

BUNCOMBE COUNTY, NORTH CAROLINA

# Quarterly Financial Report

FOR THE QUARTER ENDING  
MARCH 31, 2024

## BOARD OF COMMISSIONERS

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## COUNTY MANAGER

Avril Pinder

## FINANCE DIRECTOR

Melissa Moore

## PREPARED BY

Finance Department



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# BUNCOMBE COUNTY

## QUARTERLY FINANCIAL REPORT

Fiscal Year 2024  
Quarter 3

May 7, 2024

### Executive Summary

I am pleased to present you with Buncombe County's Quarterly Financial Report for the quarter ended March 31, 2024. This report includes General Fund budget versus actual, Q3 FY2024 year to date actuals versus Q3 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 \$436.8 million, which includes \$24.6 million of appropriated fund balance.
- Actuals year to date total \$343.8 million, which is 83% of the amended budget and 3% greater than the same time prior year.
- Year end revenues are projected to be \$414.1 million, or 100.4% of budget (excluding appropriated fund balance).
- Prior year actuals totaled \$333.8 million.
- Current year increase in revenues is driven by the one-cent increase in property taxes.
- Property tax collections make up \$248.9 million, or 72%, of revenues.

#### General Fund Expenditures:

- Budget of \$436.8 million.
- Actuals year to date total \$299.3 million, which is 68.5% of the amended budget and 8.7% greater than the same time prior year.
- Year end expenditures are projected to be \$426.9 million, or 97.7% of budget. Between \$9.4 and \$16.2 million of fund balance is expected to be used, leaving approximately 16%-18% remaining.
- Prior year actuals totaled \$275.4 million.

#### Solid Waste Revenues:

- Budget of \$15.9 million, which includes \$3.7 million in appropriated fund balance.
- Actuals year to date total \$9.5 million, which is 78% of the amended budget and 13.7% greater than the same time prior year.
- Prior year actuals totaled \$8.4 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 \$8.4 million, which is 52.8% of the amended budget and 17.2% greater than the same time prior year.
- Prior year actuals totaled \$7.2 million.
- Current year increase in expenditures is driven by timing of cost recovery from the cost allocation plan, along with an increase in capital outlay for equipment and maintenance costs.

#### County Capital Projects:

- Budget of \$143.8 million.
- Life to date expenditures total \$49.1 million, or 34.1% 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.

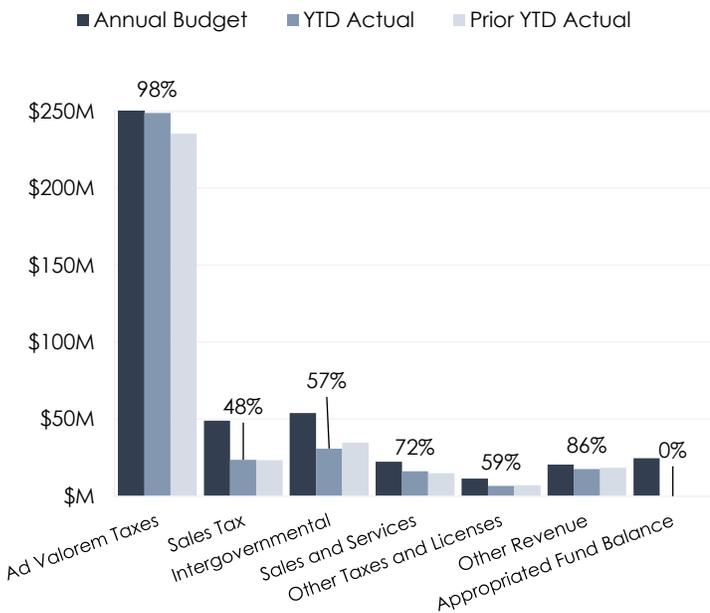
Melissa Moore  
Finance Director

# General Fund Overview

Majority of revenues are tracking in line with expectations falling around 75% of the budgeted amount. Ad valorem taxes are largely collected between November-January, resulting in a higher actual to budget percentage. Local option sales tax is received on a three-month lag and is currently behind projections due to a decline in growth of sales tax. Intergovernmental revenues include grant revenue which is dependent on grant spending and reimbursement timing. The difference is also due to a decline in Medicaid Hold Harmless distributions. Other taxes and licenses are lagging behind budget due to a decline in houses sold resulting in deed excise taxes lagging behind budget. See “General Fund Major Revenue Sources” for additional information.

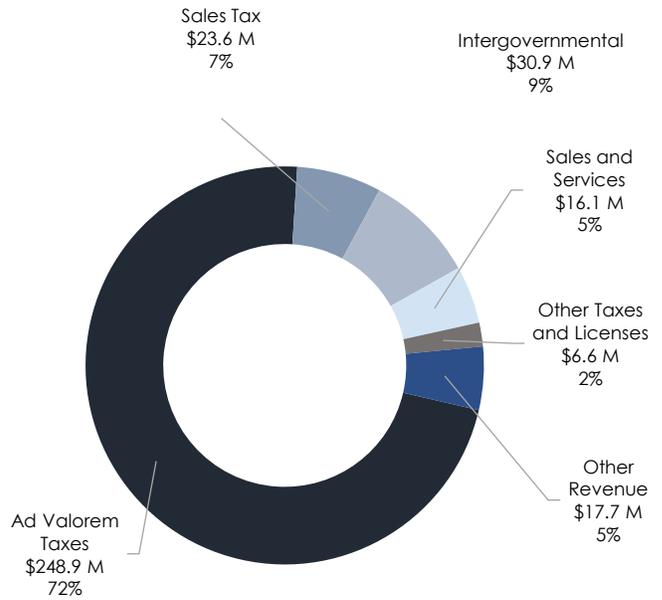
## Q3 FY2024 Revenues

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



## Q3 FY2024 Revenues by Type

General fund YTD actual revenues

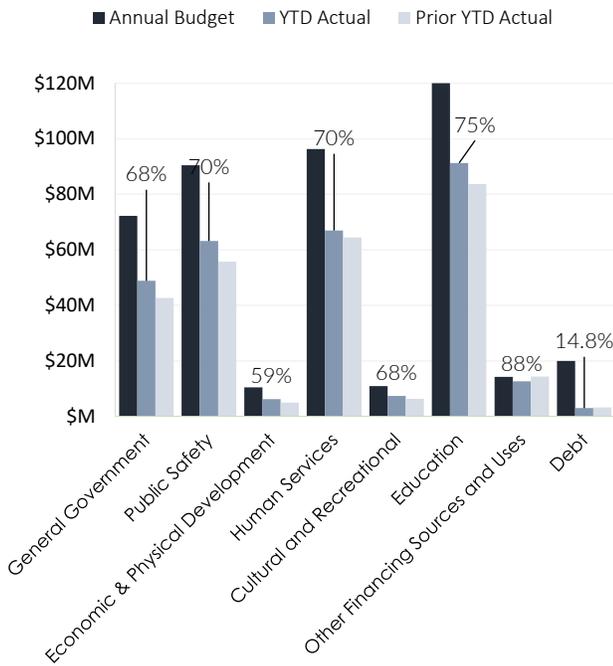


\*Percentage labels represent actual revenues as a percent of budget

As of March 31, 2024, most expenditure actuals are approximately 75% 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. Economic & Physical Development expenses are slightly behind due to the timing of incentive payments. Furthermore, \$16M of debt service will be paid in Q4 which makes up 80% of the budgeted amount.

### Q3 FY2024 Expenditures by Function

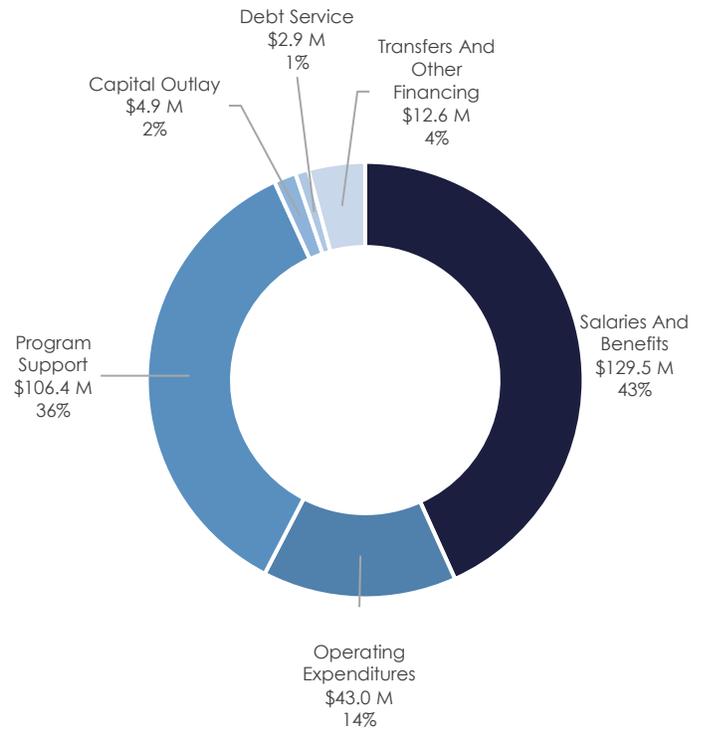
General fund expenditures budgeted, YTD actual, and prior YTD actual\*



\*Percentage labels represent actual expenditures as a percent of budget

### Q3 FY2024 Expenditures by Type

YTD Actual General fund expenditures by major expenditure categories



# Solid Waste Overview

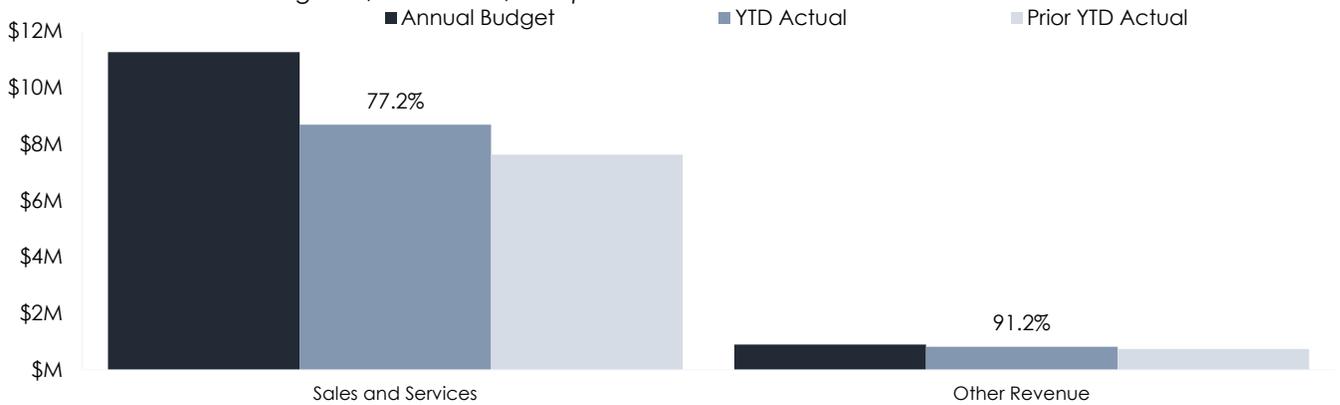
Solid Waste is made up of the Landfill and Transfer Station. The Transfer Station serves as a drop-off location for residential and commercial waste, which is then transferred to the Landfill.

Year to date actual revenues as of Q3 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, greater maintenance and repair operating costs, and capital equipment in the current year. Debt service of \$2.6M will be paid in Q4, which makes up 90% of the budgeted amount.

## Q3 FY2024 Revenues

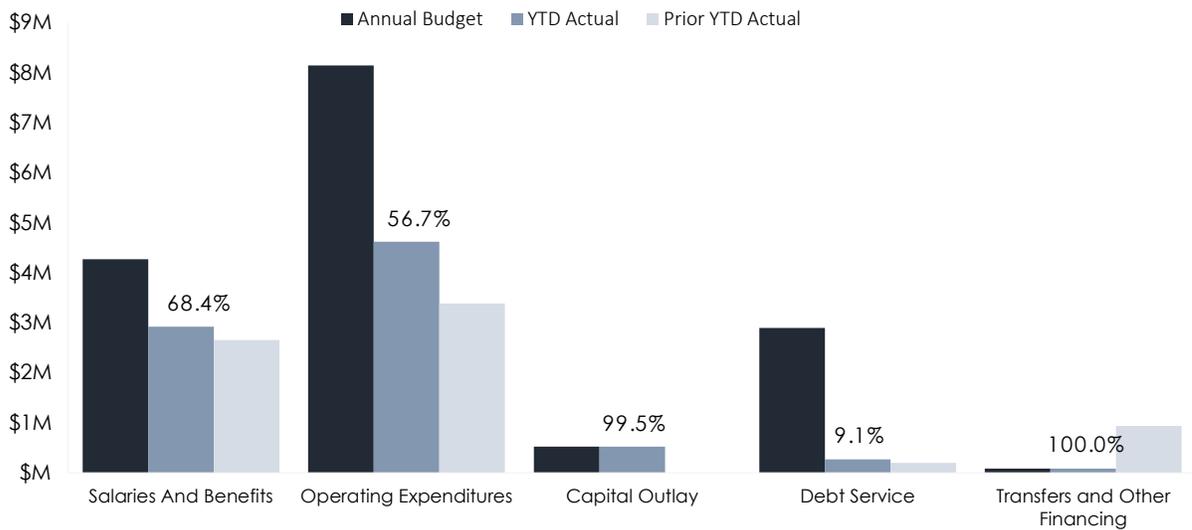
Solid Waste fund revenues budgeted, YTD actual, and prior YTD actual\*



\*Percentage labels represent actual revenues as a percent of budget

## Q3 FY2024 Expenditures by Category

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

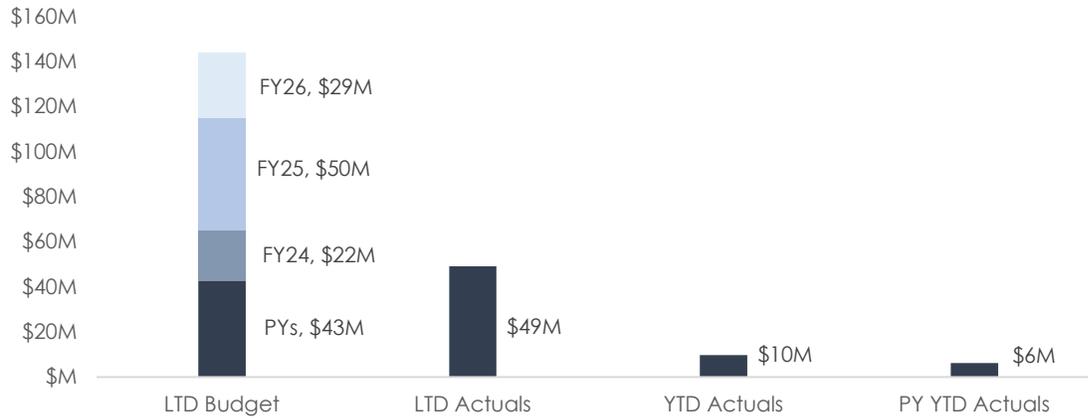


\*Percentage labels represent actual expenditures as a percent of budget

# Capital Projects

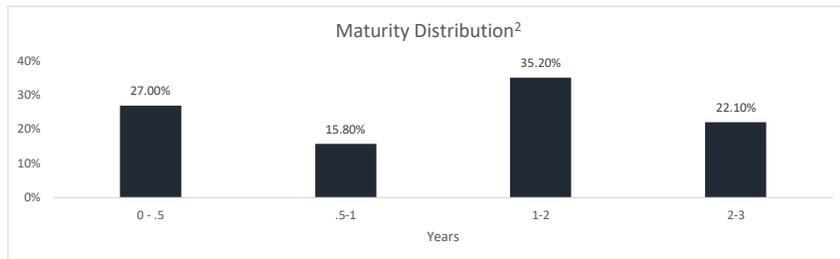
Capital projects are typically owned and funded by the County. Capital projects include construction, renovation, demolition projects, major maintenance, or acquisition of land or other assets. On an annual basis, capital projects are presented to the Board for approval. Capital projects typically take years to complete due to the extensive amount of work that must go into planning, procuring goods and services, designing, and construction. Life to date budget below depicts the estimated spend through FY26. See Appendix C for more information.

## Capital Project Expenditures



# Investments Overview

	NCCMT	NCIP	Chandler	NC Class	Regions (Unspent Bond Proceeds)	Total
Average Maturity (days)	25	39	434.35	28	N/A	
Average Modified Duration <sup>1</sup>	N/A	N/A	1.13	N/A	N/A	
Average S&P/Moody Rating	AAAm/ AAA-mf	AAAm/ N/A	AA+/ Aaa	AAAm/ N/A	N/A	
Income Earned QTD	1,637,995	1,577,525	385,970	613,096	144,748	4,359,334
Income Earned YTD	4,918,253	3,016,761	936,162	613,096	329,478	9,813,749
Assets Under Management	80,426,135	131,474,084	37,564,753	64,613,096	22,045,957	336,124,026



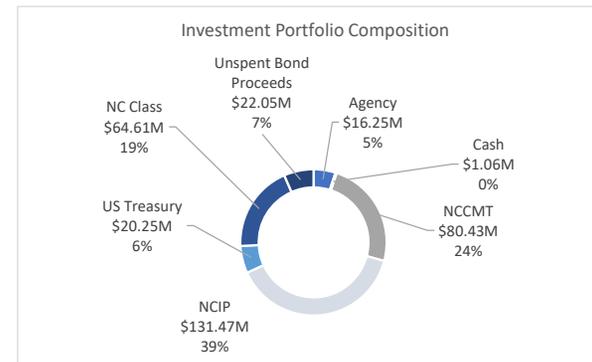
<sup>1</sup> Not reported by NCIP, NCCMT, NC Class

<sup>2</sup> As NCIP, NCCMT, NC Class are akin to money market funds (investing in short-term debt) they are excluded from the maturity distribution above.

	YTD Investment Earnings <sup>3</sup>	Cash Invested <sup>4</sup>	Unspent Bond Proceeds
General	7,559,360	219,469,660	118,008
Air Quality	21,450	694,211	-
BCSF Operating	13,477	433,129	-
911	71,910	2,515,142	-
Special Programs	19,157	1,562,804	-
ROD Automation	14,706	486,317	-
Opioid Settlement	71,890	2,041,765	-
Woodfin PDF	19	1,179	1,179
Forfeitures	23,284	723,068	-
Sondley Estate Trust Fund	26,451	883,061	-
Public School Capital Needs Fund	934,512	26,382,000	7,038,782
Grant Projects	35,070	25,800,632	-
AB Tech	621,361	19,335,232	7,272
Capital Project	179,098	13,687,331	13,687,331
Landfill	-	1,192,663	1,192,663
Solid Waste	591,987	19,894,524	723
Real-Time Intelligence Center	672	36,022	-
Inmate Commissary	29,011	985,284	-
<b>Total:</b>	<b>10,213,415</b>	<b>336,124,026</b>	<b>22,045,957</b>

<sup>3</sup> Difference from income earned YTD is due to accrual accounting

<sup>4</sup> Estimate based off of equity in pooled cash



Total Rate of Return:	1 Month	3 Months	12 Months	Since Inception
Chandler	0.34%	0.64%	3.80%	0.69%
Chandler Benchmark*	0.36%	0.58%	3.68%	0.71%
NCIP	5.39%	5.57%	5.52%	N/A
NCCMT	5.24%	N/A	5.28%	3.71%
NC Class	5.43%	N/A	N/A	2.54%

\*ICE BofA 0-3 Yr US Treasury Index

# Donations

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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.

<b>DONATIONS MADE TO BUNCOMBE COUNTY - FY24 - FOR THE QUARTER ENDING MAR 31</b>		<b>Total</b>
<b>Monetary:</b>		<b>\$ 49,015</b>
Agriculture and Land Resources		1,550
Division of Social Services		17,564
Family Justice Center		1,000
Library		9,150
Public Health		1,200
Sheriff's Office		18,471
Transportation		80
<b>Grand Total</b>		<b>\$ 49,015</b>

# 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 1<sup>st</sup> of each year, are due September 1<sup>st</sup>, and are payable without interest at any time through the following January 5<sup>th</sup>. 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 third quarter, \$248.9 million of property tax revenues were received which is 98% of the budgeted amount. Last year the collection rate was 99.78%.

### 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 third quarter, \$23.6 million, or 48.3%, of estimated sales tax revenues were received.

### 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 third quarter, \$30.9 million, or 57.2%, of estimated intergovernmental revenues were received.

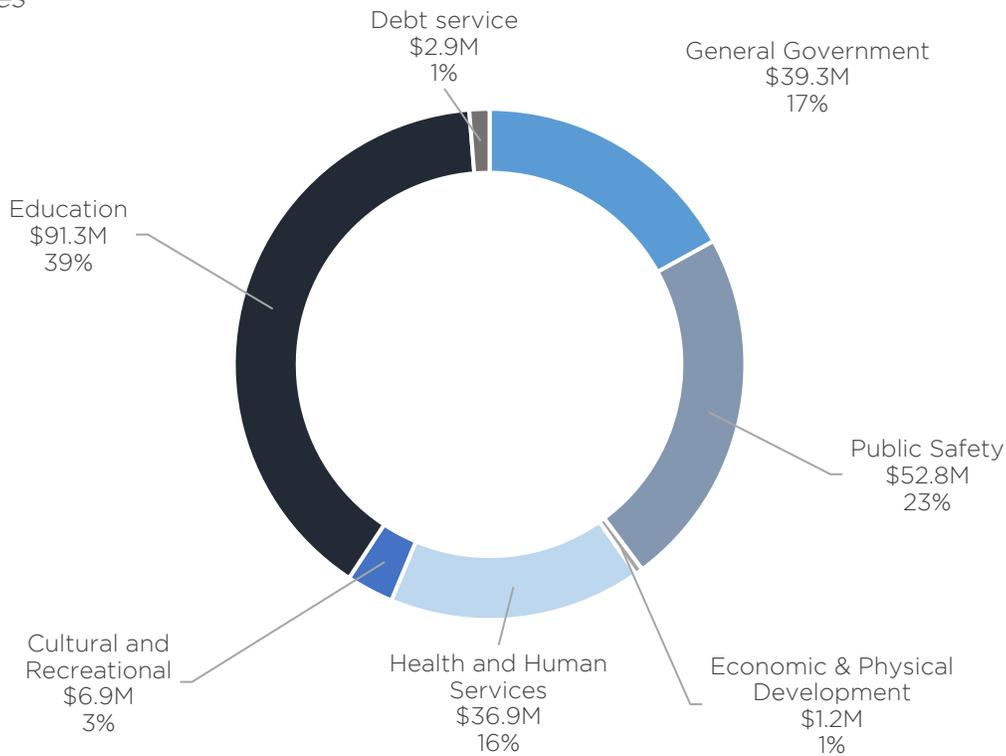
# Appendix B

## 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.

### Q3 FY2024 Net County Cost

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



## Appendix C Capital Projects List

COUNTY CAPITAL PROJECTS						Projected Spend				
EXPENDITURE BY PROJECT	Project Complete/Notes	Budget	Q3 FY2024 YTD Actual	LTD Actual	% of Expended	FY2024	FY2025	FY2026	FY2027	FY2028+
<b>Debt</b>										
Fund 341 Administration		4,663,994	-	4,662,974	100.0%	-	-	-	-	-
<b>Emergency Services</b>										
FY20 Garren Creek Tower Retrofit	X	884,825	6,273	637,249	72.0%	-	-	-	-	-
<b>General Services</b>										
Detention Center Cooling Tower Replacement		376,940	8,925	25,425	6.7%	351,515	-	-	-	-
FY20 Fleet and General Services Complex		10,084,093	443,067	892,577	8.9%	3,900,000	5,291,516	-	-	-
FY20 Interchange Building		468,641	17,400	17,400	3.7%	45,000	406,241	-	-	-
FY20 Jail Mezzanine Metal Screen Partitions		318,000	-	-	0.0%	20,000	298,000	-	-	-
FY20 Pack Library Exterior Wash	X	192,500	-	15,700	8.2%	-	-	-	-	-
FY20 Parking Lot Improvements Countywide		946,523	729,122	915,684	96.7%	30,839	-	-	-	-
FY20 Parks and Recreation Projects	X	787,665	-	99,484	12.6%	-	-	-	-	-
FY20 Register of Deeds Building Envelope	X	560,475	-	551,099	98.3%	-	-	-	-	-
FY20 Repairs For Libraries	X	366,978	29,938	366,978	100.0%	-	-	-	-	-
FY20 Roof Replacements	X	466,900	-	401,210	85.9%	-	-	-	-	-
FY20 Soccer Complex Improvements	X	155,608	-	155,608	100.0%	-	-	-	-	-
FY21 Courthouse Repairs		596,239	216,313	284,867	47.8%	311,372	-	-	-	-
FY21 Jail Repairs		786,358	-	2,650	0.3%	85,690	698,018	-	-	-
FY21 Solar on Public Facilities		10,592,728	1,267,836	9,857,117	93.1%	92,483	643,128	-	-	-
FY22 40 Coxe Interior Renovation		1,213,615	968,358	1,170,834	96.5%	42,781	-	-	-	-
FY22 Administration Building Envelope Repair		2,458,869	98,400	114,801	4.7%	1,172,034	1,172,034	-	-	-
FY22 BAS System for Detention Center		174,052	-	-	0.0%	-	174,052	-	-	-
FY22 Lake Julian Bathroom Additions		674,160	16,234	43,485	6.5%	486,950	143,725	-	-	-
FY22 New Restroom Facility for Sports Park	X	159,000	11,944	142,127	89.4%	-	-	-	-	-
FY22 Planning for Forward Facing Building		200,000	29,975	168,000	84.0%	32,000	-	-	-	-
FY22 Solar Panel Installation Phase 2	X	400,000	45,186	330,237	82.6%	-	-	-	-	-
FY23 Electric Vehicle Charging Infrastructure		120,000	9,920	78,100	65.1%	41,900	-	-	-	-
FY23 EMS East Base Construction		6,600,000	367,428	367,428	5.6%	-	460,000	5,772,572	-	-
FY23 Facility Assessment - Renovation		4,010,000	184,975	246,037	6.1%	170,000	1,800,000	1,793,963	-	-
FY23 Library Renovation	Pending Swannonoa Library decision	691,654	-	-	0.0%	-	-	-	-	-
FY23 Solar on Schools & Public Buildings		8,000,000	494,177	1,258,226	15.7%	1,370,887	1,370,887	4,000,000	-	-
FY23 West Asheville EMS Base Design		650,000	34,500	34,500	5.3%	123,100	492,400	-	-	-

## Appendix C Capital Projects List

COUNTY CAPITAL PROJECTS						Projected Spend				
EXPENDITURE BY PROJECT	Project Complete/Notes	Budget	Q3 FY2024 YTD Actual	LTD Actual	% of Expended	FY2024	FY2025	FY2026	FY2027	FY2028+
FY24 200 College St. Renovation		2,500,000	-	-	0.0%	698,760	1,801,240	-	-	-
FY24 35 Woodfin Renovation for Forward Facing Facility		8,250,000	-	-	0.0%	800,000	6,705,000	745,000	-	-
FY24 Comprehensive Facility Assessment Renovation & Repair		1,235,625	12,000	12,000	1.0%	131,300	1,092,325	-	-	-
FY24 County Courthouse Renovation & Repair		15,096,571	-	-	0.0%	250,000	7,423,286	7,423,286	-	-
FY24 Countywide Paving (includes Lake Julian Park)		3,033,350	-	-	0.0%	-	3,033,350	-	-	-
FY24 Detention Center Facility Assessment Renovation & Repair		1,325,492	527,363	527,363	39.8%	97,637	700,492	-	-	-
FY24 New Storage Facility - Design		4,212,000	5,616	5,616	0.1%	200,000	1,900,000	2,106,384	-	-
Warren Wilson Pool	Canceled	300,000	-	-	0.0%	-	-	-	-	-
<b>Governing Body</b>										
BOC Contingency		23,435	-	-	0.0%	-	-	-	-	-
<b>Information Technology</b>										
FY21 Broadband Projects		200,442	19,814	138,416	69.1%	-	62,026	-	-	-
FY24 Fire Station Alerting/Paging		2,000,000	-	-	0.0%	2,000,000	-	-	-	-
IT Redundant Network Configuration	X	1,000,000	-	960,113	96.0%	-	-	-	-	-
<b>Interfund Transfers</b>										
Fund 341 Administration		15,602,759	2,435,290	15,538,049	99.6%	-	-	-	-	-
<b>Library</b>										
East Asheville Library	X	6,977,466	-	6,901,091	98.9%	-	-	-	-	-
Pack Library Fire Suppression System	X	233,439	-	232,580	99.6%	-	-	-	-	-
<b>Recreation Services</b>										
FY20 Grading and Paving of Old Playground at Lake Julian		180,000	-	-	0.0%	-	180,000	-	-	-
FY20 Lake Julian Shelter Replacements		100,000	-	50,193	50.2%	-	49,807	-	-	-
FY22 Buncombe County Sports Park Dog Park	X	80,500	11,450	77,479	96.2%	-	-	-	-	-
FY23 Recreation Services Master Plan		315,175	61,200	62,577	19.9%	252,598	-	-	-	-
Greenways Contingency		148,849	-	-	0.0%	-	-	-	-	-
Hominy Creek Greenway		80,000	-	-	0.0%	-	-	-	-	80,000
Orchard Street Park	Pending proposal	150,000	-	-	0.0%	-	-	-	-	-
Reems Creek Greenway		600,000	-	-	0.0%	-	-	-	-	600,000
Riverside Park		4,064,503	-	-	0.0%	-	4,064,503	-	-	-
Sidewalks - General		207,000	-	-	0.0%	-	207,000	-	-	-
Silverline Park	X	650,000	650,000	650,000	100.0%	-	-	-	-	-
Whitewater Wave		2,565,497	-	-	0.0%	-	2,565,497	-	-	-
Woodfin Greenway: Beaverdam Creek		4,060,557	93,089	93,089	2.3%	-	1,983,734	1,983,734	-	-
Woodfin Greenway: Highway 251		10,992,444	965,185	965,185	8.8%	-	5,013,630	5,013,630	-	-
<b>Total Capital Projects</b>		<b>143,784,921</b>	<b>9,760,979</b>	<b>49,053,548</b>	<b>34.1%</b>	<b>12,706,846</b>	<b>49,731,890</b>	<b>28,838,568</b>	<b>-</b>	<b>680,000</b>

Appendix D  
Investments: Asset Listing

INVESTMENT HOLDINGS 3/31/2024								
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	80,426,135	80,426,135	80,426,135	Amortized Cost	N/A	5.220%
North Carolina Investment Pool (NCIP)	N/A	NCIP	131,474,084	131,474,084	131,474,084	Amortized Cost	N/A	5.380%
NC Class	N/A	NC Class	64,613,096	64,613,096	64,613,096	Amortized Cost	N/A	5.410%
Cash held by Chandler	N/A	Cash	1,064,753	1,064,753	1,064,753	N/A	N/A	N/A
Regions	N/A	Unspent Bond Proceeds	22,045,957	22,045,957	22,045,957	N/A	N/A	Various
FFCB	Federal Farm Credit Bank	Agency	1,000,000	998,910	996,598	IDC	5/16/2024	2.625%
FFCB	Federal Farm Credit Bank	Agency	1,000,000	997,060	995,545	IDC	11/18/2024	4.500%
FFCB	Federal Farm Credit Bank	Agency	1,000,000	995,720	970,889	IDC	2/25/2025	1.750%
FFCB	Federal Farm Credit Bank	Agency	1,000,000	995,490	975,729	IDC	4/1/2025	2.510%
FFCB	Federal Farm Credit Bank	Agency	1,000,000	995,400	989,692	IDC	2/26/2026	4.125%
FFCB	Federal Farm Credit Bank	Agency	1,000,000	997,920	1,000,551	IDC	3/9/2026	4.750%
FFCB	Federal Farm Credit Bank	Agency	1,000,000	1,002,120	986,590	IDC	4/28/2026	4.000%
FFCB	Federal Farm Credit Bank	Agency	1,000,000	994,500	999,371	IDC	8/14/2026	4.500%
FHLB	Federal Home Loan Bank	Agency	1,000,000	995,510	995,536	IDC	6/14/2024	3.125%
FHLB	Federal Home Loan Bank	Agency	1,000,000	998,060	993,717	IDC	7/8/2024	3.000%
FHLB	Federal Home Loan Bank	Agency	1,000,000	994,910	990,927	IDC	9/13/2024	3.250%
FHLB	Federal Home Loan Bank	Agency	1,000,000	1,000,510	1,001,712	IDC	6/13/2025	5.125%
FHLB	Federal Home Loan Bank	Agency	1,250,000	1,264,863	1,243,701	IDC	12/12/2025	4.500%
FHLB	Federal Home Loan Bank	Agency	1,000,000	992,020	996,063	IDC	3/13/2026	4.500%
FHLB	Federal Home Loan Bank	Agency	1,000,000	1,006,970	1,002,897	IDC	6/12/2026	4.750%
FHLB	Federal Home Loan Bank	Agency	1,000,000	995,480	1,001,641	IDC	9/11/2026	4.625%
US Treasury	Department of Treasury	US Treasury	1,000,000	958,594	998,095	IDC	4/15/2024	0.375%
US Treasury	Department of Treasury	US Treasury	1,000,000	990,195	997,689	IDC	4/30/2024	2.500%
US Treasury	Department of Treasury	US Treasury	1,000,000	994,883	989,512	IDC	6/15/2024	0.250%
US Treasury	Department of Treasury	US Treasury	1,000,000	985,156	978,594	IDC	10/31/2024	1.500%
US Treasury	Department of Treasury	US Treasury	1,000,000	970,156	975,078	IDC	12/31/2024	1.750%
US Treasury	Department of Treasury	US Treasury	1,000,000	972,734	969,355	IDC	1/15/2025	1.125%
US Treasury	Department of Treasury	US Treasury	1,000,000	938,945	956,362	IDC	3/31/2025	0.500%
US Treasury	Department of Treasury	US Treasury	1,000,000	998,164	975,820	IDC	5/15/2025	2.750%
US Treasury	Department of Treasury	US Treasury	1,000,000	991,211	975,781	IDC	6/15/2025	2.875%
US Treasury	Department of Treasury	US Treasury	1,000,000	964,453	977,227	IDC	8/15/2025	3.125%
US Treasury	Department of Treasury	US Treasury	1,000,000	981,875	981,328	IDC	9/15/2025	3.500%
US Treasury	Department of Treasury	US Treasury	1,000,000	999,570	991,758	IDC	10/15/2025	4.250%
US Treasury	Department of Treasury	US Treasury	1,000,000	994,844	990,156	IDC	6/15/2026	4.125%
US Treasury	Department of Treasury	US Treasury	1,000,000	990,859	998,516	IDC	7/15/2026	4.500%
US Treasury	Department of Treasury	US Treasury	1,000,000	996,836	993,883	IDC	5/15/2024	0.250%
US Treasury	Department of Treasury	US Treasury	1,000,000	997,578	981,777	IDC	8/15/2024	0.375%
US Treasury	Department of Treasury	US Treasury	1,000,000	958,281	976,563	IDC	7/15/2025	3.000%
US Treasury	Department of Treasury	US Treasury	1,000,000	990,898	985,703	IDC	1/15/2026	3.875%
US Treasury	Department of Treasury	US Treasury	1,000,000	1,000,000	982,734	IDC	4/15/2026	3.750%
US Treasury	Department of Treasury	US Treasury	1,250,000	1,230,127	1,225,195	IDC	5/15/2026	3.625%
<b>Total Investments</b>			<b>336,124,026</b>	<b>335,754,829</b>	<b>335,666,311</b>			

Appendix D  
Investments: Transaction Summary  
(10/1/2023-3/31/2024)

Type	Account Short Name	Trade Date	Description	Quantity	Price	Amount
Buy	10755	10/6/2023	UNITED STATES TREASURY 4.5 07/15/2026	1,000,000	99.09	-990,859
<b>Buy Total</b>						<b>-990,859</b>
Cash Transfer	10755	2/14/2024	Cash	-9,308,094	0.00	-9,308,094
Cash Transfer	10755	3/11/2024	Cash	-2,110,625	0.00	-2,110,625
<b>Cash Transfer Total</b>						<b>-11,418,719</b>
Coupon	10755	3/8/2024	FEDERAL HOME LOAN BANKS 3.25 03/08/2024	0	0.00	0
Coupon	10755	3/13/2024	FEDERAL HOME LOAN BANKS 3.25 09/13/2024	0	0.00	0
Coupon	10755	11/9/2023	FEDERAL HOME LOAN BANKS 0.5 11/09/2023	0	0.00	0
Coupon	10755	12/14/2023	FEDERAL HOME LOAN BANKS 3.125 06/14/2024	0	0.00	0
Coupon	10755	1/8/2024	FEDERAL HOME LOAN BANKS 3.0 07/08/2024	0	0.00	0
Coupon	10755	12/12/2023	FEDERAL HOME LOAN BANKS 4.5 12/12/2025	0	0.00	0
Coupon	10755	3/13/2024	FEDERAL HOME LOAN BANKS 4.5 03/13/2026	0	0.00	0
Coupon	10755	12/13/2023	FEDERAL HOME LOAN BANKS 5.125 06/13/2025	0	0.00	0
Coupon	10755	12/12/2023	FEDERAL HOME LOAN BANKS 4.75 06/12/2026	0	0.00	0
Coupon	10755	3/11/2024	FEDERAL HOME LOAN BANKS 4.625 09/11/2026	0	0.00	0
Coupon	10755	12/20/2023	FEDERAL FARM CREDIT BANKS FUNDING CORP 0.68 12/20/2023	0	0.00	0
Coupon	10755	2/25/2024	FEDERAL FARM CREDIT BANKS FUNDING CORP 1.75 02/25/2025	0	0.00	0
Coupon	10755	10/1/2023	FEDERAL FARM CREDIT BANKS FUNDING CORP 2.51 04/01/2025	0	0.00	0
Coupon	10755	11/16/2023	FEDERAL FARM CREDIT BANKS FUNDING CORP 2.625 05/16/2024	0	0.00	0
Coupon	10755	11/18/2023	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 11/18/2024	0	0.00	0
Coupon	10755	3/9/2024	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 03/09/2026	0	0.00	0
Coupon	10755	10/28/2023	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.0 04/28/2026	0	0.00	0
Coupon	10755	2/26/2024	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.125 02/26/2026	0	0.00	0
Coupon	10755	2/14/2024	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 08/14/2026	0	0.00	0
Coupon	10755	11/27/2023	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.25 11/27/2023	0	0.00	0
Coupon	10755	10/16/2023	FEDERAL HOME LOAN MORTGAGE CORP 0.125 10/16/2023	0	0.00	0
Coupon	10755	11/6/2023	FEDERAL HOME LOAN MORTGAGE CORP 0.25 11/06/2023	0	0.00	0
Coupon	10755	12/4/2023	FEDERAL HOME LOAN MORTGAGE CORP 0.25 12/04/2023	0	0.00	0
Coupon	10755	10/31/2023	UNITED STATES TREASURY 1.5 10/31/2024	0	0.00	0
Coupon	10755	12/31/2023	UNITED STATES TREASURY 1.75 12/31/2024	0	0.00	0
Coupon	10755	10/15/2023	UNITED STATES TREASURY 0.125 10/15/2023	0	0.00	0
Coupon	10755	12/15/2023	UNITED STATES TREASURY 0.125 12/15/2023	0	0.00	0
Coupon	10755	1/15/2024	UNITED STATES TREASURY 0.125 01/15/2024	0	0.00	0
Coupon	10755	2/15/2024	UNITED STATES TREASURY 0.125 02/15/2024	0	0.00	0
Coupon	10755	3/15/2024	UNITED STATES TREASURY 0.25 03/15/2024	0	0.00	0
Coupon	10755	10/15/2023	UNITED STATES TREASURY 0.375 04/15/2024	0	0.00	0
Coupon	10755	11/15/2023	UNITED STATES TREASURY 0.25 05/15/2024	0	0.00	0

Appendix D  
Investments: Transaction Summary  
(10/1/2023-3/31/2024)

Type	Account Short Name	Trade Date	Description	Quantity	Price	Amount
Coupon	10755	12/15/2023	UNITED STATES TREASURY 0.25 06/15/2024	0	0.00	0
Coupon	10755	2/15/2024	UNITED STATES TREASURY 0.375 08/15/2024	0	0.00	0
Coupon	10755	1/15/2024	UNITED STATES TREASURY 1.125 01/15/2025	0	0.00	0
Coupon	10755	10/31/2023	UNITED STATES TREASURY 2.5 04/30/2024	0	0.00	0
Coupon	10755	11/15/2023	UNITED STATES TREASURY 2.75 05/15/2025	0	0.00	0
Coupon	10755	12/15/2023	UNITED STATES TREASURY 2.875 06/15/2025	0	0.00	0
Coupon	10755	1/15/2024	UNITED STATES TREASURY 3.0 07/15/2025	0	0.00	0
Coupon	10755	2/15/2024	UNITED STATES TREASURY 3.125 08/15/2025	0	0.00	0
Coupon	10755	3/15/2024	UNITED STATES TREASURY 3.5 09/15/2025	0	0.00	0
Coupon	10755	10/15/2023	UNITED STATES TREASURY 4.25 10/15/2025	0	0.00	0
Coupon	10755	1/15/2024	UNITED STATES TREASURY 3.875 01/15/2026	0	0.00	0
Coupon	10755	10/15/2023	UNITED STATES TREASURY 3.75 04/15/2026	0	0.00	0
Coupon	10755	11/15/2023	UNITED STATES TREASURY 3.625 05/15/2026	0	0.00	0
Coupon	10755	12/15/2023	UNITED STATES TREASURY 4.125 06/15/2026	0	0.00	0
Coupon	10755	1/15/2024	UNITED STATES TREASURY 4.5 07/15/2026	0	0.00	0
<b>Coupon Total</b>						<b>0</b>
Maturity	10755	3/8/2024	FEDERAL HOME LOAN BANKS 3.25 03/08/2024	-1,000,000	100.00	1,000,000
Maturity	10755	11/9/2023	FEDERAL HOME LOAN BANKS 0.5 11/09/2023	-1,000,000	100.00	1,000,000
Maturity	10755	12/20/2023	FEDERAL FARM CREDIT BANKS FUNDING CORP 0.68 12/20/2023	-1,000,000	100.00	1,000,000
Maturity	10755	11/27/2023	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0.25 11/27/2023	-800,000	100.00	800,000
Maturity	10755	10/16/2023	FEDERAL HOME LOAN MORTGAGE CORP 0.125 10/16/2023	-780,000	100.00	780,000
Maturity	10755	11/6/2023	FEDERAL HOME LOAN MORTGAGE CORP 0.25 11/06/2023	-1,000,000	100.00	1,000,000
Maturity	10755	12/4/2023	FEDERAL HOME LOAN MORTGAGE CORP 0.25 12/04/2023	-1,000,000	100.00	1,000,000
Maturity	10755	10/15/2023	UNITED STATES TREASURY 0.125 10/15/2023	-1,000,000	100.00	1,000,000
Maturity	10755	12/15/2023	UNITED STATES TREASURY 0.125 12/15/2023	-1,000,000	100.00	1,000,000
Maturity	10755	1/15/2024	UNITED STATES TREASURY 0.125 01/15/2024	-1,000,000	100.00	1,000,000
Maturity	10755	2/15/2024	UNITED STATES TREASURY 0.125 02/15/2024	-1,000,000	100.00	1,000,000
Maturity	10755	3/15/2024	UNITED STATES TREASURY 0.25 03/15/2024	-1,000,000	100.00	1,000,000
<b>Maturity Total</b>						<b>11,580,000</b>
<b>Grand Total</b>						<b>-829,579</b>

## 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.

**North Carolina CLASS:** Buncombe County invested in this pool in January 2024. The purpose of North Carolina CLASS is to provide a commingled investment pool established by interlocal agreement in accordance with North Carolina law permitting Local Government Units to pool idle funds in order to invest such funds and earn interest in accordance with, and as permitted by, the provisions of Section 159-30 of Article 3 of Chapter 159 of the General Statutes of North Carolina, as amended and as may be further amended from time to time ("N.C.G.S.") entitled "The Local Government Budget and Fiscal Control Act". 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.

**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 January 1, 2024 to March 31, 2024 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*

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Melissa Moore  
Finance Director

## Appendix E General Fund Budget Amendments

<b>Adopted General Fund Budget:</b>	<b>7/1/2023</b>	<b>\$</b>	<b>430,420,441</b>
<b>First Quarter Amendments:</b>			
State funding for LGBTQ+ quit tobacco digital media campaign (HHS)	August		17,899
Budget Carryforwards	September		4,947,181
<b>Second Quarter Amendments:</b>			
Education support (Education)	October		-
State funding for extentsion 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
Friend of Pack Library donation for One Book event (Library)	December		9,000
County Match for Sheriff's Office Grant (Existing Budget)	December		-
<b>Third Quarter Amendments:</b>			
Downtown Asheville patrol on Fridays and Saturdays (Sheriff's Office)	January		56,000
Federal Emergency Management Agency funding for the North Carolina Urban Search and Rescue Task Force 2 (EMS)	February		121,770
COVID-19 vaccination costs which are no longer funding by the Federal Government but reimbursed by billing private insurance companies and medicare (HHS)	February		220,000
School Consolidation Feasibility Study (Education)	March		301,543
<b>Amended General Fund Budget</b>	<b>3/31/2024</b>	<b>\$</b>	<b>436,809,710</b>

Appendix F Fund Report

SUMMARY ANNUAL FUNDS FUND	Annual Budget	Revenue		Expenditures	
		YTD Actual	% of Budget	YTD Actual	% of Budget
100 General	436,809,710	343,768,398	78.7%	299,336,428	68.5%
120 Air Quality	1,116,668	928,881	83.2%	782,977	70.1%
220 Occupancy Tax	40,000,000	23,947,006	59.9%	23,947,006	59.9%
221 Reappraisal Reserve Fund	739,388	625,000	84.5%	234,899	31.8%
223 911	2,392,087	144,820	6.1%	673,080	28.1%
225 ROD Automation	150,050	109,747	73.1%	80,602	53.7%
226 Register of Deeds	400,000	187,425	46.9%	168,989	42.2%
228 Special Taxing Districts	67,274,346	53,390,606	79.4%	45,085,181	67.0%
229 Opioid Settlement	2,711,995	5,516,657	203.4%	1,860,814	68.6%
230 Transportation	6,847,368	1,490,846	21.8%	2,729,768	39.9%
231 Woodfin PDF	788,428	312,099	39.6%	293,254	37.2%
270 Forfeitures	120,000	377,440	314.5%	108,326	90.3%
272 Sondley Estate Trust Fund	-	15,511	0.0%	-	0.0%
273 School Fines and Forfeitures	2,000,000	1,052,362	52.6%	940,675	47.0%
276 Representative Payee	500,000	512,143	102.4%	379,145	75.8%
466 Solid Waste	15,920,499	9,507,479	59.7%	8,409,749	52.8%
469 Inmate Commissary	483,587	268,373	55.5%	278,520	57.6%
480 Health and Dental Insurance	38,574,241	29,182,024	75.7%	29,285,551	75.9%
481 LGERS Stabilization	298,000	-	0.0%	-	0.0%
482 Medicare Benefits	790,000	768,886	97.3%	697,447	88.3%
483 Workers' Compensation	865,419	859,893	99.4%	913,695	105.6%
484 Property and Liability Insurance	2,340,391	1,744,543	74.5%	1,397,989	59.7%
575 Inmate Trust	-	218	0.0%	-	0.0%
467 Real-Time Intelligence Center	169,000	87,053	51.5%	151,370	89.6%
577 Municipal Tax Collections	-	98,229,721	0.0%	97,662,854	0.0%
<b>Total Annual Funds</b>	<b>621,291,177</b>	<b>573,027,131</b>	<b>92.2%</b>	<b>515,418,316</b>	<b>83.0%</b>

SUMMARY MULTI-YEAR FUNDS FUND	Annual Budget	Revenue		Expenditures	
		LTD Actual	% of Budget	LTD Actual	% of Budget
224 Special Programs	67,580,099	43,223,834	64.0%	24,633,534	36.5%
326 Public School Capital Needs Fund	357,058,427	292,539,774	81.9%	261,542,761	73.2%
327 Grant Projects	133,103,410	105,510,463	79.3%	85,039,175	64.2%
333 AB Tech	207,072,821	199,397,511	96.3%	176,014,132	85.0%
335 Public School ADM Sales Tax and Lottery Projects	85,411,358	66,092,602	77.4%	66,683,166	77.5%
341 Capital Project	143,784,921	67,019,202	46.6%	49,053,548	34.1%
342 Landfill Capital Projects	18,705,306	18,693,091	99.9%	16,607,858	88.8%
343 Housing/Open Space Bond Projects	17,460,189	-	0.0%	177,233	1.0%
<b>Total Multi-Year Funds</b>	<b>1,030,176,531</b>	<b>792,476,477</b>	<b>76.9%</b>	<b>679,751,406</b>	<b>66.0%</b>

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	466,624	88.8%	7,372,001	67.5%
Debt	2,673,251	3,284	0.1%	2,940,190	14.8%
Economic & Physical Development	4,699,079	5,051,376	107.5%	6,202,531	59.1%
Education	-	-	0.0%	91,308,106	74.7%
General Government	15,418,842	9,525,991	61.8%	48,811,570	67.6%
General Revenues	316,076,164	285,807,352	90.4%	-	0.0%
Human Services	48,350,406	30,048,295	62.1%	66,965,828	69.5%
Other Financing Sources and Uses	34,048,389	2,520,955	7.4%	12,571,475	88.3%
Public Safety	15,017,899	10,344,521	68.9%	63,164,727	69.8%
<b>Total Annual Funds</b>	<b>436,809,710</b>	<b>343,768,398</b>	<b>78.7%</b>	<b>299,336,428</b>	<b>68.5%</b>

## Referenced Financial Policies

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[Fund Balance Policy](#)

[Debt Policy](#)

[Investment Policy](#)

[Debt Transparency Dashboard](#)