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# **BUNCOMBE COUNTY FINANCIAL QUARTERLY REPORT**

## **FY2023 - FOR THE QUARTER ENDING JUNE 30**

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## SIGNIFICANT FINANCIAL HIGHLIGHTS

The information in this report reflects the financial highlights for Buncombe County through June 30, 2023. This information is unaudited.

At the end of FY2023, General Fund budgeted sources (revenues), totaled \$421.1 million, which included \$22.9 million in appropriated fund balance. Actuals totaled \$399.9 million or 95% of budgeted revenue. Current year revenues were 5.4% (\$20.6 million) greater than prior year. Increases over prior year were attributed to:

- Increased property tax revenues of \$8.2 million, with an increase in collection rate from 99.75% in FY2022 to 99.78% in FY2023
- Increased investment income of \$7.0 million, due to a high interest rate environment
- \$5.1 million in posted subscription revenue to be compliant with Governmental Accounting Standards Board (GASB) Statement No.96, which requires the county to record the present value of Subscription Based Information Technology Arrangement (SBITA) payments the county is contractually obligated to make over the life of the subscription to the current year

General Fund budgeted uses (expenditures) ended at \$421.1 million. Actuals as of June 30 were \$397.4 million or 94.4% of budget. Budget savings resulted from:

- \$13.7 million in Operating, the majority being attributed to GASB Statement No. 96
- \$4.9 million in Salaries and Benefits due to vacancies
- \$4.8 million in Program Support, mostly attributed to Direct Assistance and other Health & Human Services programs (\$3.2 million) and Economic Development (\$1.3 million)

FY2023 expenditures ended 6.9% (\$25.7 million) greater than the prior year. The breakdown of this increase included:

- \$16.4 million in salary and benefits, driven by a 4.69% Cost of Living increase for employees and the addition of new personnel
- \$7.5 million in program support, the majority of which came from increased education support
- Increases in Capital Outlay accounting entries, relating to GASB Statement No. 96

Fund Balance for the General Fund ended at \$126.9 million. For FY2023, the difference between sources and uses resulted in a contribution of \$2.6 million to fund balance. Available fund balance totals \$86.1 million, which is 21.64% of total General Fund expenditures and exceeded the County's fund balance minimum of 15%. Unassigned fund balance totals \$67.2 million, which is 16.89% of total General Fund expenditures, below the threshold for transferring money to the Capital Projects Fund, per the county's General Fund Balance Policy.

Operating like a business, the Solid Waste Enterprise Fund accounts for landfill and transfer station operations. FY2023 budgeted revenues totaled \$16.1 million, including \$4.5 million of appropriated fund balance. Actual revenues as of June 30, totaled \$12 million or 74.5% of budgeted revenues. The largest source of revenues for this enterprise fund are disposal fees, with actuals of \$10.2 million ending 96.6% less than budget (\$10.5 million). Since this fund operates like a business, revenues are fee based and

dependent upon usage. FY2023 revenues were 3.2% greater than prior year revenues of \$11.6 million, driven by an increase in investment earnings.

Solid Waste budgeted expenditures totaled \$16.1 million and actual expenditures totaled \$13.6 million or 84.1% of budget. The difference between budget and actuals related to spending coming under projections for major operating expense categories such as maintenance and repair, contract and professional services, and rent and lease.

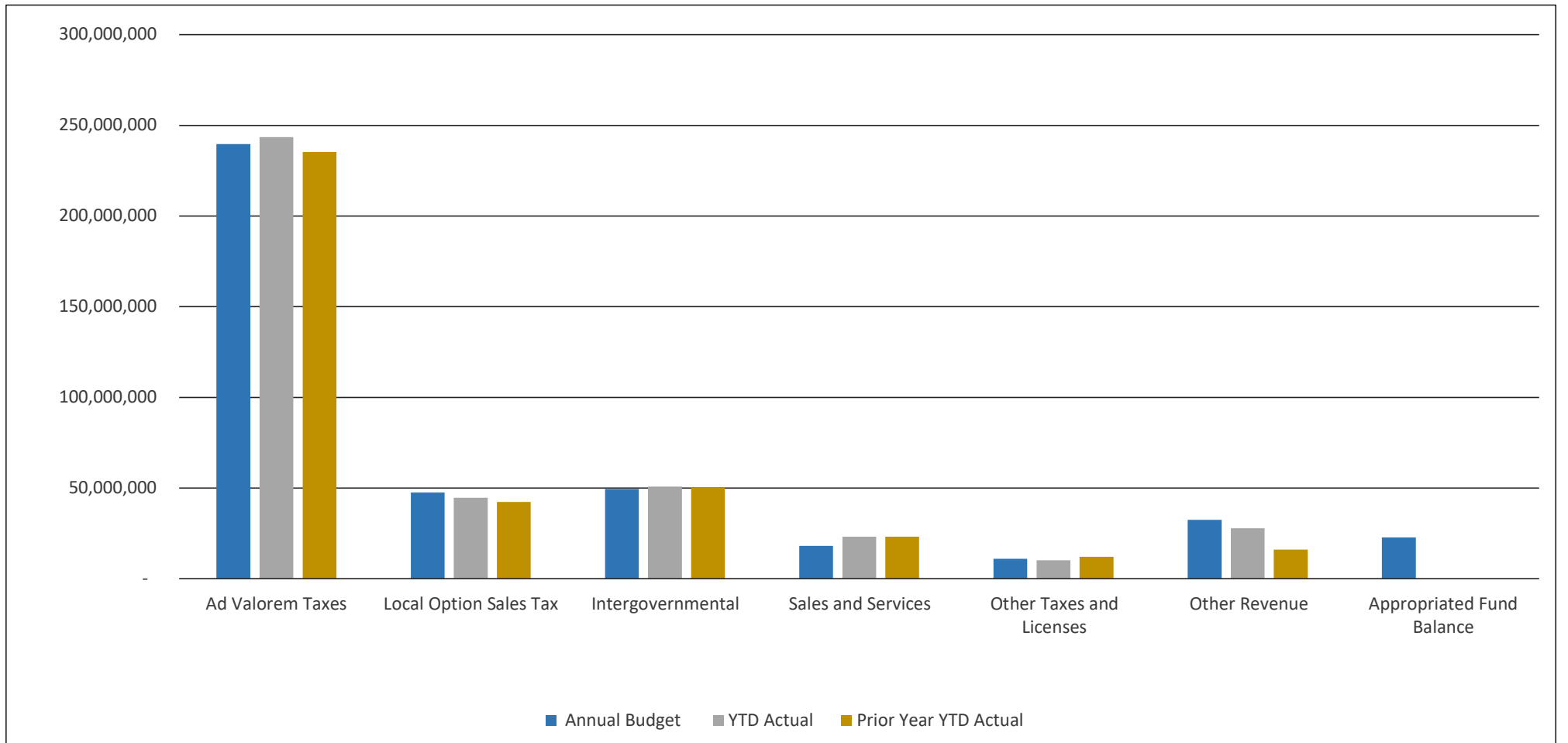
Compared to the same time last year, expenditures are higher than the prior fiscal year by 17.9% (\$2.1 million). The main driver for the increase in expenditures is the new debt service for the Landfill Expansion.

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 span multiple years. Expenditure budget for the fund totaled \$84.5 million at the end of FY2023. Life to date project expenditures totaled \$40.7 million or 48% of budget. Annual project expenditures in the Capital Projects fund totaled 8.9 million, which was 20.7% higher than FY22 annual project spending of \$7.4M. See Section C of this report for highlighted project spending related to FY2023.

A. 1.

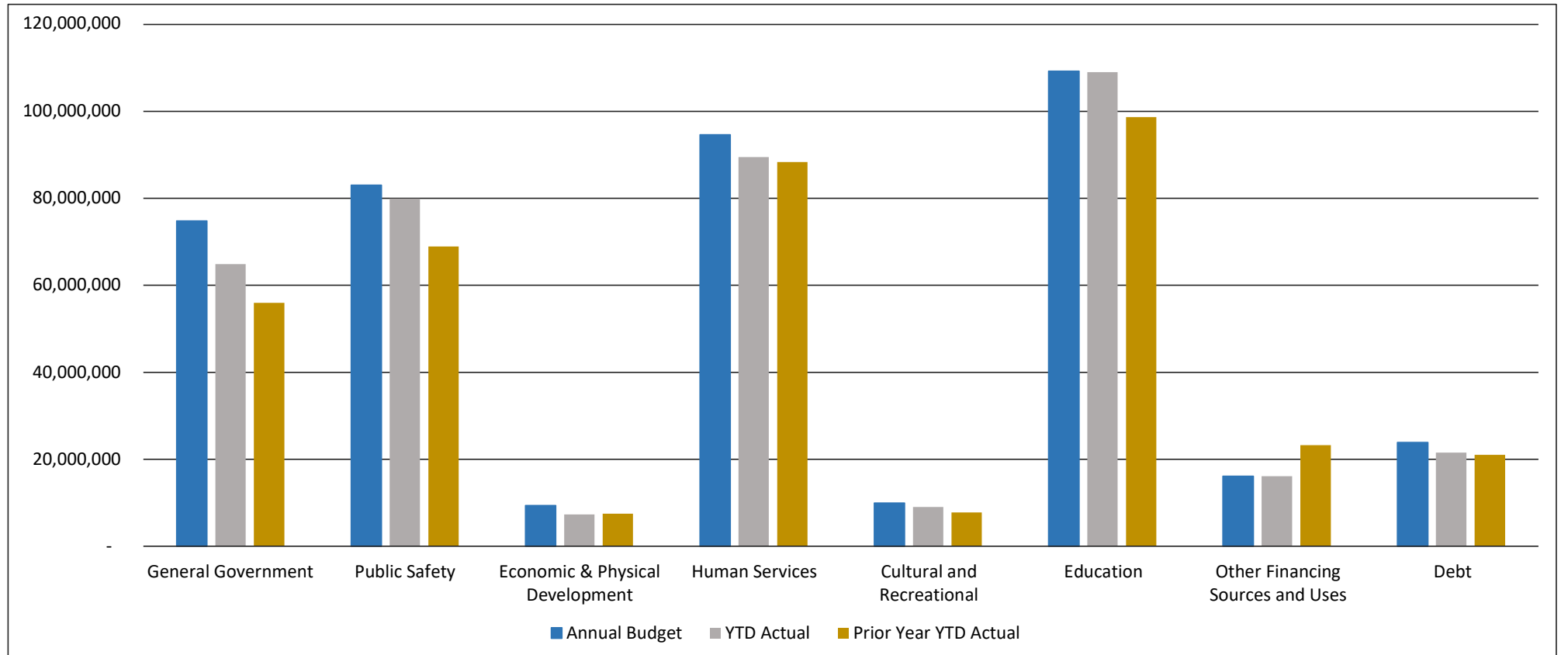
**GENERAL FUND**

REVENUES BY CATEGORY	Annual Budget	YTD Actual	% of Budget	Prior Year YTD Actual	% YoY Change
Ad Valorem Taxes	239,659,247	243,430,778	101.6%	235,214,580	3%
Local Option Sales Tax	47,527,393	44,650,927	93.9%	42,321,899	6%
Intergovernmental	49,381,697	50,774,381	102.8%	50,408,337	1%
Sales and Services	18,108,468	23,086,732	127.5%	23,145,965	0%
Other Taxes and Licenses	11,018,000	10,226,631	92.8%	12,160,723	-16%
Other Revenue	32,502,939	27,802,358	85.5%	16,092,894	73%
Appropriated Fund Balance	22,852,649	-	0.0%	-	0%
<b>Total General Fund Revenues</b>	<b>421,050,393</b>	<b>399,971,808</b>	<b>95.0%</b>	<b>379,344,398</b>	<b>5%</b>



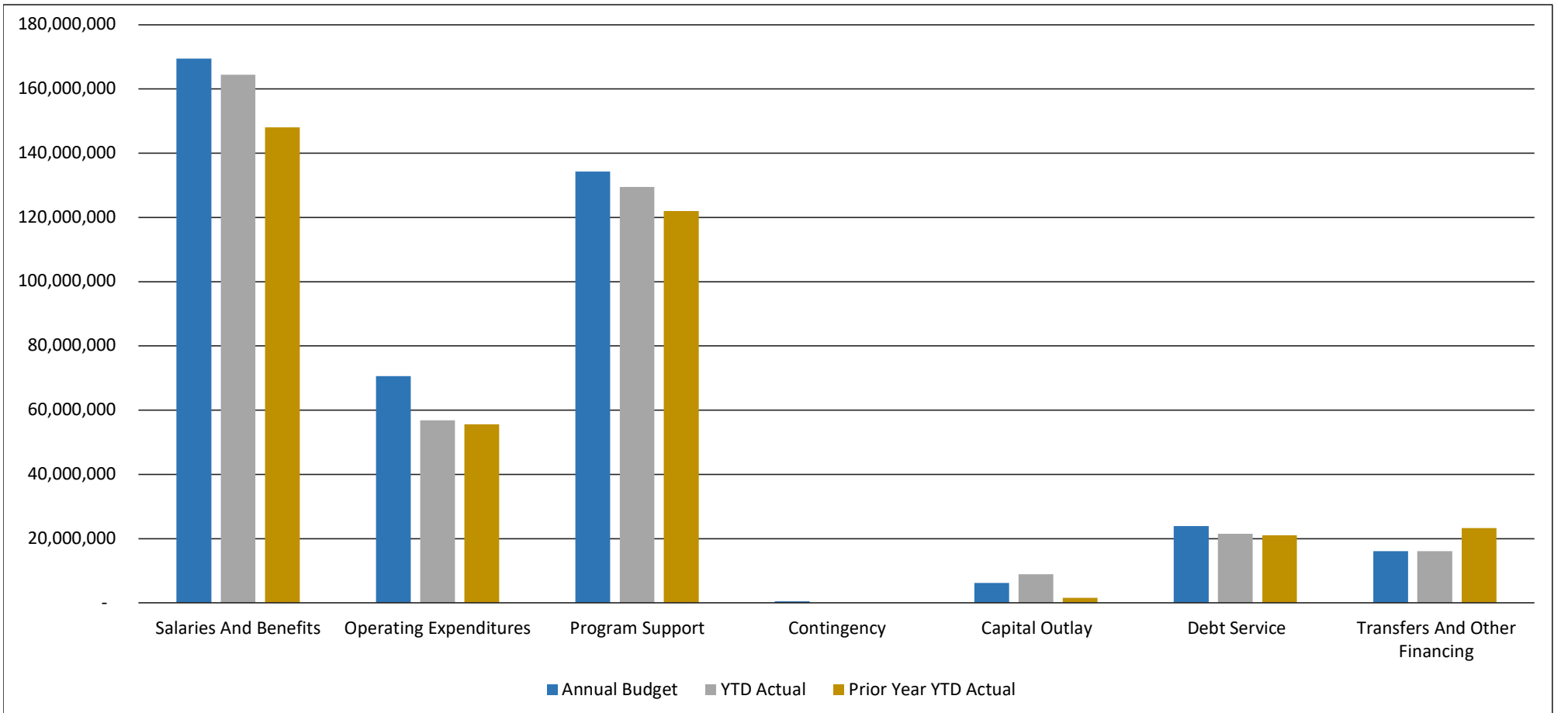
A. 2.

GENERAL FUND					
EXPENDITURE BY FUNCTION	Annual Budget	YTD Actual	% of Budget	Prior Year YTD Actual	% YoY Change
General Government	74,810,225	64,857,573	86.7%	55,948,141	16%
Public Safety	83,046,018	79,947,631	96.3%	68,892,100	16%
Economic & Physical Development	9,366,826	7,326,320	78.2%	7,523,628	-3%
Human Services	94,652,485	89,497,215	94.6%	88,389,364	1%
Cultural and Recreational	9,966,490	9,061,235	90.9%	7,808,207	16%
Education	109,226,848	109,038,706	99.8%	98,693,818	10%
Other Financing Sources and Uses	16,093,543	16,093,543	100.0%	23,278,555	-31%
Debt	23,887,958	21,543,084	90.2%	21,047,814	2%
<b>Total General Fund Expenditures</b>	<b>421,050,393</b>	<b>397,365,306</b>	<b>94.4%</b>	<b>371,581,628</b>	<b>7%</b>



**A. 3.**

<b>GENERAL FUND</b>					
<b>EXPENDITURE BY CATEGORY</b>	<b>Annual Budget</b>	<b>YTD Actual</b>	<b>% of Budget</b>	<b>Prior Year YTD Actual</b>	<b>% YoY Change</b>
Salaries And Benefits	169,409,981	164,431,587	97.1%	148,057,574	11%
Operating Expenditures	70,648,344	56,833,182	80.4%	55,620,139	2%
Program Support	134,306,296	129,491,517	96.4%	121,973,649	6%
Contingency	500,000	-	0.0%	-	0%
Capital Outlay	6,204,271	8,972,394	144.6%	1,603,898	459%
Debt Service	23,887,958	21,543,084	90.2%	21,047,814	2%
Transfers And Other Financing	16,093,543	16,093,543	100.0%	23,278,555	-31%
<b>Total General Fund Expenditures</b>	<b>421,050,393</b>	<b>397,365,306</b>	<b>94.4%</b>	<b>371,581,628</b>	<b>7%</b>

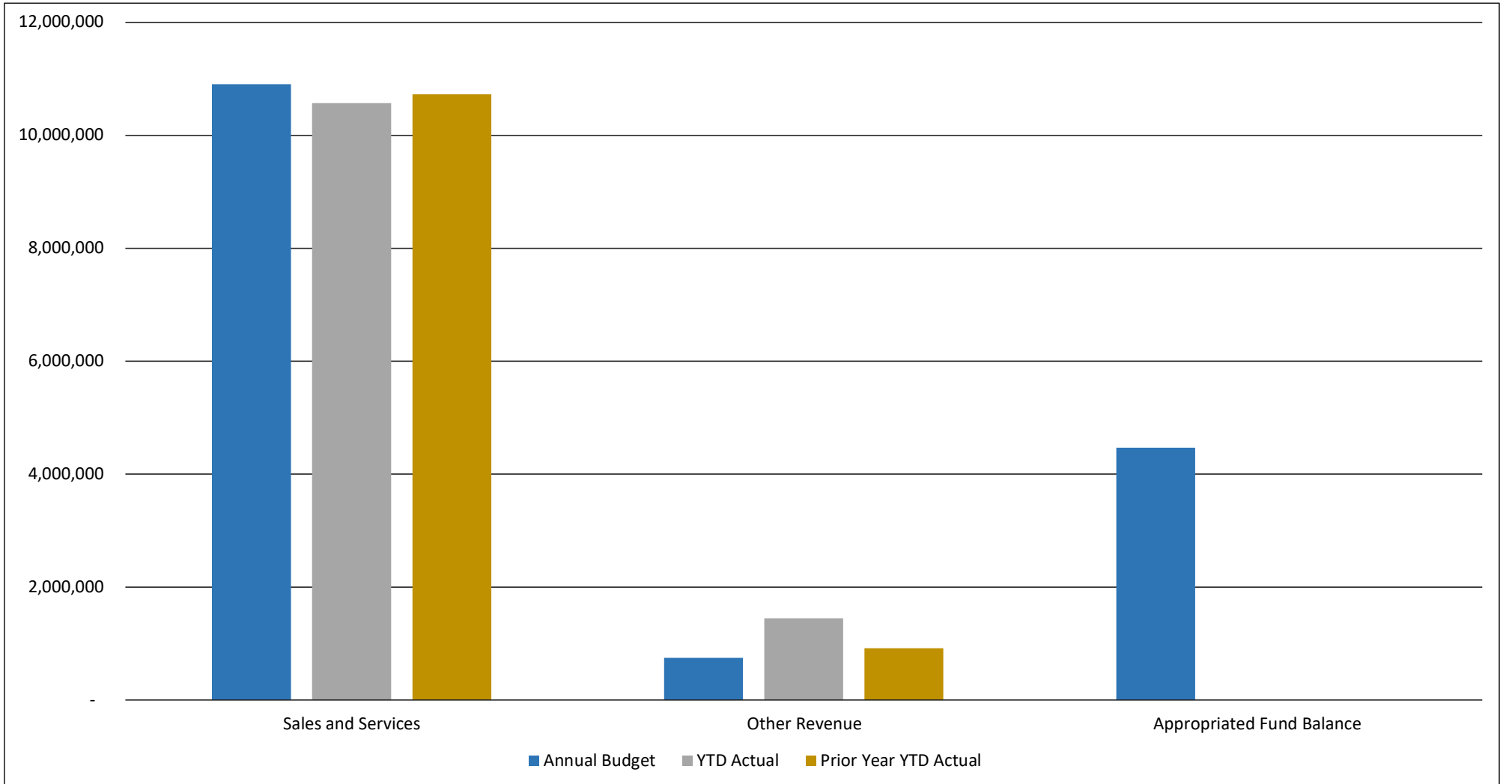


**B. 1.**

**SOLID WASTE FUND**

**REVENUES BY CATEGORY**

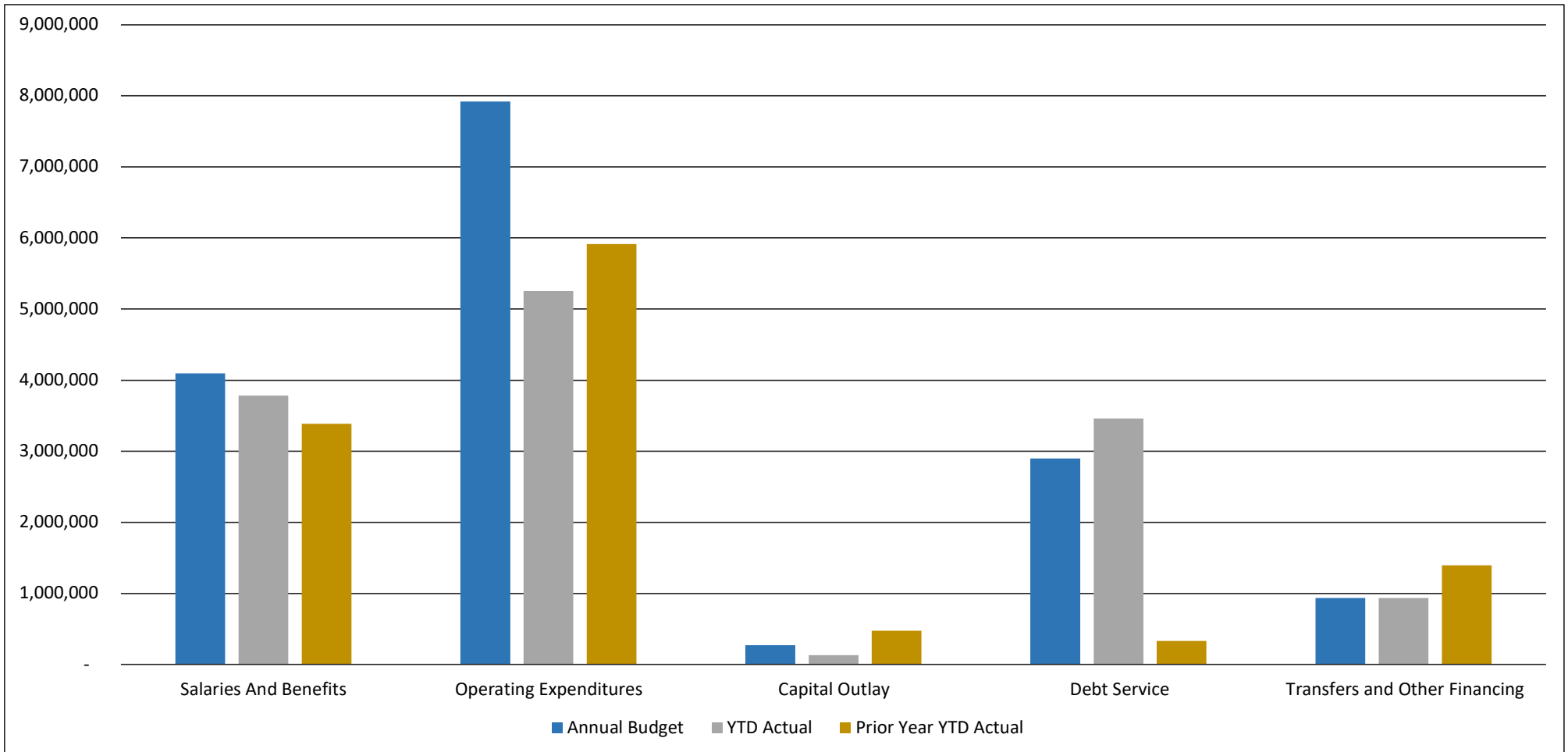
	Annual Budget	YTD Actual	% of Budget	Prior Year YTD Actual	% YoY Change
Sales and Services	10,909,914	10,571,662	96.9%	10,727,946	-1%
Other Revenue	744,693	1,446,726	194.3%	913,123	58%
Appropriated Fund Balance	4,464,857	-	0.0%	-	0%
<b>Total Solid Waste Revenues</b>	<b>16,119,464</b>	<b>12,018,388</b>	<b>74.6%</b>	<b>11,641,069</b>	<b>3%</b>



**B. 2.**

**SOLID WASTE FUND**

<b>EXPENDITURE BY CATEGORY</b>	<b>Annual Budget</b>	<b>YTD Actual</b>	<b>% of Budget</b>	<b>Prior Year YTD Actual</b>	<b>% YoY Change</b>
Salaries And Benefits	4,097,530	3,781,076	92.3%	3,388,558	12%
Operating Expenditures	7,918,469	5,254,144	66.4%	5,916,043	-11%
Capital Outlay	270,663	130,522	48.2%	472,039	-72%
Debt Service	2,897,802	3,461,206	119.4%	331,930	943%
Transfers and Other Financing	935,000	935,000	100.0%	1,395,000	-33%
<b>Total Solid Waste Expenditures</b>	<b>16,119,464</b>	<b>13,561,948</b>	<b>84.1%</b>	<b>11,503,570</b>	<b>18%</b>





C.

**COUNTY CAPITAL PROJECTS - FY2023 APPROVED**

EXPENDITURE BY PROJECT	FY2023 Budget	LTD Actual	YTD Actual	% of Expended
FY23 Electric Vehicle Charging Infrastructure	120,000	68,180	68,180	56.8%
FY23 EMS Base Construction	6,600,000	-	-	0.0%
FY23 Facility Assessment - Renovation	4,010,000	61,062	61,062	1.5%
FY23 Library Renovation	691,654	-	-	0.0%
FY23 Recreation Services Master Plan	200,000	1,377	1,377	0.7%
FY23 Solar on Schools & Public Buildings	4,000,000	764,049	764,049	19.1%
<b>Total FY23 Capital Projects</b>	<b>15,621,654</b>	<b>894,668</b>	<b>894,668</b>	<b>5.7%</b>

**COUNTY CAPITAL PROJECTS - FY2022 APPROVED**

EXPENDITURE BY PROJECT	FY2023 Budget	LTD Actual	YTD Actual	% of Expended
FY22 Administration Building Envelope Repair	2,458,869	16,401	16,401	0.7%
FY22 Lake Julian Bathroom Additions	674,160	27,251	27,251	4.0%
FY22 Solar Panel Installation Phase 2	400,000	285,051	184,898	71.3%
FY22 40 Coxe Interior Renovation	1,213,615	202,476	181,464	16.7%
FY22 BAS system for Detention Center	174,052	-	-	0.0%
FY22 Planning for Forward Facing Building	200,000	138,025	49,685	69.0%
FY22 Buncombe County Sports Park Dog Park	80,500	66,029	33,999	82.0%
FY22 New Restroom Facility for Sports Park	159,000	130,183	126,583	81.9%
Sidewalks - General	207,000	-	-	0.0%
<b>Total FY22 Capital Projects</b>	<b>5,567,196</b>	<b>865,416</b>	<b>620,281</b>	<b>15.5%</b>

**COUNTY CAPITAL PROJECTS - FY2021 APPROVED**

EXPENDITURE BY PROJECT	FY2023 Budget	LTD Actual	YTD Actual	% of Expended
FY21 Broadband Projects	200,442	118,602	44,703	59.2%
FY21 Courthouse Repairs	596,239	68,554	59,929	11.5%
FY21 Jail Repairs	786,358	2,650	2,650	0.3%
Woodfin Greenway	2,460,000	716,896	240,997	29.1%
<b>Total FY21 Capital Projects</b>	<b>4,043,039</b>	<b>906,701</b>	<b>348,278</b>	<b>22.4%</b>

D.

SUMMARY ANNUAL FUNDS					
FUND	Annual Budget	Revenue		Expenditures	
		YTD Actual	% of Budget	YTD Actual	% of Budget
100 General	421,050,393	399,971,808	95.0%	397,365,306	94.4%
120 Air Quality	1,090,272	1,050,726	96.4%	1,042,689	95.6%
220 Occupancy Tax	46,000,000	36,448,237	79.2%	36,448,237	79.2%
221 Reappraisal Reserve Fund	531,913	787,858	148.1%	743,697	139.8%
223 911	1,288,426	719,926	55.9%	516,452	40.1%
225 ROD Automation	448,646	369,984	82.5%	304,518	67.9%
226 Register of Deeds	400,000	269,653	67.4%	269,653	67.4%
228 Special Taxing Districts	64,064,144	59,623,227	93.1%	59,623,227	93.1%
229 Opioid Settlement	1,988,101	2,133,579	107.3%	352,612	17.7%
230 Transportation	5,543,352	4,788,985	86.4%	3,914,749	70.6%
231 Woodfin PDF	745,106	751,309	100.8%	742,834	99.7%
270 Forfeitures	230,000	261,147	113.5%	136,935	59.5%
272 Sondley Estate Trust Fund	-	18,786	0.0%	-	0.0%
273 School Fines and Forfeitures	2,000,000	1,040,433	52.0%	1,040,433	52.0%
276 Representative Payee	600,000	467,794	78.0%	439,611	73.3%
466 Solid Waste	16,119,464	12,018,388	74.6%	13,561,948	84.1%
467 Real-Time Intelligence Center	130,000	123,646	95.1%	112,598	86.6%
469 Inmate Commissary	445,965	298,518	66.9%	328,539	73.7%
480 Health and Dental Insurance	35,362,542	36,722,328	103.8%	34,997,390	99.0%
481 LGERS Stabilization	260,000	8,768	3.4%	-	0.0%
482 Medicare Benefits	979,801	743,239	75.9%	801,854	81.8%
483 Workers' Compensation	957,131	744,270	77.8%	1,043,419	109.0%
484 Property and Liability Insurance	3,516,219	3,257,584	92.6%	2,857,665	81.3%
<b>Total Annual Funds</b>	<b>603,751,475</b>	<b>562,620,195</b>	<b>93.2%</b>	<b>556,644,367</b>	<b>92.2%</b>

SUMMARY MULTI-YEAR FUNDS					
FUND	Annual Budget	Revenue		Expenditures	
		LTD Actual	% of Budget	LTD Actual	% of Budget
224 Special Programs	59,924,287	31,999,568	53.4%	21,118,453	35.2%
326 Public School Capital Needs Fund	294,706,195	275,741,261	93.6%	242,028,959	82.1%
327 Grant Projects	124,157,961	64,940,454	52.3%	72,076,684	58.1%
333 AB Tech	190,813,896	188,585,970	98.8%	167,550,320	87.8%
335 Public School ADM Sales Tax and Lottery Projects	60,218,313	53,915,734	89.5%	53,915,734	89.5%
341 Capital Project	84,508,882	66,385,449	78.6%	40,659,465	48.1%
342 Landfill Capital Projects	18,601,144	18,607,096	100.0%	16,523,809	88.8%
343 Housing/Open Space Bond Projects	1,874,426	-	0.0%	48,967	2.6%
<b>Total Multi-Year Funds</b>	<b>834,805,104</b>	<b>700,175,533</b>	<b>83.9%</b>	<b>613,922,391</b>	<b>73.5%</b>

## **E. Investment Summary**

### **Investment Descriptions**

**North Carolina Capital Management Trust: Government Portfolio:** The North Carolina Capital Management Trust is a SEC registered money market mutual fund. Shares of the portfolio are offered exclusively to local governments, public authorities, and similar entities. The investment objective of the Government Portfolio is to obtain as high a level of current income as is consistent with the preservation of capital and liquidity and to maintain a constant net asset value (NAV) of \$1.00 per share.

To meet its investment objectives, the North Carolina Capital Management Trust – Government Portfolio will normally at least 99.5% of total assets in cash, U.S. government securities and/or repurchase agreements that are collateralized fully with cash or government securities, as permitted by North Carolina General Statute 159-30 as amended and 20 North Carolina Administrative Code 3.0703 as amended.

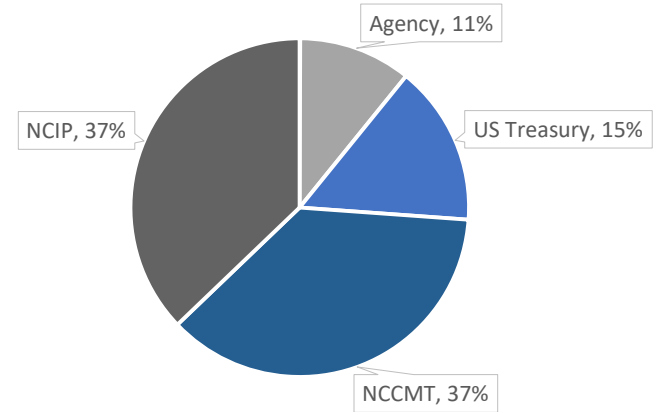
**North Carolina Investment Pool:** This is a commingled local government investment pool (LGIP) established to invest idle funds in various short-term investments in accordance with North Carolina General Statutes. It operates similarly to a money market mutual fund, although it is not registered with the SEC. This pool combines the cash of participating jurisdictions and invests the cash in securities allowed under North Carolina's laws. This pool's goal objective is to maintain a constant NAV of \$1.00 per share.

**Chandler:** Investment management company that handles all other County investments. Chandler follows the County's investment policy and state statute when making investments and provides a quarterly compliance report stating such.

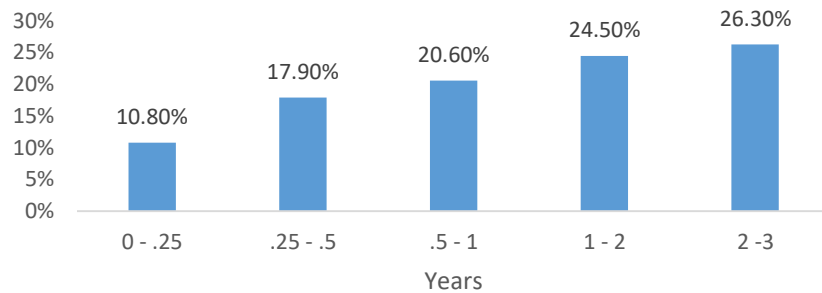
## Investment Overview

	NCCMT	NCIP	Chandler
<b>Average Maturity (days)</b>	25	24	470.85
<b>Average Modified Duration*</b>	N/A	N/A	1.22
<b>Average S&amp;P/Moody Rating</b>	AAAm/ AAA-mf	AAAm/ N/A	AA+/ Aaa
<b>Income Earned QTD</b>	1,037,949	1,180,874	206,472
<b>Income Earned YTD</b>	3,410,085	3,229,102	588,856
<b>Assets Under Management</b>	67,708,896	68,457,323	47,175,591

### Investment Portfolio Composition



### Maturity Distribution\*\*



\*Not reported by NCIP or NCCMT

\*\*As NCIP and NCCMT are akin to money market funds (investing in short-term debt) they are excluded from the maturity distribution above.

Total Rate of Return:	1 Month	3 Months	12 Months	Since Inception
Chandler	-0.08%	0.21%	1.48%	-0.43%
Chandler Benchmark: ICE BofA 0-3 Yr US Treasury Index	-0.17%	-0.04%	1.15%	-0.46%
NCIP	5.20%	5.21%	3.97%	N/A
NCCMT	N/A	N/A	3.75%	3.68%

**Asset Listing**

**INVESTMENT HOLDINGS 6/30/2023**

Investment Description	Issuer	Investment Type	Par Amount	Cost	Market Value	Source of Valuation	Maturity	Interest Rate
North Carolina Capital Management Trust (NCCMT): Government Portfolio	N/A	NCCMT	67,708,896	67,708,896	67,708,896	Amortized Cost	N/A	5.020%
North Carolina Investment Pool (NCIP)	N/A	NCIP	68,457,324	68,457,324	68,457,324	Amortized Cost	N/A	5.220%
FFCB	Federal Farm Credit Bank	Agency	1,000,000	999,509	978,424	IDC	12/20/2023	0.680%
FFCB	Federal Farm Credit Bank	Agency	1,000,000	998,910	975,747	IDC	5/16/2024	2.625%
FFCB	Federal Farm Credit Bank	Agency	1,000,000	997,060	990,234	IDC	11/18/2024	4.500%
FFCB	Federal Farm Credit Bank	Agency	1,000,000	995,720	949,050	IDC	2/25/2025	1.750%
FFCB	Federal Farm Credit Bank	Agency	1,000,000	995,490	959,263	IDC	4/1/2025	2.510%
FFCB	Federal Farm Credit Bank	Agency	1,000,000	995,400	986,967	IDC	2/26/2026	4.125%
FFCB	Federal Farm Credit Bank	Agency	1,000,000	997,920	1,000,602	IDC	3/9/2026	4.750%
FFCB	Federal Farm Credit Bank	Agency	1,000,000	1,002,120	983,379	IDC	4/28/2026	4.000%
FHLB	Federal Home Loan Bank	Agency	1,000,000	995,560	982,458	IDC	11/9/2023	0.500%
FHLB	Federal Home Loan Bank	Agency	1,000,000	1,007,610	985,275	IDC	3/8/2024	3.250%
FHLB	Federal Home Loan Bank	Agency	1,000,000	995,510	978,184	IDC	6/14/2024	3.125%
FHLB	Federal Home Loan Bank	Agency	1,000,000	998,060	975,580	IDC	7/8/2024	3.000%
FHLB	Federal Home Loan Bank	Agency	1,000,000	994,910	975,073	IDC	9/13/2024	3.250%
FHLB	Federal Home Loan Bank	Agency	1,250,000	1,264,863	1,239,286	IDC	12/12/2025	4.500%
FHLB	Federal Home Loan Bank	Agency	1,000,000	992,020	996,218	IDC	3/13/2026	4.500%
FHLMC	Freddie Mac	Agency	1,000,000	1,000,120	993,001	IDC	8/24/2023	0.250%
FHLMC	Freddie Mac	Agency	780,000	777,091	768,009	IDC	10/16/2023	0.125%
FHLMC	Freddie Mac	Agency	1,000,000	998,340	982,706	IDC	11/6/2023	0.250%
FHLMC	Freddie Mac	Agency	1,000,000	999,770	978,403	IDC	12/4/2023	0.250%
FNMA	Fannie Mae	Agency	800,000	799,088	783,635	IDC	11/27/2023	0.250%
US Treasury Note	Department of Treasury	US Treasury	1,000,000	998,242	998,335	IDC	7/15/2023	0.125%
US Treasury Note	Department of Treasury	US Treasury	1,000,000	995,039	996,124	IDC	7/31/2023	0.125%
US Treasury Note	Department of Treasury	US Treasury	1,000,000	997,930	993,947	IDC	8/15/2023	0.125%
US Treasury Note	Department of Treasury	US Treasury	1,000,000	997,617	989,798	IDC	9/15/2023	0.125%
US Treasury Note	Department of Treasury	US Treasury	1,000,000	999,023	987,846	IDC	9/30/2023	0.250%
US Treasury Note	Department of Treasury	US Treasury	1,000,000	997,891	985,547	IDC	10/15/2023	0.125%
US Treasury Note	Department of Treasury	US Treasury	1,000,000	997,305	977,266	IDC	12/15/2023	0.125%
US Treasury Note	Department of Treasury	US Treasury	1,000,000	994,492	972,656	IDC	1/15/2024	0.125%
US Treasury Note	Department of Treasury	US Treasury	1,000,000	997,148	968,008	IDC	2/15/2024	0.125%
US Treasury Note	Department of Treasury	US Treasury	1,000,000	997,695	964,688	IDC	3/15/2024	0.250%
US Treasury Note	Department of Treasury	US Treasury	1,000,000	958,594	961,367	IDC	4/15/2024	0.375%
US Treasury Note	Department of Treasury	US Treasury	1,000,000	990,195	976,133	IDC	4/30/2024	2.500%
US Treasury Note	Department of Treasury	US Treasury	1,000,000	996,836	956,211	IDC	5/15/2024	0.250%
US Treasury Note	Department of Treasury	US Treasury	1,000,000	994,883	952,148	IDC	6/15/2024	0.250%
US Treasury Note	Department of Treasury	US Treasury	1,000,000	997,578	946,094	IDC	8/15/2024	0.375%
US Treasury Note	Department of Treasury	US Treasury	1,000,000	985,156	951,484	IDC	10/31/2024	1.500%
US Treasury Note	Department of Treasury	US Treasury	1,000,000	970,156	950,703	IDC	12/31/2024	1.750%
US Treasury Note	Department of Treasury	US Treasury	1,000,000	972,734	940,391	IDC	1/15/2025	1.125%
US Treasury Note	Department of Treasury	US Treasury	1,000,000	938,945	925,000	IDC	3/31/2025	0.500%
US Treasury Note	Department of Treasury	US Treasury	1,000,000	998,164	960,508	IDC	5/15/2025	2.750%
US Treasury Note	Department of Treasury	US Treasury	1,000,000	991,211	961,914	IDC	6/15/2025	2.875%
US Treasury Note	Department of Treasury	US Treasury	1,000,000	958,281	963,789	IDC	7/15/2025	3.000%
US Treasury Note	Department of Treasury	US Treasury	1,000,000	981,875	972,969	IDC	9/15/2025	3.500%
US Treasury Note	Department of Treasury	US Treasury	1,000,000	999,570	988,828	IDC	10/15/2025	4.250%
US Treasury Note	Department of Treasury	US Treasury	1,000,000	990,898	981,328	IDC	1/15/2026	3.875%
US Treasury Note	Department of Treasury	US Treasury	1,000,000	1,000,000	978,750	IDC	4/15/2026	3.750%
US Treasury Note	Department of Treasury	US Treasury	1,250,000	1,230,127	1,219,531	IDC	5/15/2026	3.625%
US Treasury Note	Department of Treasury	US Treasury	1,000,000	994,844	989,922	IDC	6/15/2026	4.125%
Custodial Cash Account	N/A	Cash	107,682	107,682	107,682	N/A	N/A	-
<b>Total Investments</b>			<b>184,353,902</b>	<b>184,001,404</b>	<b>183,146,682</b>			

**Chandler Transaction Summary (1/1/2023-6/30/2023)**

Type	Account Short Name	Trade Date	Description	Quantity	Price	Amount
Closing Purchase	10755	1/31/2023	Cash Custodial Cash Account	1,278,613	1	(1,278,613)
Closing Purchase	10755	3/15/2023	Cash Custodial Cash Account	993,770	1	(993,770)
Closing Purchase	10755	5/31/2023	Cash Custodial Cash Account	1,232,097	1	(1,232,097)
Closing Purchase	10755	6/8/2023	Cash Custodial Cash Account	996,775	1	(996,775)
Closing Purchase	10755	6/15/2023	Cash Custodial Cash Account	994,844	1	(994,844)
<b>Closing Purchase Total</b>				<b>5,496,098</b>		<b>(5,496,098)</b>
Interest	10755	1/8/2023	FHLB Note	1,000,000	-	15,000
Interest	10755	1/15/2023	US Treasury Note	1,000,000	-	625
Interest	10755	1/15/2023	US Treasury Note	1,000,000	-	625
Interest	10755	1/15/2023	US Treasury Note	1,000,000	-	5,625
Interest	10755	1/31/2023	US Treasury Note	1,000,000	-	8,750
Interest	10755	2/15/2023	US Treasury Note	1,000,000	-	625
Interest	10755	2/24/2023	FHLMC Note	1,000,000	-	1,250
Interest	10755	1/15/2023	US Treasury Note	1,000,000	-	15,000
Interest	10755	2/15/2023	US Treasury Note	1,000,000	-	625
Interest	10755	2/15/2023	US Treasury Note	1,000,000	-	1,875
Interest	10755	1/31/2023	US Treasury Note	1,000,000	-	625
Interest	10755	2/25/2023	FFCB Note	1,000,000	-	8,750
Interest	10755	2/28/2023	US Treasury Note	1,000,000	-	625
Interest	10755	3/8/2023	FHLB Note	1,000,000	-	16,250
Interest	10755	3/13/2023	FHLB Note	1,000,000	-	16,250
Interest	10755	3/15/2023	US Treasury Note	1,000,000	-	2,500
Interest	10755	3/15/2023	US Treasury Note	1,000,000	-	625
Interest	10755	3/15/2023	US Treasury Note	1,000,000	-	1,250
Interest	10755	3/15/2023	US Treasury Note	1,000,000	-	17,500
Interest	10755	3/31/2023	US Treasury Note	1,000,000	-	2,500
Interest	10755	4/1/2023	FFCB Note	1,000,000	-	12,550
Interest	10755	4/15/2023	US Treasury Note	1,000,000	-	21,250
Interest	10755	4/15/2023	US Treasury Note	1,000,000	-	625
Interest	10755	4/15/2023	US Treasury Note	1,000,000	-	1,875
Interest	10755	4/30/2023	US Treasury Note	1,000,000	-	12,500
Interest	10755	4/30/2023	US Treasury Note	1,000,000	-	7,500
Interest	10755	5/6/2023	FHLMC Note	1,000,000	-	1,250
Interest	10755	5/9/2023	FHLB Note	1,000,000	-	2,500
Interest	10755	5/15/2023	US Treasury Note	1,000,000	-	1,250

**Chandler Transaction Summary (1/1/2023-6/30/2023)**

Type	Account Short Name	Trade Date	Description	Quantity	Price	Amount
Interest	10755	5/15/2023	US Treasury Note	1,000,000	-	13,750
Interest	10755	5/18/2023	FFCB Note	1,000,000	-	22,500
Interest	10755	3/31/2023	US Treasury Note	1,000,000	-	1,250
Interest	10755	4/16/2023	FHLMC Note	780,000	-	488
Interest	10755	5/16/2023	FFCB Note	1,000,000	-	13,125
Interest	10755	5/27/2023	FNMA Note	800,000	-	1,000
Interest	10755	5/31/2023	US Treasury Note	1,000,000	-	625
Interest	10755	6/4/2023	FHLMC Note	1,000,000	-	1,250
Interest	10755	6/8/2023	FFCB Note	1,000,000	-	1,750
Interest	10755	6/12/2023	FHLB Note	1,250,000	-	34,219
Interest	10755	6/14/2023	FHLB Note	1,000,000	-	15,625
Interest	10755	6/15/2023	US Treasury Note	1,000,000	-	1,250
Interest	10755	6/15/2023	US Treasury Note	1,000,000	-	14,375
Interest	10755	6/15/2023	US Treasury Note	1,000,000	-	625
Interest	10755	6/15/2023	US Treasury Note	1,000,000	-	1,250
Interest	10755	6/20/2023	FFCB Note	1,000,000	-	3,400
Interest	10755	6/30/2023	US Treasury Note	1,000,000	-	8,750
<b>Interest Total</b>				<b>45,830,000</b>		<b>313,406</b>
Maturity	10755	1/31/2023	US Treasury Note	1,000,000	100	1,000,000
Maturity	10755	2/28/2023	US Treasury Note	1,000,000	100	1,000,000
Maturity	10755	3/15/2023	US Treasury Note	1,000,000	100	1,000,000
Maturity	10755	4/28/2023	Toyota Motor Credit Discount CP	1,000,000	1	1,000,000
Maturity	10755	4/28/2023	MUFG Bank Ltd/NY Discount CP	1,000,000	1	1,000,000
Maturity	10755	5/31/2023	US Treasury Note	1,000,000	100	1,000,000
Maturity	10755	6/8/2023	FFCB Note	1,000,000	100	1,000,000
Maturity	10755	6/15/2023	US Treasury Note	1,000,000	100	1,000,000
<b>Maturity Total</b>				<b>8,000,000</b>		<b>8,000,000</b>
Purchase	10755	1/8/2023	Cash Custodial Cash Account	15,000	1	15,000
Purchase	10755	1/15/2023	Cash Custodial Cash Account	21,875	1	21,875
Purchase	10755	1/31/2023	Cash Custodial Cash Account	1,000,000	1	1,000,000
Purchase	10755	2/24/2023	Cash Custodial Cash Account	1,250	1	1,250
Purchase	10755	1/30/2023	FHLB Note	1,250,000	101	1,264,863
Purchase	10755	1/31/2023	Cash Custodial Cash Account	9,375	1	9,375
Purchase	10755	2/15/2023	Cash Custodial Cash Account	3,125	1	3,125
Purchase	10755	2/25/2023	Cash Custodial Cash Account	8,750	1	8,750

**Chandler Transaction Summary (1/1/2023-6/30/2023)**

Type	Account Short Name	Trade Date	Description	Quantity	Price	Amount
Purchase	10755	2/28/2023	Cash Custodial Cash Account	1,000,000	1	1,000,000
Purchase	10755	2/28/2023	Cash Custodial Cash Account	625	1	625
Purchase	10755	3/8/2023	Cash Custodial Cash Account	16,250	1	16,250
Purchase	10755	3/8/2023	FFCB Note	1,000,000	100	997,920
Purchase	10755	3/9/2023	FHLB Note	1,000,000	99	992,020
Purchase	10755	3/13/2023	Cash Custodial Cash Account	16,250	1	16,250
Purchase	10755	3/14/2023	US Treasury Note	1,000,000	99	990,898
Purchase	10755	3/15/2023	Cash Custodial Cash Account	21,875	1	21,875
Purchase	10755	3/15/2023	Cash Custodial Cash Account	1,000,000	1	1,000,000
Purchase	10755	3/31/2023	Cash Custodial Cash Account	3,750	1	3,750
Purchase	10755	4/1/2023	Cash Custodial Cash Account	12,550	1	12,550
Purchase	10755	4/15/2023	Cash Custodial Cash Account	23,750	1	23,750
Purchase	10755	4/16/2023	Cash Custodial Cash Account	488	1	488
Purchase	10755	4/28/2023	FFCB Note	1,000,000	100	1,002,120
Purchase	10755	4/28/2023	Cash Custodial Cash Account	2,000,000	1	2,000,000
Purchase	10755	4/30/2023	Cash Custodial Cash Account	20,000	1	20,000
Purchase	10755	5/15/2023	Cash Custodial Cash Account	15,000	1	15,000
Purchase	10755	5/16/2023	Cash Custodial Cash Account	13,125	1	13,125
Purchase	10755	5/27/2023	Cash Custodial Cash Account	1,000	1	1,000
Purchase	10755	5/6/2023	Cash Custodial Cash Account	1,250	1	1,250
Purchase	10755	5/9/2023	Cash Custodial Cash Account	2,500	1	2,500
Purchase	10755	5/18/2023	Cash Custodial Cash Account	22,500	1	22,500
Purchase	10755	4/28/2023	US Treasury Note	1,000,000	100	1,000,000
Purchase	10755	5/25/2023	US Treasury Note	1,250,000	98	1,230,127
Purchase	10755	5/31/2023	Cash Custodial Cash Account	625	1	625
Purchase	10755	5/31/2023	Cash Custodial Cash Account	1,000,000	1	1,000,000
Purchase	10755	6/4/2023	Cash Custodial Cash Account	1,250	1	1,250
Purchase	10755	6/6/2023	FFCB Note	1,000,000	100	995,400
Purchase	10755	6/8/2023	Cash Custodial Cash Account	1,750	1	1,750
Purchase	10755	6/8/2023	Cash Custodial Cash Account	1,000,000	1	1,000,000
Purchase	10755	6/12/2023	Cash Custodial Cash Account	34,219	1	34,219
Purchase	10755	6/13/2023	US Treasury Note	1,000,000	99	994,844
Purchase	10755	6/14/2023	Cash Custodial Cash Account	15,625	1	15,625
Purchase	10755	6/15/2023	Cash Custodial Cash Account	17,500	1	17,500
Purchase	10755	6/15/2023	Cash Custodial Cash Account	1,000,000	1	1,000,000



**Chandler Transaction Summary (1/1/2023-6/30/2023)**

Type	Account Short Name	Trade Date	Description	Quantity	Price	Amount
Purchase	10755	6/20/2023	Cash Custodial Cash Account	3,400	1	3,400
Purchase	10755	6/30/2023	Cash Custodial Cash Account	8,750	1	8,750
<b>Purchase Total</b>				<b>17,813,406</b>		<b>17,781,598</b>
Sale	10755	1/31/2023	Cash Custodial Cash Account	1,278,613	1	1,278,613
Sale	10755	3/14/2023	Cash Custodial Cash Account	997,214	1	997,214
Sale	10755	3/8/2023	Cash Custodial Cash Account	997,920	1	997,920
Sale	10755	3/15/2023	Cash Custodial Cash Account	993,770	1	993,770
Sale	10755	4/28/2023	Cash Custodial Cash Account	2,004,093	1	2,004,093
Sale	10755	5/31/2023	Cash Custodial Cash Account	1,232,097	1	1,232,097
Sale	10755	6/8/2023	Cash Custodial Cash Account	996,775	1	996,775
Sale	10755	6/15/2023	Cash Custodial Cash Account	994,844	1	994,844
<b>Sale Total</b>				<b>9,495,325</b>		<b>9,495,325</b>
Security Contribution	10755	3/13/2023	Cash Custodial Cash Account	1,000,000	1	1,000,000
<b>Security Contribution Total</b>				<b>1,000,000</b>		<b>1,000,000</b>
Short Sale	10755	1/30/2023	Cash Custodial Cash Account	1,278,613	1	(1,278,613)
Short Sale	10755	3/9/2023	Cash Custodial Cash Account	993,770	1	(993,770)
Short Sale	10755	5/25/2023	Cash Custodial Cash Account	1,232,097	1	(1,232,097)
Short Sale	10755	6/6/2023	Cash Custodial Cash Account	996,775	1	(996,775)
Short Sale	10755	6/13/2023	Cash Custodial Cash Account	994,844	1	(994,844)
<b>Short Sale Total</b>				<b>5,496,098</b>		<b>(5,496,098)</b>
<b>Grand Total</b>				<b>93,130,928</b>		<b>25,598,133</b>

**Compliance Statement**

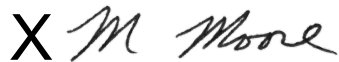
This is a statement of compliance with the Investment Policy of Buncombe County. The Investment Policy outlines the objectives, guidelines, and procedures for the management of the County’s funds. The Investment Policy is reviewed annually and updated as necessary to reflect changes in the County’s financial situation, risk tolerance, and market conditions. The Investment Policy is intended to ensure that the company's funds are invested prudently, diversely, and ethically, in accordance with all relevant laws and with the County's mission and values.

The undersigned hereby certifies that, to the best of their knowledge and belief, all investments made by or on behalf of Buncombe County during the period from July 1, 2022 to June 30, 2023 were in compliance with the Investment Policy. The undersigned also certifies that they have exercised due diligence and care in selecting, monitoring, and evaluating the performance of the investment managers and custodians. The undersigned further certifies that they have reported any deviations from the Investment Policy by including a schedule of such deviations herein along with justification and timetable for resolution.

All transactions and holdings are in compliance with County Policy and North Carolina General Statutes

Not all transactions and holdings are in compliance with County Policy and North Carolina General Statutes. Deviations have been listed below along with justification and resolution details:

<b>Transaction/Holding</b>	<b>Justification</b>	<b>Resolution</b>
N/A	N/A	N/A



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Melissa Moore  
Finance Director

**F.**

<b>DONATIONS MADE TO BUNCOMBE COUNTY - FY23 - FOR THE QUARTER ENDING JUN 30</b>		<b>Total</b>
<b>Monetary:</b>	<b>\$</b>	<b>49,405</b>
Agriculture and Land Resources		3,970
Division of Social Services		2,000
Family Justice Center		3,125
General Revenues		505
Library		450
Public Health		140
Recreation Services		10
Sheriff's Office		37,017
Transportation		2,188
<b>Property:</b>	<b>\$</b>	<b>40,000</b>
Emergency Services		40,000
<b>Grand Total</b>	<b>\$</b>	<b>89,405</b>