

BUNCOMBE COUNTY FINANCIAL QUARTERLY REPORT

FY2023 - FOR THE QUARTER ENDING DECEMBER 31

TABLE OF CONTENTS

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

SIGNIFICANT FINANCIAL HIGHLIGHTS

The information in this report reflects the financial highlights for Buncombe County through December 31, 2022, which is 50% of the way through the year. This information is unaudited.

At the end of second quarter fiscal year 2023, the assumption is that revenues and expenditures will be at least at 50% of budget, which is the case for the revenues in the current fiscal year. The majority of property tax is collected November through January. General Fund budgeted revenues are \$406.9 million and actual revenues as of December 31 are \$230.7 million or 56.7% of budgeted revenue and compared to last year at the same time, revenues are 4.5% above fiscal year 2022.

General Fund budget expenditures are \$406.9 million and actual expenditures as of December 31 are \$192 million or 47.1% of budget and compared to the same time last year, expenditures are above fiscal year 2022 by 11.5%. At this point, all categories of expenditures are coming in under budget. 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 December 31 are \$5.6 million or 34.8% of budget and compared to last year at the same time, revenues are below fiscal year 2022 by 8%. 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 \$5 million or 31.1% of budget and compared to the same time last year, expenditures are higher than fiscal year 2022 by 35.1% primarily due to capital projects and new debt service for landfill expansion, Cell 7. At this point, 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 \$16.3 million and actual expenditures to date total \$31,010 or 0.19%. Due to the nature of capital projects, a significant portion of expenditures may not occur in the year the budget was established.

A.

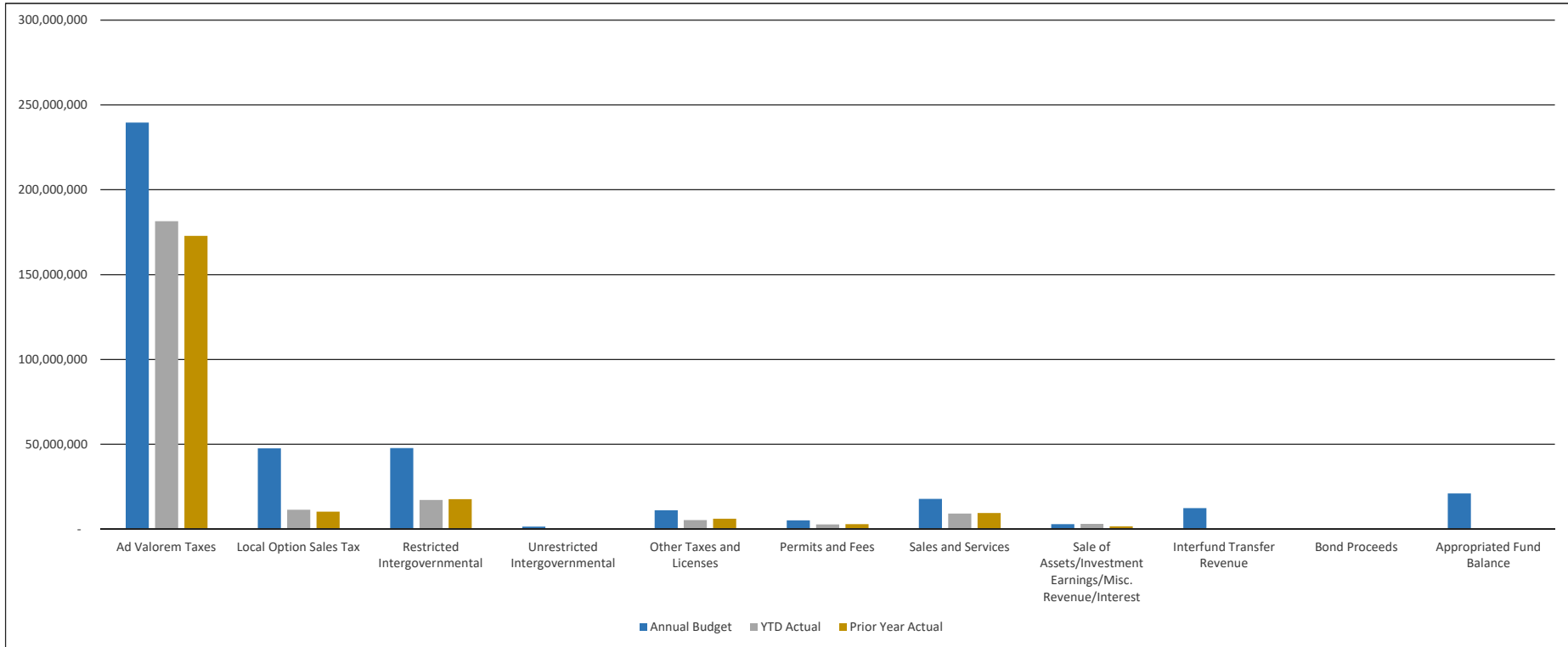
SUMMARY ANNUAL FUNDS			
FUND	Annual Budget	YTD Actual	% of Budget
100 General Total Revenue	(406,886,818)	(230,723,684)	56.7%
100 General Total Expense	406,886,818	191,792,500	47.1%
120 Air Quality Total Revenue	(1,090,272)	(552,459)	50.7%
120 Air Quality Total Expense	1,090,272	506,541	46.5%
220 Occupancy Tax Total Revenue	(46,000,000)	(17,532,697)	38.1%
220 Occupancy Tax Total Expense	46,000,000	17,532,697	38.1%
221 Reappraisal Reserve Fund Total Revenue	(531,913)	(435,000)	81.8%
221 Reappraisal Reserve Fund Total Expense	531,913	152,800	28.7%
223 911 Total Revenue	(1,288,426)	(275,065)	21.3%
223 911 Total Expense	1,288,426	213,203	16.5%
225 ROD Automation Total Revenue	(148,646)	(71,420)	48.0%
225 ROD Automation Total Expense	148,646	29,257	19.7%
226 Register of Deeds Total Revenue	(400,000)	(148,851)	37.2%
226 Register of Deeds Total Expense	400,000	130,743	32.7%
228 Special Taxing Districts Total Revenue	(64,064,144)	(36,151,518)	56.4%
228 Special Taxing Districts Total Expense	64,064,144	24,432,702	38.1%
229 Opioid Settlement Total Revenue	(1,988,101)	(2,612,278)	131.4%
229 Opioid Settlement Total Expense	1,988,101	-	0.0%
230 Transportation Total Revenue	(5,543,352)	(979,110)	17.7%
230 Transportation Total Expense	5,543,352	1,632,390	29.4%
231 Woodfin PDF Total Revenue	(745,106)	(3)	0.0%
231 Woodfin PDF Total Expense	745,106	201,065	27.0%
270 Forfeitures Total Revenue	(230,000)	(175,280)	76.2%
270 Forfeitures Total Expense	230,000	37,055	16.1%
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)	(439,833)	22.0%
273 School Fines and Forfeitures Total Expense	2,000,000	344,956	17.2%
276 Representative Payee Total Revenue	(600,000)	(216,333)	36.1%
276 Representative Payee Total Expense	600,000	167,346	27.9%
466 Solid Waste Total Revenue	(16,119,464)	(5,613,475)	34.8%
466 Solid Waste Total Expense	16,119,464	5,014,665	31.1%
467 Real-Time Intelligence Center Total Revenue	(130,000)	(72,325)	55.6%
467 Real-Time Intelligence Center Total Expense	130,000	17,655	13.6%
469 Inmate Commissary Total Revenue	(445,965)	(185,443)	41.6%
469 Inmate Commissary Total Expense	445,965	89,623	20.1%
480 Health and Dental Insurance Total Revenue	(35,889,901)	(21,188,927)	59.0%
480 Health and Dental Insurance Total Expense	35,889,901	16,860,106	47.0%
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)	(714,039)	102.0%
482 Medicare Benefits Total Expense	700,000	440,525	62.9%
483 Workers' Compensation Total Revenue	(709,573)	(744,270)	104.9%
483 Workers' Compensation Total Expense	709,573	557,687	78.6%
484 Property and Liability Insurance Total Revenue	(3,516,219)	(2,422,599)	68.9%
484 Property and Liability Insurance Total Expense	3,516,219	989,866	28.2%

SUMMARY MULTI-YEAR FUNDS			
FUND	Annual Budget	YTD Actual	% of Budget
224 Special Programs Total Revenue	(57,624,777)	(29,737,442)	51.6%
224 Special Programs Total Expense	57,624,777	16,689,765	29.0%
326 Public School Capital Needs Fund Total Revenue	(307,714,285)	(267,069,972)	86.8%
326 Public School Capital Needs Fund Total Expense	307,714,285	231,420,245	75.2%
327 Grant Projects Total Revenue	(121,154,604)	(98,510,325)	81.3%
327 Grant Projects Total Expense	121,154,604	66,376,262	54.8%
333 AB Tech Total Revenue	(186,313,896)	(173,893,862)	93.3%
333 AB Tech Total Expense	186,313,896	153,006,865	82.1%
335 Public School ADM Sales Tax and Lottery Projects Total Revenue	(131,083,313)	(107,800,551)	82.2%
335 Public School ADM Sales Tax and Lottery Projects Total Expense	131,083,313	108,184,549	82.5%
341 Capital Project Total Revenue	(92,263,870)	(71,262,333)	77.2%
341 Capital Project Total Expense	92,263,870	41,066,092	44.5%
342 Landfill Capital Projects Total Revenue	(29,113,760)	(29,068,796)	99.8%
342 Landfill Capital Projects Total Expense	29,113,760	21,491,348	73.8%
343 Housing/Open Space Bond Projects Total Revenues	-	-	0.0%
343 Housing/Open Space Bond Projects Total Expense	-	-	0.0%

B. 1.

GENERAL FUND

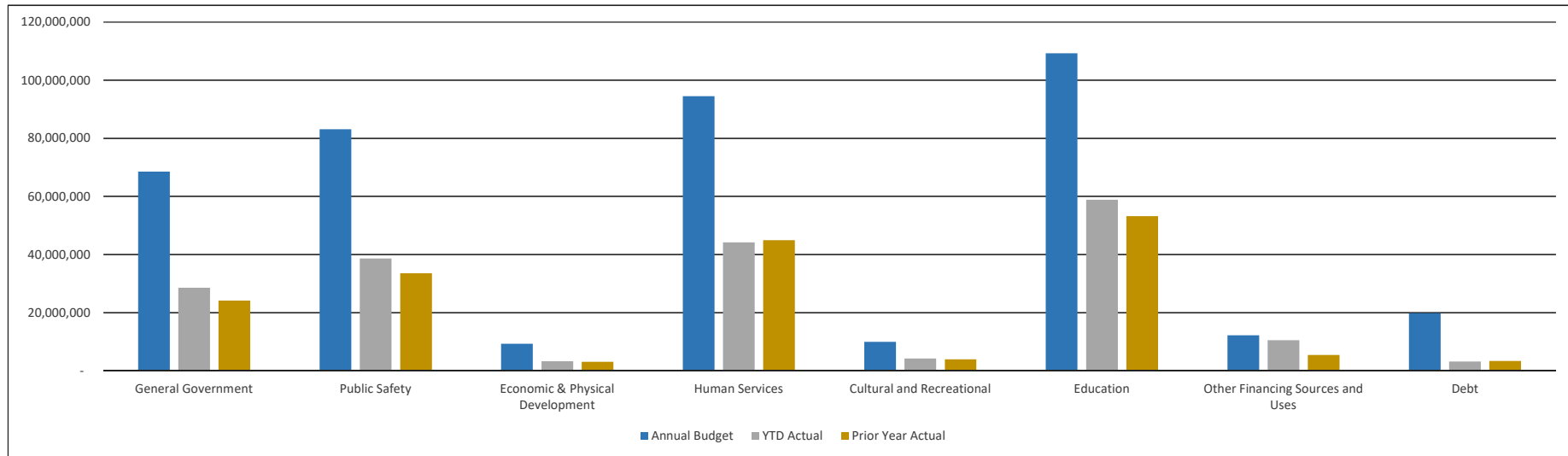
REVENUES BY CATEGORY	Annual Budget	YTD Actual	% of Budget	Prior Year Actual
Ad Valorem Taxes	239,659,247	181,454,096	75.7%	172,793,006
Local Option Sales Tax	47,527,393	11,451,857	24.1%	10,228,230
Restricted Intergovernmental	47,824,273	17,201,513	36.0%	17,715,104
Unrestricted Intergovernmental	1,446,915	381,329	26.4%	-
Other Taxes and Licenses	11,018,000	5,245,277	47.6%	6,083,270
Permits and Fees	5,210,000	2,762,132	53.0%	2,933,876
Sales and Services	17,858,468	9,131,145	51.1%	9,493,253
Sale of Assets/Investment Earnings/Misc. Revenue/Interest	2,858,698	3,096,336	108.3%	1,593,259
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

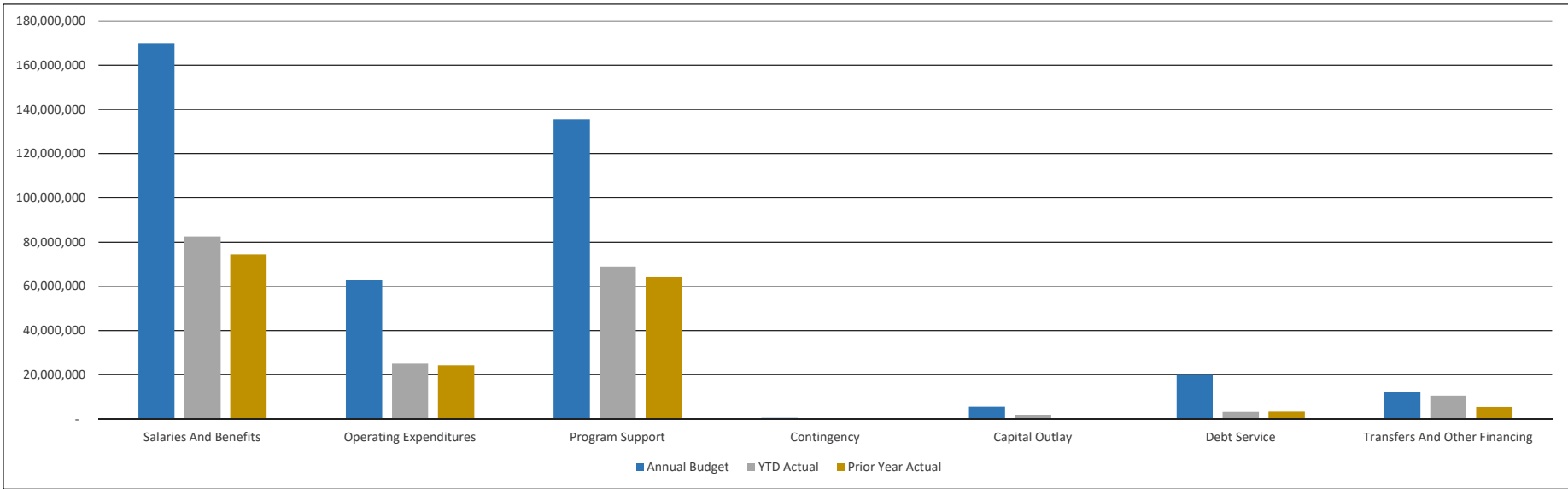
EXPENDITURE BY FUNCTION	Annual Budget	YTD Actual	% of Budget	Prior Year Actual
General Government	68,606,703	28,646,230	41.8%	24,192,733
Public Safety	83,060,990	38,640,244	46.5%	33,584,491
Economic & Physical Development	9,367,051	3,352,008	35.8%	3,166,821
Human Services	94,501,240	44,236,510	46.8%	44,992,309
Cultural and Recreational	9,950,069	4,226,938	42.5%	3,942,126
Education	109,226,848	58,930,660	54.0%	53,303,933
Other Financing Sources and Uses	12,285,959	10,577,970	86.1%	5,465,445
Debt	19,887,958	3,181,941	16.0%	3,374,383



B. 3.

GENERAL FUND

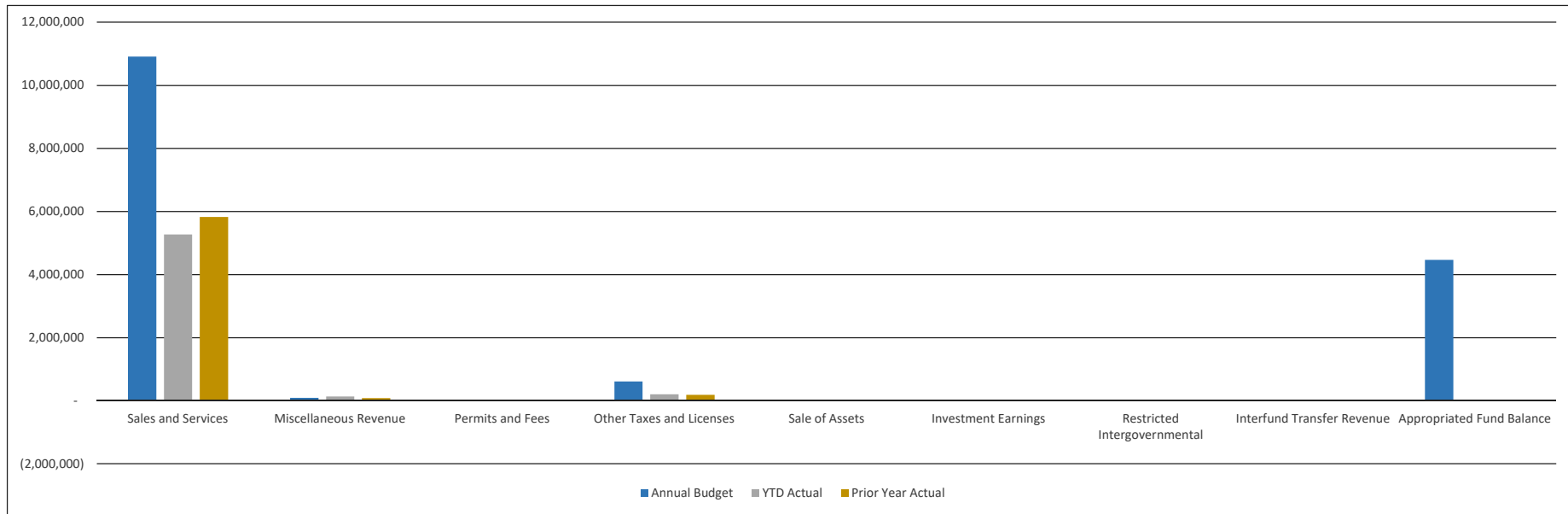
EXPENDITURE BY CATEGORY	Annual Budget	YTD Actual	% of Budget	Prior Year Actual
Salaries And Benefits	170,074,719	82,532,730	48.5%	74,487,972
Operating Expenditures	62,949,118	24,981,686	39.7%	24,223,235
Program Support	135,632,617	68,967,844	50.8%	64,172,044
Contingency	500,000	-	0.0%	-
Capital Outlay	5,556,447	1,550,328	27.9%	299,162
Debt Service	19,887,958	3,181,941	16.0%	3,374,383
Transfers And Other Financing	12,285,959	10,577,970	86.1%	5,465,445



C. 1.

SOLID WASTE FUND

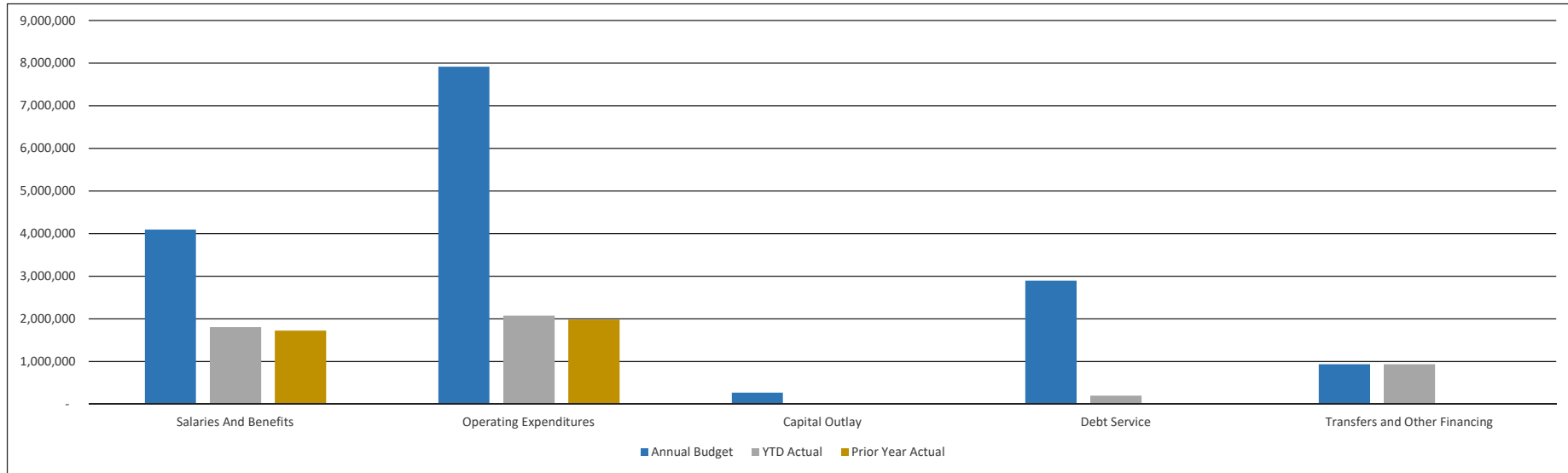
REVENUES BY CATEGORY	Annual Budget	YTD Actual	% of Budget	Prior Year Actual
Sales and Services	10,909,914	5,269,694	48.3%	5,826,726
Miscellaneous Revenue	95,000	137,345	144.6%	81,853
Permits and Fees	6,400	1,800	28.1%	2,400
Other Taxes and Licenses	615,013	207,169	33.7%	191,482
Sale of Assets	-	-	0.0%	901
Investment Earnings	-	(3,073)	0.0%	1,273
Restricted Intergovernmental	28,280	540	1.9%	-
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	1,805,986	44.1%	1,727,010
Operating Expenditures	7,918,469	2,075,294	26.2%	1,978,984
Capital Outlay	270,663	-	0.0%	-
Debt Service	2,897,802	198,385	6.8%	6,005
Transfers and Other Financing	935,000	935,000	100.0%	-



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

EXPENDITURE BY CATEGORY	FY2023 Budget	YTD Actual	LTD Actual	% of Expended
FY23 Electric Vehicle Charging Infrastructure	120,000	31,010	31,010	25.8%
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%

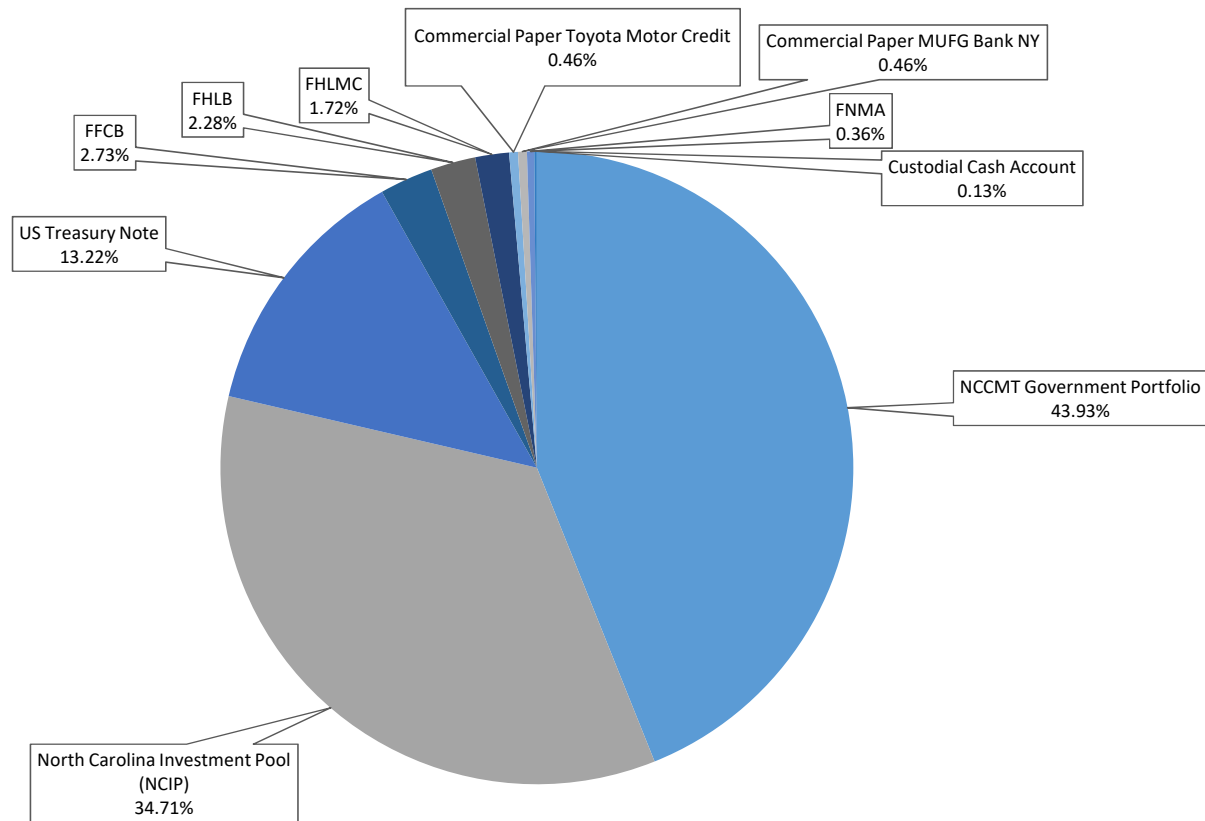
E

INVESTMENT HOLDINGS 12/31/2022

INVESTMENT DESCRIPTION	Par Amount	Market Value	Maturity	Interest Rate
NCCMT Government Portfolio	96,407,459	96,407,459	N/A	4.120%
North Carolina Investment Pool (NCIP)	76,159,040	76,159,040	N/A	4.300%
FFCB	1,000,000	982,204	6/8/2023	0.350%
FHLMC	1,000,000	970,884	8/24/2023	0.250%
FHLMC	780,000	752,300	10/16/2023	0.125%
FHLMC	1,000,000	962,047	11/6/2023	0.250%
FHLB	1,000,000	964,400	11/9/2023	0.500%
FNMA	800,000	768,474	11/27/2023	0.250%
FHLMC	1,000,000	958,594	12/4/2023	0.250%
FFCB	1,000,000	960,979	12/20/2023	0.680%
FHLB	1,000,000	982,146	3/8/2024	3.250%
FFCB	1,000,000	972,371	5/16/2024	2.625%
FHLB	1,000,000	974,649	6/14/2024	3.125%
FHLB	1,000,000	974,885	7/8/2024	3.000%
FHLB	1,000,000	977,484	9/13/2024	3.250%
FFCB	1,000,000	999,344	11/18/2024	4.500%
FFCB	1,000,000	945,144	2/25/2025	1.750%
FFCB	1,000,000	949,696	4/1/2025	2.510%
Commercial Paper MUFG Bank NY	1,000,000	988,398	4/28/2023	3.570%
Commercial Paper Toyota Motor Credit	1,000,000	988,560	4/28/2023	3.520%
US Treasury Note	1,000,000	998,197	1/31/2023	1.750%
US Treasury Note	1,000,000	993,329	2/28/2023	0.125%
US Treasury Note	1,000,000	992,382	3/15/2023	0.500%
US Treasury Note	1,000,000	982,148	5/31/2023	0.125%
US Treasury Note	1,000,000	980,625	6/15/2023	0.250%
US Treasury Note	1,000,000	975,703	7/15/2023	0.125%
US Treasury Note	1,000,000	973,672	7/31/2023	0.125%
US Treasury Note	1,000,000	972,305	8/15/2023	0.125%
US Treasury Note	1,000,000	968,633	9/15/2023	0.125%
US Treasury Note	1,000,000	966,758	9/30/2023	0.250%
US Treasury Note	1,000,000	964,727	10/15/2023	0.125%
US Treasury Note	1,000,000	957,930	12/15/2023	0.125%
US Treasury Note	1,000,000	953,711	1/15/2024	0.125%
US Treasury Note	1,000,000	950,312	2/15/2024	0.125%
US Treasury Note	1,000,000	948,398	3/15/2024	0.250%
US Treasury Note	1,000,000	946,641	4/15/2024	0.375%
US Treasury Note	1,000,000	971,875	4/30/2024	2.500%
US Treasury Note	1,000,000	941,602	5/15/2024	0.250%
US Treasury Note	1,000,000	938,906	6/15/2024	0.250%
US Treasury Note	1,000,000	934,570	8/15/2024	0.375%
US Treasury Note	1,000,000	947,969	10/31/2024	1.500%

INVESTMENT HOLDINGS 12/31/2022

INVESTMENT DESCRIPTION	Par Amount	Market Value	Maturity	Interest Rate
US Treasury Note	1,000,000	949,766	12/31/2024	1.750%
US Treasury Note	1,000,000	936,367	1/15/2025	1.125%
US Treasury Note	1,000,000	919,141	3/31/2025	0.500%
US Treasury Note	1,000,000	965,000	5/15/2025	2.750%
US Treasury Note	1,000,000	967,266	6/15/2025	2.875%
US Treasury Note	1,000,000	969,336	7/15/2025	3.000%
US Treasury Note	1,000,000	980,820	9/15/2025	3.500%
US Treasury Note	1,000,000	1,000,078	10/15/2025	4.250%
Custodial Cash Account	289,601	289,601	N/A	-
Total Investments	219,436,100	217,876,824		



F.

DONATIONS MADE TO BUNCOMBE COUNTY - FY23 - FOR THE QUARTER ENDING DEC 31	Designated	Undesignated	Total
2023	\$ 71,207	\$ 2,420	\$ 73,627
Monetary	\$ 31,207	\$ 2,420	\$ 33,627
Agriculture and Land Resources	1,500		1,500
Farm Heritage Trail	1,500		1,500
Division of Social Services	1,975		1,975
Foster Care Holiday Gifts	1,975		1,975
Family Justice Center	100		100
Family Justice Center	100		100
General Revenues		5	5
Undesignated		5	5
Library		450	450
Undesignated		450	450
Public Health	40		40
Health Clinic	40		40
Recreation Services	10		10
Sailboat Club	10		10
Sheriff	27,582	1,965	29,547
Undesignated		1,965	1,965
Toy Drive	6,332		6,332
Adopt a K-9 Cop	6,750		6,750
K-9	12,000		12,000
Calendar Sponsorship	2,500		2,500
Property	\$ 40,000		\$ 40,000
Emergency Services	40,000		40,000
Ambulance Bus	30,000		30,000
Arson Van	10,000		10,000
Grand Total	\$ 71,207	\$ 2,420	\$ 73,627