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# **BUNCOMBE COUNTY FINANCIAL QUARTERLY REPORT**

**FY2023 - 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, 2023, which is 75% of the way through the year. This information is unaudited.

At the end of third quarter fiscal year 2023, the assumption is that revenues and expenditures will be at least at 75% of budget, however due to the timing of revenue collection and payment disbursements, this is not the case. Sales Tax has a 3-month lag from the time the transaction occurs until disbursement to the County, for example, revenues arising from sales or purchases in December are not disbursed by the State until mid-March.

General Fund budgeted revenues are \$408.9 million and actual revenues as of March 31 are \$333.8 million or 81.6% of budgeted revenue and compared to last year at the same time, revenues are 5% above fiscal year 2022.

General Fund budget expenditures are \$408.9 million and actual expenditures as of March 31 are \$275.4 million or 67.4% of budget and compared to the same time last year, expenditures are above fiscal year 2022 by 12.2%. 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 March 31 are \$8.4 million or 51.9% of budget and compared to last year at the same time, revenues are below fiscal year 2022 by 2%. Since this fund operates like a business, revenues are fee based and dependent upon usage.

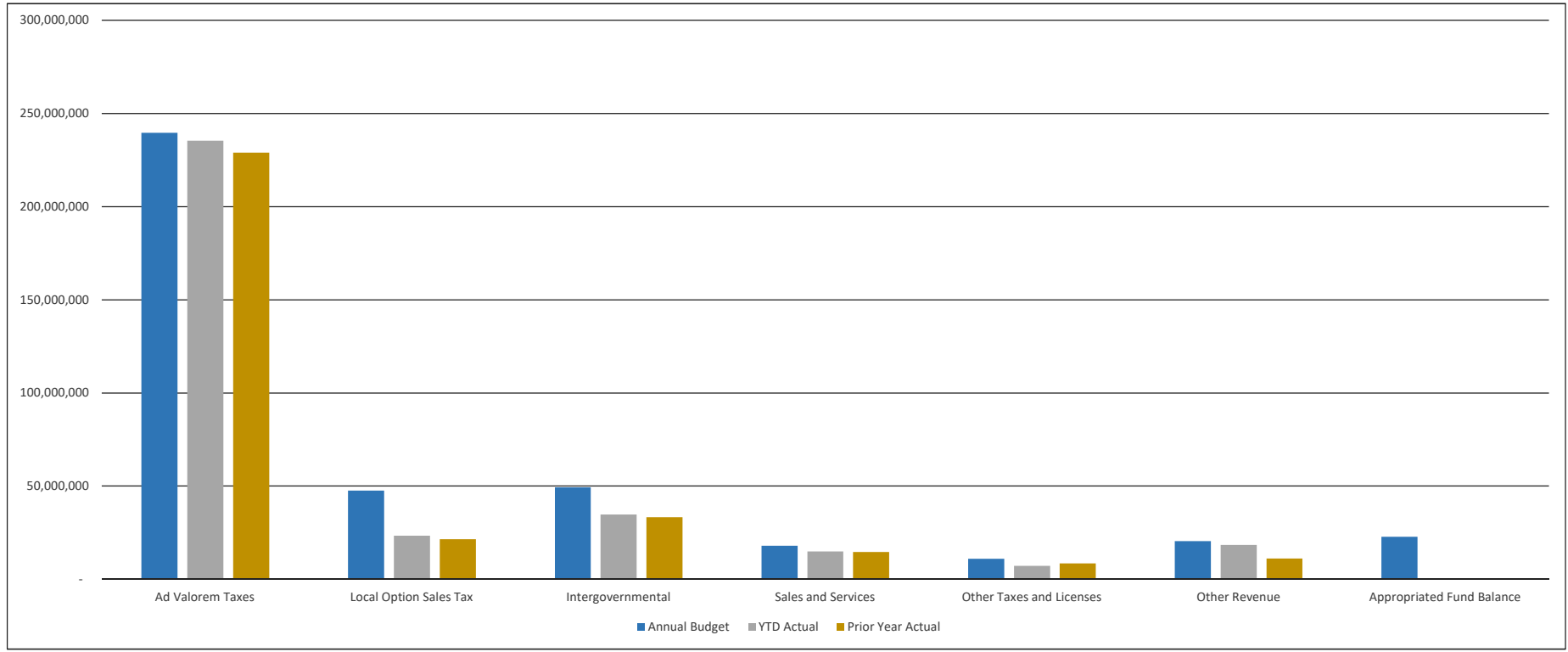
Solid Waste budgeted expenditures are \$16.1 million and actual expenditures to date are \$7.2 million or 44.6% of budget. Compared to the same time last year, expenditures are lower than fiscal year 2022 by 2.7%. At this point, there are no areas of concern regarding expenditures compared to budget.

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 \$880,656 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. 1.

**GENERAL FUND**

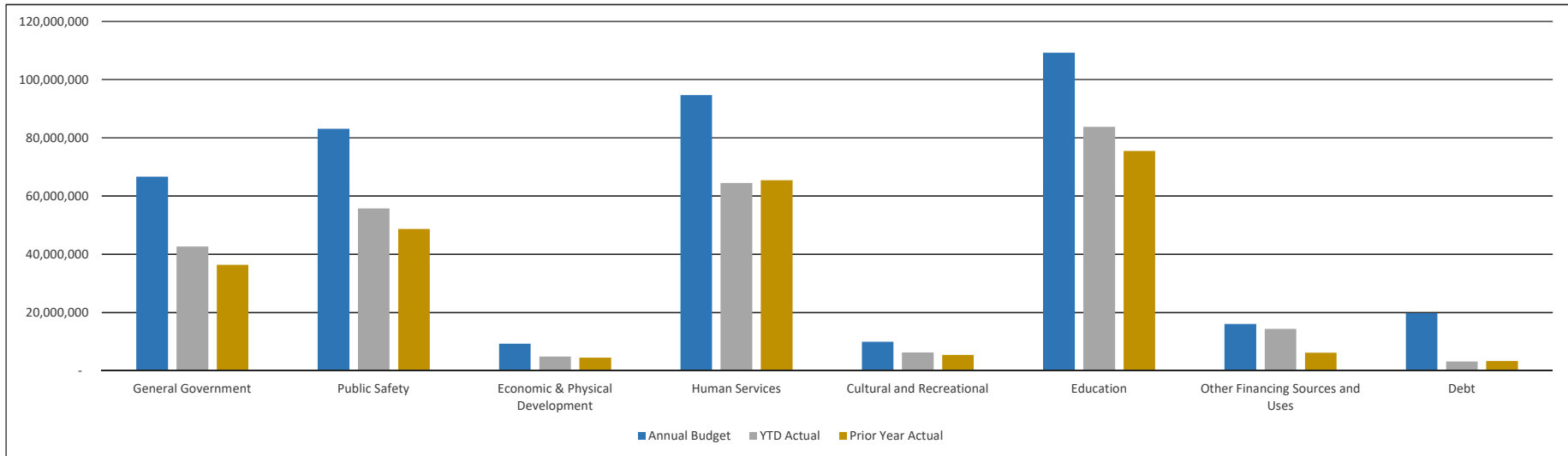
REVENUES BY CATEGORY	Annual Budget	YTD Actual	% of Budget	Prior Year Actual
Ad Valorem Taxes	239,659,247	235,365,534	98.2%	229,013,651
Local Option Sales Tax	47,527,393	23,292,300	49.0%	21,437,742
Intergovernmental	49,381,697	34,724,952	70.3%	33,309,235
Sales and Services	17,908,468	14,833,737	82.8%	14,597,173
Other Taxes and Licenses	11,018,000	7,154,220	64.9%	8,516,645
Other Revenue	20,502,939	18,445,396	90.0%	11,082,778
Appropriated Fund Balance	22,852,649	-	0.0%	-



A. 2.

**GENERAL FUND**

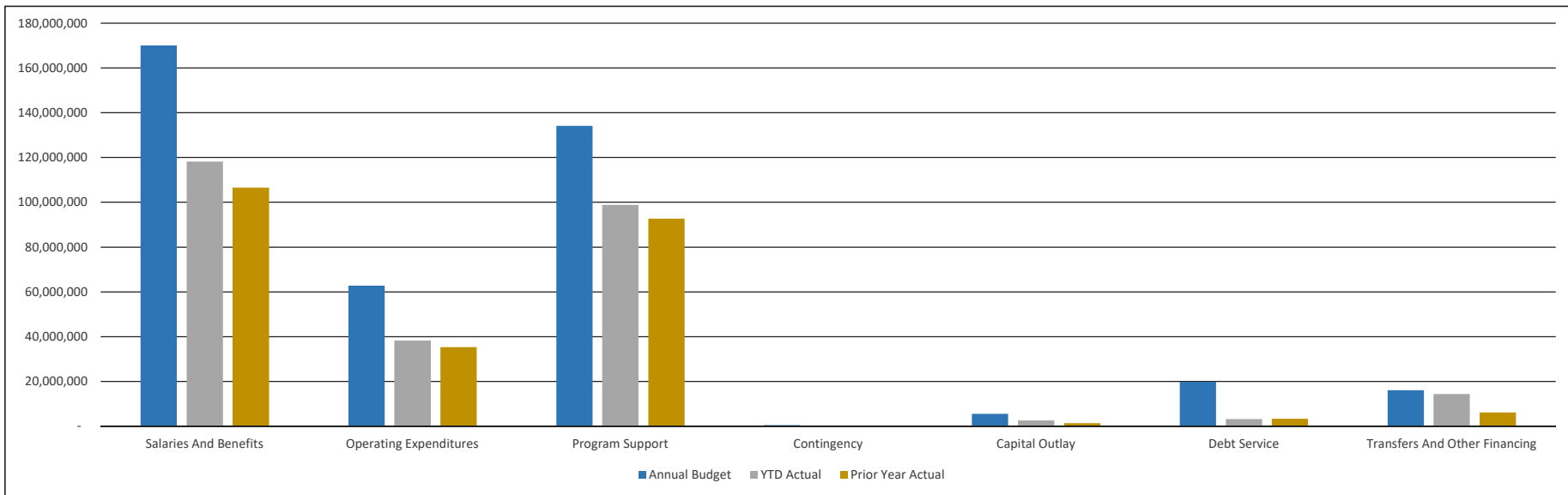
EXPENDITURE BY FUNCTION	Annual Budget	YTD Actual	% of Budget	Prior Year Actual
General Government	66,610,225	42,675,533	64.1%	36,324,545
Public Safety	83,050,536	55,747,877	67.1%	48,622,113
Economic & Physical Development	9,366,826	4,939,771	52.7%	4,547,283
Human Services	94,652,485	64,447,191	68.1%	65,422,352
Cultural and Recreational	9,966,490	6,322,770	63.4%	5,466,461
Education	109,226,848	83,713,884	76.6%	75,480,385
Other Financing Sources and Uses	16,089,025	14,381,036	89.4%	6,199,671
Debt	19,887,958	3,186,149	16.0%	3,378,163



**A. 3.**

**GENERAL FUND**

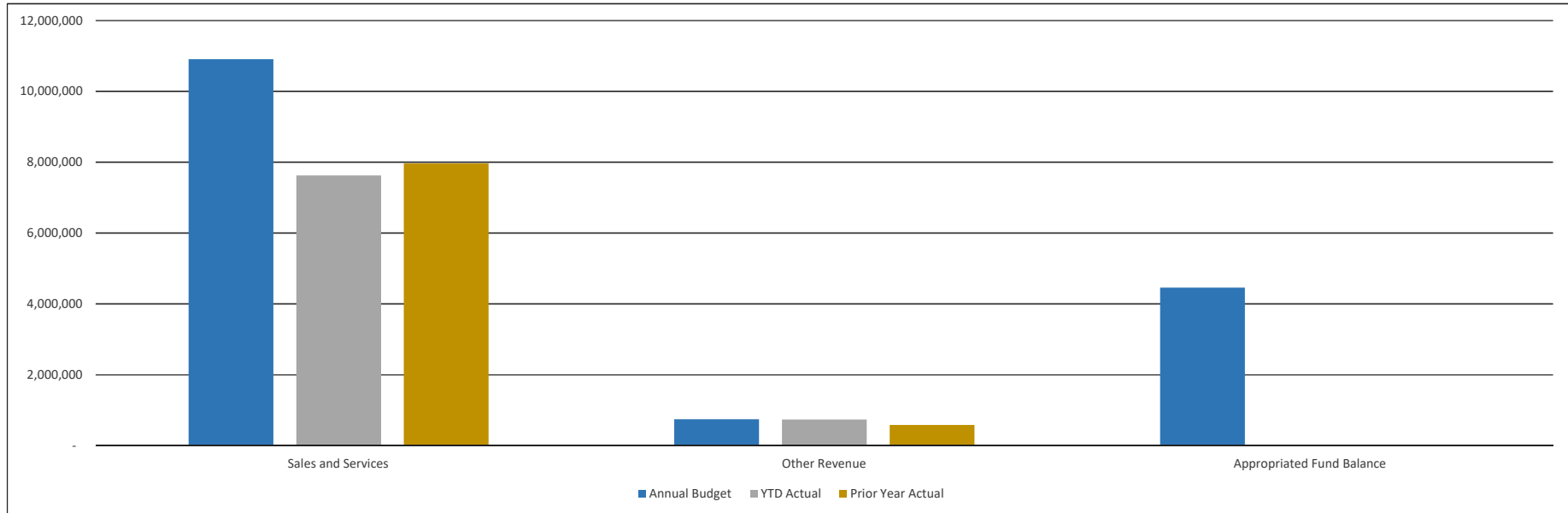
EXPENDITURE BY CATEGORY	Annual Budget	YTD Actual	% of Budget	Prior Year Actual
Salaries And Benefits	170,017,742	118,223,642	69.5%	106,494,481
Operating Expenditures	62,740,466	38,207,787	60.9%	35,268,386
Program Support	134,114,213	98,861,538	73.7%	92,746,528
Contingency	500,000	-	0.0%	-
Capital Outlay	5,500,989	2,554,059	46.4%	1,353,743
Debt Service	19,887,958	3,186,149	16.0%	3,378,163
Transfers And Other Financing	16,089,025	14,381,036	89.4%	6,199,671



**B. 1.**

**SOLID WASTE FUND**

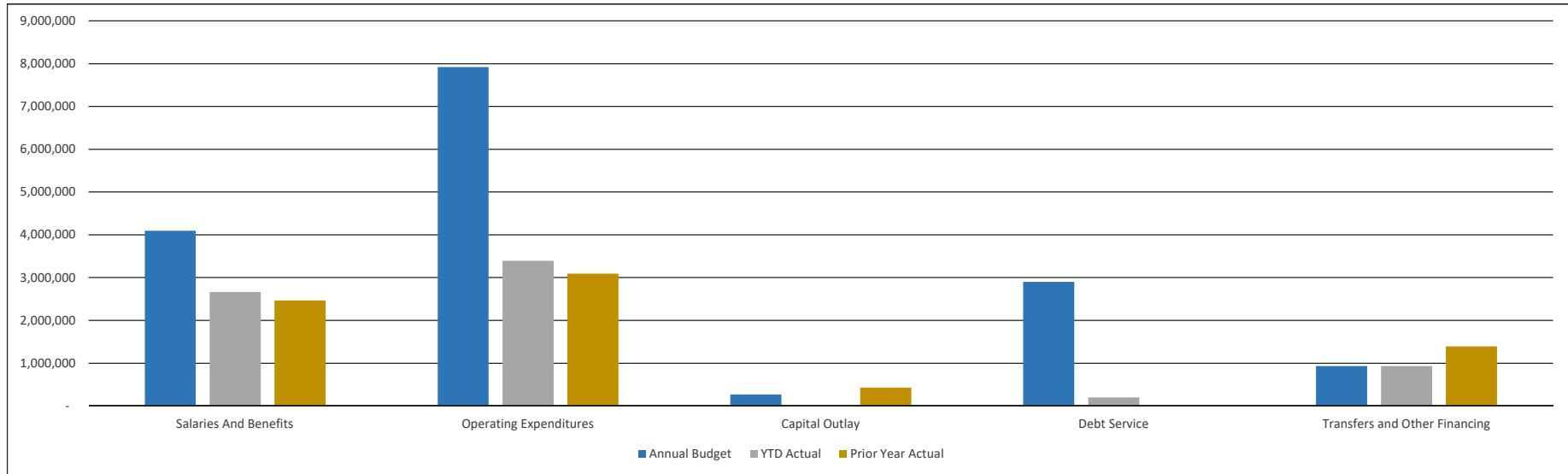
REVENUES BY CATEGORY	Annual Budget	YTD Actual	% of Budget	Prior Year Actual
Sales and Services	10,909,914	7,621,306	69.9%	7,964,253
Other Revenue	744,693	741,826	99.6%	584,777
Appropriated Fund Balance	4,464,857	-	0.0%	-



**B. 2.**

**SOLID WASTE FUND**

EXPENDITURE BY CATEGORY	Annual Budget	YTD Actual	% of Budget	Prior Year Actual
Salaries And Benefits	4,097,530	2,662,569	65.0%	2,464,798
Operating Expenditures	7,918,469	3,389,362	42.8%	3,090,268
Capital Outlay	270,663	-	0.0%	426,775
Debt Service	2,897,802	198,385	6.8%	6,005
Transfers and Other Financing	935,000	935,000	100.0%	1,395,000



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

<b>EXPENDITURE BY PROJECT</b>	<b>FY2023 Budget</b>	<b>YTD Actual</b>	<b>LTD Actual</b>	<b>% of Expended</b>
FY23 Electric Vehicle Charging Infrastructure	120,000	68,180	68,180	56.8%
FY23 EMS Base Construction	7,250,000	-	-	0.0%
FY23 Facility Assessment - Renovation	4,010,000	48,427	48,427	1.2%
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	764,049	764,049	19.1%



D.

SUMMARY ANNUAL FUNDS			
FUND	Annual Budget	YTD Actual	% of Budget
100 General Total Revenue	(408,850,393)	(333,816,140)	81.6%
100 General Total Expense	408,850,393	275,414,211	67.4%
120 Air Quality Total Revenue	(1,090,272)	(836,043)	76.7%
120 Air Quality Total Expense	1,090,272	701,691	64.4%
220 Occupancy Tax Total Revenue	(46,000,000)	(24,564,007)	53.4%
220 Occupancy Tax Total Expense	46,000,000	24,564,007	53.4%
221 Reappraisal Reserve Fund Total Revenue	(531,913)	(435,000)	81.8%
221 Reappraisal Reserve Fund Total Expense	531,913	347,697	65.4%
223 911 Total Revenue	(1,288,426)	(460,329)	35.7%
223 911 Total Expense	1,288,426	277,646	21.5%
225 ROD Automation Total Revenue	(148,646)	(107,596)	72.4%
225 ROD Automation Total Expense	148,646	70,206	47.2%
226 Register of Deeds Total Revenue	(400,000)	(200,709)	50.2%
226 Register of Deeds Total Expense	400,000	179,712	44.9%
228 Special Taxing Districts Total Revenue	(64,064,144)	(50,307,138)	78.5%
228 Special Taxing Districts Total Expense	64,064,144	42,448,929	66.3%
229 Opioid Settlement Total Revenue	(1,988,101)	(2,729,155)	137.3%
229 Opioid Settlement Total Expense	1,988,101	85,288	4.3%
230 Transportation Total Revenue	(5,543,352)	(1,396,784)	25.2%
230 Transportation Total Expense	5,543,352	2,531,429	45.7%
231 Woodfin PDF Total Revenue	(745,106)	(33)	0.0%
231 Woodfin PDF Total Expense	745,106	183,558	24.6%
270 Forfeitures Total Revenue	(230,000)	(215,611)	93.7%
270 Forfeitures Total Expense	230,000	136,935	59.5%
272 Sondley Estate Trust Fund Total Revenue	-	(6,993)	0.0%
272 Sondley Estate Trust Fund Total Expense	-	-	0.0%
273 School Fines and Forfeitures Total Revenue	(2,000,000)	(758,029)	37.9%
273 School Fines and Forfeitures Total Expense	2,000,000	689,375	34.5%
276 Representative Payee Total Revenue	(600,000)	(342,912)	57.2%
276 Representative Payee Total Expense	600,000	275,803	46.0%
466 Solid Waste Total Revenue	(16,119,464)	(8,363,132)	51.9%
466 Solid Waste Total Expense	16,119,464	7,185,316	44.6%
467 Real-Time Intelligence Center Total Revenue	(130,000)	(123,099)	94.7%
467 Real-Time Intelligence Center Total Expense	130,000	77,495	59.6%
469 Inmate Commissary Total Revenue	(445,965)	(270,643)	60.7%
469 Inmate Commissary Total Expense	445,965	186,477	41.8%
480 Health and Dental Insurance Total Revenue	(35,362,542)	(27,844,924)	78.7%
480 Health and Dental Insurance Total Expense	35,362,542	24,490,739	69.3%
481 LGERS Stabilization Total Revenue	(260,000)	(6,762)	2.6%
481 LGERS Stabilization Total Expense	260,000	-	0.0%
482 Medicare Benefits Total Revenue	(979,801)	(730,439)	74.5%
482 Medicare Benefits Total Expense	979,801	650,317	66.4%
483 Workers' Compensation Total Revenue	(957,131)	(744,270)	77.8%
483 Workers' Compensation Total Expense	957,131	757,050	79.1%
484 Property and Liability Insurance Total Revenue	(3,516,219)	(2,457,035)	69.9%
484 Property and Liability Insurance Total Expense	3,516,219	2,513,383	71.5%

SUMMARY MULTI-YEAR FUNDS			
FUND	Annual Budget	YTD Actual	% of Budget
224 Special Programs Total Revenue	(59,831,528)	(31,758,674)	53.1%
224 Special Programs Total Expense	59,831,528	17,019,615	28.4%
326 Public School Capital Needs Fund Total Revenue	(307,714,285)	(275,330,243)	89.5%
326 Public School Capital Needs Fund Total Expense	307,714,285	233,696,674	75.9%
327 Grant Projects Total Revenue	(132,812,986)	(99,900,940)	75.2%
327 Grant Projects Total Expense	132,812,986	73,437,465	55.3%
333 AB Tech Total Revenue	(191,313,896)	(179,344,500)	93.7%
333 AB Tech Total Expense	191,313,896	160,247,045	83.8%
335 Public School ADM Sales Tax and Lottery Projects Total Revenue	(131,083,313)	(113,567,025)	86.6%
335 Public School ADM Sales Tax and Lottery Projects Total Expense	131,083,313	114,303,396	87.2%
341 Capital Project Total Revenue	(92,263,870)	(73,316,782)	79.5%
341 Capital Project Total Expense	92,263,870	46,359,516	50.2%
342 Landfill Capital Projects Total Revenue	(29,113,760)	(29,104,796)	100.0%
342 Landfill Capital Projects Total Expense	29,113,760	25,636,331	88.1%
343 Housing/Open Space Bond Projects Total Revenue	(1,874,426)	-	0.0%
343 Housing/Open Space Bond Projects Total Expense	1,874,426	9,044	0.5%

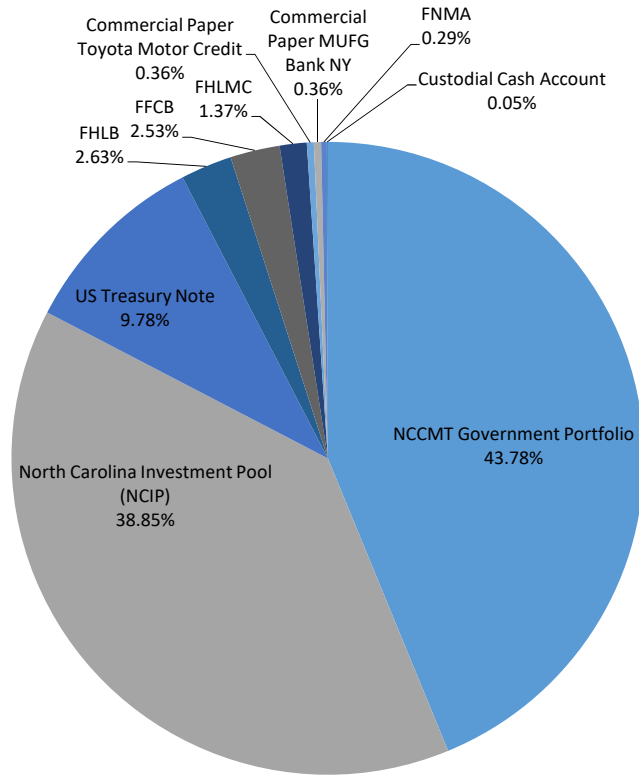
## E.

## INVESTMENT HOLDINGS 3/31/2022

INVESTMENT DESCRIPTION	Par Amount	Market Value	Maturity	Interest Rate
NCCMT Government Portfolio	120,892,128	120,892,128	N/A	4.730%
North Carolina Investment Pool (NCIP)	107,273,643	107,273,643	N/A	4.790%
FFCB	1,000,000	991,396	6/8/2023	0.350%
FHLMC	1,000,000	982,234	8/24/2023	0.250%
FHLMC	780,000	760,820	10/16/2023	0.125%
FHLMC	1,000,000	972,903	11/6/2023	0.250%
FHLB	1,000,000	974,267	11/9/2023	0.500%
FNMA	800,000	776,894	11/27/2023	0.250%
FHLMC	1,000,000	969,794	12/4/2023	0.250%
FFCB	1,000,000	971,744	12/20/2023	0.680%
FHLB	1,000,000	985,849	3/8/2024	3.250%
FFCB	1,000,000	978,125	5/16/2024	2.625%
FHLB	1,000,000	983,253	6/14/2024	3.125%
FHLB	1,000,000	981,713	7/8/2024	3.000%
FHLB	1,000,000	983,187	9/13/2024	3.250%
FFCB	1,000,000	1,001,957	11/18/2024	4.500%
FFCB	1,000,000	954,270	2/25/2025	1.750%
FFCB	1,000,000	959,373	4/1/2025	2.510%
FHLB	1,250,000	1,259,358	12/12/2025	4.500%
FFCB	1,000,000	1,018,733	3/9/2026	4.750%
FHLB	1,000,000	1,012,385	3/13/2026	4.500%
Commercial Paper MUFG Bank NY	1,000,000	997,323	4/28/2023	3.570%
Commercial Paper Toyota Motor Credit	1,000,000	997,360	4/28/2023	3.520%
US Treasury Note	1,000,000	992,706	5/31/2023	0.125%
US Treasury Note	1,000,000	991,181	6/15/2023	0.250%
US Treasury Note	1,000,000	986,836	7/15/2023	0.125%
US Treasury Note	1,000,000	984,883	7/31/2023	0.125%
US Treasury Note	1,000,000	982,891	8/15/2023	0.125%
US Treasury Note	1,000,000	979,688	9/15/2023	0.125%
US Treasury Note	1,000,000	978,516	9/30/2023	0.250%
US Treasury Note	1,000,000	975,664	10/15/2023	0.125%
US Treasury Note	1,000,000	968,633	12/15/2023	0.125%
US Treasury Note	1,000,000	964,688	1/15/2024	0.125%
US Treasury Note	1,000,000	961,016	2/15/2024	0.125%
US Treasury Note	1,000,000	959,414	3/15/2024	0.250%
US Treasury Note	1,000,000	957,148	4/15/2024	0.375%
US Treasury Note	1,000,000	977,969	4/30/2024	2.500%
US Treasury Note	1,000,000	953,594	5/15/2024	0.250%
US Treasury Note	1,000,000	950,938	6/15/2024	0.250%
US Treasury Note	1,000,000	947,109	8/15/2024	0.375%
US Treasury Note	1,000,000	957,969	10/31/2024	1.500%
US Treasury Note	1,000,000	959,375	12/31/2024	1.750%

**INVESTMENT HOLDINGS 3/31/2022**

INVESTMENT DESCRIPTION	Par Amount	Market Value	Maturity	Interest Rate
US Treasury Note	1,000,000	947,695	1/15/2025	1.125%
US Treasury Note	1,000,000	932,695	3/31/2025	0.500%
US Treasury Note	1,000,000	973,750	5/15/2025	2.750%
US Treasury Note	1,000,000	976,406	6/15/2025	2.875%
US Treasury Note	1,000,000	978,555	7/15/2025	3.000%
US Treasury Note	1,000,000	990,430	9/15/2025	3.500%
US Treasury Note	1,000,000	1,007,734	10/15/2025	4.250%
US Treasury Note	1,000,000	1,000,313	1/15/2026	3.875%
Custodial Cash Account	140,210	140,210	N/A	-
<b>Total Investments</b>	<b>276,135,981</b>	<b>275,056,714</b>		



**F.**

<b>DONATIONS MADE TO BUNCOMBE COUNTY - FY23 - FOR THE QUARTER ENDING MAR 31</b>			
	<b>Designated</b>	<b>Undesignated</b>	<b>Total</b>
<b>2023</b>	<b>\$ 83,930</b>	<b>\$ 2,920</b>	<b>\$ 86,850</b>
<b>Monetary</b>	<b>\$ 43,930</b>	<b>\$ 2,920</b>	<b>\$ 46,850</b>
Agriculture and Land Resources	2,720		2,720
Farm Heritage Trail	1,500		1,500
Land Conservation Advisory Board	1,220		1,220
Division of Social Services	2,000		2,000
Foster Care Holiday Gifts	2,000		2,000
Family Justice Center	3,225		3,225
Family Justice Center	3,225		3,225
General Revenues		505	505
Undesignated		505	505
Library		450	450
Undesignated		450	450
Public Health	40		40
Health Clinic	40		40
Recreation Services	10		10
Sailboat Club	10		10
Sheriff	35,032	1,965	36,997
Undesignated		1,965	1,965
Toy Drive	6,332		6,332
Adopt a K-9 Cop	6,750		6,750
K-9	13,450		13,450
Calendar Sponsorship	2,500		2,500
Training	6,000		6,000
Transportation	903		903
Mountain Mobility	903		903
<b>Property</b>	<b>\$ 40,000</b>		<b>\$ 40,000</b>
Emergency Services	40,000		40,000
Ambulance Bus	30,000		30,000
Arson Van	10,000		10,000
<b>Grand Total</b>	<b>\$ 83,930</b>	<b>\$ 2,920</b>	<b>\$ 86,850</b>