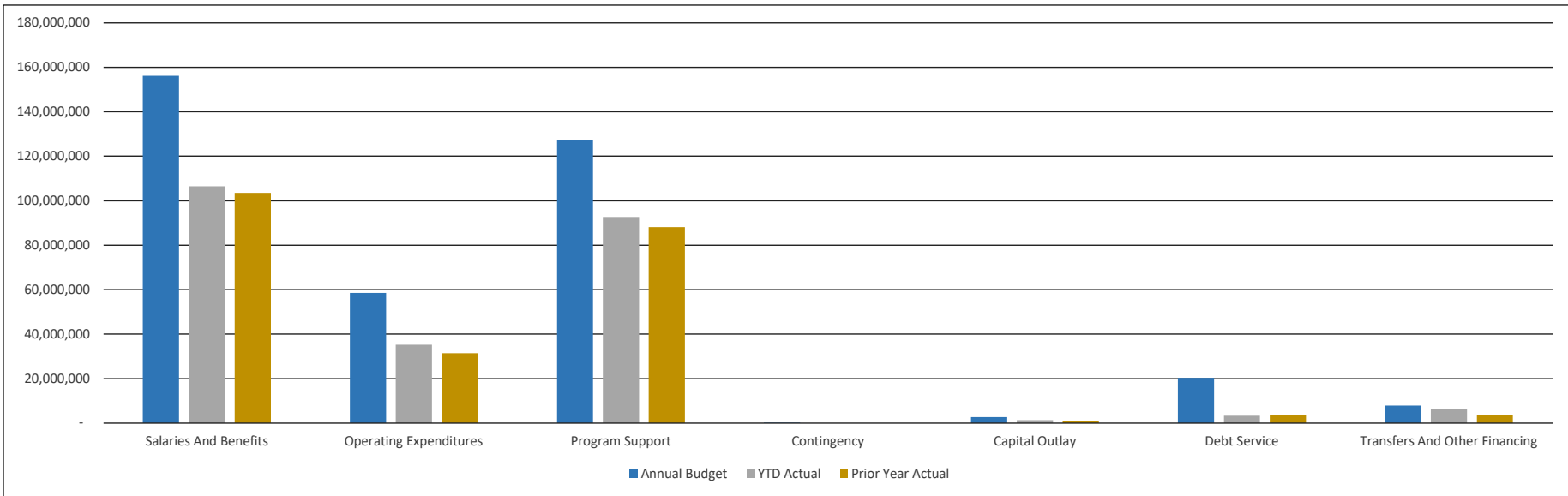
EXPENDITURE BY FUNCTION	Annual Budget	YTD Actual	% of Budget	Prior Year Actual
General Government	56,865,819	36,324,545	63.9%	33,912,523
Public Safety	74,568,612	48,622,113	65.2%	45,477,336
Economic & Physical Development	11,658,351	4,547,283	39.0%	4,950,989
Human Services	94,276,597	65,422,352	69.4%	61,938,428
Cultural and Recreational	8,739,293	5,466,461	62.6%	5,331,880
Education	98,836,668	75,480,385	76.4%	72,612,498
Other Financing Sources and Uses	7,836,252	6,199,671	79.1%	3,597,369
Debt	20,388,805	3,378,163	16.6%	3,676,154



B. 3.

GENERAL FUND

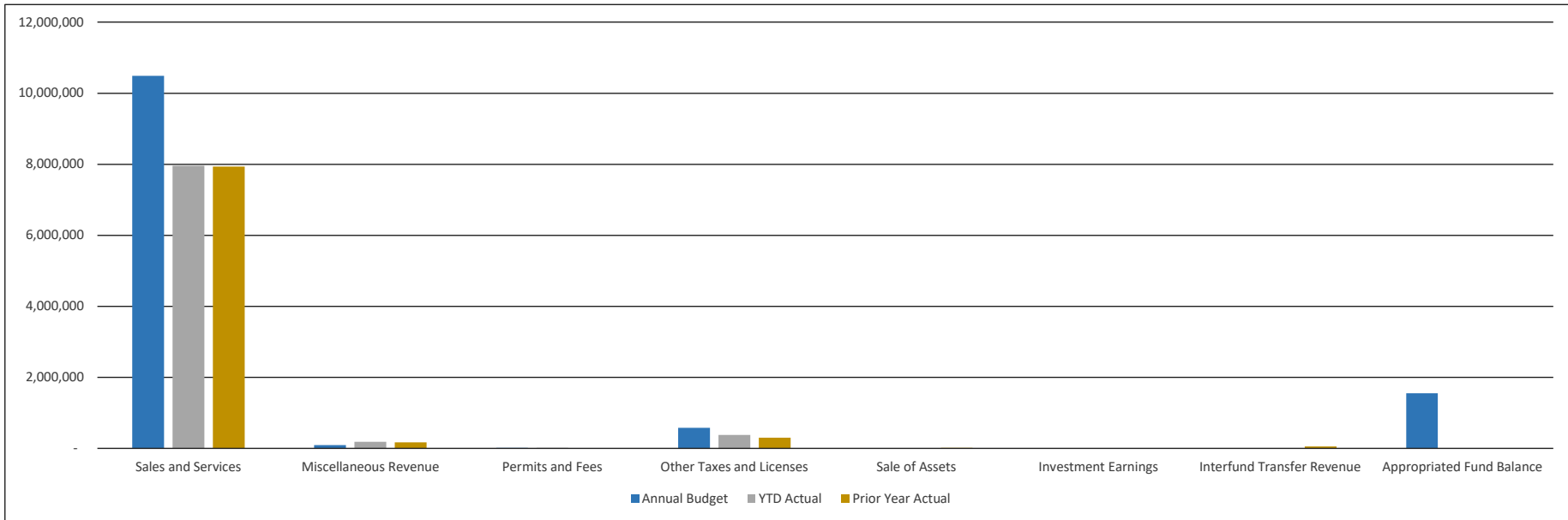
EXPENDITURE BY CATEGORY	Annual Budget	YTD Actual	% of Budget	Prior Year Actual
Salaries And Benefits	156,225,091	106,494,481	68.2%	103,527,680
Operating Expenditures	58,550,421	35,268,386	60.2%	31,469,029
Program Support	127,248,087	92,746,528	72.9%	88,162,586
Contingency	265,774	-	0.0%	-
Capital Outlay	2,655,967	1,353,743	51.0%	1,064,359
Debt Service	20,388,805	3,378,163	16.6%	3,676,154
Transfers And Other Financing	7,836,252	6,199,671	79.1%	3,597,369



C. 1.

SOLID WASTE FUND

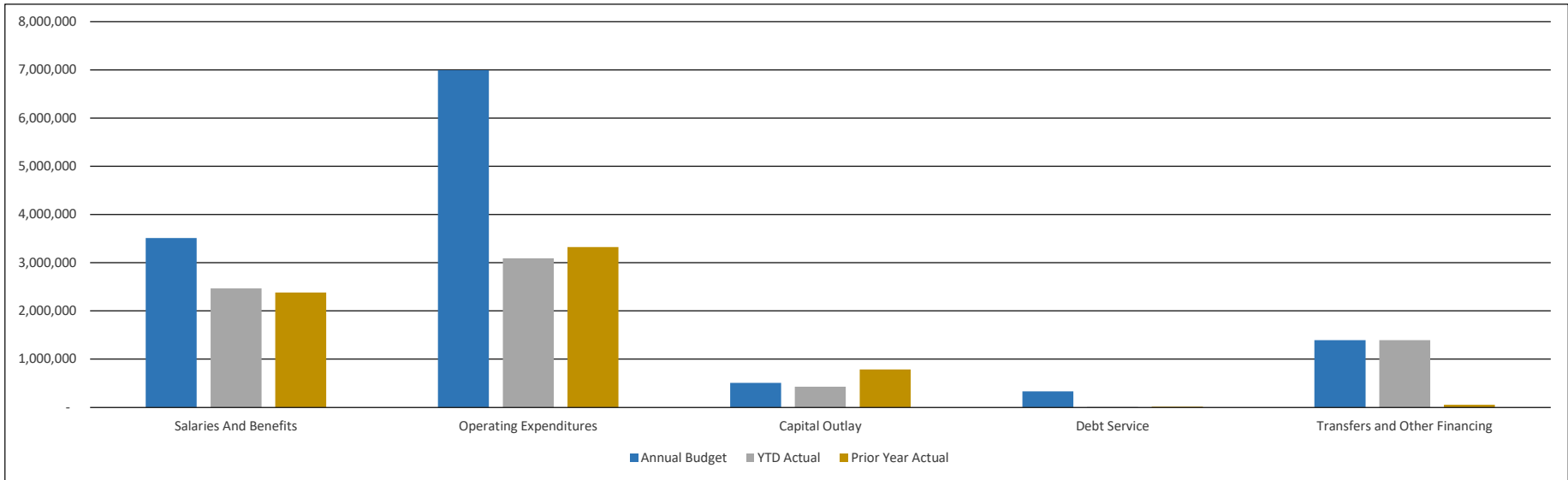
REVENUES BY CATEGORY	Annual Budget	YTD Actual	% of Budget	Prior Year Actual
Sales and Services	10,495,248	7,964,253	75.9%	7,935,195
Miscellaneous Revenue	95,000	187,928	197.8%	170,038
Permits and Fees	18,100	13,171	72.8%	6,118
Other Taxes and Licenses	578,816	381,504	65.9%	304,820
Sale of Assets	-	901	0.0%	17,000
Investment Earnings	-	1,273	0.0%	1,863
Interfund Transfer Revenue	-	-	0.0%	58,768
Appropriated Fund Balance	1,553,046	-	0.0%	-



C. 2.

SOLID WASTE FUND

EXPENDITURE BY CATEGORY	Annual Budget	YTD Actual	% of Budget	Prior Year Actual
Salaries And Benefits	3,514,938	2,464,798	70.1%	2,381,151
Operating Expenditures	6,991,527	3,090,268	44.2%	3,327,207
Capital Outlay	506,895	426,775	84.2%	787,751
Debt Service	331,850	6,005	1.8%	11,675
Transfers and Other Financing	1,395,000	1,395,000	100.0%	55,000



D.

COUNTY CAPITAL PROJECTS - FY2022 APPROVED

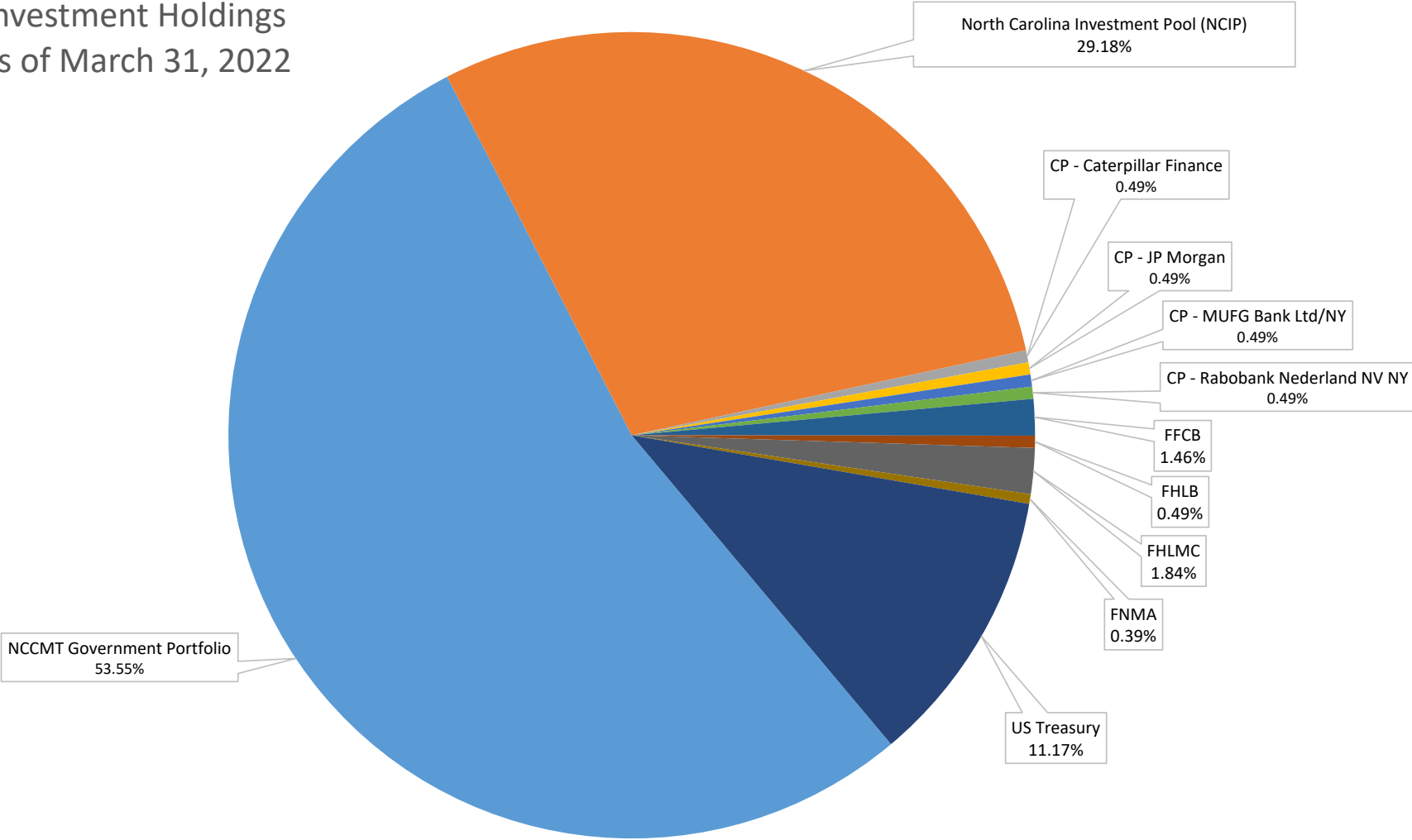
EXPENDITURE BY CATEGORY	FY2022 Budget	YTD Actual	LTD Actual	% of Expended
FY20 Fleet and General Services Complex	8,380,000	111,700	160,400	1.9%
FY22 40 Coxe Interior Renovation	1,213,615	3,863	3,863	0.3%
FY22 Administration Building Envelope Repair	2,458,869	-	-	0.0%
FY22 BAS System for Detention Center	174,052	-	-	0.0%
FY22 Boat Launch at Lake Julian Park	40,000	104	104	0.3%
FY22 Buncombe County Sports Park Dog Park	80,500	32,030	32,030	39.8%
FY22 Lake Julian Bathroom Additions	674,160	-	-	0.0%
FY22 Lake Julian Paddle Boat Replacement	88,000	78,995	78,995	89.8%
FY22 New Restroom Facility for Sports Park	159,000	3,600	3,600	2.3%
FY22 Owen Park Playground Upgrade	125,249	116,709	116,709	93.2%
FY22 Planning for Forward Facing Building	200,000	57,600	57,600	28.8%
FY22 Solar Panel Installation Phase 2	400,000	-	-	0.0%
Sidewalks - General	207,000	-	-	0.0%
Woodfin Greenway	2,460,000	305,743	426,983	17.4%

E

INVESTMENT HOLDINGS 06/30/2021

INVESTMENT DESCRIPTION	Par Amount	Market Value	Maturity	Interest Rate
NCCMT Government Portfolio	110,297,376	110,297,376	N/A	0.0800%
North Carolina Investment Pool (NCIP)	60,105,059	60,105,059	N/A	0.2800%
FFCB	1,000,000	982,134	6/8/2023	0.3500%
FHLMC	1,000,000	974,907	8/24/2023	0.2500%
FHLMC	780,000	756,527	10/16/2023	0.1250%
FHLMC	1,000,000	970,409	11/6/2023	0.2500%
FHLB	1,000,000	973,858	11/9/2023	0.5000%
FNMA	800,000	775,453	11/27/2023	0.2500%
FHLMC	1,000,000	968,516	12/4/2023	0.2500%
FFCB	1,000,000	974,639	12/20/2023	0.6800%
FFCB	1,000,000	980,180	2/25/2025	1.7500%
Commercial Paper - Caterpillar Finance	1,000,000	998,976	6/7/2022	0.5500%
Commercial Paper - Rabobank Nederland NV NY	1,000,000	999,294	6/22/2022	0.3100%
Commercial Paper - MUFG Bank Ltd/NY	1,000,000	999,174	7/29/2022	0.2500%
Commercial Paper - Toyota Motor Credit	1,000,000	999,141	7/29/2022	0.2600%
Commercial Paper - JP Morgan	1,000,000	989,792	12/2/2022	1.5000%
US Treasury	1,000,000	996,797	8/31/2022	0.1250%
US Treasury	1,000,000	995,547	9/30/2022	0.1250%
US Treasury	1,000,000	1,001,289	10/15/2022	1.3750%
US Treasury	1,000,000	992,266	11/30/2022	0.1250%
US Treasury	1,000,000	986,719	2/28/2023	0.1250%
US Treasury	1,000,000	989,219	3/15/2023	0.5000%
US Treasury	1,000,000	979,961	5/31/2023	0.1250%
US Treasury	1,000,000	980,820	6/15/2023	0.2500%
US Treasury	1,000,000	976,445	7/15/2023	0.1250%
US Treasury	1,000,000	975,234	7/31/2023	0.1250%
US Treasury	1,000,000	974,141	8/15/2023	0.1250%
US Treasury	1,000,000	971,992	9/15/2023	0.1250%
US Treasury	1,000,000	972,734	9/30/2023	0.2500%
US Treasury	1,000,000	969,648	10/15/2023	0.1250%
US Treasury	1,000,000	965,273	12/15/2023	0.1250%
US Treasury	1,000,000	962,773	1/15/2024	0.1250%
US Treasury	1,000,000	960,898	2/15/2024	0.1250%
US Treasury	1,000,000	961,250	3/15/2024	0.2500%
US Treasury	1,000,000	956,523	5/15/2024	0.2500%
US Treasury	1,000,000	954,414	6/15/2024	0.2500%
US Treasury	1,000,000	953,047	8/15/2024	0.3750%
US Treasury	1,000,000	976,406	10/31/2024	1.5000%
US Treasury	1,000,000	963,828	1/15/2025	1.1250%

Investment Holdings
As of March 31, 2022



F.

DONATIONS MADE TO BUNCOMBE COUNTY - FY22 - FOR THE QUARTER ENDING MARCH 31		Designated	Undesignated	Total
2022		\$ 125,532	\$ 6,675	\$ 132,207
Monetary		\$ 125,532	\$ 6,675	\$ 132,207
Agriculture and Land Resources		\$ 1,029		\$ 1,029
Farm Heritage Trail		\$ 1,029		\$ 1,029
Cooperative Extension		\$ 1,255		\$ 1,255
4-H		\$ 1,255		\$ 1,255
Family Justice Center		\$ 1,500		\$ 1,500
Family Justice Center		\$ 1,500		\$ 1,500
General Revenues			\$ 350	\$ 350
Undesignated			\$ 350	\$ 350
Library		\$ 100,000	\$ 325	\$ 100,325
Undesignated			\$ 325	\$ 325
Libraries		\$ 100,000		\$ 100,000
Parks, Greenways & Recreation		\$ 300		\$ 300
Enka Recreation Destination		\$ 50		\$ 50
Special Olympics		\$ 200		\$ 200
Sand Hill Community Garden		\$ 50		\$ 50
Public Health		\$ 40		\$ 40
Health Clinic		\$ 40		\$ 40
Sheriff		\$ 21,408	\$ 6,000	\$ 27,408
Undesignated			\$ 6,000	\$ 6,000
Back To School Drive		\$ 3,672		\$ 3,672
Toy Drive		\$ 3,586		\$ 3,586
Color Guard		\$ 150		\$ 150
Adopt a K-9 Cop		\$ 7,500		\$ 7,500
K-9		\$ 6,500		\$ 6,500
Grand Total		\$ 125,532	\$ 6,675	\$ 132,207