

BUNCOMBE COUNTY, NORTH CAROLINA

Quarterly Financial Report

FOR THE QUARTER ENDING
March 31, 2025

BOARD OF COMMISSIONERS

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Melissa Moore

PREPARED BY

Finance Department



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BUNCOMBE COUNTY

QUARTERLY FINANCIAL REPORT

Fiscal Year 2025
Quarter 3

March 31, 2025

Executive Summary

I am pleased to present you with Buncombe County's Quarterly Financial Report for the quarter ended March 31, 2025. This report includes General Fund budget versus actual, Q3 FY2025 year to date actuals versus Q3 FY2024 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 \$444.2 million, which includes \$14.8 million of appropriated fund balance.
- Actuals year to date total \$357.9 million, which is 80.6% of the amended budget and 4.1% more than the same time prior year.
- Prior year actuals totaled \$343.8 million.
- Ad Valorem and Intergovernmental revenues are up by 6.1% and 14.5% respectively.
- Sales tax revenues are down by 4.1%.
- Property tax makes up \$264.1 million, or 73.8% of Quarter 3 revenues.

General Fund Expenditures:

- Budget of \$444.2 million.
- Actuals year to date total \$302.8 million, which is 68.2% of the amended budget and 1.1% greater than the same time prior year.
- Prior year actuals totaled \$299.3 million.

Solid Waste Revenues:

- Budget of \$18.5 million, which includes \$4.4 million in appropriated fund balance.
- Actuals year to date total \$10.2 million, which is 55.2% of the amended budget and 7.5% greater than the same time prior year.
- Prior year actuals totaled \$9.5 million.
- The largest drive of revenues for the Solid Waste fund is Sales and Services which had a 6.3% growth from the same time prior year.

Solid Waste Expenditures:

- Budget of \$18.5 million.
- Actuals year to date total \$8.9 million, which is 47.9% of the amended budget and 5.5% greater than the same time prior year.
- Prior year actuals totaled \$8.4 million.
- Current year increase in expenditures is driven by interfund transfers related to current year capital outlay, Solid Waste Disposal Taxes remitted to the State of North Carolina, increases in equipment leases, and indirect costs charged to the Solid Waste Fund.

County Capital Projects:

- Budget of \$155.4 million.
- Life to date expenditures total \$62.6 million, or 40.2% 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.

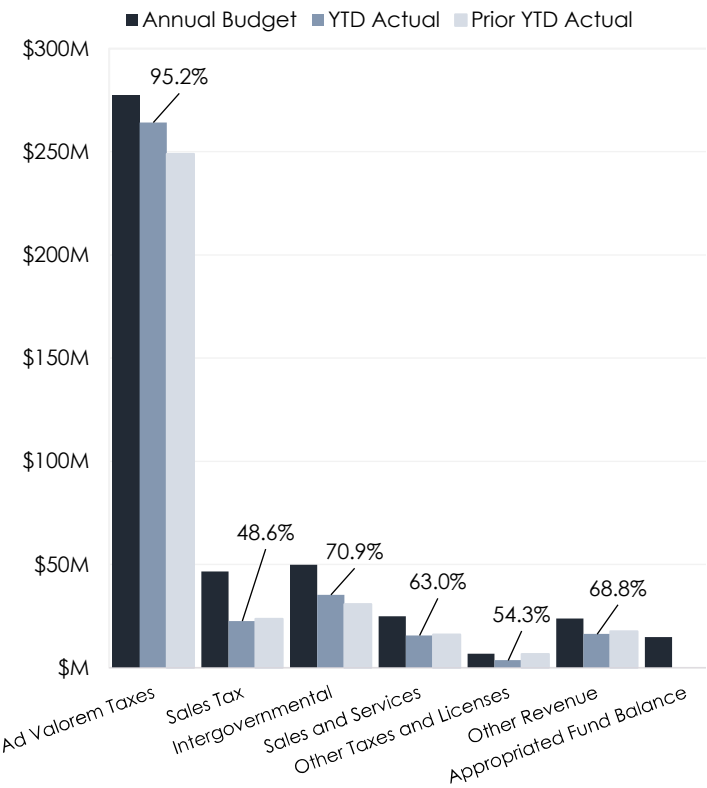
Melissa Moore
Finance Director

General Fund Overview

FY25 Quarter 3 General Fund revenues are approximately 80.6% of the budgeted amount. Ad valorem taxes are largely collected between November-January, and collections through March are 95.2%, which trails last year same time collection of 97.6%. Local option sales tax is received on a three-month lag, where Quarter 3 accounts for October, November, and December sales. Local option sales tax to revenues to date are approximately 48.6% of budget and are slightly behind prior year revenues by \$957,791, or 4.1%. Intergovernmental revenues include grant revenue which is dependent on grant spending and reimbursement timing. See “General Fund Major Revenue Sources” for additional information.

Q3 FY2025 Revenues

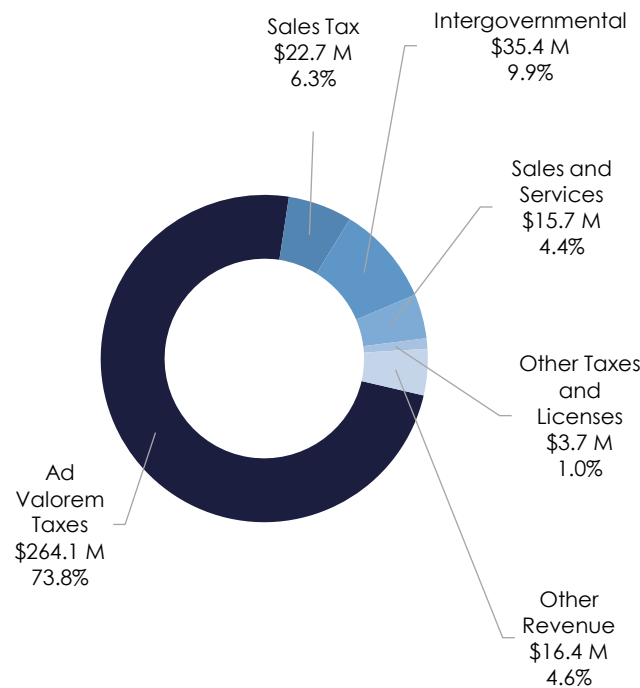
General fund revenues budgeted, YTD actual, and prior year YTD actual*



*Percentage labels represent actual revenues as a percent of budget

Q3 FY2025 Revenues by Type

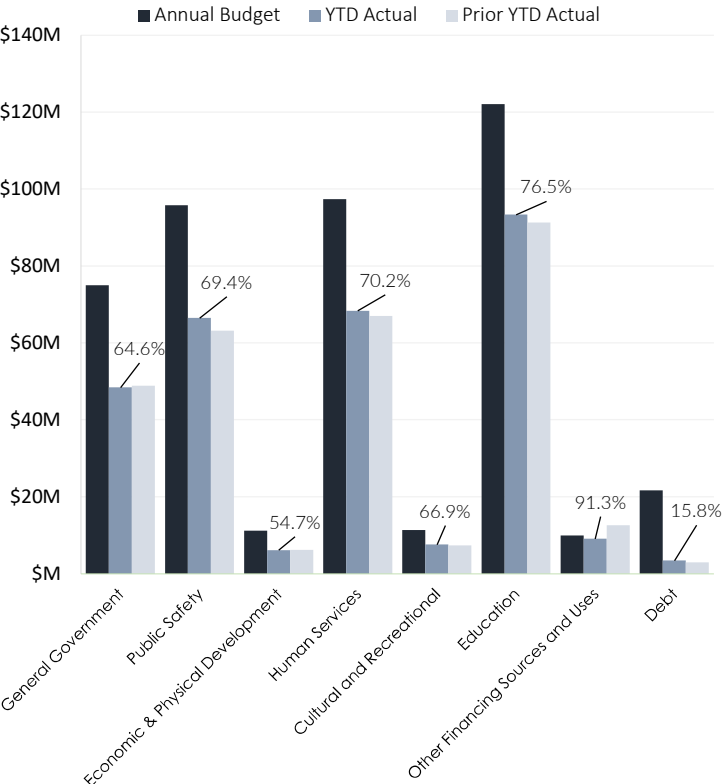
General fund YTD actual revenues



As of March 31, 2025, expenditure actuals are approximately 68.2% of the budgeted amount, which is approximately 1.1% greater than the prior year. Debt Service is approximately 16.2% higher, due to the addition of 2024 Limited Obligation Bonds and General Obligation Bonds, where interest payments started in December. Capital Outlay is approximately 9.0% lower than the previous year actuals. This is attributed to the completion of voting system improvements in FY24. Salaries and Benefits are approximately 7.3% higher than same time last year actuals but remain in line with budget expectations at 70.3% of budget spent. Program Support is consistent to the same time last year actuals, where education funding makes up 87.2% of the total Program Support expenditures to date.

Q3 FY2025 Expenditures by Function

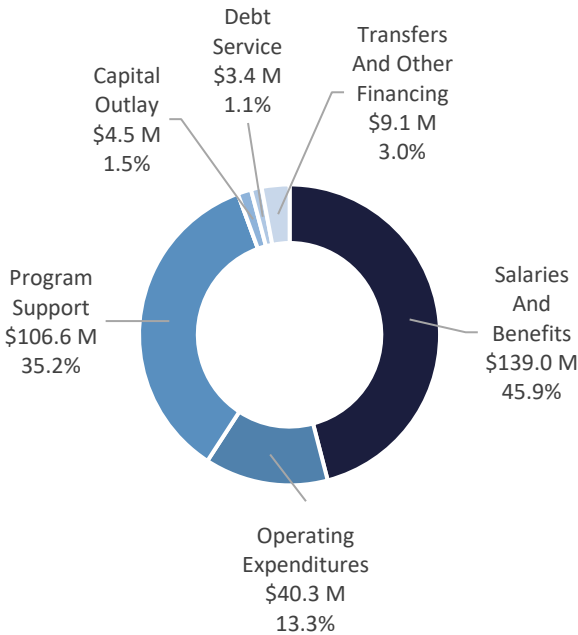
General fund expenditures budgeted, YTD actual, and prior YTD actual*



*Percentage labels represent actual expenditures as a percent of budget

Q3 FY2025 Expenditures by Type

YTD Actual General fund expenditures by major expenditure categories



Solid Waste Overview

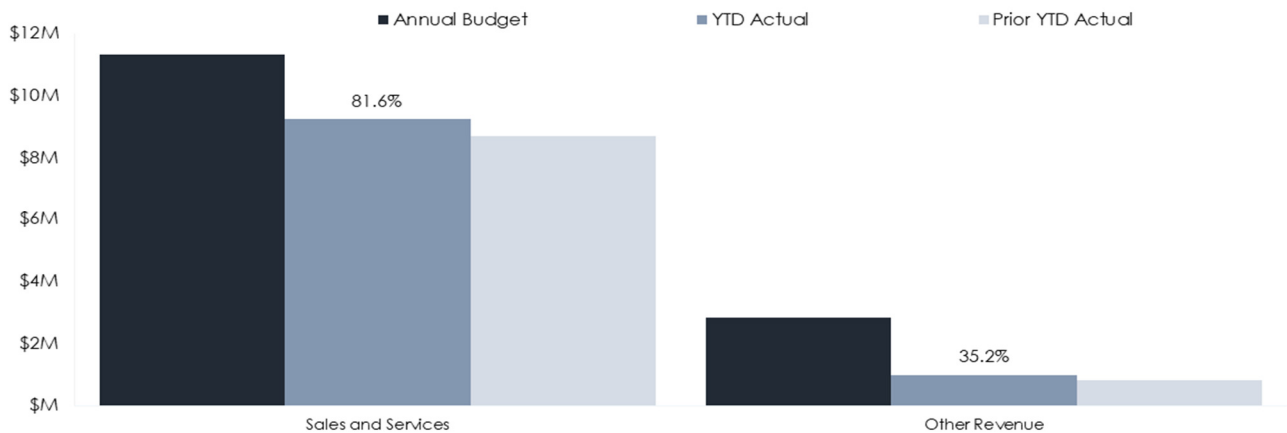
Solid Waste is made up of the Landfill and Transfer Station. The Transfer Station serves as a drop-off location for residential and commercial waste, which is then transferred to the Landfill.

The largest driver of revenues for the Solid Waste fund is Sales and Services. Year to date Sales and Services revenues as of Q3 FY2025 are ahead of prior year revenues, showing 6.3% growth. Disposal rates are \$45/ton at the Landfill and \$52/ton at the Transfer Station.

Q3 FY2025 expenditures are approximately 5.5% greater than prior year expenditures. Indirect Cost charges, costs assigned for General Fund support, to the Solid Waste Fund in the current year account for the largest year-over-year increase, at 45.1%. This is attributed to the FY25 Transfer Station Expansion project. The second largest increase in expenditures are Operating Expenditures at 14.2%. Capital Outlay and Debt Service spending are lower than same time last year, at 29.0% and 41.6% lower, respectively. Salaries and Benefits had a small increase of .9%.

Q3 FY2025 Revenues

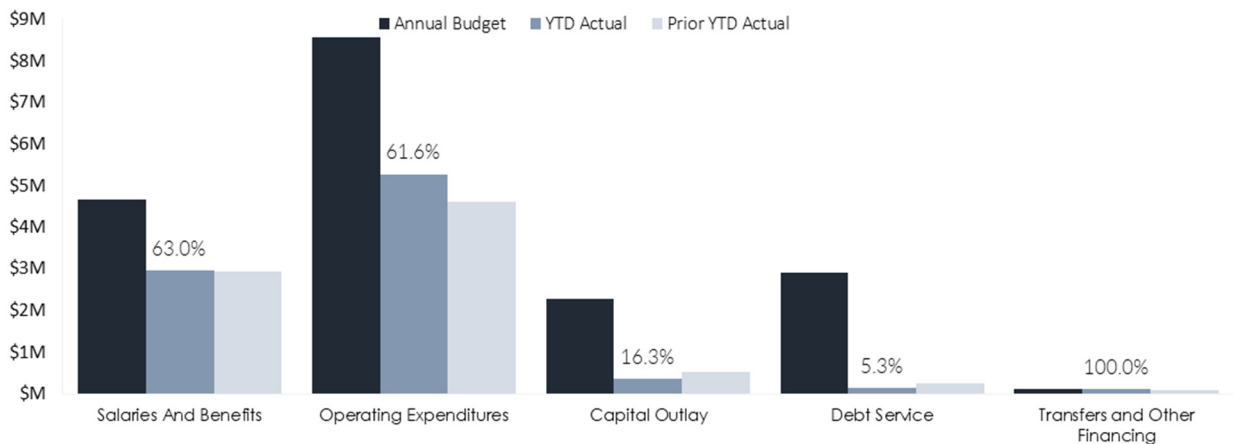
Solid Waste fund revenues budgeted, YTD actual, and prior YTD actual*



*Percentage labels represent actual revenues as a percent of budget

Q3 FY2025 Expenditures by Category

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

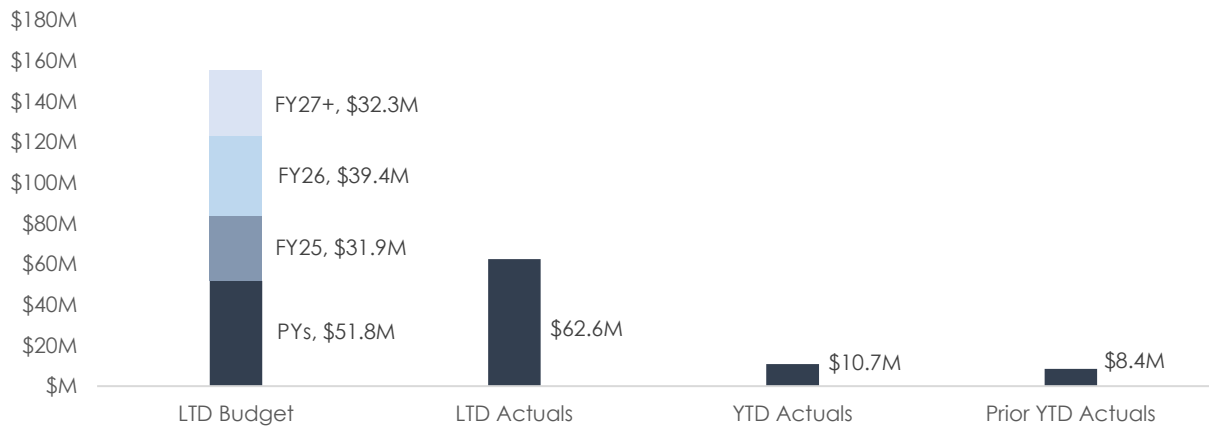


*Percentage labels represent actual expenditures as a percent of budget

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 future spend. See Appendix C for more information.

Capital Project Expenditures



Investments Overview

	NCCMT	NCIP	NC Class	Other Investments	Invested Unspent Bond Proceeds	Total
Average Maturity (days)	39	43	48	216	N/A	
Average Modified Duration	N/A	N/A	N/A	0.58	N/A	
Average S&P/Moody Rating	AAAm / AAA-mf	AAAm / N/A	AAAm / N/A	AA+ / Aaa	N/A	
Income Earned QTD	\$0.67M	\$0.92M	\$1.44M	\$1.30M	\$0.60M	\$4.93M
Income Earned YTD	\$1.90M	\$1.75M	\$3.52M	\$3.63M	\$1.44M	\$12.24M
Assets Under Management	\$84.70M	\$49.97M	\$124.53M	\$103.03M	\$53.49M	\$415.72M

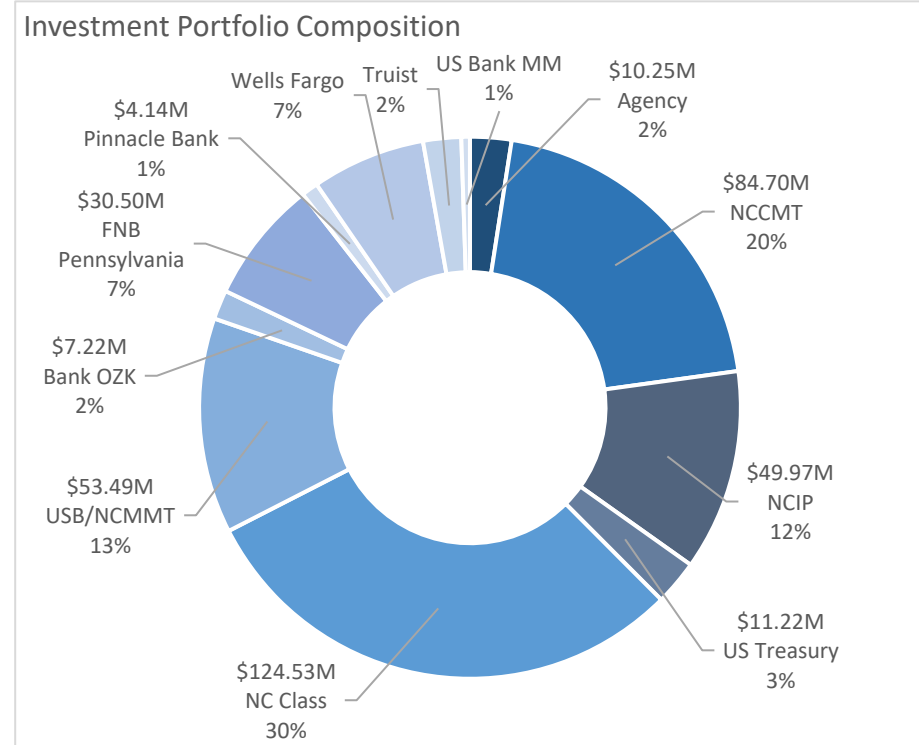
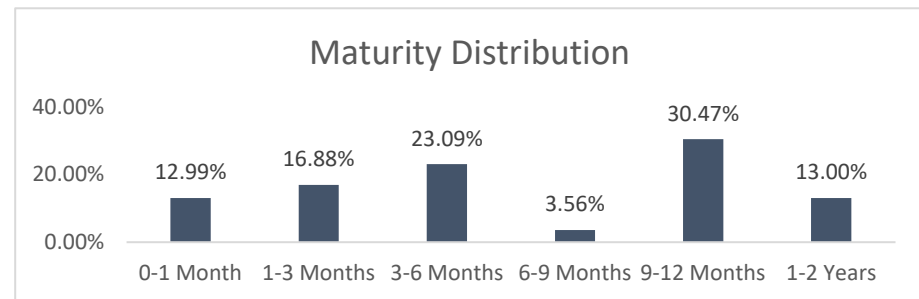
	YTD Investment Earnings*	Cash Invested**	Unspent Bond Proceeds
General	5,564,296	140,544,249	208,146
Air Quality	21,451	764,407	-
BCSF Operating	-	504,909	-
911	44,901	1,342,514	-
Special Programs	49,677	20,980,612	-
ROD Automation	15,797	568,264	-
Opioid Settlement	138,418	4,346,809	-
Woodfin PDF	-	-	290
Forfeitures	26,674	955,093	-
Sondley Estate Trust Fund	26,183	940,560	-
Representative Payee	-	161,516	-
Public School Capital Needs	933,368	20,249,014	32,145,912
Grant Projects	90,839	34,707,369	-
AB Tech	523,436	22,395,598	2,732
Capital Projects	588,917	-	25,517,395
Landfill	-	439,820	1,186,045
Housing/Open Space Bonds	561,917	-	15,683,413
Solid Waste	541,410	19,050,972	809
Real-Time Intelligence Center	-	14,606	-
Inmate Commissary	26,445	1,032,255	-
Inmate Trust	-	77,844	-
Total	9,153,729	269,076,412	74,744,742

*Difference from income earned YTD is due to accrual accounting

** Estimate based off of equity in pooled cash

Total Rate of Return:	1 Month	3 Months	12 Months	Since Inception
Other Investments	0.25%	0.78%	3.52%	4.55%
Benchmark*	0.44%	1.43%	5.34%	1.57%
NCIP	4.41%	4.47%	5.00%	N/A
NCCMT	4.23%	N/A	4.93%	3.74%
NC Class	4.40%	N/A	4.41%	5.37%

*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 - FY25 - FOR THE QUARTER ENDING MAR 31		Total
Monetary:		\$117,589
Division of Social Services		41,070
Emergency Services		21,595
Family Justice Center		5,000
General Revenues		100
Library		16,810
Public Health		20
Recreation Services		150
Sheriff's Office		30,109
Transportation		2,735
Grand Total		\$117,589

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 62.4% of Buncombe County's General Fund budgeted revenues for FY2025. 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.

FY2025 Estimated Property Tax Revenue		
Assessed Valuation		\$ 53,646,145,354
Tax Rate <i>per \$100 of Assessed Valuation</i>	x	\$ 0.5176
Tax Levy		\$ 277,672,448
Estimated Collection Rate	x	99.75%
Estimated Revenue		\$ 276,978,267
Value of 1 Cent		\$ 5,351,203

At the end of the third quarter, \$264.1 million of property tax revenues were received, which is 95.2% of the budgeted amount. Last year same time collection rate was 97.6%. The decrease in collection rate is largely attributed to the impact of Tropical Storm Helene. The storm caused severe damage to residential units, heavily impacted tourist activity, and caused a decline in new construction.

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.

General Fund Sales Tax revenues represent July through December sales. At the end of the third quarter, \$22.7 million, or 48.6%, of estimated sales tax revenues were received. Prior Year sales tax revenues showed \$23.6 million. The main contributor to the decreased sales tax revenue is due to the impact of Hurricane Helene which greatly affected the month of October, typically the highest earning sales tax month out of the year.

Intergovernmental

Intergovernmental revenues include grants and programmatic payments from federal, state, and other local government units. These revenues account for 11.2% 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 83.9% of all intergovernmental revenues. These revenues are often received on a reimbursement basis. At the end of the third quarter, \$35.4 million, or 70.9%, of estimated intergovernmental revenues were received.

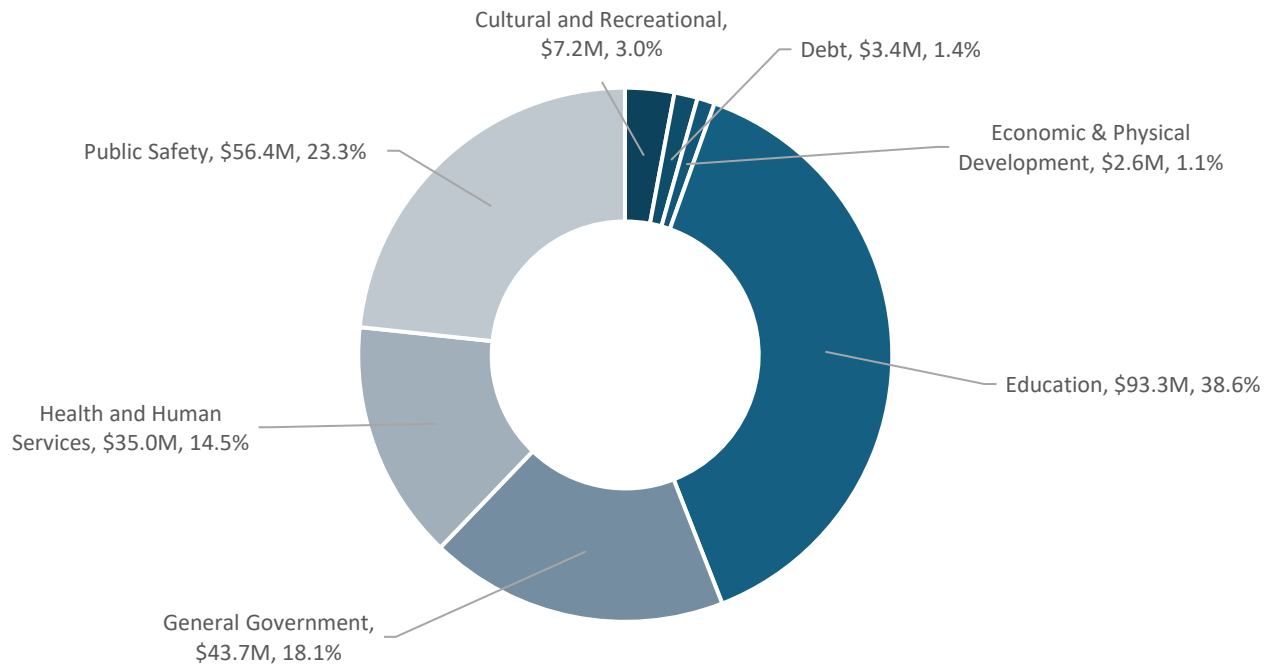
Appendix B

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 FY2025 Net County Cost

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



Appendix C Capital Projects

COUNTY CAPITAL PROJECTS						Projected Spend*			
EXPENDITURE BY PROJECT	Project Complete/Notes	Budget	Q3 FY2025 YTD Actual	LTD Actual	% of Expended	FY2025	FY2026	FY2027	FY2028
Debt									
Fund 341 Administration		4,663,994		4,702,714	100.83%	-	-	-	-
Emergency Services									
FY20 Garren Creek Tower Retrofit	X	884,825		637,249	72.0%	-	-	-	-
FY25 Shelter Resiliency Generator		2,301,000		-	0.0%	100,000	1,500,000	701,000	
FY23-24 Ambulances		854,640	554,495	554,495					
General Services									
Detention Center Cooling Tower Replacement	X	376,940		338,128	89.7%	-	-	-	-
FY20 Fleet and General Services Complex		10,227,532	3,480,973	6,391,169	62.5%	3,836,363	-	-	-
FY20 Interchange Building		468,641	15,000	32,400	6.9%	100,000	351,241	-	-
FY20 Parking Lot Improvements Countywide	X	946,523	18,500	945,084	99.8%	1,439	-	-	-
FY21 Courthouse Repairs		596,239	100,143	478,963	80.3%	117,276	-	-	-
FY21 Jail Repairs		786,358	8,905	75,160	9.6%	355,599	355,599	-	-
FY21 Solar on Public Facilities		10,592,728	(43,535)	10,408,152	98.3%	247,666	-	-	-
FY22 40 Coxe Interior Renovation	X	1,213,615	4,393	1,204,587	99.3%	9,028	-	-	-
FY22 Administration Building Envelope Repair	Consolidated into FY24 200 College St. Renovation Project	-	(124,801)	-	0.0%	-	-	-	-
FY22 BAS System for Detention Center		174,052		-	0.0%	174,052	-	-	-
FY22 Lake Julian Bathroom Additions		674,160	46,315	529,244	78.5%	167,854	-	-	-
FY22 New Restroom Facility for Sports Park	X	159,000		152,061	95.6%	-	-	-	-
FY22 Planning for Forward Facing Building		200,000		186,000	93.0%	14,000	-	-	-
FY22 Solar Panel Installation Phase 2	X	400,000		330,237	82.6%	-	-	-	-
FY23 Electric Vehicle Charging Infrastructure		120,000		78,100	65.1%	31,000	-	-	-
FY23 EMS East Base Construction		6,600,000	40,188	595,881	9.0%	250,000	5,760,360	-	-
FY23 Facility Assessment - Renovation		4,010,000	126,612	408,497	10.2%	516,253	972,183	2,113,067	-
FY23 Library Renovation		691,654		-	0.0%	30,000	207,496	454,158	-
FY23 Solar on Schools & Public Buildings	X	5,587,850		1,329,850	23.8%	125,000	-	-	-
FY23 West Asheville EMS Base Design	X	650,000	2,552	47,809	7.4%	-	-	-	-
FY24 200 College St. Renovation		4,958,869	164,630	863,390	17.4%	1,500,000	2,595,479	-	-
FY24 35 Woodfin Renovation for Forward Facing Facility		6,847,480	2,875,087	3,208,707	46.9%	3,638,773	-	-	-
FY24 Comprehensive Facility Assessment Renovation & Repair		1,235,625	71,300	144,683	11.7%	200,000	890,942	-	-
FY24 County Courthouse Renovation & Repair		15,096,571	316,642	512,424	3.4%	2,000,000	12,584,147	-	-
FY24 Countywide Paving (includes Lake Julian Park)		3,033,350	6,817	6,817	0.2%	1,000,000	2,033,350	-	-
FY24 Detention Center Facility Assessment Renovation & Repair		1,325,492	600,827	1,210,731	91.3%	47,312	100,000	-	-
FY24 New Storage Facility - Design		4,212,000	75,816	108,108	2.6%	176,530	1,500,000	2,493,350	-

Appendix C Capital Projects

COUNTY CAPITAL PROJECTS						Projected Spend*			
EXPENDITURE BY PROJECT	Project Complete/Notes	Budget	Q3 FY2025 YTD Actual	LTD Actual	% of Expended	FY2025	FY2026	FY2027	FY2028
FY25 205 College St. Renovation & Repair		1,231,217		-	0.0%	130,000	1,101,217	-	
FY25 35 Woodfin 911 Backup Center Renovation		3,814,670	1,666,037	1,666,037	43.7%	2,148,633	-	-	-
FY25 Comprehensive Facility Assessment Renovation & Repair		251,683		-	0.0%	83,894	83,894	83,894	-
FY25 Countywide Roofing & Parking Decks Renovation & Repair		2,512,926	29,315	29,315	1.2%	900,000	1,583,611	-	-
FY25 Detention Center Dryer Installation		300,000	208,064	208,064	69.4%	300,000	-	-	-
FY25 Detention Center Facility Assessment Renovation & Repair		1,852,576	282,307	282,307	15.2%	267,507	237,806	532,478	532,478
FY25 EMS Local Base - Design		750,000		-	0.0%	-	525,000	225,000	-
FY25 EMS Regional Base - Land & Design		1,760,000		-	0.0%	-	1,200,000	560,000	-
FY25 New Parks and Recreation Facility - Design		217,084		-	0.0%	217,084	-	-	-
Sidewalks - General		207,000		-	0.0%	-	207,000	-	-
Warren Wilson Pool		300,000		-	0.0%	-	-	-	-
Governing Body									
BOC Contingency		23,435		-	0.0%	-	-	-	-
Information Technology									
FY21 Broadband Projects	X	200,442	21,839	161,611	80.6%	-	-	-	-
FY24 Fire Station Alerting/Paging		2,000,000	320	320	0.0%	2,000,000	-	-	-
FY25 PSIP Core System Replacement		10,000,000	46,512	46,512	0.5%	200,000	2,000,000	2,000,000	750,000
Interfund Transfers									
Fund 341 Administration		15,602,759		15,538,049	99.6%	-	-	-	-
Library									
East Asheville Library	X	6,977,466		6,901,091	98.9%	-	-	-	-
Recreation Services									
FY20 Grading and Paving of Old Playground at Lake Julian		-		-	0.0%		-	-	-
FY20 Lake Julian Shelter Replacements	X	100,000	27,533	99,869	99.9%	-	-	-	-
FY22 Buncombe County Sports Park Dog Park	X	80,500		77,479	96.2%	-	-	-	-
FY23 Recreation Services Master Plan		315,175	66,093	180,878	57.4%	8,227	126,070	-	-
Greenways Contingency		148,849		-	0.0%	-	-	-	-
Hominy Creek Greenway		-		-	0.0%	-	-	-	-
Orchard Street Park	Pending proposal	150,000		-	0.0%	-	90,000	51,000	-
Reems Creek Greenway	X	600,000	94	94	0.0%	-	-	-	-
Silverline Park	X	650,000		650,000	100.0%	-	-	-	-
Woodfin Greenway: Beaverdam Creek		4,060,557	37,678	222,392	5.5%	-	995,775	2,842,390	-
Woodfin Greenway: Highway 251		10,992,444	6,126	1,006,212	9.2%	-	2,291,522	7,694,711	-
Sustainability									
FY25 Electric Vehicle Charging Infrastructure		425,930		-	0.0%	300,000	125,930	-	-
Total Capital Projects		155,413,851	10,732,778	62,550,870	40.2%	21,193,490	39,418,623	19,751,048	1,282,478

* Projections subject to change

Appendix D

Investments

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.

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, 2024 to March 31, 2025 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 

Melissa Moore
Finance Director

Appendix D
Investments: Asset Listing

INVESTMENT HOLDINGS 3/31/2025

INVESTMENT DESCRIPTION	Issuer	Investment Type	Par Amount	Cost	Book Value	Market Value	Source of Valuation	Maturity	Interest Rate
North Carolina Capital Management Trust (NCCMT) N/A	N/A	NCCMT	84,695,085	84,695,085	84,695,085	84,695,085	Amortized Cost	N/A	4.230%
North Carolina Investment Pool (NCIP)	N/A	NCIP	49,973,508	49,973,508	49,973,508	49,973,508	Amortized Cost	N/A	4.410%
NC Class	N/A	NC Class	124,527,806	124,527,806	124,527,806	124,527,806	Amortized Cost	N/A	4.406%
Unspent Bond Proceeds	N/A	Unspent Bond Proceeds	53,492,200	53,492,200	53,492,200	53,492,200	N/A	N/A	4.230%
Bank OZK 4.39 4/25/2025	Bank OZK	Compound CD	7,224,505	7,224,505	7,224,505	7,224,505		4/25/2025	4.390%
FNB Pennsylvania 4.55 9/4/2025	FNB Pennsylvania	Certificate of Deposit	7,500,000	7,500,000	7,500,000	7,500,000		9/4/2025	4.550%
FNB Pennsylvania 4.7 6/5/2025	FNB Pennsylvania	Compound CD	7,692,041	7,692,041	7,692,041	7,692,041		6/5/2025	4.700%
FNB Pennsylvania 4.068 3/6/2026	FNB Pennsylvania	Compound CD	15,304,081	15,304,081	15,304,081	15,304,081		3/6/2026	4.068%
Pinnacle Bank 5.05 7/31/2025	Pinnacle Bank	Compound CD	4,136,759	4,136,759	4,136,759	4,136,759		7/31/2025	5.050%
FFCB 2.51 4/1/2025	Federal Farm Credit Bank	Agency	1,000,000	995,490	1,000,000	1,000,000	IDC	4/1/2025	2.510%
FFCB 4 4/28/2026	Federal Farm Credit Bank	Agency	1,000,000	1,002,120	1,000,761	999,270	IDC	4/28/2026	4.000%
FFCB 4.125 2/26/2026	Federal Farm Credit Bank	Agency	1,000,000	995,400	998,467	999,920	IDC	2/26/2026	4.125%
FFCB 4.5 8/14/2026	Federal Farm Credit Bank	Agency	1,000,000	994,500	997,486	1,006,650	IDC	8/14/2026	4.500%
FFCB 4.75 3/9/2026	Federal Farm Credit Bank	Agency	1,000,000	997,920	999,350	1,006,210	IDC	3/9/2026	4.750%
FHLB 5.125 6/13/2025	Federal Home Loan Bank	Agency	1,000,000	1,000,510	1,000,055	1,001,460	IDC	N/A	5.125%
FHLB 4.5 12/12/2025	Federal Home Loan Bank	Agency	1,250,000	1,264,863	1,253,627	1,252,663	IDC	12/12/2025	4.500%
FHLB 4.5 3/13/2026	Federal Home Loan Bank	Agency	1,000,000	992,020	997,474	1,003,670	IDC	3/13/2026	4.500%
FHLB 4.625 9/11/2026	Federal Home Loan Bank	Agency	1,000,000	995,480	997,813	1,008,770	IDC	9/11/2026	4.625%
FHLB 4.75 6/12/2026	Federal Home Loan Bank	Agency	1,000,000	1,006,970	1,002,873	1,008,120	IDC	6/12/2026	4.750%
T-Note 2.75 5/15/2025	Department of Treasury	US Treasury	1,000,000	998,164	999,926	998,160	IDC	5/15/2025	2.750%
T-Note 2.875 6/15/2025	Department of Treasury	US Treasury	1,000,000	991,211	999,394	996,980	IDC	6/15/2025	2.875%
T-Note 3 7/15/2025	Department of Treasury	US Treasury	1,000,000	958,281	995,611	996,220	IDC	7/15/2025	3.000%
T-Note 3.125 8/15/2025	Department of Treasury	US Treasury	1,000,000	964,453	993,286	995,680	IDC	8/15/2025	3.125%
T-Note 3.5 9/15/2025	Department of Treasury	US Treasury	1,000,000	981,875	997,203	996,880	IDC	9/15/2025	3.500%
T-Note 4.25 10/15/2025	Department of Treasury	US Treasury	1,000,000	999,570	999,919	1,000,220	IDC	10/15/2025	4.250%
T-Note 3.875 1/15/2026	Department of Treasury	US Treasury	1,000,000	990,898	997,461	998,340	IDC	1/15/2026	3.875%
T-Note 3.75 4/15/2026	Department of Treasury	US Treasury	1,000,000	1,000,000	1,000,000	996,880	IDC	4/15/2026	3.750%
T-Note 3.625 5/15/2026	Department of Treasury	US Treasury	1,250,000	1,230,127	1,242,467	1,244,488	IDC	5/15/2026	3.625%
T-Note 4.125 6/15/2026	Department of Treasury	US Treasury	1,000,000	994,844	997,928	1,001,520	IDC	6/15/2026	4.125%
T-Note 4.5 7/15/2026	Department of Treasury	US Treasury	1,000,000	990,859	995,755	1,006,290	IDC	7/15/2026	4.500%
Truist Bank Cash	Truist Bank	Cash	9,380,792	9,380,792	9,380,792	9,380,792		N/A	0.010%
US Bank Money Market Account	US Bank	Money Market	2,156,875	2,156,875	2,156,875	2,156,875		N/A	0.000%
FNB Pennsylvania Money Market Account	FNB Pennsylvania	Money Market	5,000	5,000	5,000	5,000		N/A	4.450%
Wells Fargo Bank Money Market Accounts	Wells Fargo Bank	Money Market	28,286,017	28,286,017	28,286,017	28,286,017		N/A	Various
Total Investments			415,874,667	415,720,223	415,841,522	415,893,057			

Appendix D
Investments: Transaction Summary
(10/01/2024-3/31/2025)

Type	Account Description	Trade Date	Face Amount/Shares	Price	Interest/Dividends	Total
Buy	Bank OZK 4.39 4/25/2025	1/25/2025	26,695	100		26,695
Buy	FNB Pennsylvania 4.7 6/5/2025	1/31/2025	28,135	100		28,135
Buy	Pinnacle Bank 5.05 7/31/2025	1/31/2025	17,560	100		17,560
Buy	Bank OZK 5.315 1/25/2025	10/24/2024	17,653	100		17,653
Buy	Bank OZK 4.39 4/25/2025	10/25/2024	7,094,490	100		7,094,490
Buy	Bank OZK 5.312 12/1/2024	10/31/2024	45,806	100		45,806
Buy	FNB Pennsylvania 4.7 6/5/2025	10/31/2024	25,112	100		25,112
Buy	Pinnacle Bank 5.05 7/31/2025	10/31/2024	17,337	100		17,337
Buy	FNB Pennsylvania 4.068 3/6/2026	10/5/2024	152,113	100		152,113
Buy	Bank OZK 5.315 1/25/2025	11/24/2024	18,322	100		18,322
Buy	Bank OZK 4.39 4/25/2025	11/25/2024	26,499	100		26,499
Buy	FNB Pennsylvania 4.7 6/5/2025	11/29/2024	28,782	100		28,782
Buy	Bank OZK 5.312 12/1/2024	11/30/2024	44,526	100		44,526
Buy	Pinnacle Bank 5.05 7/31/2025	11/30/2024	16,849	100		16,849
Buy	Bank OZK 4.39 4/25/2025	12/24/2024	25,739	100		25,739
Buy	Bank OZK 5.315 1/25/2025	12/24/2024	17,810	100		17,810
Buy	FNB Pennsylvania 4.7 6/5/2025	12/31/2024	28,518	100		28,518
Buy	Pinnacle Bank 5.05 7/31/2025	12/31/2024	17,485	100		17,485
Buy	Bank OZK 4.39 4/25/2025	2/25/2025	26,794	100		26,794
Buy	FNB Pennsylvania 4.7 6/5/2025	2/28/2025	25,548	100		25,548
Buy	Pinnacle Bank 5.05 7/31/2025	2/28/2025	15,925	100		15,925
Buy	Bank OZK 4.39 4/25/2025	3/25/2025	24,287	100		24,287
Buy	FNB Pennsylvania 4.7 6/5/2025	3/31/2025	28,381	100		28,381
Buy	Pinnacle Bank 5.05 7/31/2025	3/31/2025	17,703	100		17,703
Buy	FNB Pennsylvania 4.068 3/6/2026	3/5/2025	151,967	100		151,967
Buy Total						7,940,038
Deposit	FNB Pennsylvania MM	1/31/2025	19	100		19
Deposit	NC CLASS / 2024 GO LGIP	1/31/2025	58,736	100		58,736
Deposit	NC CLASS LGIP	1/31/2025	130,225	100		130,225
Deposit	NC CLASS LGIP	1/31/2025	339,400	100		339,400
Deposit	NC CLASS LGIP	1/31/2025	37,000,000	100		37,000,000
Deposit	NCCMT Article 39 LGIP	1/31/2025	46,399	100		46,399
Deposit	NCCMT Article 39 LGIP	1/31/2025	1,873,594	100		1,873,594
Deposit	NCCMT General LGIP	1/31/2025	142,541	100		142,541
Deposit	NCCMT General LGIP	1/31/2025	8,097,241	100		8,097,241
Deposit	NCIP LGIP	1/31/2025	341,436	100		341,436
Deposit	NCIP LGIP	1/31/2025	37,000,000	100		37,000,000
Deposit	USB / NCCMT LGIP	1/31/2025	28,582	100		28,582
Deposit	USB / NCCMT LGIP	1/31/2025	102	100		102
Deposit	USB / NCCMT LGIP	1/31/2025	37	100		37
Deposit	USB / NCCMT LGIP	1/31/2025	15	100		15
Deposit	USB / NCCMT LGIP	1/31/2025	49	100		49
Deposit	USB / NCCMT LGIP	1/31/2025	167,536	100		167,536
Deposit	USB / NCCMT LGIP	1/31/2025	7	100		7
Deposit	USB / NCCMT LGIP	1/31/2025	5	100		5
Deposit	USB / NCCMT LGIP	1/31/2025	52	100		52
Deposit	USB / NCCMT LGIP	1/31/2025	4,584	100		4,584
Deposit	USB / NCCMT LGIP	1/31/2025	15	100		15
Deposit	USB / NCCMT LGIP	1/31/2025	1	100		1
Deposit	USB / NCCMT LGIP	1/31/2025	6,100	100		6,100
Deposit	USB / NCCMT LGIP	1/31/2025	106	100		106
Deposit	USB / NCCMT LGIP	1/31/2025	10	100		10
Deposit	USB / NCCMT LGIP	1/31/2025	26	100		26
Deposit	USB / NCCMT LGIP	1/31/2025	14,267	100		14,267
Deposit	USB / NCCMT LGIP	1/31/2025	205	100		205
Deposit	USB / NCCMT LGIP	1/31/2025	2	100		2
Deposit	Wells Fargo Bank DSS MM	1/31/2025	14	100		14
Deposit	Wells Fargo Bank Trust MM	1/31/2025	98	100		98
Deposit	USB / NCCMT LGIP	10/15/2024	3736831.06	100		3736831.06
Deposit	USB / NCCMT LGIP	10/15/2024	401.13	100		401.13
Deposit	USB / NCCMT LGIP	10/15/2024	145.59	100		145.59
Deposit	USB / NCCMT LGIP	10/15/2024	1907.77	100		1907.77
Deposit	USB / NCCMT LGIP	10/15/2024	182.12	100		182.12
Deposit	USB / NCCMT LGIP	10/15/2024	42259035.24	100		42259035.24
Deposit	USB / NCCMT LGIP	10/15/2024	1856.42	100		1856.42
Deposit	USB / NCCMT LGIP	10/15/2024	1204.59	100		1204.59
Deposit	USB / NCCMT LGIP	10/15/2024	13542.61	100		13542.61
Deposit	USB / NCCMT LGIP	10/15/2024	0.23	100		0.23
Deposit	USB / NCCMT LGIP	10/15/2024	1198505.04	100		1198505.04
Deposit	USB / NCCMT LGIP	10/15/2024	51.83	100		51.83

Deposit	USB / NCCMT LGIP	10/15/2024	317.56	100	317.56
Deposit	USB / NCCMT LGIP	10/15/2024	1595103.9	100	1595103.9
Deposit	USB / NCCMT LGIP	10/15/2024	401.29	100	401.29
Deposit	USB / NCCMT LGIP	10/15/2024	37.63	100	37.63
Deposit	USB / NCCMT LGIP	10/15/2024	3452.93	100	3452.93
Deposit	USB / NCCMT LGIP	10/15/2024	3730479.36	100	3730479.36
Deposit	USB / NCCMT LGIP	10/15/2024	795.11	100	795.11
Deposit	NC CLASS LGIP	10/30/2024	34120043.94	100	34120043.94
Deposit	FNB Pennsylvania MM	10/31/2024	19.96	100	19.96
Deposit	NC CLASS / 2024 GO LGIP	10/31/2024	65510.19	100	65510.19
Deposit	NC CLASS LGIP	10/31/2024	4650.63	100	4650.63
Deposit	NC CLASS LGIP	10/31/2024	157699.13	100	157699.13
Deposit	NCCMT Article 39 LGIP	10/31/2024	68634.46	100	68634.46
Deposit	NCCMT General LGIP	10/31/2024	109894.74	100	109894.74
Deposit	NCCMT General LGIP	10/31/2024	322856.5	100	322856.5
Deposit	NCIP LGIP	10/31/2024	93267.92	100	93267.92
Deposit	US Bank Custodian MM	10/31/2024	1080050	100	1080050
Deposit	Wells Fargo Bank DSS MM	10/31/2024	15.31	100	15.31
Deposit	Wells Fargo Bank Inmate MM	10/31/2024	66232.22	100	66232.22
Deposit	Wells Fargo Bank Trust MM	10/31/2024	127.74	100	127.74
Deposit	USB / NCCMT LGIP	11/1/2024	591.74	100	591.74
Deposit	USB / NCCMT LGIP	11/27/2024	1443776.39	100	1443776.39
Deposit	FNB Pennsylvania MM	11/30/2024	18.36	100	18.36
Deposit	NC CLASS / 2024 GO LGIP	11/30/2024	60774.82	100	60774.82
Deposit	NC CLASS LGIP	11/30/2024	134744.63	100	134744.63
Deposit	NC CLASS LGIP	11/30/2024	164451.65	100	164451.65
Deposit	NC CLASS LGIP	11/30/2024	13000000	100	13000000
Deposit	NCCMT Article 39 LGIP	11/30/2024	34860.98	100	34860.98
Deposit	NCCMT General LGIP	11/30/2024	89445.94	100	89445.94
Deposit	NCCMT General LGIP	11/30/2024	3778560.48	100	3778560.48
Deposit	NCIP LGIP	11/30/2024	108330.46	100	108330.46
Deposit	NCIP LGIP	11/30/2024	27000000	100	27000000
Deposit	USB / NCCMT LGIP	11/30/2024	15125.93	100	15125.93
Deposit	USB / NCCMT LGIP	11/30/2024	1.62	100	1.62
Deposit	USB / NCCMT LGIP	11/30/2024	811898.87	100	811898.87
Deposit	USB / NCCMT LGIP	11/30/2024	0.59	100	0.59
Deposit	USB / NCCMT LGIP	11/30/2024	293436.91	100	293436.91
Deposit	USB / NCCMT LGIP	11/30/2024	7.72	100	7.72
Deposit	USB / NCCMT LGIP	11/30/2024	0.74	100	0.74
Deposit	USB / NCCMT LGIP	11/30/2024	391492.88	100	391492.88
Deposit	USB / NCCMT LGIP	11/30/2024	98708.4	100	98708.4
Deposit	USB / NCCMT LGIP	11/30/2024	7.52	100	7.52
Deposit	USB / NCCMT LGIP	11/30/2024	4.87	100	4.87
Deposit	USB / NCCMT LGIP	11/30/2024	54.81	100	54.81
Deposit	USB / NCCMT LGIP	11/30/2024	1172922.95	100	1172922.95
Deposit	USB / NCCMT LGIP	11/30/2024	4851.3	100	4851.3
Deposit	USB / NCCMT LGIP	11/30/2024	0.21	100	0.21
Deposit	USB / NCCMT LGIP	11/30/2024	118523.17	100	118523.17
Deposit	USB / NCCMT LGIP	11/30/2024	1.29	100	1.29
Deposit	USB / NCCMT LGIP	11/30/2024	6456.65	100	6456.65
Deposit	USB / NCCMT LGIP	11/30/2024	1.62	100	1.62
Deposit	USB / NCCMT LGIP	11/30/2024	849279.97	100	849279.97
Deposit	USB / NCCMT LGIP	11/30/2024	0.15	100	0.15
Deposit	USB / NCCMT LGIP	11/30/2024	78875.82	100	78875.82
Deposit	USB / NCCMT LGIP	11/30/2024	13.98	100	13.98
Deposit	USB / NCCMT LGIP	11/30/2024	15100.22	100	15100.22
Deposit	USB / NCCMT LGIP	11/30/2024	3.22	100	3.22
Deposit	USB / NCCMT LGIP	11/30/2024	1637329.89	100	1637329.89
Deposit	USB / NCCMT LGIP	11/30/2024	2.39	100	2.39
Deposit	Wells Fargo Bank DSS MM	11/30/2024	15.2	100	15.2
Deposit	Wells Fargo Bank DSS MM	11/30/2024	2829	100	2829
Deposit	Wells Fargo Bank Inmate MM	11/30/2024	70720.22	100	70720.22
Deposit	Wells Fargo Bank Operating MM	11/30/2024	19449344.61	100	19449344.61
Deposit	Wells Fargo Bank Trust MM	11/30/2024	110.51	100	110.51
Deposit	Wells Fargo Bank Trust MM	11/30/2024	13695.65	100	13695.65
Deposit	FNB Pennsylvania MM	12/31/2024	19.51	100	19.51
Deposit	NC CLASS / 2024 GO LGIP	12/31/2024	60877.5	100	60877.5
Deposit	NC CLASS LGIP	12/31/2024	134972.29	100	134972.29
Deposit	NC CLASS LGIP	12/31/2024	222974.13	100	222974.13
Deposit	NC CLASS LGIP	12/31/2024	9000000	100	9000000
Deposit	NCCMT Article 39 LGIP	12/31/2024	40397.15	100	40397.15
Deposit	NCCMT Article 39 LGIP	12/31/2024	2076896.94	100	2076896.94
Deposit	NCCMT General LGIP	12/31/2024	121233.25	100	121233.25
Deposit	NCCMT General LGIP	12/31/2024	5525895.24	100	5525895.24
Deposit	NCIP LGIP	12/31/2024	221700.26	100	221700.26
Deposit	NCIP LGIP	12/31/2024	9000000	100	9000000
Deposit	US Bank Custodian MM	12/31/2024	1121250	100	1121250
Deposit	USB / NCCMT LGIP	12/31/2024	14154.99	100	14154.99
Deposit	USB / NCCMT LGIP	12/31/2024	203.49	100	203.49

Deposit	USB / NCCMT LGIP	12/31/2024	73.55	100	73.55
Deposit	USB / NCCMT LGIP	12/31/2024	7.23	100	7.23
Deposit	USB / NCCMT LGIP	12/31/2024	98.08	100	98.08
Deposit	USB / NCCMT LGIP	12/31/2024	167253.62	100	167253.62
Deposit	USB / NCCMT LGIP	12/31/2024	7.03	100	7.03
Deposit	USB / NCCMT LGIP	12/31/2024	4.56	100	4.56
Deposit	USB / NCCMT LGIP	12/31/2024	51.3	100	51.3
Deposit	USB / NCCMT LGIP	12/31/2024	4539.9	100	4539.9
Deposit	USB / NCCMT LGIP	12/31/2024	29.68	100	29.68
Deposit	USB / NCCMT LGIP	12/31/2024	12	100	12
Deposit	USB / NCCMT LGIP	12/31/2024	6042.2	100	6042.2
Deposit	USB / NCCMT LGIP	12/31/2024	212.79	100	212.79
Deposit	USB / NCCMT LGIP	12/31/2024	19.76	100	19.76
Deposit	USB / NCCMT LGIP	12/31/2024	13.08	100	13.08
Deposit	USB / NCCMT LGIP	12/31/2024	14130.93	100	14130.93
Deposit	USB / NCCMT LGIP	12/31/2024	410.33	100	410.33
Deposit	USB / NCCMT LGIP	12/31/2024	2.24	100	2.24
Deposit	Wells Fargo Bank DSS MM	12/31/2024	14.63	100	14.63
Deposit	Wells Fargo Bank Inmate MM	12/31/2024	88032.94	100	88032.94
Deposit	Wells Fargo Bank Operating MM	12/31/2024	35232454.26	100	35232454.26
Deposit	Wells Fargo Bank Trust MM	12/31/2024	103.77	100	103.77
Deposit	Wells Fargo Bank Trust MM	12/31/2024	5261.14	100	5261.14
Deposit	FNB Pennsylvania MM	2/28/2025	17.07	100	17.07
Deposit	NC CLASS / 2024 GO LGIP	2/28/2025	53070.73	100	53070.73
Deposit	NC CLASS LGIP	2/28/2025	117663.8	100	117663.8
Deposit	NC CLASS LGIP	2/28/2025	277705.55	100	277705.55
Deposit	NCCMT Article 39 LGIP	2/28/2025	47855.74	100	47855.74
Deposit	NCCMT Article 39 LGIP	2/28/2025	2517699	100	2517699
Deposit	NCCMT General LGIP	2/28/2025	155953.67	100	155953.67
Deposit	NCCMT General LGIP	2/28/2025	10748242.42	100	10748242.42
Deposit	NCIP LGIP	2/28/2025	308751.39	100	308751.39
Deposit	Truist Bank Cash	2/28/2025	9380476.39	100	9380476.39
Deposit	US Bank Custodian MM	2/28/2025	1067500	100	1067500
Deposit	USB / NCCMT LGIP	2/28/2025	13779.18	100	13779.18
Deposit	USB / NCCMT LGIP	2/28/2025	1.11	100	1.11
Deposit	USB / NCCMT LGIP	2/28/2025	0.4	100	0.4
Deposit	USB / NCCMT LGIP	2/28/2025	7.04	100	7.04
Deposit	USB / NCCMT LGIP	2/28/2025	0.53	100	0.53
Deposit	USB / NCCMT LGIP	2/28/2025	161643.62	100	161643.62
Deposit	USB / NCCMT LGIP	2/28/2025	6.85	100	6.85
Deposit	USB / NCCMT LGIP	2/28/2025	4.44	100	4.44
Deposit	USB / NCCMT LGIP	2/28/2025	49.94	100	49.94
Deposit	USB / NCCMT LGIP	2/28/2025	4419.37	100	4419.37
Deposit	USB / NCCMT LGIP	2/28/2025	0.16	100	0.16
Deposit	USB / NCCMT LGIP	2/28/2025	1.17	100	1.17
Deposit	USB / NCCMT LGIP	2/28/2025	5881.78	100	5881.78
Deposit	USB / NCCMT LGIP	2/28/2025	1.16	100	1.16
Deposit	USB / NCCMT LGIP	2/28/2025	0.11	100	0.11
Deposit	USB / NCCMT LGIP	2/28/2025	12.73	100	12.73
Deposit	USB / NCCMT LGIP	2/28/2025	13755.76	100	13755.76
Deposit	USB / NCCMT LGIP	2/28/2025	2.23	100	2.23
Deposit	USB / NCCMT LGIP	2/28/2025	2.18	100	2.18
Deposit	Wells Fargo Bank DSS MM	2/28/2025	12.22	100	12.22
Deposit	Wells Fargo Bank Inmate MM	2/28/2025	2378.29	100	2378.29
Deposit	Wells Fargo Bank Trust MM	2/28/2025	86.85	100	86.85
Deposit	Wells Fargo Bank Trust MM	2/28/2025	3447.28	100	3447.28
Deposit	FNB Pennsylvania MM	3/31/2025	18.9	100	18.9
Deposit	NC CLASS / 2024 GO LGIP	3/31/2025	58453.31	100	58453.31
Deposit	NC CLASS LGIP	3/31/2025	129597.6	100	129597.6
Deposit	NC CLASS LGIP	3/31/2025	276067.44	100	276067.44
Deposit	NCCMT Article 39 LGIP	3/31/2025	63058.28	100	63058.28
Deposit	NCCMT Article 39 LGIP	3/31/2025	2800562.43	100	2800562.43
Deposit	NCCMT General LGIP	3/31/2025	214461.98	100	214461.98
Deposit	NCCMT General LGIP	3/31/2025	12398024.24	100	12398024.24
Deposit	NCIP LGIP	3/31/2025	267127.66	100	267127.66
Deposit	Truist Bank Cash	3/31/2025	392.35	100	392.35
Deposit	US Bank Custodian MM	3/31/2025	1089375	100	1089375
Deposit	USB / NCCMT LGIP	3/31/2025	12425.39	100	12425.39
Deposit	USB / NCCMT LGIP	3/31/2025	1.01	100	1.01
Deposit	USB / NCCMT LGIP	3/31/2025	0.36	100	0.36
Deposit	USB / NCCMT LGIP	3/31/2025	6.34	100	6.34
Deposit	USB / NCCMT LGIP	3/31/2025	0.49	100	0.49
Deposit	USB / NCCMT LGIP	3/31/2025	146314.13	100	146314.13
Deposit	USB / NCCMT LGIP	3/31/2025	6.17	100	6.17
Deposit	USB / NCCMT LGIP	3/31/2025	4.01	100	4.01
Deposit	USB / NCCMT LGIP	3/31/2025	45.03	100	45.03
Deposit	USB / NCCMT LGIP	3/31/2025	3985.17	100	3985.17
Deposit	USB / NCCMT LGIP	3/31/2025	0.15	100	0.15
Deposit	USB / NCCMT LGIP	3/31/2025	1.06	100	1.06

Deposit	USB / NCCMT LGIP	3/31/2025	5303.9	100	5303.9
Deposit	USB / NCCMT LGIP	3/31/2025	1.05	100	1.05
Deposit	USB / NCCMT LGIP	3/31/2025	0.1	100	0.1
Deposit	USB / NCCMT LGIP	3/31/2025	11.48	100	11.48
Deposit	USB / NCCMT LGIP	3/31/2025	12404.27	100	12404.27
Deposit	USB / NCCMT LGIP	3/31/2025	2.03	100	2.03
Deposit	USB / NCCMT LGIP	3/31/2025	1.97	100	1.97
Deposit	Wells Fargo Bank DSS MM	3/31/2025	13.55	100	13.55
Deposit	Wells Fargo Bank Inmate MM	3/31/2025	6407.13	100	6407.13
Deposit	Wells Fargo Bank Operating MM	3/31/2025	12824024.78	100	12824024.78
Deposit	Wells Fargo Bank Trust MM	3/31/2025	98.4	100	98.4
Deposit Total					362,978,998
Interest	T-Note 1.125 1/15/2025	1/15/2025		0	5625
Interest	T-Note 3 7/15/2025	1/15/2025		0	15000
Interest	T-Note 3.875 1/15/2026	1/15/2025		0	19375
Interest	T-Note 4.5 7/15/2026	1/15/2025		0	22500
Interest	Bank OZK 4.39 4/25/2025	1/25/2025		0	26694.6
Interest	Bank OZK 5.315 1/25/2025	1/25/2025		0	18485.73
Interest	FNB Pennsylvania 4.7 6/5/2025	1/31/2025		0	28134.85
Interest	FNB Pennsylvania MM	1/31/2025		0	18.9
Interest	NC CLASS / 2024 GO LGIP	1/31/2025		0	58736.31
Interest	NC CLASS LGIP	1/31/2025		0	130225.05
Interest	NC CLASS LGIP	1/31/2025		0	339399.64
Interest	NCCMT Article 39 LGIP	1/31/2025		0	46398.92
Interest	NCCMT General LGIP	1/31/2025		0	142540.58
Interest	NCIP LGIP	1/31/2025		0	341436.36
Interest	Pinnacle Bank 5.05 7/31/2025	1/31/2025		0	17559.58
Interest	USB / NCCMT LGIP	1/31/2025		0	28582.4
Interest	USB / NCCMT LGIP	1/31/2025		0	101.79
Interest	USB / NCCMT LGIP	1/31/2025		0	36.79
Interest	USB / NCCMT LGIP	1/31/2025		0	14.6
Interest	USB / NCCMT LGIP	1/31/2025		0	49.08
Interest	USB / NCCMT LGIP	1/31/2025		0	167536.2
Interest	USB / NCCMT LGIP	1/31/2025		0	7.1
Interest	USB / NCCMT LGIP	1/31/2025		0	4.61
Interest	USB / NCCMT LGIP	1/31/2025		0	51.79
Interest	USB / NCCMT LGIP	1/31/2025		0	4583.58
Interest	USB / NCCMT LGIP	1/31/2025		0	14.86
Interest	USB / NCCMT LGIP	1/31/2025		0	1.21
Interest	USB / NCCMT LGIP	1/31/2025		0	6100.34
Interest	USB / NCCMT LGIP	1/31/2025		0	106.48
Interest	USB / NCCMT LGIP	1/31/2025		0	9.89
Interest	USB / NCCMT LGIP	1/31/2025		0	26.42
Interest	USB / NCCMT LGIP	1/31/2025		0	14266.9
Interest	USB / NCCMT LGIP	1/31/2025		0	205.28
Interest	USB / NCCMT LGIP	1/31/2025		0	2.26
Interest	Wells Fargo Bank DSS MM	1/31/2025		0	13.53
Interest	Wells Fargo Bank Trust MM	1/31/2025		0	97.82
Interest	FFCB 4.5 8/14/2026	2/14/2025		0	22500
Interest	T-Note 3.125 8/15/2025	2/15/2025		0	15625
Interest	Bank OZK 4.39 4/25/2025	2/25/2025		0	26794.31
Interest	FFCB 1.75 2/25/2025	2/25/2025		0	8750
Interest	FFCB 4.125 2/26/2026	2/26/2025		0	20625
Interest	FNB Pennsylvania 4.7 6/5/2025	2/28/2025		0	25548.21
Interest	FNB Pennsylvania MM	2/28/2025		0	17.07
Interest	NC CLASS / 2024 GO LGIP	2/28/2025		0	53070.73
Interest	NC CLASS LGIP	2/28/2025		0	117663.8
Interest	NC CLASS LGIP	2/28/2025		0	277705.55
Interest	NCCMT Article 39 LGIP	2/28/2025		0	47855.74
Interest	NCCMT General LGIP	2/28/2025		0	155953.67
Interest	NCIP LGIP	2/28/2025		0	308751.39
Interest	Pinnacle Bank 5.05 7/31/2025	2/28/2025		0	15925.1
Interest	USB / NCCMT LGIP	2/28/2025		0	13779.18
Interest	USB / NCCMT LGIP	2/28/2025		0	1.11
Interest	USB / NCCMT LGIP	2/28/2025		0	0.4
Interest	USB / NCCMT LGIP	2/28/2025		0	7.04
Interest	USB / NCCMT LGIP	2/28/2025		0	0.53
Interest	USB / NCCMT LGIP	2/28/2025		0	161643.62
Interest	USB / NCCMT LGIP	2/28/2025		0	6.85
Interest	USB / NCCMT LGIP	2/28/2025		0	4.44
Interest	USB / NCCMT LGIP	2/28/2025		0	49.94
Interest	USB / NCCMT LGIP	2/28/2025		0	4419.37
Interest	USB / NCCMT LGIP	2/28/2025		0	0.16
Interest	USB / NCCMT LGIP	2/28/2025		0	1.17
Interest	USB / NCCMT LGIP	2/28/2025		0	5881.78
Interest	USB / NCCMT LGIP	2/28/2025		0	1.16
Interest	USB / NCCMT LGIP	2/28/2025		0	0.11
Interest	USB / NCCMT LGIP	2/28/2025		0	12.73
Interest	USB / NCCMT LGIP	2/28/2025		0	13755.76

Interest	USB / NCCMT LGIP	2/28/2025	0	2.23	2.23
Interest	USB / NCCMT LGIP	2/28/2025	0	2.18	2.18
Interest	Wells Fargo Bank DSS MM	2/28/2025	0	12.22	12.22
Interest	Wells Fargo Bank Trust MM	2/28/2025	0	86.85	86.85
Interest	FHLB 4.625 9/11/2026	3/11/2025	0	23125	23125
Interest	FHLB 4.5 3/13/2026	3/13/2025	0	22500	22500
Interest	T-Note 3.5 9/15/2025	3/15/2025	0	17500	17500
Interest	FNB Pennsylvania 4.7 6/5/2025	3/31/2025	0	28380.84	28380.84
Interest	FNB Pennsylvania MM	3/31/2025	0	18.9	18.9
Interest	NC CLASS / 2024 GO LGIP	3/31/2025	0	58453.31	58453.31
Interest	NC CLASS LGIP	3/31/2025	0	129597.6	129597.6
Interest	NC CLASS LGIP	3/31/2025	0	276067.44	276067.44
Interest	NCCMT Article 39 LGIP	3/31/2025	0	63058.28	63058.28
Interest	NCCMT General LGIP	3/31/2025	0	214461.98	214461.98
Interest	NCIP LGIP	3/31/2025	0	267127.66	267127.66
Interest	Pinnacle Bank 5.05 7/31/2025	3/31/2025	0	17703.49	17703.49
Interest	T-Note 0.5 3/31/2025	3/31/2025	0	2500	2500
Interest	Truist Bank Cash	3/31/2025	0	392.35	392.35
Interest	USB / NCCMT LGIP	3/31/2025	0	12425.39	12425.39
Interest	USB / NCCMT LGIP	3/31/2025	0	1.01	1.01
Interest	USB / NCCMT LGIP	3/31/2025	0	0.36	0.36
Interest	USB / NCCMT LGIP	3/31/2025	0	6.34	6.34
Interest	USB / NCCMT LGIP	3/31/2025	0	0.49	0.49
Interest	USB / NCCMT LGIP	3/31/2025	0	146314.13	146314.13
Interest	USB / NCCMT LGIP	3/31/2025	0	6.17	6.17
Interest	USB / NCCMT LGIP	3/31/2025	0	4.01	4.01
Interest	USB / NCCMT LGIP	3/31/2025	0	45.03	45.03
Interest	USB / NCCMT LGIP	3/31/2025	0	3985.17	3985.17
Interest	USB / NCCMT LGIP	3/31/2025	0	0.15	0.15
Interest	USB / NCCMT LGIP	3/31/2025	0	1.06	1.06
Interest	USB / NCCMT LGIP	3/31/2025	0	5303.9	5303.9
Interest	USB / NCCMT LGIP	3/31/2025	0	1.05	1.05
Interest	USB / NCCMT LGIP	3/31/2025	0	0.1	0.1
Interest	USB / NCCMT LGIP	3/31/2025	0	11.48	11.48
Interest	USB / NCCMT LGIP	3/31/2025	0	12404.27	12404.27
Interest	USB / NCCMT LGIP	3/31/2025	0	2.03	2.03
Interest	USB / NCCMT LGIP	3/31/2025	0	1.97	1.97
Interest	Wells Fargo Bank DSS MM	3/31/2025	0	13.55	13.55
Interest	Wells Fargo Bank Trust MM	3/31/2025	0	98.4	98.4
Interest	FNB Pennsylvania 4.068 3/6/2026	3/5/2025	0	151967.39	151967.39
Interest	FFCB 4.75 3/9/2026	3/9/2025	0	23750	23750
Interest Total					4,207,628
Maturity	Bank OZK 5.315 1/25/2025	1/25/2025	17652.9	0	17652.9
Maturity	Bank OZK 5.315 1/25/2025	1/25/2025	17810.24	0	17810.24
Maturity	Bank OZK 5.315 1/25/2025	1/25/2025	18078.84	0	18078.84
Maturity	Bank OZK 5.315 1/25/2025	1/25/2025	18160.55	0	18160.55
Maturity	Bank OZK 5.315 1/25/2025	1/25/2025	18322.42	0	18322.42
Maturity	Bank OZK 5.315 1/25/2025	1/25/2025	4000000	0	4000000
Maturity	FFCB 1.75 2/25/2025	2/25/2025	1000000	0	1000000
Maturity	T-Note 0.5 3/31/2025	3/31/2025	1000000	0	1000000
Maturity	T-Note 1.125 1/15/2025	1/15/2025	1000000	0	1000000
Maturity Total					7,090,025
Withdraw	FNB Pennsylvania MM	1/31/2025	18.9	0	18.9
Withdraw	US Bank Custodian MM	1/31/2025	2180156.25	0	2180156.25
Withdraw	Wells Fargo Bank Inmate MM	1/31/2025	196730.93	0	196730.93
Withdraw	Wells Fargo Bank Operating MM	1/31/2025	51792651.79	0	51792651.79
Withdraw	Wells Fargo Bank Trust MM	1/31/2025	8817.23	0	8817.23
Withdraw	Regions Bank / NC CLASS LGIP	10/11/2024	42259035.17	0	42259035.17
Withdraw	Regions Bank / NCCMT LGIP	10/11/2024	11023.26	0	11023.26
Withdraw	Regions Bank / NCCMT LGIP	10/11/2024	13506.42	0	13506.42
Withdraw	Regions Bank / NCCMT LGIP	10/11/2024	3455001.7	0	3455001.7
Withdraw	Regions Bank / NCCMT LGIP	10/11/2024	2629523.59	0	2629523.59
Withdraw	FNB Pennsylvania MM	10/31/2024	19.96	0	19.96
Withdraw	NC CLASS LGIP	10/31/2024	8000000	0	8000000
Withdraw	NCCMT Article 39 LGIP	10/31/2024	10552812.89	0	10552812.89
Withdraw	Regions Bank / Trust Escrow MM	10/31/2024	5798710.48	0	5798710.48
Withdraw	Wells Fargo Bank Operating MM	10/31/2024	6396605.58	0	6396605.58
Withdraw	Wells Fargo Bank Trust MM	10/31/2024	869.76	0	869.76
Withdraw	FNB Pennsylvania MM	11/30/2024	18.36	0	18.36
Withdraw	NCCMT Article 39 LGIP	11/30/2024	5604735.2	0	5604735.2
Withdraw	Regions Bank / NCCMT LGIP	11/30/2024	2269.61	0	2269.61
Withdraw	Regions Bank / NCCMT LGIP	11/30/2024	1588485.86	0	1588485.86
Withdraw	Regions Bank / NCCMT LGIP	11/30/2024	260000	0	260000
Withdraw	Regions Bank / NCCMT LGIP LGIP	11/30/2024	1200407.47	0	1200407.47
Withdraw	US Bank Custodian MM	11/30/2024	2196143.75	0	2196143.75
Withdraw	FNB Pennsylvania MM	12/31/2024	19.51	0	19.51
Withdraw	USB / NCCMT LGIP	12/31/2024	812300	0	812300
Withdraw	USB / NCCMT LGIP	12/31/2024	293582.5	0	293582.5
Withdraw	USB / NCCMT LGIP	12/31/2024	391675	0	391675

Withdraw	USB / NCCMT LGIP	12/31/2024	1172922.95	0	1172922.95
Withdraw	USB / NCCMT LGIP	12/31/2024	118575	0	118575
Withdraw	USB / NCCMT LGIP	12/31/2024	849681.26	0	849681.26
Withdraw	USB / NCCMT LGIP	12/31/2024	78913.45	0	78913.45
Withdraw	USB / NCCMT LGIP	12/31/2024	1443776.39	0	1443776.39
Withdraw	USB / NCCMT LGIP	12/31/2024	1638125	0	1638125
Withdraw	FNB Pennsylvania MM	2/28/2025	17.07	0	17.07
Withdraw	NC CLASS LGIP	2/28/2025	23000000	0	23000000
Withdraw	NCIP LGIP	2/28/2025	6000000	0	6000000
Withdraw	USB / NCCMT LGIP	2/28/2025	13.21	0	13.21
Withdraw	Wells Fargo Bank Operating MM	2/28/2025	2930518.47	0	2930518.47
Withdraw	FNB Pennsylvania MM	3/31/2025	18.9	0	18.9
Withdraw	NCIP LGIP	3/31/2025	40500000	0	40500000
Withdraw	Truist Bank Cash	3/31/2025	76.89	0	76.89
Withdraw	Wells Fargo Bank Trust MM	3/31/2025	5314.99	0	5314.99
Withdraw Total					223,383,075
Grand Total					605,599,764

Appendix E

General Fund Budget Amendments

Adopted General Fund Budget:	7/1/2024	\$440,025,235
First Quarter Amendments:		
County Match related to Broadband Infrastructure (Economic Development)	September	411,408
Second Quarter Amendments:		
Acceptance of Donations (Libraries)	October	16,560
Budget Carryfowards	October	3,976,304
North Carolina Disaster Rental Assistance Program (HHS)	December	199,296
Third Quarter Amendments*:		
Reduction in General Fund Transfers	January	(921,342)
DSS Disaster Related Funding	March	494,409
Amended General Fund Budget	3/31/2025	\$444,201,870

*At the January 21, 2025, meeting, the Board of Commissioners adopted a Budget Amendment reducing education funding by \$4,690,451. This amendment shifted funds to the General Government function, outside of any department's operational budgets.

Appendix F Fund Report

SUMMARY ANNUAL FUNDS		Annual Budget		Revenue		Expenditures	
Fund				YTD Actual	% of Budget	YTD Actual	% of Budget
100 General		\$444,201,870.00		\$357,900,058.93	80.6%	\$302,761,976.62	68.2%
120 Air Quality		\$1,349,960.00		\$966,997.21	71.6%	\$956,090.68	70.8%
220 Occupancy Tax		\$40,000,000.00		\$17,498,835.51	43.7%	\$17,498,835.56	43.7%
221 Reappraisal Reserve Fund		\$591,550.00		\$395,000.00	66.8%	\$439,654.91	74.3%
223 911		\$1,736,815.00		\$157,549.79	9.1%	\$782,353.74	45.0%
225 ROD Automation		\$153,000.00		\$105,352.78	68.9%	\$69,663.81	45.5%
226 Register of Deeds		\$320,000.00		\$168,678.80	52.7%	\$146,388.80	45.7%
228 Special Taxing Districts		\$68,348,257.00		\$54,630,587.14	79.9%	\$45,705,277.70	66.9%
229 Opioid Settlement		\$3,314,860.00		\$314,854.99	9.5%	\$2,044,897.16	61.7%
230 Transportation		\$8,677,457.00		\$1,439,449.89	16.6%	\$4,455,287.57	51.3%
231 Woodfin PDF		\$794,058.00		\$209.83	0.0%	\$147,112.62	18.5%
270 Forfeitures		\$208,000.00		\$111,777.90	53.7%	\$41,520.59	20.0%
272 Sondley Estate Trust Fund		\$0.00		\$17,741.94	0.0%	\$0.00	0.0%
273 School Fines and Forfeitures		\$2,000,000.00		\$555,559.40	27.8%	\$477,033.91	23.9%
276 Representative Payee		\$700,000.00		\$437,823.88	62.5%	\$377,348.21	53.9%
466 Solid Waste		\$18,535,710.00		\$10,224,255.94	55.2%	\$8,870,802.79	47.9%
467 Real-Time Intelligence Center		\$210,000.00		\$68,081.00	32.4%	\$126.94	0.1%
469 Inmate Commissary		\$453,411.00		\$359,403.44	79.3%	\$287,902.02	63.5%
480 Health and Dental Insurance		\$39,318,854.00		\$29,357,807.81	74.7%	\$30,669,048.11	78.0%
481 LGERS Stabilization		\$357,422.00		\$0.00	0.0%	\$0.00	0.0%
482 Medicare Benefits		\$1,064,417.00		\$940,412.00	88.3%	\$711,499.85	66.8%
483 Workers' Compensation		\$1,874,957.00		\$1,347,394.12	71.9%	\$810,219.60	43.2%
484 Property and Liability Insurance		\$2,606,866.00		\$3,978,815.48	152.6%	\$2,445,243.43	93.8%
Total		\$636,817,464.00		\$480,976,647.78	75.5%	\$419,698,284.62	65.9%

SUMMARY MULTI-YEAR FUNDS		Annual Budget		Revenue		Expenditures	
Fund				YTD Actual	% of Budget	YTD Actual	% of Budget
224 Special Programs		\$63,369,320.00		\$42,013,284.90	66.3%	\$26,063,079.91	41.1%
326 Public School Capital Needs Fund		\$395,197,095.00		\$367,360,099.60	93.0%	\$315,068,756.26	79.7%
327 Grant Projects		\$171,538,652.00		\$152,913,417.68	89.1%	\$118,222,086.61	68.9%
333 AB Tech		\$222,822,822.00		\$219,346,082.31	98.4%	\$196,947,761.45	88.4%
335 Public School ADM Sales Tax and Lottery Projects		\$109,332,585.00		\$90,184,901.00	82.5%	\$90,426,325.49	82.7%
341 Capital Project		\$155,413,851.00		\$84,993,757.79	54.7%	\$62,550,870.44	40.2%
342 Landfill Capital Projects		\$15,211,211.00		\$14,961,210.81	98.4%	\$13,335,345.32	87.7%
343 Housing/Open Space Bond Projects		\$47,970,832.00		\$15,730,214.45	32.8%	\$404,510.50	0.8%
Total		\$1,180,856,368.00		\$987,502,968.54	83.6%	\$823,018,735.98	69.7%

Appendix G

General Fund by Function

SUMMARY GENERAL FUND		Revenue			Expenditures	
Summary General Fund	Annual Budget	YTD Actual	% of Budget	Annual Budget	YTD Actual	% of Budget
Cultural and Recreational	\$644,940.00	\$394,703.59	61.2%	\$11,323,089.00	\$7,577,960.25	66.92%
Debt	\$3,955,294.00	\$5,792.95	0.1%	\$21,656,974.00	\$3,416,592.98	15.78%
Economic & Physical Development	\$5,470,054.00	\$3,554,424.33	65.0%	\$11,161,938.00	\$6,107,009.45	54.71%
General Government	\$10,791,848.00	\$4,720,440.34	43.7%	\$122,034,016.00	\$93,340,258.83	76.49%
General Revenues	\$339,470,885.00	\$300,697,660.40	88.6%	\$74,949,798.00	\$48,429,558.41	64.62%
Health and Human Services	\$47,049,235.00	\$33,371,437.06	70.9%	\$97,357,176.00	\$68,357,420.73	70.21%
Other Financing Sources and Uses	\$19,874,919.00	\$5,080,143.72	25.6%	\$9,924,232.00	\$9,057,129.09	91.26%
Public Safety	\$16,944,695.00	\$10,075,456.54	59.5%	\$95,794,647.00	\$66,476,046.88	69.39%
Total	\$444,201,870.00	\$357,900,058.93	80.6%	\$444,201,870.00	\$302,761,976.62	68.16%

Relevant Financial Policies

[Fund Balance Policy](#)

[Debt Policy](#)

[Debt Transparency Dashboard](#)

[Investment Policy](#)