

BUNCOMBE COUNTY, NORTH CAROLINA

Quarterly Financial Report

FOR THE QUARTER ENDING
DECEMBER 31, 2023

BOARD OF COMMISSIONERS

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Melissa Moore

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Finance Department



Table of Contents

Executive Summary	1
General Fund Overview	2
Solid Waste Overview	3
Capital Projects Overview	4
Investments	5
Donations	6
Appendix A – General Fund Major Revenue Sources	i
Appendix B – Net County Cost	ii
Appendix C – Capital Projects List	iii
Appendix D – Investments	iv
Appendix E – General Fund Budget Amendments	v
Appendix F – Fund Report	vi
Appendix G – Department Report	vii
Financial Policies	viii

BUNCOMBE COUNTY

QUARTERLY FINANCIAL REPORT

Fiscal Year 2024
Quarter 2

February 20, 2024

Executive Summary

I am pleased to present you with Buncombe County's Quarterly Financial Report for the quarter ended December 31, 2023. This report includes General Fund budget versus actual, Q2 FY2024 year to date actuals versus Q2 FY2023 year to date actuals, a summary of major revenue sources, current net county cost actuals, Solid Waste summary, Capital Project overview, investments, and donation activity.

General Fund Revenues:

- Budget of \$436.1 million, which includes \$24.3 million of appropriated fund balance.
- Actuals year to date total \$246.7 million, which is 60% of the amended budget and 6.9% greater than the same time prior year.
- Prior year actuals totaled \$230.7 million.
- Current year increase in revenues is driven by the one-cent increase on property tax.
- Property tax collections make up \$188.2 million, or 76.3%, of revenues.

General Fund Expenditures:

- Budget of \$436.1 million.
- Actuals year to date total \$207.0 million, which is 47.5% of the amended budget and 7.9% greater than the same time prior year.
- Prior year actuals totaled \$191.8 million.
- Current year increase in expenditures is driven by an increase in personnel costs to support the rising cost of living.

Solid Waste Revenues:

- Budget of \$15.9 million, which includes \$3.7 million in appropriated fund balance.
- Actuals year to date total \$6.2 million, which is 51% of the amended budget and 11.1% greater than the same time prior year.
- Prior year actuals totaled \$5.6 million.
- Current year increase in revenues is driven by disposal rate adjustments. Rates were increased this year from \$43.75/ton at the landfill and \$47.75/ton at the transfer station to \$45/ton and \$52/ton, respectively.

Solid Waste Expenditures:

- Budget of \$15.9 million.
- Actuals year to date total \$6.1 million, which is 38.6% of the amended budget and 22.5% greater than the same time prior year.
- Prior year actuals totaled \$5.0 million.
- Current year increase in expenditures is driven by timing of cost recovery from the cost allocation plan. This was recorded a quarter earlier than prior year.

County Capital Projects:

- Budget of \$143.8 million.
- Life to date expenditures total \$47.2 million, or 32.8% of budget.
- Due to the long-term nature of capital projects, a significant portion of expenditures may not occur in the year the budget was established.

The information following this summary will give a more in-depth look at the County's overall standing at the end of this quarter.

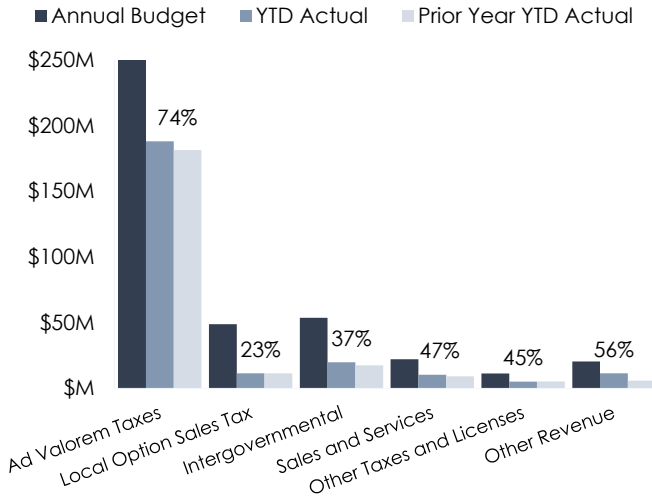
Melissa Moore
Finance Director

General Fund Overview

Majority of revenues are tracking in line with expectations falling around 50% of the budgeted amount. Ad valorem taxes are largely collected between November-January, resulting in a higher actual to budget percentage than 50%. Local option sales tax is received on a three-month lag, therefore 23% of actuals to budget is in line with expectations. Intergovernmental revenues include grant revenue which is dependent on grant spending and reimbursement timing. See “General Fund Major Revenue Sources” for additional information.

Q2 FY2024 Revenues

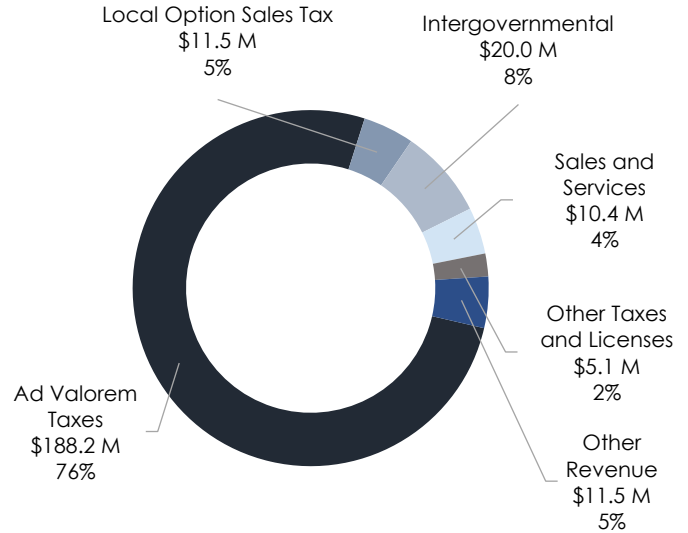
General fund revenues budgeted, YTD actual, and prior year YTD actual*



*Percentage labels represent actual revenues as a percent of budget

Q2 FY2024 Revenues by Type

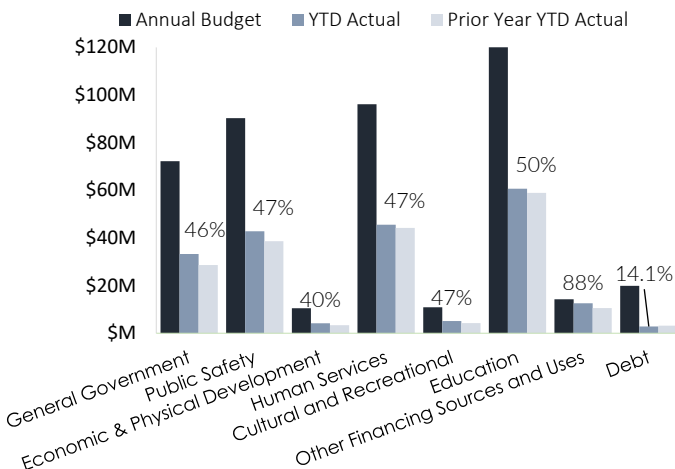
General fund YTD actual revenues



As of December 31, 2023, most expenditure actuals are approximately 50% of the budgeted amount, which is in line with expectations. Other financing sources and uses often occur on event for grant matching and in Q1 for annual interfund transfers resulting in a higher actual to budget percentage. Furthermore, the largest debt payment is made in Q4, resulting in a lower actuals to budget amount.

Q2 FY2024 Expenditures by Function

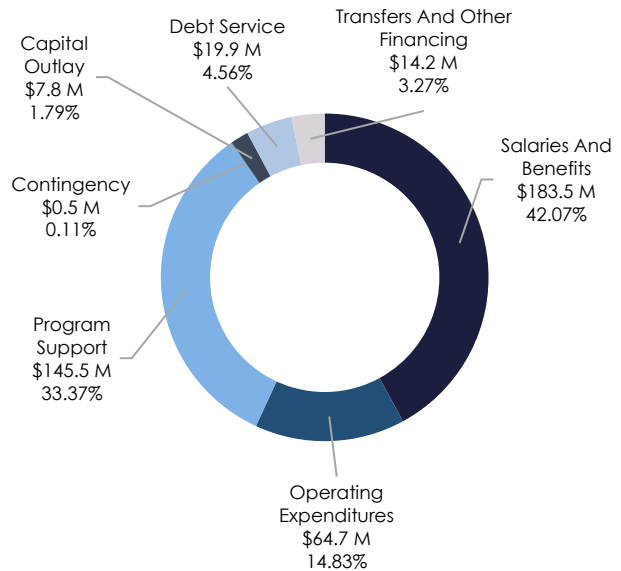
General fund expenditures budgeted, YTD actual, and prior year YTD actual*



*Percentage labels represent actual expenditures as a percent of budget

Q2 FY2024 Expenditures by Type

General fund YTD actual expenditures



Solid Waste Overview

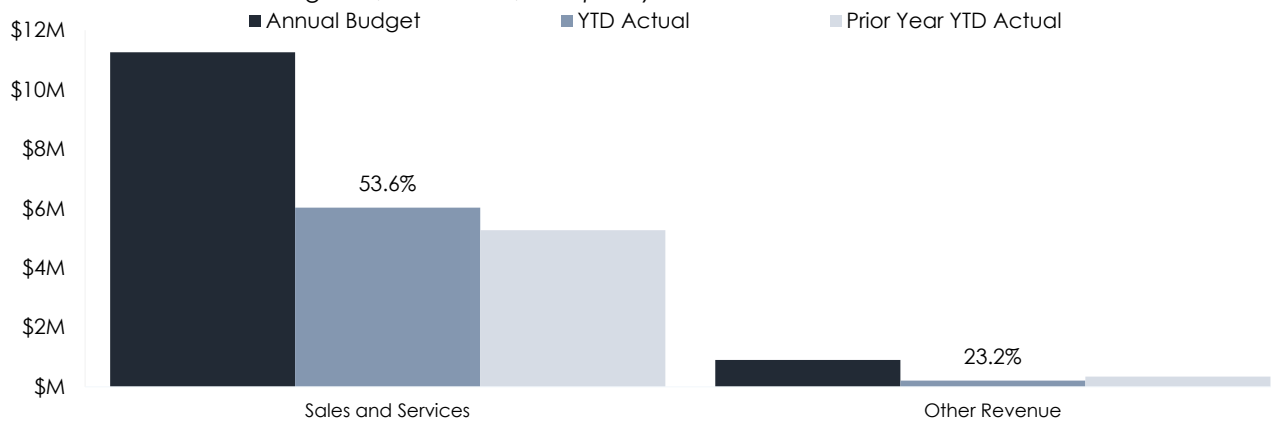
Solid Waste is made up of the Landfill and Transfer Station. The Transfer Station serves as a drop-off location for residential and commercial waste, which is then transferred to the Landfill.

Year to date actual revenues as of Q2 FY2024 are trending greater than prior year due to disposal rate increases. Rates have been updated from \$43.75/ton at the Landfill and \$47.75/ton at the Transfer Station to \$45/ton and \$52/ton, respectively.

Year to date actual expenditures in FY2024 are greater than prior year mainly due to cost recovery from the cost allocation plan being recorded earlier in the year than prior year and greater maintenance and repair operating costs in the current year.

Q2 FY2024 Revenues

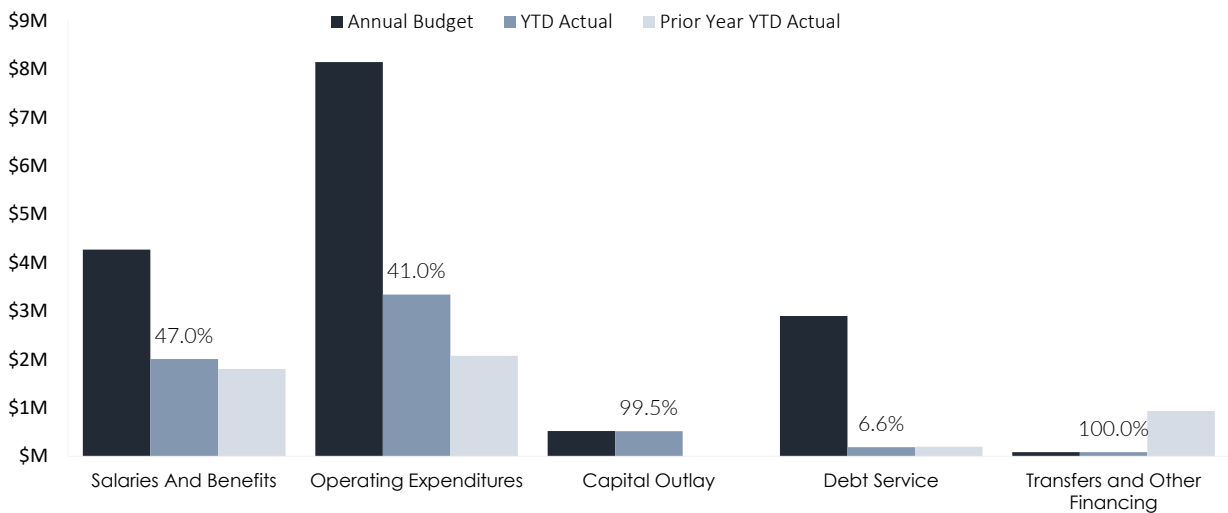
Solid Waste fund revenues budgeted, YTD actual, and prior year YTD actual*



*Percentage labels represent actual revenues as a percent of budget

Q2 FY2024 Expenditures by Category

Solid Waste fund expenditures budgeted, YTD actual, and prior year YTD actual*

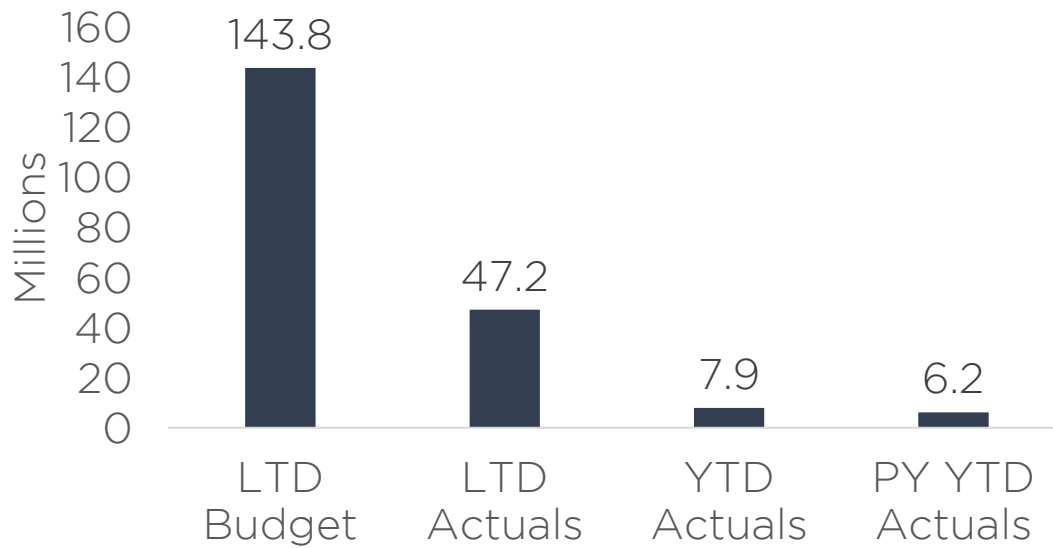


*Percentage labels represent actual expenditures as a percent of budget

Capital Projects Overview

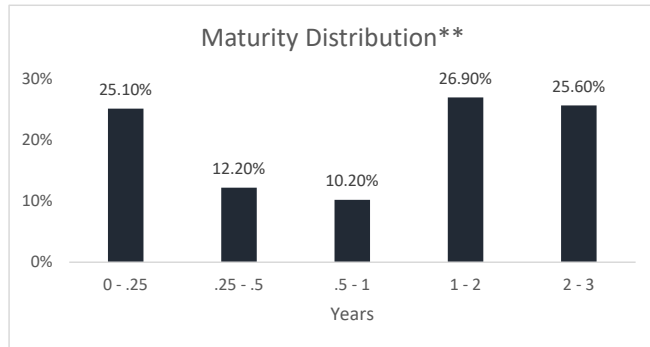
Fund 341 accounts for capital projects which are typically owned and funded by the County. Capital projects include construction, renovation, demolition project, major maintenance, or acquisition of land or other assets. On an annual basis, capital projects are presented to the Board for approval. Capital projects typically take years to complete due to the extensive amount of work that must go into planning, procuring goods and services, designing, and construction. The County also manages projects within the School Capital Fund.

Project Expenditures



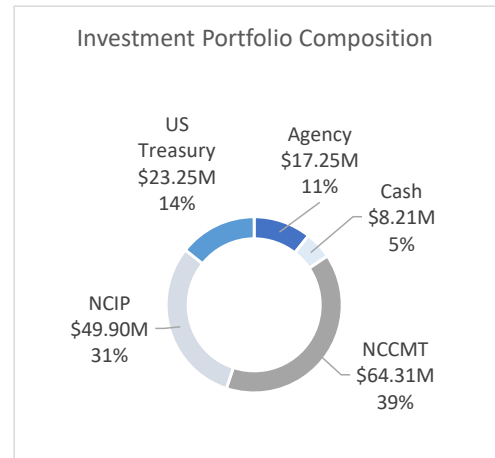
Investments Overview

	NCCMT	NCIP	Chandler	Total
Average Maturity (days)	25	37	408.8	
Average Modified Duration*	N/A	N/A	1.06	
Average S&P/Moody Rating	AAAm/ AAA-mf	AAAm/ N/A	AA+/ Aaa	
Income Earned QTD	707,549	686,374	291,789	1,685,712
Income Earned YTD	1,435,388	1,439,236	550,192	3,424,816
Assets Under Management	64,312,849	49,896,559	48,707,469	162,916,877



*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	0.75%	1.92%	4.58%	0.54%
Chandler Benchmark*	0.92%	2.15%	4.53%	0.58%
NCIP	5.52%	5.67%	5.31%	N/A
NCCMT	N/A	N/A	5.05%	3.70%

*ICE BofA 0-3 Yr US Treasury Index

Donations

The Board-adopted Donation Policy identifies cash, cash equivalent, or real or personal property as acceptable donations. Donations may only be accepted when they have a purpose consistent with Buncombe County's goals and objectives. Buncombe County may choose to reject donations with an implied or express condition of advocacy or discrimination based on political, religious, or other group affiliation.

DONATIONS MADE TO BUNCOMBE COUNTY - FY24 - FOR THE QUARTER ENDING DEC 31		Total
Monetary:		\$ 41,145
Agriculture and Land Resources		750
Division of Social Services		17,544
Library		9,150
Public Health		1,200
Sheriff's Office		12,471
Transportation		30
Grand Total		\$ 41,145

Appendix A

General Fund Major Revenue Sources

Property Tax

Property taxes are the single largest source of revenue for counties in North Carolina, accounting for 61.9% of Buncombe County’s General Fund budgeted revenues for FY2024. Both real property and personal property are subject to taxation unless specifically exempted or excluded. Property values are assessed January 1st of each year, are due September 1st, and are payable without interest at any time through the following January 5th. This results in the largest portion of property taxes being received in December and early January of the fiscal year.

FY2024 Estimated Property Tax Revenue		
Assessed Valuation		\$ 51,224,726,097
Tax Rate <i>per \$100 of Assessed Valuation</i>	x	\$ 0.498
Tax Levy		\$ 255,099,136
Estimated Collection Rate	x	99.75%
Estimated Revenue		\$ 254,461,388
Value of 1 Cent		\$ 5,109,666

At the end of the second quarter, \$188.2 million, or 74%, of estimated property tax revenues were received. Last year the collection rate was 99.78%, this year’s estimated collection rate is 99.75%.

Sales Tax

The County levies four local-option retail sales and use taxes that total 2.25%. Approximately 65% of the 2.25% levied by the County impacts the General Fund:

Amount	State Legislation G.S. 105 -	Local Legislation/ Commission Action	Distribution and Use Restrictions
1%	Article 39	Senate Bill 888 Ratified June 21, 2016	50% School Capital Commission Fund Remaining proceeds distributed to other taxing districts and County General Fund.
0.50%	Article 40		30% Public Schools ADM Capital Projects Fund Remaining proceeds distributed to other taxing districts and County General Fund.
0.50%	Article 42		60% Public Schools ADM Capital Projects Fund Remaining proceeds distributed to other taxing districts and County General Fund.
0.25%	Article 46	Resolution #17-06-03 Adopted June 6, 2017	100% Article 46 Capital Projects Fund (currently designated for AB-Tech capital and operating needs).

Sales tax is tracked closely throughout the year given its unpredictable and volatile nature. Economic trends such as consumer spending, inflation, and unemployment rates correlate with sales tax revenues. Sales tax proceeds are collected by retailers and remitted to the NC Department of Revenue (DOR). The DOR allocates a portion of the revenues to counties on either a point-of-origin or per capita basis based on statutes governing each article of sales tax. The remittance and distribution schedule results in a three month lag in sales tax receipts.

At the end of the second quarter, \$11.5 million, or 23%, of estimated sales tax revenues were received. Staff are currently estimating total sales tax revenues to come in under budget. This is mainly due to an increase in sales tax refunds.

Intergovernmental

Intergovernmental revenues include grants and programmatic payments from federal, state, and other local government units. These revenues account for 13% of General Fund budgeted revenues. The majority of these revenues are generated from the County's Health and Human Services function, which is comprised of Public Health, Social Services, and other Youth and Aging Services. These services generate approximately 82.2% of all intergovernmental revenues. These revenues are often received on a reimbursement basis. At the end of the second quarter, \$19.96 million, or 37%, of estimated intergovernmental revenues were received.

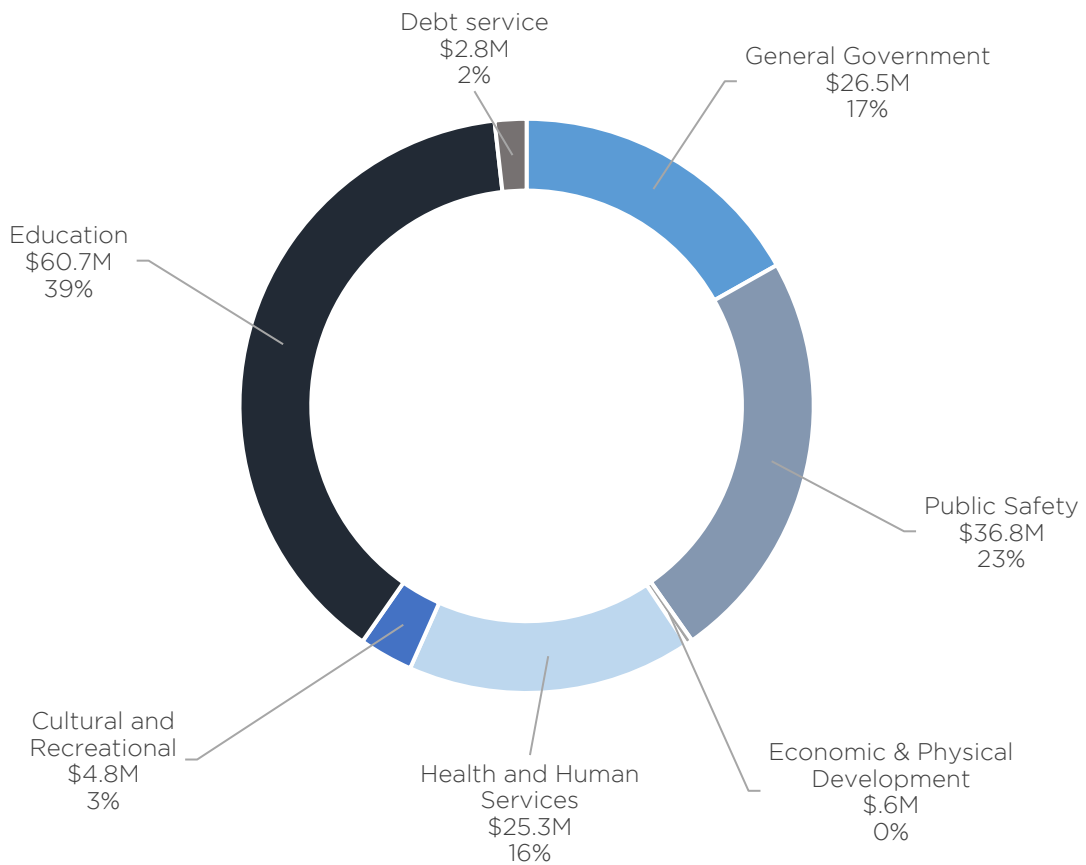
Appendix B

Net County Cost

The net county cost breakdown of General Fund expenditures provides information on the functions that are supported by general purpose revenues such as property tax and sales tax. This breakdown nets out other revenues such as state and federal allocations and program generated revenues, creates a more precise way to view direct cost impact to property taxpayers, and shifts the ranking of functions by expenditures in notable ways. For example, the total expenditures budget for Health and Human Services is higher than the budgeted amount for Public Safety but as shown below, this relationship is reversed after intergovernmental and other Health and Human Services-specific revenues are considered.

QY FY2024 Net County Cost

YTD actual net cost after function-specific revenues are subtracted from expenditures



Appendix C Capital Project List

COUNTY CAPITAL PROJECTS				
EXPENDITURE BY PROJECT	Budget	Q2 FY2024		
		YTD Actual	LTD Actual	% of Expended
Debt				
Fund 341 Administration	4,663,994	-	4,662,974	100.0%
Emergency Services				
FY20 Garren Creek Tower Retrofit	884,825	6,273	637,249	72.0%
General Services				
Detention Center Cooling Tower Replacement	376,940	8,925	25,425	6.7%
FY20 Fleet and General Services Complex	10,084,093	225,517	675,027	6.7%
FY20 Interchange Building	468,641	10,950	10,950	2.3%
FY20 Jail Mezzanine Metal Screen Partitions	318,000	-	-	0.0%
FY20 Pack Library Exterior Wash	192,500	-	15,700	8.2%
FY20 Parking Lot Improvements Countywide	946,523	722,316	908,878	96.0%
FY20 Parks and Recreation Projects	787,665	-	99,484	12.6%
FY20 Register of Deeds Building Envelope	560,475	-	551,099	98.3%
FY20 Repairs For Libraries	366,978	29,938	366,978	100.0%
FY20 Roof Replacements	466,900	-	401,210	85.9%
FY20 Soccer Complex Improvements	155,608	-	155,608	100.0%
FY21 Courthouse Repairs	596,239	39,019	107,572	18.0%
FY21 Jail Repairs	786,358	-	2,650	0.3%
FY21 Solar on Public Facilities	10,592,728	977,378	9,566,659	90.3%
FY22 40 Coxe Interior Renovation	1,213,615	862,812	1,065,288	87.8%
FY22 Administration Building Envelope Repair	2,458,869	80,719	97,120	3.9%
FY22 BAS System for Detention Center	174,052	-	-	0.0%
FY22 Lake Julian Bathroom Additions	674,160	16,234	43,485	6.5%
FY22 New Restroom Facility for Sports Park	159,000	7,702	137,885	86.7%
FY22 Planning for Forward Facing Building	200,000	16,720	154,745	77.4%
FY22 Solar Panel Installation Phase 2	400,000	45,186	330,237	82.6%
FY23 Electric Vehicle Charging Infrastructure	120,000	9,920	78,100	65.1%
FY23 EMS East Base Construction	6,600,000	200,367	200,367	3.0%
FY23 Facility Assessment - Renovation	4,010,000	146,676	207,738	5.2%
FY23 Library Renovation	691,654	-	-	0.0%
FY23 Solar on Schools & Public Buildings	8,000,000	416,187	1,180,236	14.8%
FY23 West Asheville EMS Base Design	650,000	-	-	0.0%
FY24 200 College St. Renovation	2,500,000	-	-	0.0%
FY24 35 Woodfin Renovation for Forward Facing Facility	8,250,000	-	-	0.0%
FY24 Comprehensive Facility Assessment Renovation & Repair	1,235,625	-	-	0.0%
FY24 County Courthouse Renovation & Repair	15,096,571	-	-	0.0%
FY24 Countywide Paving (includes Lake Julian Park)	3,033,350	-	-	0.0%
FY24 Detention Center Facility Assessment Renovation & Repair	1,325,492	47,693	47,693	3.6%
FY24 New Storage Facility - Design	4,212,000	-	-	0.0%
Warren Wilson Pool	300,000	-	-	0.0%
Governing Body				
BOC Contingency	23,435	-	-	0.0%
Information Technology				

Appendix C Capital Project List

COUNTY CAPITAL PROJECTS				
EXPENDITURE BY PROJECT	Budget	Q2 FY2024		% of Expended
		YTD Actual	LTD Actual	
FY21 Broadband Projects	200,442	18,459	137,061	68.4%
FY24 Fire Station Alerting/Paging	2,000,000	-	-	0.0%
IT Redundant Network Configuration	1,000,000	-	960,113	96.0%
Interfund Transfers				
Fund 341 Administration	15,602,759	2,435,290	15,538,049	99.6%
Library				
East Asheville Library	6,977,466	-	6,901,091	98.9%
Pack Library Fire Suppression System	233,439	-	232,580	99.6%
Recreation Services				
FY20 Grading and Paving of Old Playground at Lake Julian	180,000	-	-	0.0%
FY20 Lake Julian Shelter Replacements	100,000	-	50,193	50.2%
FY22 Buncombe County Sports Park Dog Park	80,500	4,765	70,794	87.9%
FY23 Recreation Services Master Plan	315,175	21,837	23,214	7.4%
Greenways Contingency	148,849	-	-	0.0%
Hominy Creek Greenway	80,000	-	-	0.0%
Orchard Street Park	150,000	-	-	0.0%
Reems Creek Greenway	600,000	-	-	0.0%
Riverside Park	4,064,503	-	-	0.0%
Sidewalks - General	207,000	-	-	0.0%
Silverline Park	650,000	650,000	650,000	100.0%
Whitewater Wave	2,565,497	-	-	0.0%
Woodfin Greenway: Beaverdam Creek	4,060,557	17,358	17,358	0.4%
Woodfin Greenway: Highway 251	10,992,444	895,303	895,303	8.1%
Total Capital Projects	143,784,921	7,913,543	47,206,112	32.8%

Appendix D

Investments: Asset Listing

INVESTMENT HOLDINGS								
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	64,312,849	64,312,849	64,312,849	Amortized Cost	N/A	5.260%
North Carolina Investment Pool (NCIP)	N/A	NCIP	49,896,559	49,896,559	49,896,559	Amortized Cost	N/A	5.510%
Cash held by Chandler	N/A	Cash	8,207,469	8,207,469	8,207,469	N/A	N/A	N/A
FFCB	Federal Farm Credit Bank	Agency	1,000,000	998,910	990,034	IDC	5/16/2024	0.680%
FFCB	Federal Farm Credit Bank	Agency	1,000,000	997,060	996,321	IDC	11/18/2024	2.625%
FFCB	Federal Farm Credit Bank	Agency	1,000,000	995,720	967,772	IDC	2/25/2025	4.500%
FFCB	Federal Farm Credit Bank	Agency	1,000,000	995,490	976,312	IDC	4/1/2025	1.750%
FFCB	Federal Farm Credit Bank	Agency	1,000,000	995,400	998,945	IDC	2/26/2026	2.510%
FFCB	Federal Farm Credit Bank	Agency	1,000,000	997,920	1,011,797	IDC	3/9/2026	4.125%
FFCB	Federal Farm Credit Bank	Agency	1,000,000	1,002,120	995,934	IDC	4/28/2026	4.750%
FFCB	Federal Farm Credit Bank	Agency	1,000,000	994,500	1,008,411	IDC	8/14/2026	4.000%
FHLB	Federal Home Loan Bank	Agency	1,000,000	1,007,610	995,991	IDC	3/8/2024	4.500%
FHLB	Federal Home Loan Bank	Agency	1,000,000	995,510	991,004	IDC	6/14/2024	0.500%
FHLB	Federal Home Loan Bank	Agency	1,000,000	998,060	988,491	IDC	7/8/2024	3.250%
FHLB	Federal Home Loan Bank	Agency	1,000,000	994,910	987,638	IDC	9/13/2024	3.125%
FHLB	Federal Home Loan Bank	Agency	1,000,000	1,000,510	1,008,159	IDC	6/13/2025	3.000%
FHLB	Federal Home Loan Bank	Agency	1,250,000	1,264,863	1,252,934	IDC	12/12/2025	3.250%
FHLB	Federal Home Loan Bank	Agency	1,000,000	992,020	1,004,556	IDC	3/13/2026	5.125%
FHLB	Federal Home Loan Bank	Agency	1,000,000	1,006,970	1,012,528	IDC	6/12/2026	4.500%
FHLB	Federal Home Loan Bank	Agency	1,000,000	995,480	1,012,947	IDC	9/11/2026	4.500%
US Treasury	Department of Treasury	US Treasury	1,000,000	994,492	998,161	IDC	1/15/2024	4.750%
US Treasury	Department of Treasury	US Treasury	1,000,000	997,148	993,792	IDC	2/15/2024	4.625%
US Treasury	Department of Treasury	US Treasury	1,000,000	997,695	990,039	IDC	3/15/2024	0.125%
US Treasury	Department of Treasury	US Treasury	1,000,000	958,594	986,250	IDC	4/15/2024	0.250%
US Treasury	Department of Treasury	US Treasury	1,000,000	990,195	990,859	IDC	4/30/2024	0.250%
US Treasury	Department of Treasury	US Treasury	1,000,000	996,836	982,031	IDC	5/15/2024	0.250%
US Treasury	Department of Treasury	US Treasury	1,000,000	994,883	978,164	IDC	6/15/2024	0.125%
US Treasury	Department of Treasury	US Treasury	1,000,000	997,578	971,328	IDC	8/15/2024	0.125%
US Treasury	Department of Treasury	US Treasury	1,000,000	985,156	972,891	IDC	10/31/2024	0.125%
US Treasury	Department of Treasury	US Treasury	1,000,000	970,156	970,486	IDC	12/31/2024	0.125%
US Treasury	Department of Treasury	US Treasury	1,000,000	972,734	963,304	IDC	1/15/2025	0.250%
US Treasury	Department of Treasury	US Treasury	1,000,000	938,945	950,820	IDC	3/31/2025	0.375%
US Treasury	Department of Treasury	US Treasury	1,000,000	998,164	976,328	IDC	5/15/2025	2.500%
US Treasury	Department of Treasury	US Treasury	1,000,000	991,211	977,344	IDC	6/15/2025	0.250%
US Treasury	Department of Treasury	US Treasury	1,000,000	958,281	978,164	IDC	7/15/2025	0.250%
US Treasury	Department of Treasury	US Treasury	1,000,000	964,453	980,078	IDC	8/15/2025	0.375%
US Treasury	Department of Treasury	US Treasury	1,000,000	981,875	985,273	IDC	9/15/2025	1.500%
US Treasury	Department of Treasury	US Treasury	1,000,000	999,570	998,125	IDC	10/15/2025	1.750%
US Treasury	Department of Treasury	US Treasury	1,000,000	990,898	992,383	IDC	1/15/2026	1.125%
US Treasury	Department of Treasury	US Treasury	1,000,000	1,000,000	990,703	IDC	4/15/2026	0.500%
US Treasury	Department of Treasury	US Treasury	1,250,000	1,230,127	1,235,498	IDC	5/15/2026	2.750%
US Treasury	Department of Treasury	US Treasury	1,000,000	994,844	999,766	IDC	6/15/2026	2.875%
US Treasury	Department of Treasury	US Treasury	1,000,000	990,859	1,009,297	IDC	7/15/2026	3.000%
Total Investments			162,916,877	162,544,627	162,487,734			

Appendix D

Investments: Transaction Summary (07/1/2023-12/31/2023)

Type	Account Short Name	Trade Date	Description	Quantity	Price	Amount
Closing Purchase	10755	7/17/2023	Cash Custodial Cash Account	1,007,894	1.00	-1,007,894
Closing Purchase	10755	7/31/2023	Cash Custodial Cash Account	1,003,500	1.00	-1,003,500
Closing Purchase	10755	8/15/2023	Cash Custodial Cash Account	994,625	1.00	-994,625
Closing Purchase	10755	9/15/2023	Cash Custodial Cash Account	1,000,747	1.00	-1,000,747
Closing Purchase Total						-4,006,766
Interest	10755	7/8/2023	FHLB Note	1,000,000	0.00	15,000
Interest	10755	7/15/2023	US Treasury Note	1,000,000	0.00	625
Interest	10755	7/15/2023	US Treasury Note	1,000,000	0.00	625
Interest	10755	7/15/2023	US Treasury Note	1,000,000	0.00	15,000
Interest	10755	7/15/2023	US Treasury Note	1,000,000	0.00	19,375
Interest	10755	7/31/2023	US Treasury Note	1,000,000	0.00	625
Interest	10755	7/15/2023	US Treasury Note	1,000,000	0.00	5,625
Interest	10755	8/15/2023	US Treasury Note	1,000,000	0.00	625
Interest	10755	8/15/2023	US Treasury Note	1,000,000	0.00	625
Interest	10755	8/15/2023	US Treasury Note	1,000,000	0.00	1,875
Interest	10755	8/24/2023	FHLMC Note	1,000,000	0.00	1,250
Interest	10755	8/25/2023	FFCB Note	1,000,000	0.00	8,750
Interest	10755	8/26/2023	FFCB Note	1,000,000	0.00	10,313
Interest	10755	9/8/2023	FHLB Note	1,000,000	0.00	16,250
Interest	10755	9/9/2023	FFCB Note	1,000,000	0.00	23,750
Interest	10755	9/13/2023	FHLB Note	1,000,000	0.00	24,000
Interest	10755	9/13/2023	FHLB Note	1,000,000	0.00	16,250
Interest	10755	9/15/2023	US Treasury Note	1,000,000	0.00	625
Interest	10755	9/15/2023	US Treasury Note	1,000,000	0.00	1,250
Interest	10755	9/15/2023	US Treasury Note	1,000,000	0.00	17,500
Interest	10755	9/30/2023	US Treasury Note	1,000,000	0.00	1,250
Interest	10755	9/30/2023	US Treasury Note	1,000,000	0.00	2,500
Interest	10755	10/1/2023	FFCB Note	1,000,000	0.00	12,550
Interest	10755	10/15/2023	US Treasury Note	1,000,000	0.00	21,250
Interest	10755	10/15/2023	US Treasury Note	1,000,000	0.00	18,750
Interest	10755	10/15/2023	US Treasury Note	1,000,000	0.00	625
Interest	10755	10/15/2023	US Treasury Note	1,000,000	0.00	1,875
Interest	10755	10/16/2023	FHLMC Note	780,000	0.00	488
Interest	10755	10/28/2023	FFCB Note	1,000,000	0.00	20,000
Interest	10755	10/31/2023	US Treasury Note	1,000,000	0.00	12,500
Interest	10755	10/31/2023	US Treasury Note	1,000,000	0.00	7,500
Interest	10755	11/6/2023	FHLMC Note	1,000,000	0.00	1,250
Interest	10755	11/9/2023	FHLB Note	1,000,000	0.00	2,500
Interest	10755	11/15/2023	US Treasury Note	1,000,000	0.00	13,750
Interest	10755	11/15/2023	US Treasury Note	1,000,000	0.00	1,250
Interest	10755	11/15/2023	US Treasury Note	1,250,000	0.00	22,656
Interest	10755	11/16/2023	FFCB Note	1,000,000	0.00	13,125
Interest	10755	11/18/2023	FFCB Note	1,000,000	0.00	22,500
Interest	10755	11/27/2023	FNMA Note	800,000	0.00	1,000
Interest	10755	12/4/2023	FHLMC Note	1,000,000	0.00	1,250
Interest	10755	12/12/2023	FHLB Note	1,250,000	0.00	28,125
Interest	10755	12/12/2023	FHLB Note	1,000,000	0.00	20,056
Interest	10755	12/13/2023	FHLB Note	1,000,000	0.00	21,781
Interest	10755	12/14/2023	FHLB Note	1,000,000	0.00	15,625
Interest	10755	12/15/2023	US Treasury Note	1,000,000	0.00	14,375

Appendix D

Investments: Transaction Summary (07/1/2023-12/31/2023)

Type	Account Short Name	Trade Date	Description	Quantity	Price	Amount
Interest	10755	12/15/2023	US Treasury Note	1,000,000	0.00	20,625
Interest	10755	12/15/2023	US Treasury Note	1,000,000	0.00	625
Interest	10755	12/15/2023	US Treasury Note	1,000,000	0.00	1,250
Interest	10755	12/20/2023	FFCB Note	1,000,000	0.00	3,400
Interest	10755	12/31/2023	US Treasury Note	1,000,000	0.00	8,750
Interest Total						493,118
Maturity	10755	7/15/2023	US Treasury Note	1,000,000	100.00	1,000,000
Maturity	10755	7/31/2023	US Treasury Note	1,000,000	100.00	1,000,000
Maturity	10755	8/15/2023	US Treasury Note	1,000,000	100.00	1,000,000
Maturity	10755	8/24/2023	FHLMC Note	1,000,000	100.00	1,000,000
Maturity	10755	9/15/2023	US Treasury Note	1,000,000	100.00	1,000,000
Maturity	10755	9/30/2023	US Treasury Note	1,000,000	100.00	1,000,000
Maturity	10755	10/16/2023	FHLMC Note	780,000	100.00	780,000
Maturity	10755	11/6/2023	FHLMC Note	1,000,000	100.00	1,000,000
Maturity	10755	11/9/2023	FHLB Note	1,000,000	100.00	1,000,000
Maturity	10755	10/15/2023	US Treasury Note	1,000,000	100.00	1,000,000
Maturity	10755	11/27/2023	FNMA Note	800,000	100.00	800,000
Maturity	10755	12/4/2023	FHLMC Note	1,000,000	100.00	1,000,000
Maturity	10755	12/15/2023	US Treasury Note	1,000,000	100.00	1,000,000
Maturity	10755	12/20/2023	FFCB Note	1,000,000	100.00	1,000,000
Maturity Total						13,580,000
Purchase	10755	7/8/2023	Cash Custodial Cash Account	15,000	1.00	15,000
Purchase	10755	7/14/2023	FHLB Note	1,000,000	100.70	1,006,970
Purchase	10755	7/15/2023	Cash Custodial Cash Account	1,000,000	1.00	1,000,000
Purchase	10755	7/27/2023	FHLB Note	1,000,000	100.05	1,000,510
Purchase	10755	7/31/2023	Cash Custodial Cash Account	625	1.00	625
Purchase	10755	7/31/2023	Cash Custodial Cash Account	1,000,000	1.00	1,000,000
Purchase	10755	7/15/2023	Cash Custodial Cash Account	41,250	1.00	41,250
Purchase	10755	8/11/2023	FFCB Note	1,000,000	99.45	994,500
Purchase	10755	8/25/2023	US Treasury Note	1,000,000	96.45	964,453
Purchase	10755	9/8/2023	Cash Custodial Cash Account	16,250	1.00	16,250
Purchase	10755	8/15/2023	Cash Custodial Cash Account	3,125	1.00	3,125
Purchase	10755	8/24/2023	Cash Custodial Cash Account	1,000,000	1.00	1,000,000
Purchase	10755	8/25/2023	Cash Custodial Cash Account	8,750	1.00	8,750
Purchase	10755	8/15/2023	Cash Custodial Cash Account	1,000,000	1.00	1,000,000
Purchase	10755	8/24/2023	Cash Custodial Cash Account	1,250	1.00	1,250
Purchase	10755	8/26/2023	Cash Custodial Cash Account	10,313	1.00	10,313
Purchase	10755	9/9/2023	Cash Custodial Cash Account	23,750	1.00	23,750
Purchase	10755	9/13/2023	Cash Custodial Cash Account	40,250	1.00	40,250
Purchase	10755	9/14/2023	FHLB Note	1,000,000	99.55	995,480
Purchase	10755	9/15/2023	Cash Custodial Cash Account	19,375	1.00	19,375
Purchase	10755	9/15/2023	Cash Custodial Cash Account	1,000,000	1.00	1,000,000
Purchase	10755	9/30/2023	Cash Custodial Cash Account	1,000,000	1.00	1,000,000
Purchase	10755	9/30/2023	Cash Custodial Cash Account	3,750	1.00	3,750
Purchase	10755	10/5/2023	US Treasury Note	1,000,000	99.09	990,859
Purchase	10755	10/15/2023	Cash Custodial Cash Account	42,500	1.00	42,500
Purchase	10755	10/15/2023	Cash Custodial Cash Account	1,000,000	1.00	1,000,000
Purchase	10755	10/16/2023	Cash Custodial Cash Account	488	1.00	488
Purchase	10755	10/16/2023	Cash Custodial Cash Account	780,000	1.00	780,000
Purchase	10755	11/6/2023	Cash Custodial Cash Account	1,000,000	1.00	1,000,000

Appendix D

Investments: Transaction Summary (07/1/2023-12/31/2023)

Type	Account Short Name	Trade Date	Description	Quantity	Price	Amount
Purchase	10755	11/6/2023	Cash Custodial Cash Account	1,250	1.00	1,250
Purchase	10755	11/9/2023	Cash Custodial Cash Account	2,500	1.00	2,500
Purchase	10755	11/9/2023	Cash Custodial Cash Account	1,000,000	1.00	1,000,000
Purchase	10755	11/15/2023	Cash Custodial Cash Account	37,656	1.00	37,656
Purchase	10755	11/16/2023	Cash Custodial Cash Account	13,125	1.00	13,125
Purchase	10755	11/18/2023	Cash Custodial Cash Account	22,500	1.00	22,500
Purchase	10755	11/27/2023	Cash Custodial Cash Account	800,000	1.00	800,000
Purchase	10755	11/27/2023	Cash Custodial Cash Account	1,000	1.00	1,000
Purchase	10755	12/4/2023	Cash Custodial Cash Account	1,000,000	1.00	1,000,000
Purchase	10755	12/4/2023	Cash Custodial Cash Account	1,250	1.00	1,250
Purchase	10755	12/12/2023	Cash Custodial Cash Account	48,181	1.00	48,181
Purchase	10755	10/1/2023	Cash Custodial Cash Account	12,550	1.00	12,550
Purchase	10755	10/28/2023	Cash Custodial Cash Account	20,000	1.00	20,000
Purchase	10755	10/31/2023	Cash Custodial Cash Account	20,000	1.00	20,000
Purchase	10755	12/13/2023	Cash Custodial Cash Account	21,781	1.00	21,781
Purchase	10755	12/14/2023	Cash Custodial Cash Account	15,625	1.00	15,625
Purchase	10755	12/15/2023	Cash Custodial Cash Account	36,875	1.00	36,875
Purchase	10755	12/15/2023	Cash Custodial Cash Account	1,000,000	1.00	1,000,000
Purchase	10755	12/20/2023	Cash Custodial Cash Account	1,000,000	1.00	1,000,000
Purchase	10755	12/20/2023	Cash Custodial Cash Account	3,400	1.00	3,400
Purchase	10755	12/31/2023	Cash Custodial Cash Account	8,750	1.00	8,750
Purchase Total						20,025,891
Sale	10755	8/15/2023	Cash Custodial Cash Account	994,625	1.00	994,625
Sale	10755	7/17/2023	Cash Custodial Cash Account	1,007,894	1.00	1,007,894
Sale	10755	7/31/2023	Cash Custodial Cash Account	1,003,500	1.00	1,003,500
Sale	10755	8/25/2023	Cash Custodial Cash Account	965,557	1.00	965,557
Sale	10755	9/15/2023	Cash Custodial Cash Account	1,000,747	1.00	1,000,747
Sale	10755	10/5/2023	Cash Custodial Cash Account	1,001,009	1.00	1,001,009
Sale Total						5,973,331
Short Sale	10755	7/14/2023	Cash Custodial Cash Account	1,007,894	1.00	-1,007,894
Short Sale	10755	7/27/2023	Cash Custodial Cash Account	1,003,500	1.00	-1,003,500
Short Sale	10755	8/11/2023	Cash Custodial Cash Account	994,625	1.00	-994,625
Short Sale	10755	9/14/2023	Cash Custodial Cash Account	1,000,747	1.00	-1,000,747
Short Sale Total						-4,006,766
Grand Total						32,058,809

Appendix D

Investments: Descriptions

The Board-adopted Investment Policy identifies safety of principal as the foremost objective of the investment program. Steps are taken to ensure the safety of principal including limiting investments to the safest types of securities and diversifying the investment portfolio so any potential risk is insignificant.

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.

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.

Appendix D

Investments: Compliance Statement

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 October 1, 2023 to December 31, 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:

Transaction/Holding	Justification	Resolution
N/A	N/A	N/A

X *M Moore*

Melissa Moore
Finance Director

Appendix E

General Fund Budget Amendments

Adopted General Fund Budget:	7/1/2023	\$	430,420,441
First Quarter Amendments:			
State funding for LGBTQ+ quit tobacco digital media campaign (HHS)	August		17,899
Budget Carryforwards	September		4,947,181
Second Quarter Amendments:			
Education support (Education)	October		-
State funding for extension of community-based programs to prevent opioid overdoses (HHS)	October		19,847
Vehicle Budget Carryforwards	October		679,605
County Match for Sustainability Grant (Existing Budget)	November		-
Knuckle Deep Barbecue Festival donation for the Holiday Gifting Program (HHS)	November		16,424
Friends of Pack Library donation for One Book event (Library)	December		9,000
County Match for Sheriff's Office Grant (Existing Budget)	December		-
Amended General Fund Budget	12/31/2023	\$	436,110,397

Appendix F Fund Report

SUMMARY ANNUAL FUNDS FUND	Annual Budget	Revenue		Expenditures	
		YTD Actual	% of Budget	YTD Actual	% of Budget
100 General	436,110,397	246,680,630	56.6%	207,012,401	47.5%
120 Air Quality	1,116,668	485,189	43.4%	560,365	50.2%
220 Occupancy Tax	40,000,000	16,990,011	42.5%	16,990,011	42.5%
221 Reappraisal Reserve Fund	739,388	625,000	84.5%	221,280	29.9%
223 911	1,364,141	62,024	4.5%	296,424	21.7%
225 ROD Automation	150,050	68,606	45.7%	42,178	28.1%
226 Register of Deeds	400,000	136,130	34.0%	118,382	29.6%
228 Special Taxing Districts	67,274,346	37,616,905	55.9%	25,823,594	38.4%
229 Opioid Settlement	2,711,995	3,341,690	123.2%	1,145,245	42.2%
230 Transportation	6,847,368	999,579	14.6%	1,890,940	27.6%
231 Woodfin PDF	788,428	(2)	0.0%	195,379	24.8%
270 Forfeitures	120,000	360,440	300.4%	31,044	25.9%
272 Sondley Estate Trust Fund	-	(306)	0.0%	-	0.0%
273 School Fines and Forfeitures	2,000,000	752,189	37.6%	370,124	18.5%
276 Representative Payee	500,000	363,638	72.7%	256,692	51.3%
466 Solid Waste	15,920,499	6,238,091	39.2%	6,144,460	38.6%
467 Real-Time Intelligence Center	169,000	49,988	29.6%	1,370	0.8%
469 Inmate Commissary	483,587	67,654	14.0%	142,259	29.4%
480 Health and Dental Insurance	38,574,241	21,527,208	55.8%	18,643,029	48.3%
481 LGERS Stabilization	298,000	-	0.0%	-	0.0%
482 Medicare Benefits	790,000	756,286	95.7%	487,570	61.7%
483 Workers' Compensation	865,419	859,893	99.4%	687,429	79.4%
484 Property and Liability Insurance	2,340,391	1,723,536	73.6%	643,911	27.5%
575 Inmate Trust	-	218	0.0%	-	0.0%
Total Annual Funds	619,563,918	339,704,591	54.8%	281,704,085	45.5%

SUMMARY MULTI-YEAR FUNDS FUND	Annual Budget	Revenue		Expenditures	
		LTD Actual	% of Budget	LTD Actual	% of Budget
224 Special Programs	67,580,099	43,397,890	64.2%	23,330,680	34.5%
326 Public School Capital Needs Fund	357,058,427	284,957,543	79.8%	259,119,817	72.6%
327 Grant Projects	132,310,349	102,023,977	77.1%	79,938,742	60.7%
333 AB Tech	206,572,821	193,618,589	93.7%	171,059,978	82.8%
335 Public School ADM Sales Tax and Lottery Projects	85,411,358	59,547,889	69.7%	60,056,015	70.3%
341 Capital Project	143,784,921	66,358,631	46.2%	47,206,112	32.8%
342 Landfill Capital Projects	18,705,306	18,693,091	99.9%	16,574,882	88.6%
343 Housing/Open Space Bond Projects	16,760,487	-	0.0%	158,471	0.9%
Total Multi-Year Funds	1,028,183,768	768,597,610	74.8%	657,444,697	64.0%

Appendix G

Department Report

SUMMARY ANNUAL FUNDS FUND	Annual Budget	Revenue		Expenditures	
		YTD Actual	% of Budget	YTD Actual	% of Budget
Cultural and Recreational	525,680	341,864	65.0%	5,122,878	46.9%
Debt	2,673,251	(423)	0.0%	2,813,728	14.1%
Economic & Physical Development	4,699,079	3,560,561	75.8%	4,166,549	39.7%
Education	-	-	0.0%	60,696,016	49.8%
General Government	15,418,842	6,762,260	43.9%	33,295,348	46.1%
General Revenues	316,076,164	207,282,793	65.6%	-	0.0%
Human Services	48,130,406	20,276,504	42.1%	45,546,252	47.4%
Other Financing Sources and Uses	33,746,846	2,488,663	7.4%	12,571,475	88.3%
Public Safety	14,840,129	5,968,408	40.2%	42,800,155	47.4%
Total Annual Funds	436,110,397	246,680,630	56.6%	207,012,401	47.5%

Referenced Financial Policies

[Fund Balance Policy](#)

[Debt Policy](#)

[Investment Policy](#)

[Debt Transparency Dashboard](#)