

---

# **BUNCOMBE COUNTY FINANCIAL QUARTERLY REPORT**

**FY2023 - FOR THE QUARTER ENDING SEPTEMBER 30**

## **TABLE OF CONTENTS**

<b>SIGNIFICANT FINANCIAL HIGHLIGHTS</b>	<b>1</b>
<b>FINANCIALS:</b>	
<b>A. Summary All Funds</b>	<b>2</b>
<b>B. General Fund</b>	<b>3</b>
<b>C. Solid Waste Fund</b>	<b>6</b>
<b>D. County Capital Projects (FY2023 Approved)</b>	<b>8</b>
<b>INVESTMENTS:</b>	
<b>E. Investment Holdings</b>	<b>9</b>
<b>DONATIONS</b>	
<b>F. Donations List</b>	<b>11</b>

---

---

## **SIGNIFICANT FINANCIAL HIGHLIGHTS**

The information in this report reflects the financial highlights for Buncombe County through September 30, 2022, which is 25% of the way through the year. This information is unaudited.

General Fund budgeted revenues are \$406.4 million and actual revenues as of September 30 are \$48 million or 11.8% of budgeted revenue and compared to last year at the same time, revenues are 8.1% above fiscal year 2022. At the end of first quarter fiscal year 2022, the assumption is that revenues and expenditures will be at 25% of budget, however due to the timing of revenue collection and payment disbursements, this is not the case. The majority of 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 July are not be disbursed by the State until mid-October.

General Fund budget expenditures are \$406.4 million and actual expenditures as of September 30 are \$84.1 million or 20.7% of budget and compared to the same time last year, expenditures are above fiscal year 2022 by 13.6%. At this point, the categories of expenditures are coming in under 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 \$16.1 million and actual revenues as of September 30 are \$2.85 million or 17.7% of budget and compared to last year at the same time, revenues are below fiscal year 2022 by 9.1%. Since this fund operates like a business, revenues are fee based and dependent upon usage.

Solid Waste budgeted expenditures are \$16.1 million and actual expenditures to date are \$2.4 million or 15.1% of budget and compared to the same time last year, expenditures are above fiscal year 2022 by 73.3%. At this point, all categories of expenditures are coming in under budget except for interfund transfers and 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 2023 have a total budget of \$16.2 million and actual expenditures to date are \$16,484. Due to the nature of capital projects, a significant portion of expenditures may not occur in the year the budget was established.

A.

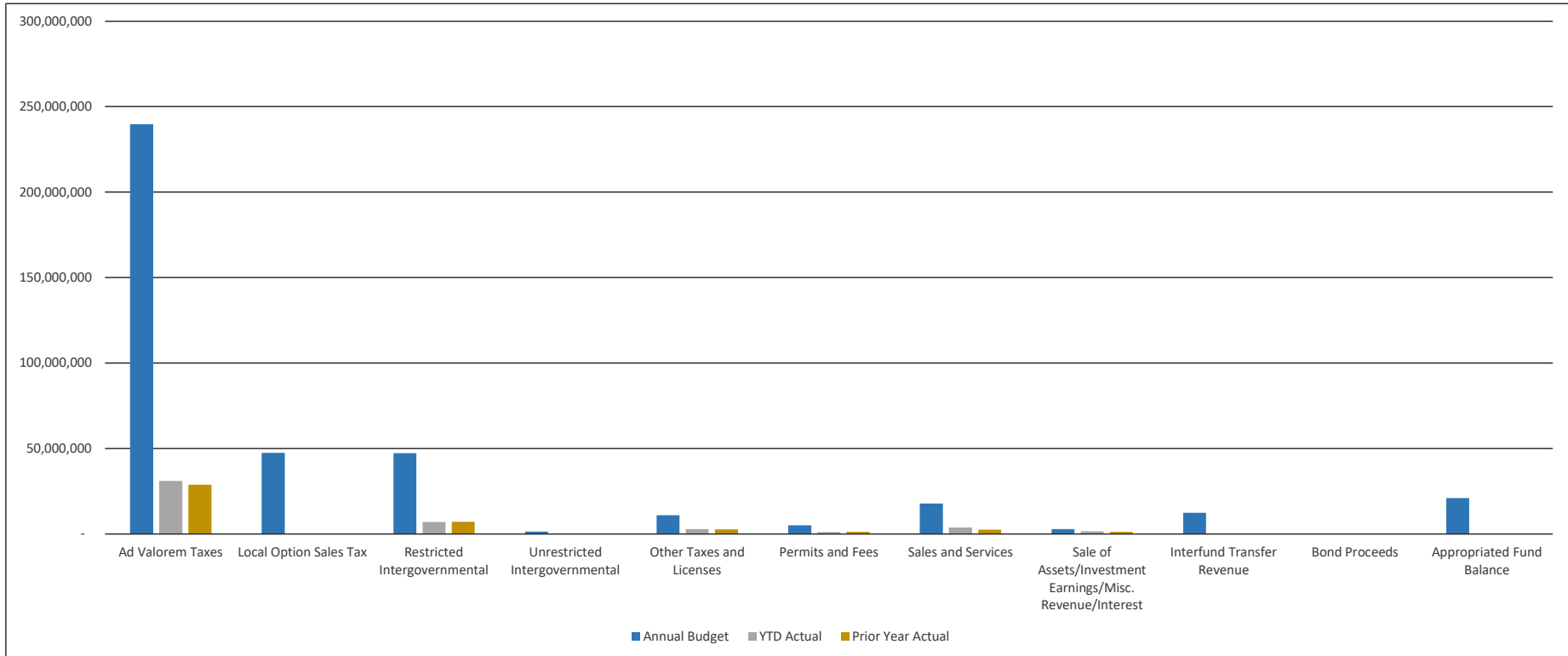
SUMMARY ANNUAL FUNDS			
FUND	Annual Budget	YTD Actual	% of Budget
100 General Total Revenue	(406,453,545)	(48,072,656)	11.8%
100 General Total Expense	406,453,545	84,152,221	20.7%
120 Air Quality Total Revenue	(1,090,272)	(322,241)	29.6%
120 Air Quality Total Expense	1,090,272	163,795	15.0%
220 Occupancy Tax Total Revenue	(46,000,000)	(6,893,802)	15.0%
220 Occupancy Tax Total Expense	46,000,000	6,893,802	15.0%
221 Reappraisal Reserve Fund Total Revenue	(531,913)	(435,000)	81.8%
221 Reappraisal Reserve Fund Total Expense	531,913	120,000	22.6%
223 911 Total Revenue	(1,288,426)	(54,798)	4.3%
223 911 Total Expense	1,288,426	131,570	10.2%
225 ROD Automation Total Revenue	(148,646)	(36,862)	24.8%
225 ROD Automation Total Expense	148,646	14,932	10.0%
226 Register of Deeds Total Revenue	(400,000)	(81,973)	20.5%
226 Register of Deeds Total Expense	400,000	51,317	12.8%
228 Special Taxing Districts Total Revenue	(64,064,144)	(5,382,607)	8.4%
228 Special Taxing Districts Total Expense	64,064,144	7,865,860	12.3%
229 Opioid Settlement Total Revenue	(1,988,101)	(1,325,109)	66.7%
229 Opioid Settlement Total Expense	1,988,101	-	0.0%
230 Transportation Total Revenue	(5,543,352)	(130,720)	2.4%
230 Transportation Total Expense	5,543,352	895,327	16.2%
231 Woodfin PDF Total Revenue	(745,106)	-	0.0%
231 Woodfin PDF Total Expense	745,106	1,380	0.2%
270 Forfeitures Total Revenue	(230,000)	(102,620)	44.6%
270 Forfeitures Total Expense	230,000	9,265	4.0%
272 Sondley Estate Trust Fund Total Revenue	-	116	0.0%
272 Sondley Estate Trust Fund Total Expense	-	-	0.0%
273 School Fines and Forfeitures Total Revenue	(2,000,000)	(243,155)	12.2%
273 School Fines and Forfeitures Total Expense	2,000,000	131,774	6.6%
276 Representative Payee Total Revenue	(600,000)	(111,738)	18.6%
276 Representative Payee Total Expense	600,000	74,618	12.4%
466 Solid Waste Total Revenue	(16,119,464)	(2,854,519)	17.7%
466 Solid Waste Total Expense	16,119,464	2,440,624	15.1%
467 Real-Time Intelligence Center Total Revenue	(130,000)	(9,035)	7.0%
467 Real-Time Intelligence Center Total Expense	130,000	11,730	9.0%
469 Inmate Commissary Total Revenue	(445,965)	(125,364)	28.1%
469 Inmate Commissary Total Expense	445,965	43,962	9.9%
480 Health and Dental Insurance Total Revenue	(35,889,901)	(7,868,301)	21.9%
480 Health and Dental Insurance Total Expense	35,889,901	7,579,461	21.1%
481 LGERS Stabilization Total Revenue	(260,000)	-	0.0%
481 LGERS Stabilization Total Expense	260,000	-	0.0%
482 Medicare Benefits Total Revenue	(700,000)	(11,500)	1.6%
482 Medicare Benefits Total Expense	700,000	246,103	35.2%
483 Workers' Compensation Total Revenue	(709,573)	-	0.0%
483 Workers' Compensation Total Expense	709,573	237,668	33.5%
484 Property and Liability Insurance Total Revenue	(3,516,219)	(11,608)	0.3%
484 Property and Liability Insurance Total Expense	3,516,219	69,648	2.0%

SUMMARY MULTI-YEAR FUNDS			
FUND	Annual Budget	YTD Actual	% of Budget
224 Special Programs Total Revenue	(57,223,784)	(26,579,535)	46.4%
224 Special Programs Total Expense	57,223,784	13,576,689	23.7%
326 Public School Capital Needs Fund Total Revenue	(276,528,845)	(256,926,667)	92.9%
326 Public School Capital Needs Fund Total Expense	276,528,845	222,416,228	80.4%
327 Grant Projects Total Revenue	(118,764,773)	(140,056,000)	117.9%
327 Grant Projects Total Expense	118,764,773	59,112,342	49.8%
333 AB Tech Total Revenue	(181,205,719)	(167,193,206)	92.3%
333 AB Tech Total Expense	181,205,719	150,876,133	83.3%
335 Public School ADM Sales Tax and Lottery Projects Total Revenue	(131,083,313)	(99,302,475)	75.8%
335 Public School ADM Sales Tax and Lottery Projects Total Expense	131,083,313	100,668,648	76.8%
341 Capital Project Total Revenue	(92,263,870)	(70,875,830)	76.8%
341 Capital Project Total Expense	92,263,870	40,527,448	43.9%
342 Landfill Capital Projects Total Revenue	(29,113,760)	(29,068,796)	99.8%
342 Landfill Capital Projects Total Expense	29,113,760	17,555,008	60.3%

**B. 1.**

**GENERAL FUND**

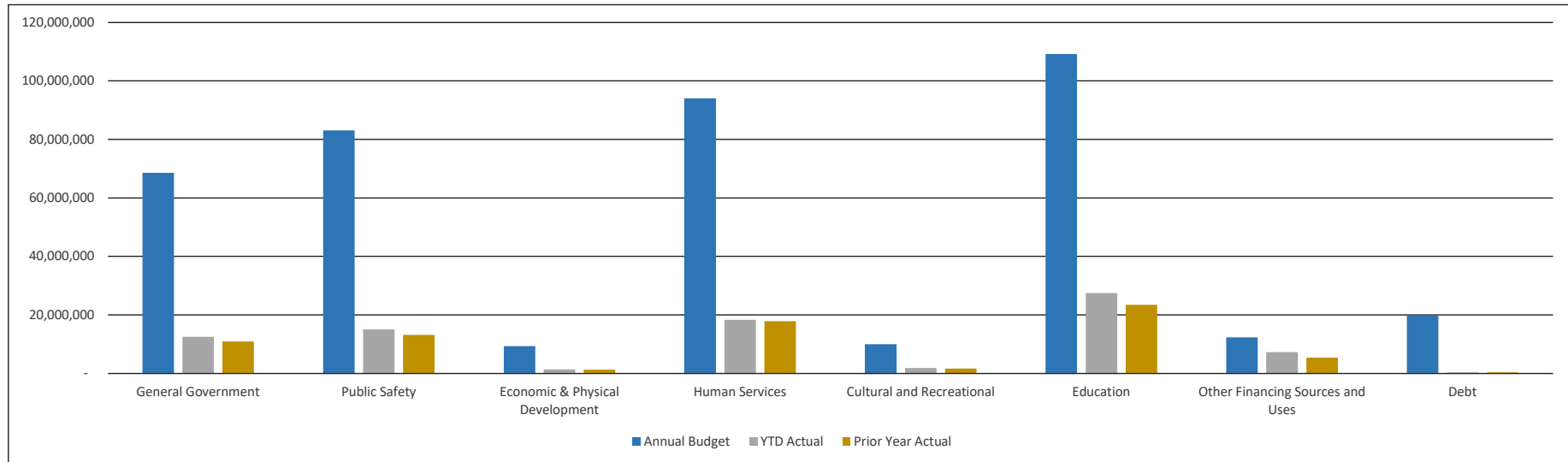
REVENUES BY CATEGORY	Annual Budget	YTD Actual	% of Budget	Prior Year Actual
Ad Valorem Taxes	239,659,247	31,149,425	13.0%	28,807,097
Local Option Sales Tax	47,527,393	-	0.0%	(0)
Restricted Intergovernmental	47,391,000	7,047,049	14.9%	7,125,402
Unrestricted Intergovernmental	1,446,915	381,329	26.4%	-
Other Taxes and Licenses	11,018,000	2,897,851	26.3%	2,813,119
Permits and Fees	5,210,000	1,172,551	22.5%	1,390,984
Sales and Services	17,858,468	3,804,229	21.3%	2,631,844
Sale of Assets/Investment Earnings/Misc. Revenue/Interest	2,858,698	1,620,223	56.7%	1,261,124
Interfund Transfer Revenue	12,434,241	-	0.0%	25,345
Bond Proceeds	-	-	0.0%	-
Appropriated Fund Balance	21,049,583	-	0.0%	-



**B. 2.**

**GENERAL FUND**

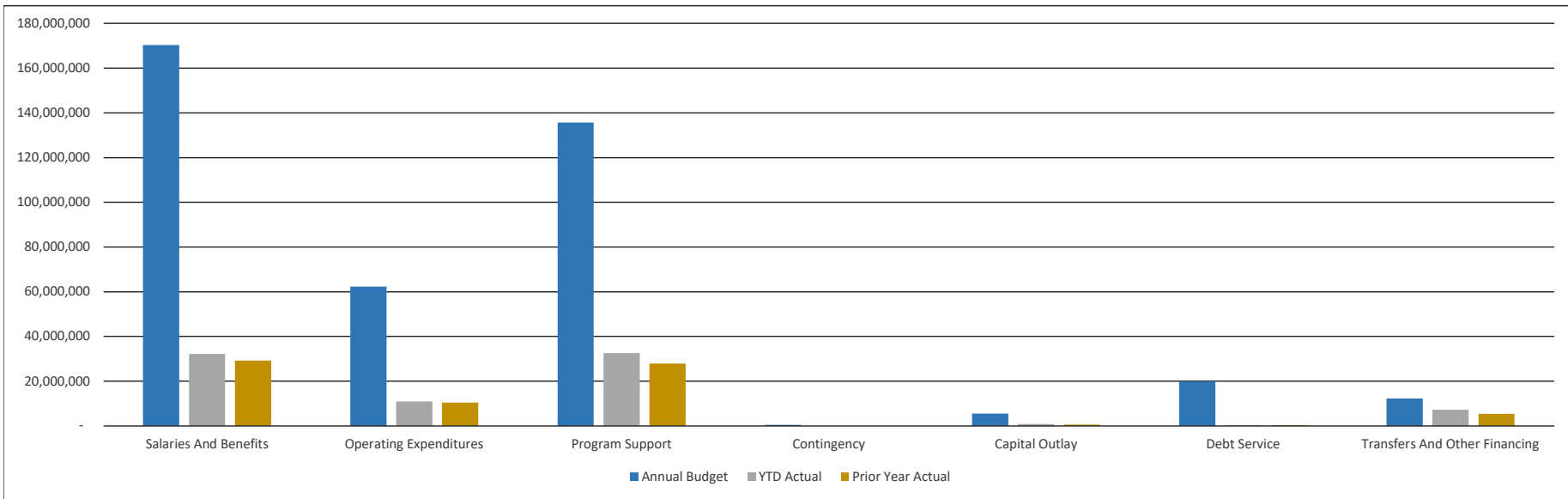
<b>EXPENDITURE BY FUNCTION</b>	<b>Annual Budget</b>	<b>YTD Actual</b>	<b>% of Budget</b>	<b>Prior Year Actual</b>
General Government	68,606,703	12,461,323	18.2%	10,875,603
Public Safety	83,051,986	15,074,805	18.2%	13,178,858
Economic & Physical Development	9,367,051	1,351,926	14.4%	1,238,057
Human Services	94,076,971	18,268,677	19.4%	17,885,382
Cultural and Recreational	9,950,069	1,831,358	18.4%	1,658,312
Education	109,226,848	27,524,802	25.2%	23,434,692
Other Financing Sources and Uses	12,285,959	7,275,608	59.2%	5,416,133
Debt	19,887,958	363,722	1.8%	364,220



**B. 3.**

**GENERAL FUND**

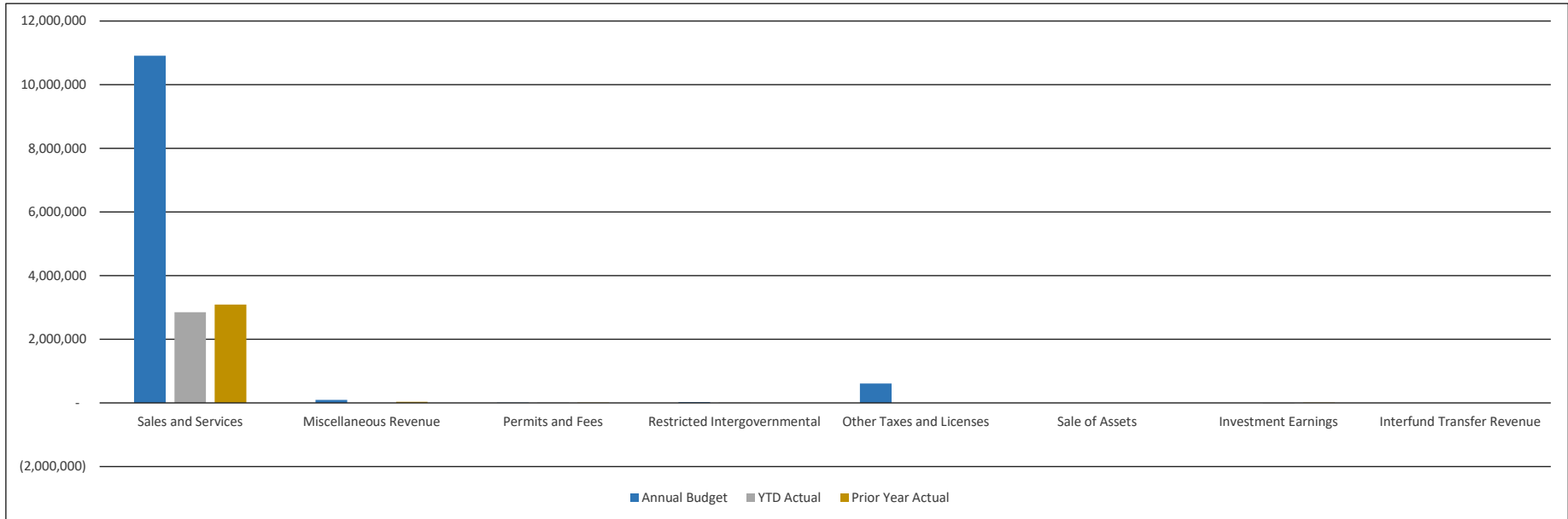
<b>EXPENDITURE BY CATEGORY</b>	<b>Annual Budget</b>	<b>YTD Actual</b>	<b>% of Budget</b>	<b>Prior Year Actual</b>
Salaries And Benefits	170,367,145	32,197,210	18.9%	29,252,256
Operating Expenditures	62,263,516	10,981,593	17.6%	10,467,620
Program Support	135,621,129	32,502,656	24.0%	27,920,684
Contingency	500,000	-	0.0%	-
Capital Outlay	5,527,838	831,433	15.0%	630,345
Debt Service	19,887,958	363,722	1.8%	364,220
Transfers And Other Financing	12,285,959	7,275,608	59.2%	5,416,133



C. 1.

**SOLID WASTE FUND**

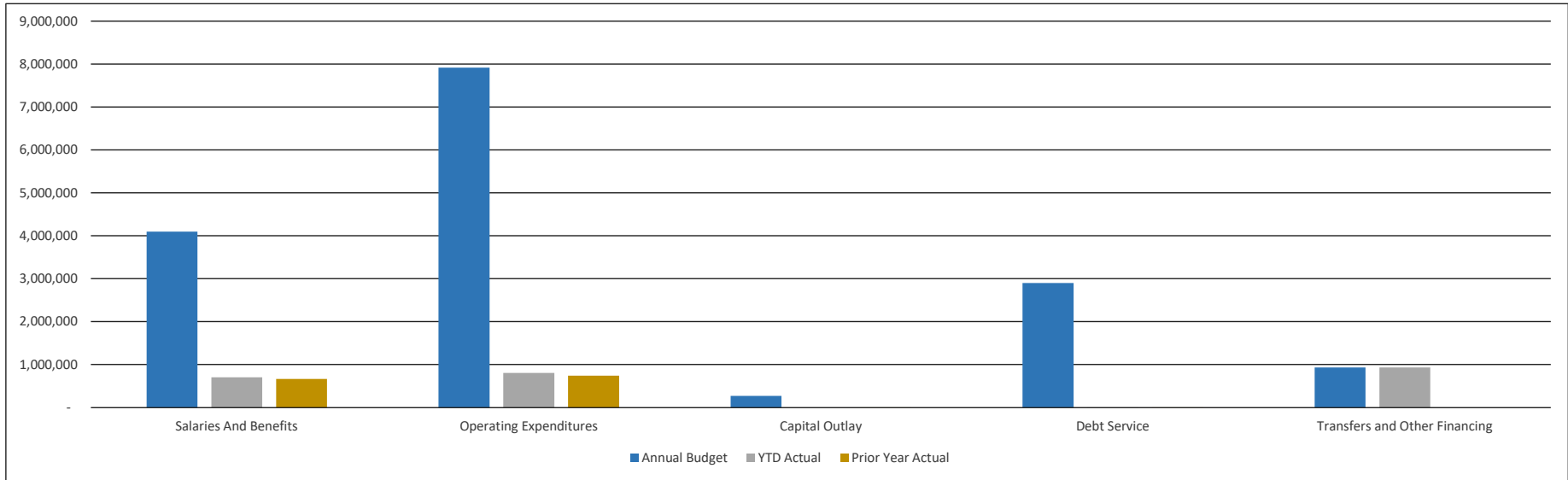
REVENUES BY CATEGORY	Annual Budget	YTD Actual	% of Budget	Prior Year Actual
Sales and Services	10,909,914	2,855,252	26.2%	3,097,089
Miscellaneous Revenue	95,000	-	0.0%	38,719
Permits and Fees	6,400	1,800	28.1%	2,400
Restricted Intergovernmental	28,280	540	1.9%	-
Other Taxes and Licenses	615,013	-	0.0%	-
Sale of Assets	-	-	0.0%	-
Investment Earnings	-	(3,073)	0.0%	1,273
Interfund Transfer Revenue	-	-	0.0%	-
Appropriated Fund Balance	4,464,857	-	0.0%	-



C. 2.

**SOLID WASTE FUND**

EXPENDITURE BY CATEGORY	Annual Budget	YTD Actual	% of Budget	Prior Year Actual
Salaries And Benefits	4,097,530	702,125	17.1%	666,835
Operating Expenditures	7,918,469	803,420	10.1%	740,554
Capital Outlay	270,663	-	0.0%	507
Debt Service	2,897,802	80	0.0%	80
Transfers and Other Financing	935,000	935,000	100.0%	-





**D.****COUNTY CAPITAL PROJECTS - FY2023 APPROVED**

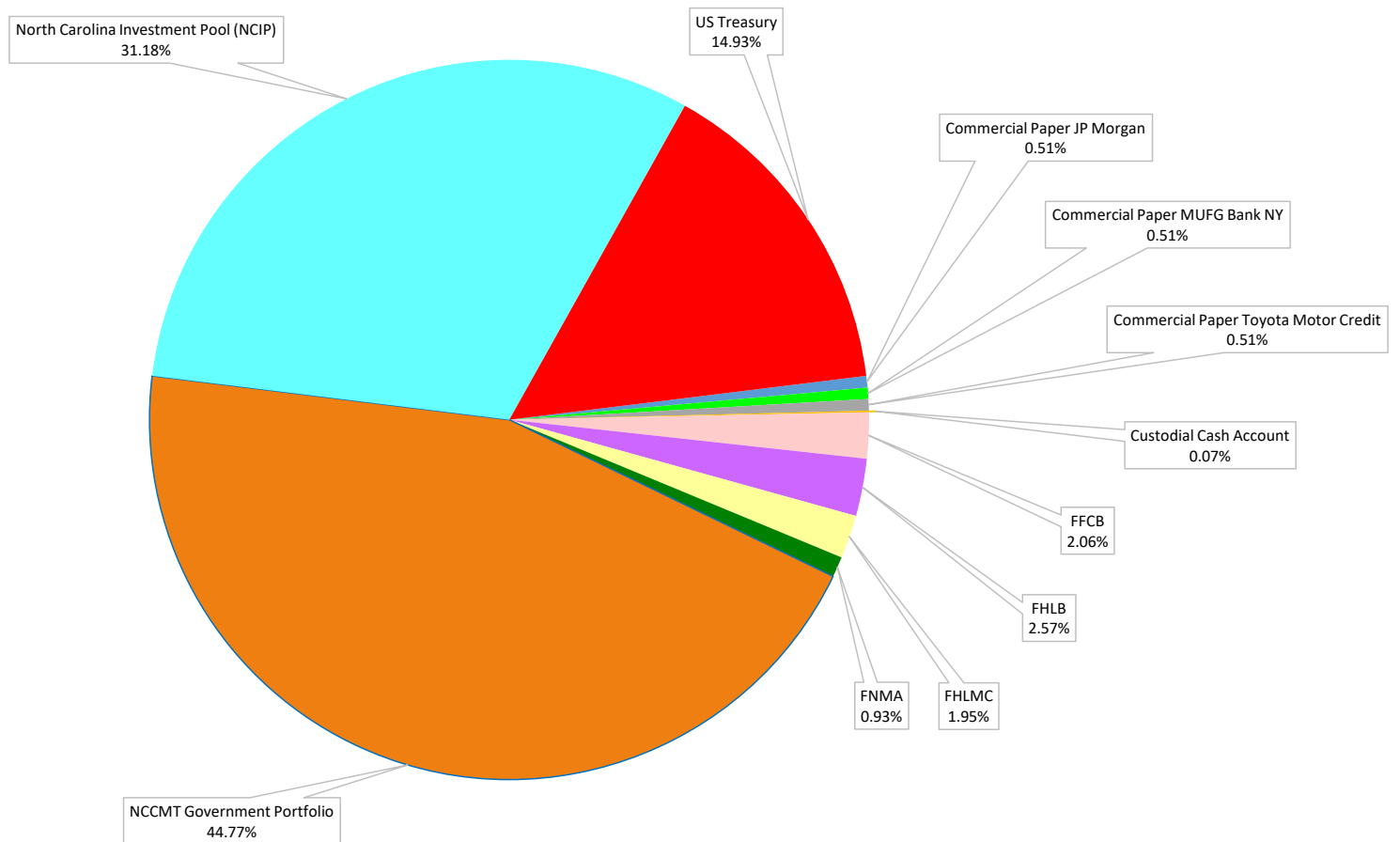
<b>EXPENDITURE BY CATEGORY</b>	<b>FY2023 Budget</b>	<b>YTD Actual</b>	<b>LTD Actual</b>	<b>% of Expended</b>
FY23 Electric Vehicle Charging Infrastructure	120,000	16,484	16,484	13.7%
FY23 EMS Base Construction	7,250,000	-	-	0.0%
FY23 Facility Assessment - Renovation	4,010,000	-	-	0.0%
FY23 Library Renovation	691,654	-	-	0.0%
FY23 Recreation Services Master Plan	200,000	-	-	0.0%
FY23 Solar on Schools & Public Buildings	4,000,000	-	-	0.0%

## E

INVESTMENT HOLDINGS 09/30/2022				
INVESTMENT DESCRIPTION	Par Amount	Market Value	Maturity	Interest Rate
NCCMT Government Portfolio	86,940,247	86,940,247	N/A	2.8100%
North Carolina Investment Pool (NCIP)	60,548,191	60,548,191	N/A	3.0300%
FFCB	1,000,000	974,474	6/8/2023	0.3500%
FHLMC	1,000,000	965,423	8/24/2023	0.2500%
FHLMC	780,000	746,549	10/16/2023	0.1250%
FHLMC	1,000,000	956,389	11/6/2023	0.2500%
FHLB	1,000,000	959,485	11/9/2023	0.5000%
FNMA	800,000	764,423	11/27/2023	0.2500%
FHLMC	1,000,000	954,266	12/4/2023	0.2500%
FNMA	1,000,000	956,413	12/20/2023	0.6800%
FHLB	1,000,000	984,750	3/8/2024	3.2500%
FFCB	1,000,000	975,301	5/16/2024	2.6250%
FHLB	1,000,000	980,279	6/14/2024	3.1250%
FHLB	1,000,000	977,995	7/8/2024	3.0000%
FHLB	1,000,000	979,885	9/13/2024	3.2500%
FFCB	1,000,000	942,131	2/25/2025	1.7500%
FFCB	1,000,000	955,911	4/1/2025	2.5100%
Commercial Paper JP Morgan	1,000,000	997,417	12/2/2022	1.5000%
Commercial Paper MUFG Bank NY	1,000,000	979,274	4/28/2023	3.5700%
Commercial Paper Toyota Motor Credit	1,000,000	979,564	4/28/2023	3.5200%
US Treasury	1,000,000	999,561	10/15/2022	1.3750%
US Treasury	1,000,000	995,164	11/30/2022	0.1250%
US Treasury	1,000,000	993,623	1/31/2023	1.7500%
US Treasury	1,000,000	985,273	2/28/2023	0.1250%
US Treasury	1,000,000	985,078	3/15/2023	0.5000%
US Treasury	1,000,000	973,945	5/31/2023	0.1250%
US Treasury	1,000,000	973,359	6/15/2023	0.2500%
US Treasury	1,000,000	968,711	7/15/2023	0.1250%
US Treasury	1,000,000	966,992	7/31/2023	0.1250%
US Treasury	1,000,000	964,961	8/15/2023	0.1250%
US Treasury	1,000,000	961,914	9/15/2023	0.1250%
US Treasury	1,000,000	960,938	9/30/2023	0.2500%
US Treasury	1,000,000	958,203	10/15/2023	0.1250%
US Treasury	1,000,000	951,758	12/15/2023	0.1250%
US Treasury	1,000,000	947,969	1/15/2024	0.1250%
US Treasury	1,000,000	944,844	2/15/2024	0.1250%
US Treasury	1,000,000	943,203	3/15/2024	0.2500%
US Treasury	1,000,000	941,836	4/15/2024	0.3750%
US Treasury	1,000,000	972,422	4/30/2024	2.5000%
US Treasury	1,000,000	937,070	5/15/2024	0.2500%
US Treasury	1,000,000	934,180	6/15/2024	0.2500%

**INVESTMENT HOLDINGS 09/30/2022**

INVESTMENT DESCRIPTION	Par Amount	Market Value	Maturity	Interest Rate
US Treasury	1,000,000	930,586	8/15/2024	0.3750%
US Treasury	1,000,000	945,898	10/31/2024	1.5000%
US Treasury	1,000,000	947,930	12/31/2024	1.7500%
US Treasury	1,000,000	931,836	1/15/2025	1.1250%
US Treasury	1,000,000	912,500	3/31/2025	0.5000%
US Treasury	1,000,000	962,461	5/15/2025	2.7500%
US Treasury	1,000,000	964,688	6/15/2025	2.8750%
US Treasury	1,000,000	979,766	9/15/2025	3.5000%
Custodial Cash Account	135,401	135,401	N/A	0.3000%
<b>Total investments</b>	<b>194,203,839</b>	<b>192,490,437</b>		



**F.**

<b>DONATIONS MADE TO BUNCOMBE COUNTY - FY23 - FOR THE QUARTER ENDING SEP 30</b>		<b>Designated</b>	<b>Total</b>
<b>2023</b>		<b>\$ 10</b>	<b>\$ 10</b>
<b>Monetary</b>		<b>\$ 10</b>	<b>\$ 10</b>
Recreation Services		\$ 10	\$ 10
Sailboat Club		\$ 10	\$ 10
<b>Grand Total</b>		<b>\$ 10</b>	<b>\$ 10</b>