

BUNCOMBE COUNTY, NORTH CAROLINA

Quarterly Financial Report

FOR THE QUARTER ENDING
JUNE 30, 2024

BOARD OF COMMISSIONERS

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Finance Department



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BUNCOMBE COUNTY

QUARTERLY FINANCIAL REPORT

Fiscal Year 2024
Quarter 4

Executive Summary

I am pleased to present you with Buncombe County's Quarterly Financial Report for the quarter ended June 30, 2024. This report includes General Fund budget versus actual, Q4 FY2024 year to date actuals versus Q4 FY2023 year to date actuals, a summary of major revenue sources, current net county cost actuals, Solid Waste summary, Capital Project overview, investments, debt, and donation activity.

General Fund Revenues:

- Budget of \$438.9 million, which includes \$24.6 million of appropriated fund balance.
- Estimated actuals year to date total \$417.8 million, which is 95.2% of the amended budget and 4.4% greater than the same time prior year.
- Prior year actuals totaled \$399.9 million.
- Current year increase in revenues is driven by a favorable investment environment.

General Fund Expenditures:

- Budget of \$438.9 million.
- Actuals year to date total \$429.5 million, which is 97.8% of the amended budget and 8.1% greater than the same time prior year.
- Prior year actuals totaled \$397.4 million.
- Growth in expenditures from prior year can be attributed to cost of living adjustments.

General Fund Balance:

- Projected ending fund balance of \$115.8 million.
- FY2023 ending fund balance was \$126.7 million, resulting in a \$10.9 million decrease in fund balance.

Solid Waste Revenues:

- Budget of \$17.3 million, which includes \$3.8 million in appropriated fund balance.
- Actuals year to date total \$14.9 million, which is 86.2% of the amended budget and 23.8% greater than the same time prior year.
- Prior year actuals totaled \$12 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 \$17.3 million.
- Actuals year to date total \$15.8 million, which is 91.6% of the amended budget and 16.6% greater than the same time prior year.
- Prior year actuals totaled \$13.6 million.
- Current year increase in expenditures is driven by lease expenses, generator maintenance, and equipment maintenance.

Solid Waste Operating Fund Impact to Fund Balance:

- Projected ending fund balance of \$18.5 million.
- FY2023 ending fund balance was \$19.4 million, resulting in a \$0.9 million decrease in fund balance.

County Capital Projects:

- Budget of \$140 million.
- Life to date expenditures total \$51.7 million, or 36.9% of budget.
- In April of 2024, eight capital projects were closed with \$2.8 million, or 74% of budget expended. Savings will be utilized for future capital needs.
- Due to the long-term nature of capital projects, a significant portion of expenditures may not occur in the year the budget was established.

Investments:

- The General Fund earned approximately \$10.3M of investment earnings in the current fiscal year.
- At the end of FY2024, the County had approximately 92% of cash invested, a 3% increase from prior year.

Debt:

- Outstanding principal debt as of 6/30/2024 totals \$406.6 million, \$238.1M is related to education.
- In the fourth quarter, Buncombe County issued \$61.5 million of limited obligation bonds to fund school and county capital projects. The County also issued \$14.7 million of general obligation bonds to fund open space and affordable housing projects as approved by voters in 2022.

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

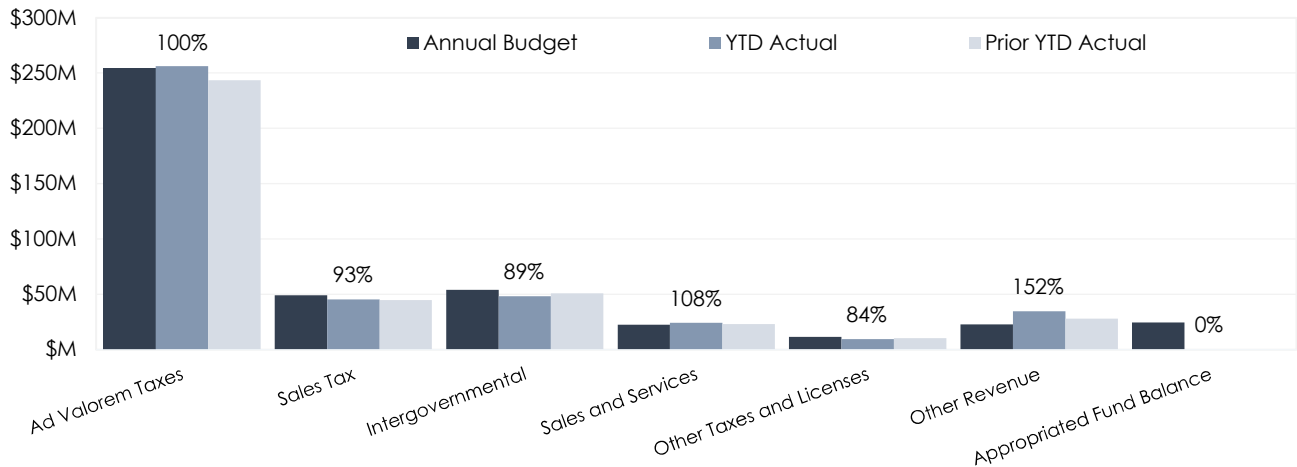
Melissa Moore
Finance Director

General Fund Overview : Revenues and Expenditures

Majority of revenues are tracking in line with expectations falling around 99.6% of the budgeted amount, excluding appropriated fund balance. Local option sales tax landed under budgeted amounts do to slowing consumer activity. 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. Other Revenue outperformed budgeted amounts due to a favorable investment market. See “General Fund Major Revenue Sources” for additional information.

Q4 FY2024 Revenues

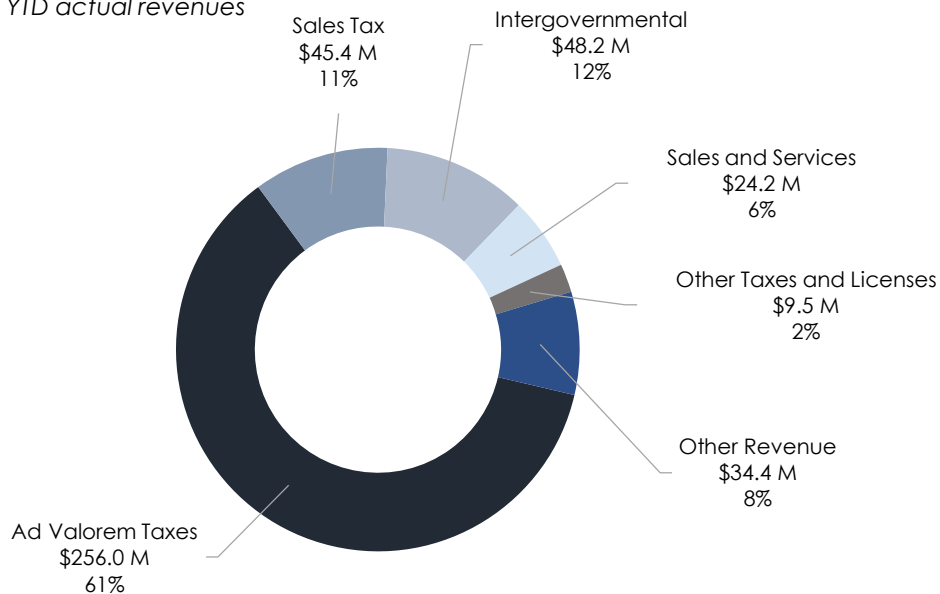
General fund revenues budgeted, YTD actual, and prior year YTD actual*



*Percentage labels represent actual revenues as a percent of budget

Q4 FY2024 Revenues by Type

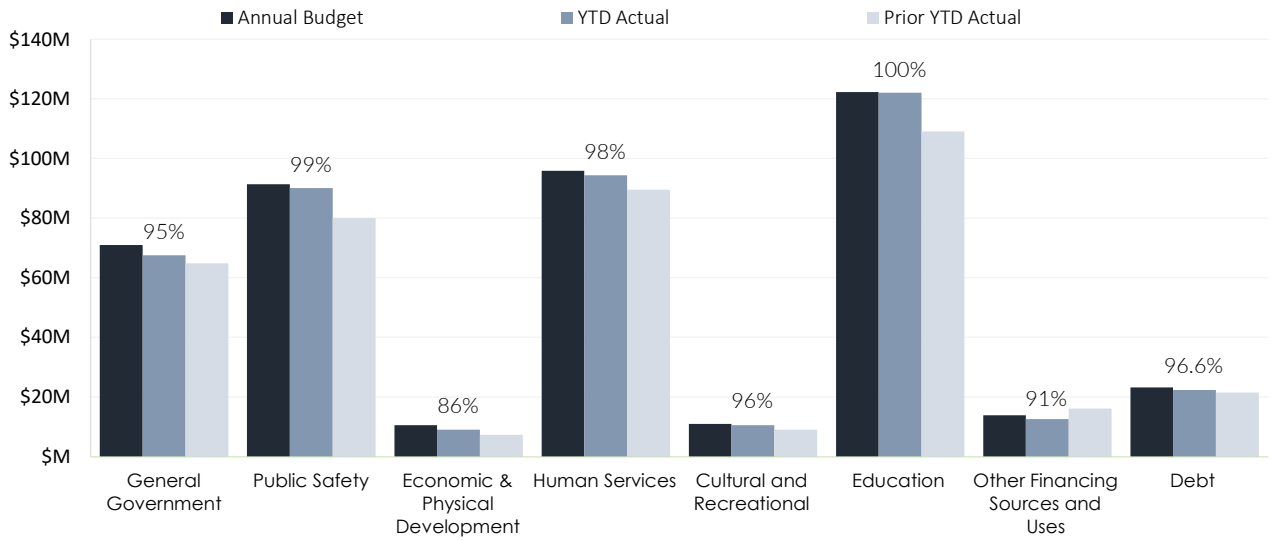
General fund YTD actual revenues



As of June 30, 2024, most expenditure actuals are approximately 98% of the budgeted amount, which is in line with expectations.

Q4 FY2024 Expenditures by Function

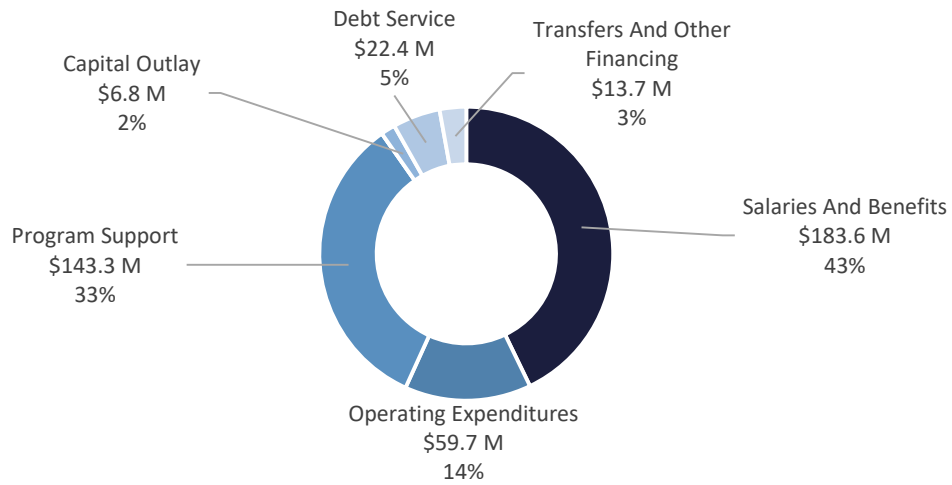
General fund expenditures budgeted, YTD actual, and prior YTD actual*



*Percentage labels represent actual expenditures as a percent of budget

Q4 FY2024 Expenditures by Type

YTD Actual General fund expenditures by major expenditure categories



General Fund Balance Overview: Fund Balance

Fund balance is the difference between assets and liabilities. It is divided into five components:

- **Nonspendable fund balance:** Money that can't be spent due to being either in a nonspendable form (such as prepaid items) or are contractually required to be maintained intact (such as the principal of a permanent endowment).
- **Restricted fund balance:** Money that must be used for specific purposes, as required by external parties
- **Committed fund balance:** Money set aside by the government for specific purposes, decided by a majority vote of Buncombe County's Board of Commissioners.
- **Assigned fund balance:** Money intended for specific uses, decided by the highest authority or a designated official
- **Unassigned fund balance:** Money that is left over and can be used for any purpose

Available Fund Balance

The available fund balance is the sum of the committed, assigned, and unassigned fund balances. It acts as a financial cushion for unexpected costs or future projects.

Regulatory Requirements

North Carolina's Local Government Commission recommends an available fund balance of at least 8% of expenditures, representing approximately one month's average expenditures. However, most cities and counties aim to maintain a higher percentage to manage annual cash flows and quickly respond to emergencies or unforeseen expenditures. Fund balance is also a factor that credit rating agencies consider when analyzing the likelihood that an organization will be able to meet its financial obligations. Lower fund balances may result in a higher risk of default and a credit rating downgrade.

Buncombe County Policy

Buncombe County's policy requires an available fund balance of 15%, allowing the County to plan for contingencies and maintain good standing with rating agencies.

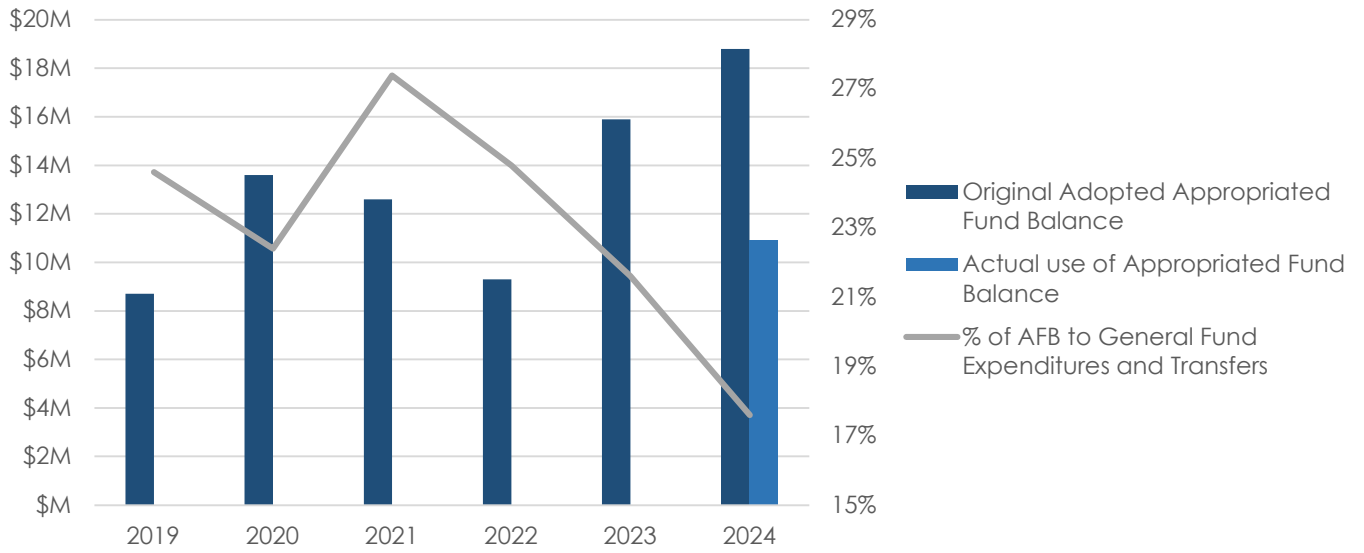
It is projected that Buncombe County will end with an available fund balance of approximately 17.6%, a decrease from the prior year's 21.6%.

Historical Fund Balance

(in millions)

Fiscal Year	Available Fund Balance (AFB)	% of AFB to General Fund Expenditures and Transfers	Original Adopted Appropriated Fund Balance	Final Budget Appropriated Fund Balance	Actual use of Appropriated Fund Balance
2019	\$73.9	24.6%	\$8.7	\$11.9	-
2020	\$72.3	22.4%	\$13.6	\$15.5	-
2021	\$90.9	27.4%	\$12.6	\$15.5	-
2022	\$91.9	24.8%	\$9.3	\$27.7	-
2023	\$86.1	21.6%	\$15.9	\$22.9	-
2024	\$75.8	17.6%	\$18.8	\$24.6	\$10.9

Appropriated Fund Balance and Available Fund Balance Analysis



Solid Waste Overview

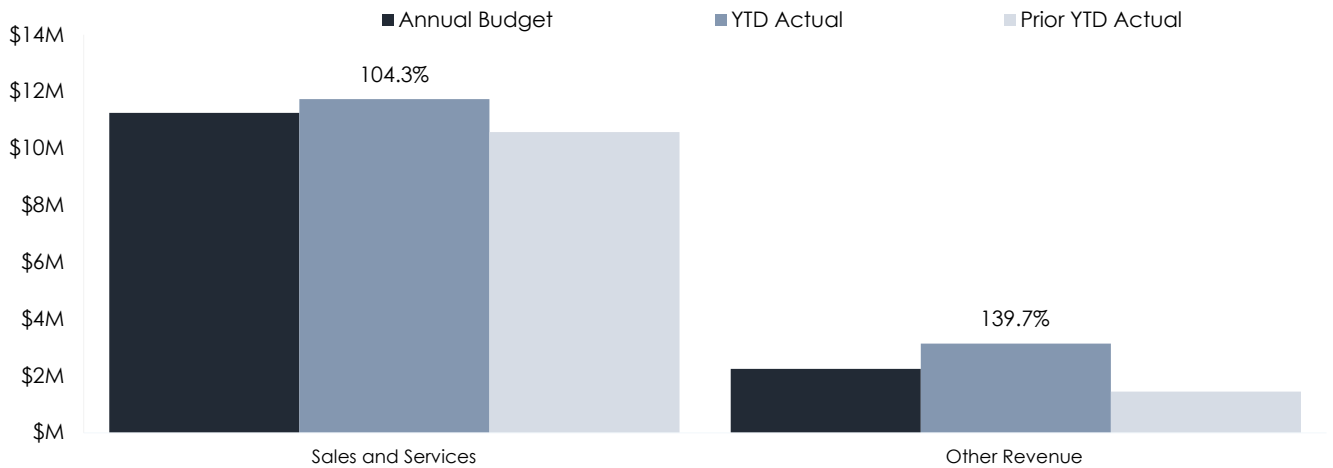
Solid Waste is made up of the Landfill and Transfer Station. The Transfer Station serves as a drop-off location for residential and commercial waste, which is then transferred to the Landfill.

Year to date actual revenues as of Q4 FY2024 are 23.8% 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 16.6% greater than prior year mainly due to lease expenses, generator maintenance, and equipment maintenance.

Q4 FY2024 Revenues

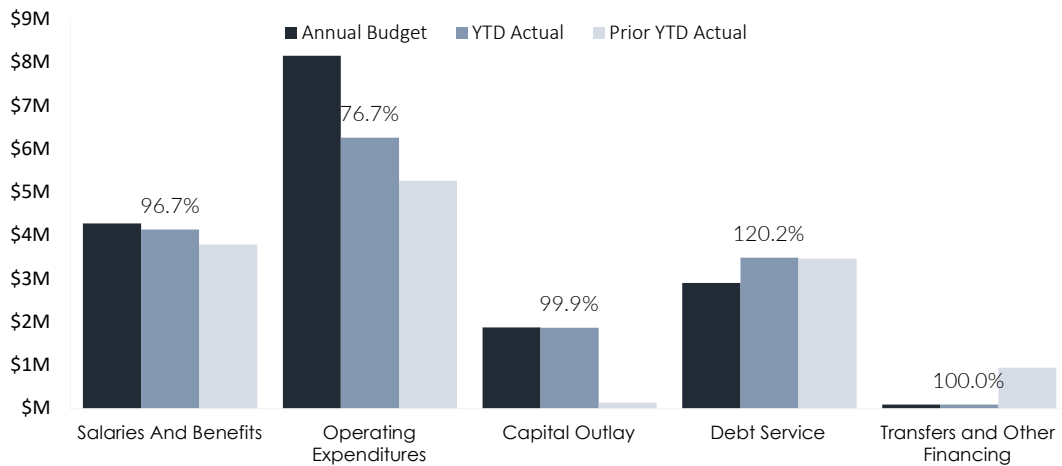
Solid Waste fund revenues budgeted, YTD actual, and prior YTD actual*



*Percentage labels represent actual revenues as a percent of budget

Q4 FY2024 Expenditures by Category

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

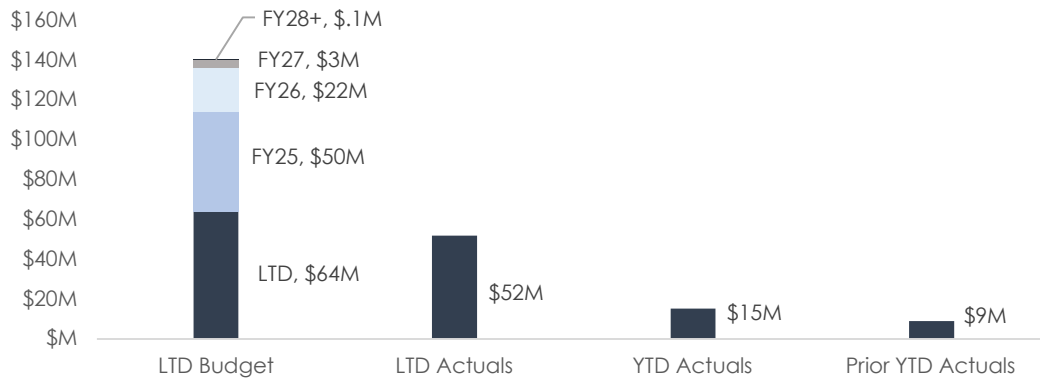


*Percentage labels represent actual expenditures as a percent of budget

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 FY28+. See Appendix C for more information.

Capital Project Expenditures



Long-Term Debt Overview

As of June 30, 2024, Buncombe County’s outstanding debt was \$406.6 million; the following long-term debt schedule presents the outstanding balances at the end of this quarter. During FY2024, the County made \$51.2 million in debt service payments, \$37.1 million of which resulted in principal reductions.

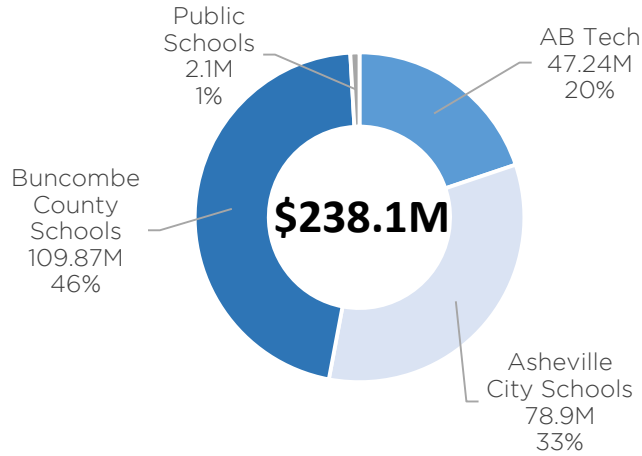
In the fourth quarter, Buncombe County issued LOB 2024B for \$61.5M to fund capital projects for the County and schools. General Obligation Bonds 2024A was also issued for \$14.7M to fund affordable housing and open space projects as approved by voters in November 2022.

Long-Term Debt Schedule

Debt Issuance	Original Loan Amount	Current Principal Balance	Principal Payment in FY25	Maturity Date
LOBS 2010C	3,800,000	185,000	185,000	06/01/2025
LOBS 2014B	28,725,000	16,850,000	1,380,000	06/01/2034
LOBS 2015	126,635,000	66,125,000	7,855,000	06/01/2035
LOBS 2018	54,730,000	38,320,000	2,735,000	06/01/2038
LOBS 2020A	56,495,000	39,290,000	4,220,000	06/01/2040
LOBS 2020B	32,235,000	26,255,000	3,585,000	06/01/2032
LOBS 2020C	10,096,000	7,931,000	721,000	06/01/2035
LOBS 2022A	43,961,000	48,587,000	5,442,000	06/01/2037
LOBS 2024A	80,870,000	80,063,000	7,888,000	06/01/2037
LOBS 2024B	61,510,000	61,510,000	3,415,000	06/01/2029
ARRA	4,061,396	525,000	75,000	05/01/2031
CTS Loan	1,964,204	1,117,251	101,568	05/01/2035
Equipment Installment Financing Agreement	1,675,000	348,000	348,000	08/01/2024
GO 2012B	32,500,000	4,800,000	2,400,000	12/01/2025
GO 2024A	14,730,000	14,730,000	740,000	12/01/2031
Total	553,987,600	406,636,251	41,090,568	

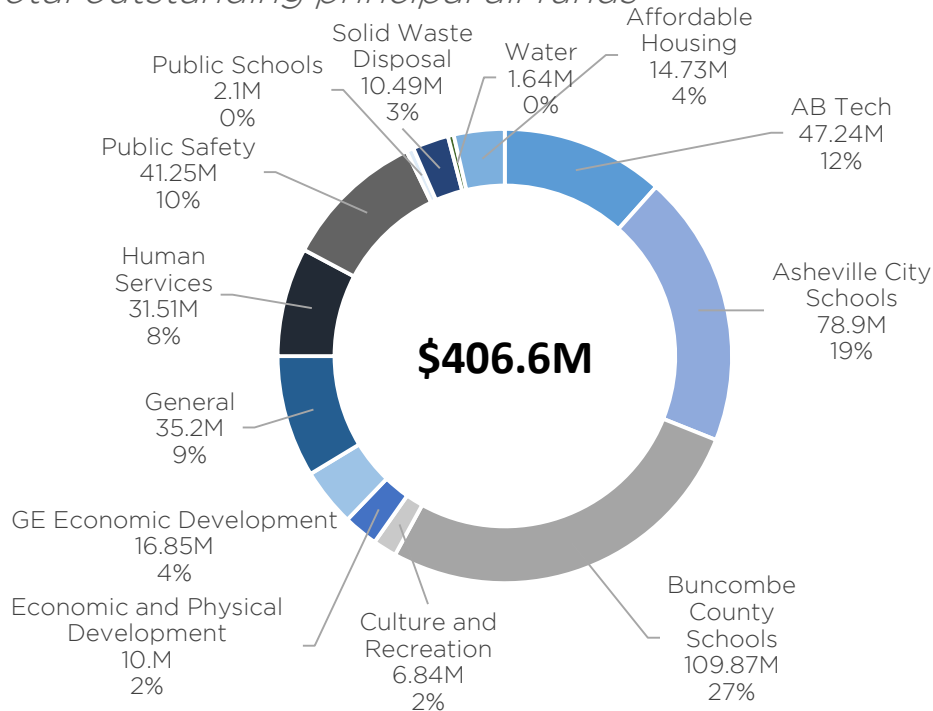
A considerable amount of the County's long-term debt has dedicated revenue sources. Article 39 local option sales tax is designated to finance capital needs for Buncombe County Schools and Asheville City Schools. Outstanding debt related to each of these school systems totaled \$238.1 million, of which \$78.9 million is for Asheville City Schools, \$109.9 million is for Buncombe County Schools, \$2.1 is for Public Schools, and \$47.2 million is for A-B Tech Community College.

Outstanding Education Debt *Outstanding principal by school system*



The graphic below shows the breakdown of outstanding debt by function. Major projects include the Affordable Housing, Open Space Projects, EMS Base Construction, County Courthouse Renovation and Repair, Solar projects, major renovations to various County buildings, and various School Capital Fund Commission approved projects.

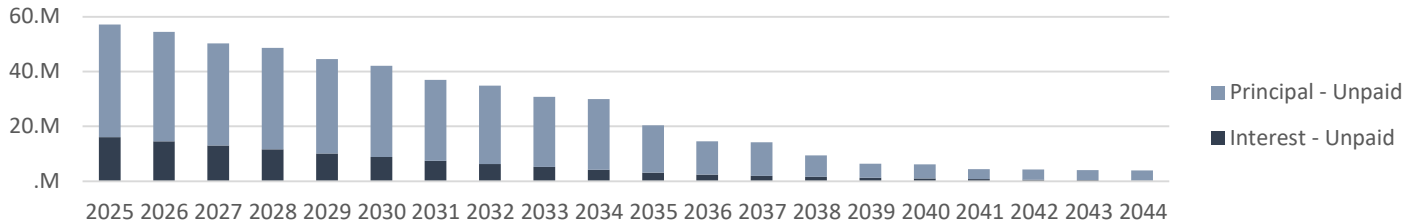
Outstanding Debt by Function *Total outstanding principal all funds*



Debt service consists of principal and interest payments. The chart below illustrates the repayment schedule for the current outstanding debt. County debt policy requires 55% of debt to be paid off within ten years. As of June 30 2024, 81% of outstanding debt will be paid off in 10 years.

Current Debt Repayment Schedule

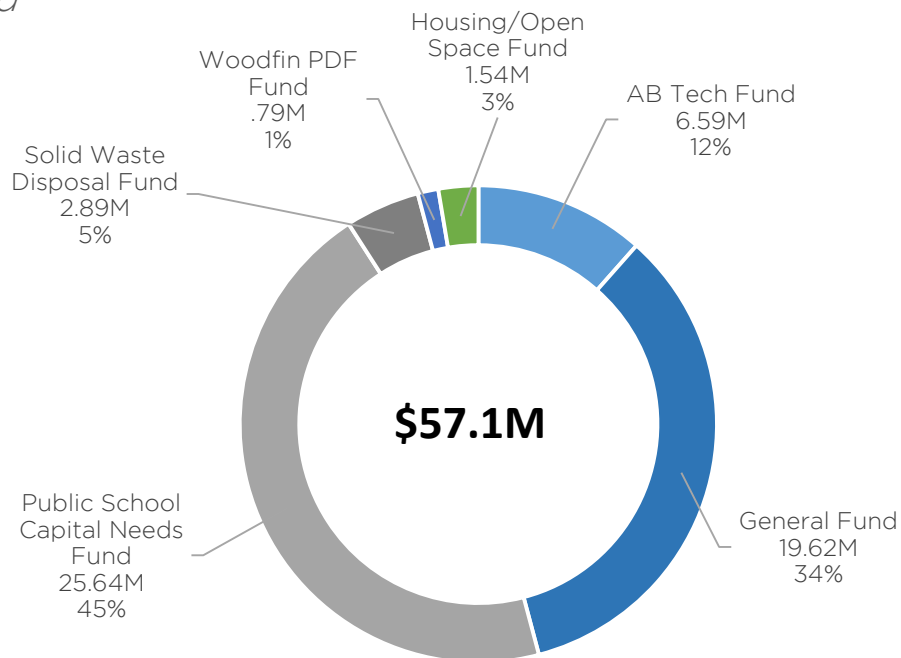
Future debt service for current outstanding debt



Total debt service that will be paid in FY2025 by fund is depicted below.

FY25 Debt Service Remaining

Principal and interest payments remaining by fund



Both Moody's and Standard and Poor's affirmed AAA credit ratings for the County. Buncombe is one of only ten counties in North Carolina with AAA ratings from both agencies. These credit ratings help keep the interest rate low on borrowing.

A debt dashboard is maintained on Buncombe County's external website for public transparency: [View Dashboard](#).

[Affordable Housing & Open Space Bond Dashboard](#)

Investment Overview

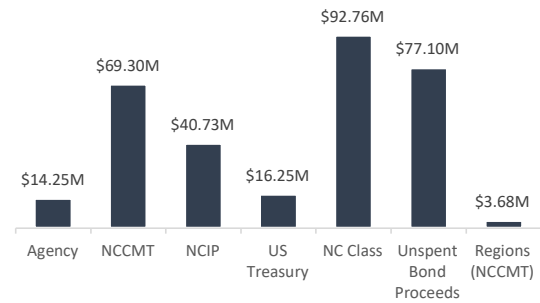
	NCCMT	NCIP	NC Class	Other Investments	Invested Unspent Bond Proceeds	Total
Average Maturity (days)	32	31	37	435	N/A	
Average Modified Duration ¹	N/A	N/A	N/A	1.16	N/A	
Average S&P/Moody Rating	AAA-m/ AAA-mf	AAA-m/ N/A	AAA-m/ N/A	AA+/ Aaa	N/A	
Income Earned QTD	\$0.96M	\$1.25M	\$0.88M	\$0.62M	\$0.28M	\$4.00M
Income Earned YTD	\$5.88M	\$4.27M	\$1.50M	\$2.02M	\$0.53M	\$14.20M
Assets Under Management	\$69.30M	\$40.73M	\$92.76M	\$33.79M	\$77.10M	\$313.69M

¹ Not reported by NCIP, NCCMT, NC Class

	YTD Investment Earnings	Cash Invested ²	Invested Unspent Bond Proceeds
General	10,329,018	138,238,189	201,240
Air Quality	31,905	645,305	-
BCSF Operating 911	19,634	380,411	-
Special Programs	97,597	1,585,843	-
ROD Automation	37,355	18,156,617	-
Opioid Settlement	21,235	403,423	-
Woodfin PDF Forfeitures	120,703	3,014,038	-
Sondley Estate Trust Fund	203	-	290
Public School Capital Needs Fund	34,096	667,472	-
Grant Projects	37,953	710,142	-
AB Tech	1,297,042	26,554,924	31,101,362
Capital Project	76,396	15,068,878	-
Landfill	868,184	15,178,764	2,658
Housing/Open Space Bonds	57,816	-	29,543,796
Solid Waste	-	-	1,186,045
Real-Time Intelligence Center	292,890	-	15,063,680
Inmate Commissary	838,762	15,237,954	790
Total:	672	-	-
	40,696	746,730	-
	14,202,157	236,588,690	77,099,861

² Estimate based off of equity in pooled cash

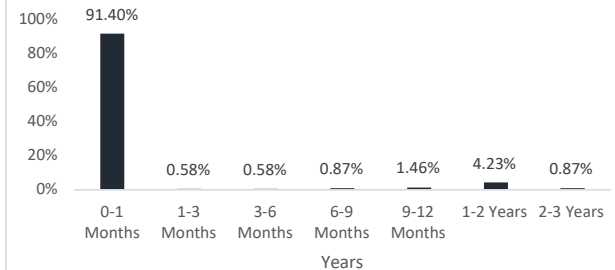
Investment Portfolio Composition



Total Rate of Return:	1 Month	3 Months	12 Months	Since Inception
Other Investments	0.05%	0.23%	3.74%	2.48%
Benchmark*	0.52%	1.05%	4.81%	0.92%
NCIP	5.39%	5.52%	5.60%	N/A
NCCMT	5.22%	N/A	5.37%	3.72%
NC Class	5.40%	N/A	N/A	5.39%

*ICE BofA 0-3 Yr US Treasury Index

Maturity Distribution



Donations

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

DONATIONS MADE TO BUNCOMBE COUNTY - FY24 AS OF JUN 30		Total
Monetary:		\$ 70,527
Agriculture and Land Resources		2,000
Division of Social Services		17,564
Family Justice Center		1,000
Library		28,150
Public Health		1,200
Sheriff's Office		18,471
Transportation		2,142
Grand Total		\$ 70,527

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 61.5% of Buncombe County’s General Fund budgeted revenues for FY2024. Both real property and personal property are subject to taxation unless specifically exempted or excluded. Property values are assessed January 1st of each year, are due September 1st, and are payable without interest at any time through the following January 5th. This results in the largest portion of property taxes being received in December and early January of the fiscal year.

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

At the end of the fourth quarter, \$256 million of property tax revenues were received which is 100.4% 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 fourth quarter, \$45.4 million, or 92.8%, of estimated sales tax revenues were received.

Intergovernmental

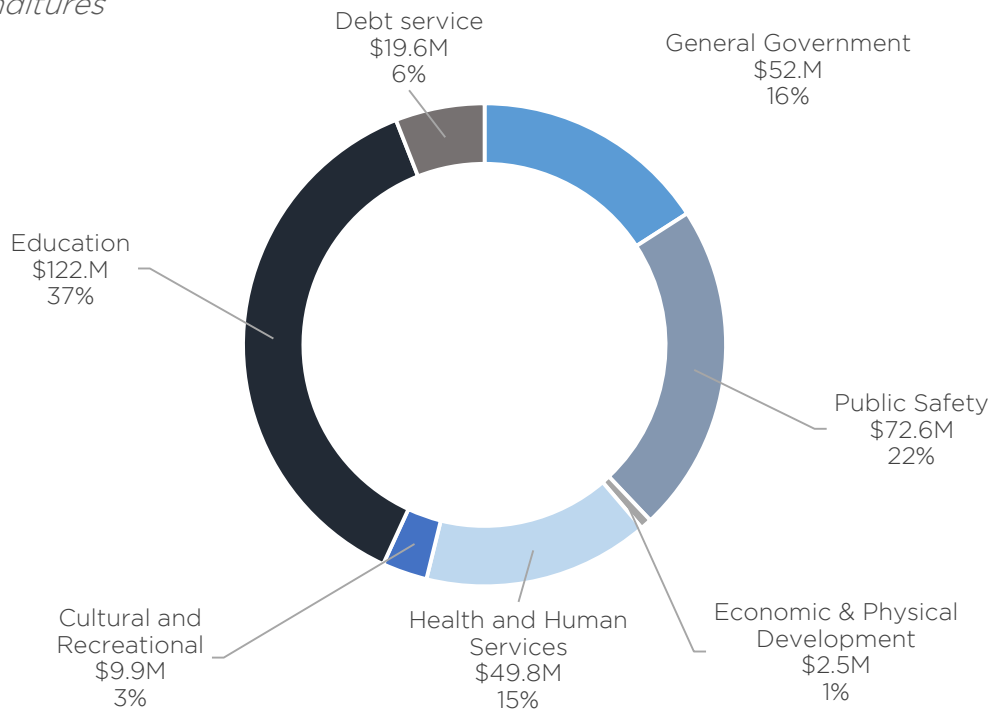
Intergovernmental revenues include grants and programmatic payments from federal, state, and other local government units. These revenues account for 13% of General Fund budgeted revenues. The majority of these revenues are generated from the County's Health and Human Services function, which is comprised 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 fourth quarter, \$48.3 million, or 89.5%, 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.

Q4 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	Q4 FY2024 YTD Actual	LTD Actual	% of Expended	FY2025	FY2026	FY2027	FY2028	FY2029+
Debt/Interfund Transfers										
Fund 341 Administration		20,266,753	2,435,290	20,201,023	99.7%	-	-	-	-	65,730
Emergency Services										
FY20 Garren Creek Tower Retrofit	X	884,825	6,273	637,249	72.0%	-	-	-	-	-
General Services										
Detention Center Cooling Tower Replacement	X	376,940	321,628	338,128	89.7%	-	-	-	-	-
FY20 Fleet and General Services Complex		10,084,093	2,470,961	2,920,471	29.0%	7,163,622	-	-	-	-
FY20 Parking Lot Improvements Countywide	X	946,523	740,022	926,584	97.9%	-	-	-	-	-
FY20 Interchange Building		468,641	17,400	17,400	3.7%	451,241	-	-	-	-
FY20 Jail Mezzanine Metal Screen Partitions	No longer pursuing	318,000	-	-	0.0%	-	-	-	-	-
FY21 Courthouse Repairs	X	596,239	218,038	286,592	48.1%	-	-	-	-	-
FY21 Jail Repairs		786,358	63,605	66,255	8.4%	720,103	-	-	-	-
FY21 Solar on Public Facilities		10,592,728	1,862,406	10,451,687	98.7%	141,041	-	-	-	-
FY22 40 Coxe Interior Renovation	X	1,213,615	997,718	1,200,194	98.9%	-	-	-	-	-
FY22 Administration Building Envelope Repair		2,458,869	108,400	124,801	5.1%	2,334,068	-	-	-	-
FY22 BAS System for Detention Center		174,052	-	-	0.0%	174,052	-	-	-	-
FY22 Lake Julian Bathroom Additions		674,160	456,059	483,310	71.7%	190,850	-	-	-	-
FY22 New Restroom Facility for Sports Park	X	159,000	21,878	152,061	95.6%	-	-	-	-	-
FY22 Planning for Forward Facing Building	X	200,000	47,975	186,000	93.0%	-	-	-	-	-
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	555,693	555,693	8.4%	2,551,664	3,492,643	-	-	-
FY23 Facility Assessment - Renovation		4,010,000	220,822	281,885	7.0%	1,800,000	1,928,115	-	-	-
FY23 Library Renovation	Pending Swannonoa Library decision	691,654	-	-	0.0%	-	-	-	-	-
FY23 Solar on Schools & Public Buildings	TBD	8,000,000	565,801	1,329,850	16.6%	-	-	-	-	-
FY23 West Asheville EMS Base Design	X	650,000	45,257	45,257	7.0%	-	-	-	-	-
FY24 200 College St. Renovation		2,500,000	698,760	698,760	28.0%	1,801,240	-	-	-	-
FY24 35 Woodfin Renovation for Forward Facing Facility		8,250,000	333,620	333,620	4.0%	6,333,104	-	-	-	-
FY24 Comprehensive Facility Assessment Renovation & Repair		1,235,625	73,383	73,383	5.9%	1,162,242	-	-	-	-
FY24 County Courthouse Renovation & Repair		15,096,571	195,782	195,782	1.3%	7,450,395	7,450,395	-	-	-
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	609,904	609,904	46.0%	715,588	-	-	-	-

Appendix C Capital Projects List

COUNTY CAPITAL PROJECTS						Projected Spend				
EXPENDITURE BY PROJECT	Project Complete/Notes	Budget	Q4 FY2024 YTD Actual	LTD Actual	% of Expended	FY2025	FY2026	FY2027	FY2028	FY2029+
FY24 New Storage Facility - Design		4,212,000	32,292	32,292	0.8%	1,900,000	2,279,708	-	-	-
Warren Wilson Pool	Canceled	300,000	-	-	0.0%	-	-	-	-	-
Sidewalks - General	Pending Research	207,000	-	-	0.0%	-	-	-	-	-
Governing Body										
BOC Contingency		23,435	-	-	0.0%	-	-	-	-	-
Information Technology										
FY21 Broadband Projects		200,442	21,170	139,772	69.7%	60,670	-	-	-	-
FY24 Fire Station Alerting/Paging		2,000,000	-	-	0.0%	2,000,000	-	-	-	-
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	Being moved to General Services for Paving	180,000	-	-	0.0%	-	-	-	-	-
FY20 Lake Julian Shelter Replacements		100,000	22,143	72,336	72.3%	27,664	-	-	-	-
FY22 Buncombe County Sports Park Dog Park	X	80,500	11,450	77,479	96.2%	-	-	-	-	-
FY23 Recreation Services Master Plan		315,175	113,408	114,785	36.4%	200,390	-	-	-	-
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	Delayed	600,000	-	-	0.0%	-	-	-	-	-
Riverside Park	Managed by TDA	4,064,503	-	-	0.0%	4,064,503	-	-	-	-
Silverline Park	X	650,000	650,000	650,000	100.0%	-	-	-	-	-
Whitewater Wave	Managed by TDA	2,565,497	-	-	0.0%	2,565,497	-	-	-	-
Woodfin Greenway: Beaverdam Creek		4,060,557	184,714	184,714	4.5%	968,961	1,937,922	968,961	-	-
Woodfin Greenway: Highway 251		10,992,444	1,000,085	1,000,085	9.1%	2,498,090	4,996,179	2,498,090	-	-
Total Capital Projects		140,021,356	15,157,044	51,696,779	36.9%	50,350,235	22,084,962	3,467,051	-	145,730

Appendix C
Closed Capital Projects

**COUNTY CAPITAL PROJECTS CLOSED IN
Q4 FY2024**

EXPENDITURE BY PROJECT	Budget	LTD Actual	% of Expended
FY20 Pack Library Exterior Wash	192,500	15,700	8.2%
FY20 Parks and Recreation Projects	787,665	99,484	12.6%
FY20 Register of Deeds Building Envelope	560,475	551,099	98.3%
FY20 Repairs For Libraries	366,978	366,978	100.0%
FY20 Roof Replacements	466,900	401,210	85.9%
FY20 Soccer Complex Improvements	155,608	155,608	100.0%
IT Redundant Network Configuration	1,000,000	960,113	96.0%
Pack Library Fire Suppression System	233,439	232,580	99.6%
Total Closed	3,763,565	2,782,772	74%

Appendix D
Investments: Asset Listing

INVESTMENT HOLDINGS 6/30/2024									
INVESTMENT DESCRIPTION	Issuer	Investment Type	Par Amount	Cost	Book Value	Market Value	Source of Valuation	Maturity	Interest Rate
North Carolina Capital Management Trust (NCCMT): Government Portfolio	N/A	NCCMT	69,302,837	69,302,837	69,302,837	69,302,837	Amortized Cost	N/A	5.220%
North Carolina Investment Pool (NCIP)	N/A	NCIP	40,726,497	40,726,497	40,726,497	40,726,497	Amortized Cost	N/A	5.380%
NC Class	N/A	NC Class	92,764,576	92,764,576	92,764,576	92,764,576	Amortized Cost	N/A	5.410%
Regions Investments (held in NCCMT)	N/A	Regions (NCCMT)	3,676,878	3,676,878	3,676,878	3,676,878	N/A	N/A	5.220%
Unspent Bond Proceeds	N/A	Unspent Bond Proceeds	77,099,861	77,099,861	77,099,861	77,099,861	N/A	N/A	Various
FHLB 3 7/8/2024-22	Federal Home Loan Bank	Agency	1,000,000	998,060	999,981	999,440	IDC	7/8/2024	0.290%
FFCB 1.75 2/25/2025	Federal Farm Credit Bank	Agency	1,000,000	995,720	999,055	977,130	IDC	2/25/2025	0.290%
FFCB 2.51 4/1/2025	Federal Farm Credit Bank	Agency	1,000,000	995,490	998,871	979,990	IDC	4/1/2025	0.290%
FFCB 4 4/28/2026	Federal Farm Credit Bank	Agency	1,000,000	1,002,120	1,001,293	985,430	IDC	4/28/2026	0.290%
FFCB 4.125 2/26/2026	Federal Farm Credit Bank	Agency	1,000,000	995,400	997,197	988,480	IDC	2/26/2026	0.290%
FFCB 4.5 11/18/2024	Federal Farm Credit Bank	Agency	1,000,000	997,060	999,428	995,880	IDC	11/18/2024	0.290%
FFCB 4.5 8/14/2026	Federal Farm Credit Bank	Agency	1,000,000	994,500	996,109	994,860	IDC	8/14/2026	0.290%
FFCB 4.75 3/9/2026	Federal Farm Credit Bank	Agency	1,000,000	997,920	998,830	997,720	IDC	3/9/2026	0.290%
FHLB 3.25 9/13/2024	Federal Home Loan Bank	Agency	1,000,000	994,910	999,494	995,030	IDC	9/13/2024	0.290%
FHLB 4.5 12/12/2025	Federal Home Loan Bank	Agency	1,250,000	1,264,863	1,257,524	1,242,750	IDC	12/12/2025	0.290%
FHLB 4.5 3/13/2026	Federal Home Loan Bank	Agency	1,000,000	992,020	995,473	993,940	IDC	3/13/2026	0.290%
FHLB 4.625 9/11/2026	Federal Home Loan Bank	Agency	1,000,000	995,480	996,677	997,820	IDC	9/11/2026	0.290%
FHLB 4.75 6/12/2026	Federal Home Loan Bank	Agency	1,000,000	1,006,970	1,004,675	998,330	IDC	6/12/2026	0.290%
FHLB 5.125 6/13/2025	Federal Home Loan Bank	Agency	1,000,000	1,000,510	1,000,259	999,430	IDC	6/13/2025	0.290%
T-Note 0.375 8/15/2024	Department of Treasury	US Treasury	1,000,000	997,578	999,900	993,810	IDC	8/15/2024	0.290%
T-Note 0.5 3/31/2025	Department of Treasury	US Treasury	1,000,000	938,945	984,764	965,710	IDC	3/31/2025	0.290%
T-Note 1.125 1/15/2025	Department of Treasury	US Treasury	1,000,000	972,734	994,779	978,000	IDC	1/15/2025	0.290%
T-Note 1.5 10/31/2024	Department of Treasury	US Treasury	1,000,000	985,156	998,110	987,160	IDC	10/31/2024	0.290%
T-Note 1.75 12/31/2024	Department of Treasury	US Treasury	1,000,000	970,156	994,444	982,420	IDC	12/31/2024	0.290%
T-Note 2.75 5/15/2025	Department of Treasury	US Treasury	1,000,000	998,164	999,467	979,320	IDC	5/15/2025	0.290%
T-Note 2.875 6/15/2025	Department of Treasury	US Treasury	1,000,000	991,211	997,181	978,820	IDC	6/15/2025	0.290%
T-Note 3 7/15/2025	Department of Treasury	US Treasury	1,000,000	958,281	984,157	978,990	IDC	7/15/2025	0.290%
T-Note 3.125 8/15/2025	Department of Treasury	US Treasury	1,000,000	964,453	979,758	979,020	IDC	8/15/2025	0.290%
T-Note 3.5 9/15/2025	Department of Treasury	US Treasury	1,000,000	981,875	992,613	981,990	IDC	9/15/2025	0.290%
T-Note 3.625 5/15/2026	Department of Treasury	US Treasury	1,250,000	1,230,127	1,237,420	1,224,513	IDC	5/15/2026	0.290%
T-Note 3.75 4/15/2026	Department of Treasury	US Treasury	1,000,000	1,000,000	1,000,000	982,110	IDC	4/15/2026	0.290%
T-Note 3.875 1/15/2026	Department of Treasury	US Treasury	1,000,000	990,898	995,054	984,960	IDC	1/15/2026	0.290%
T-Note 4.125 6/15/2026	Department of Treasury	US Treasury	1,000,000	994,844	996,638	988,520	IDC	6/15/2026	0.290%
T-Note 4.25 10/15/2025	Department of Treasury	US Treasury	1,000,000	999,570	999,807	990,630	IDC	10/15/2025	0.290%
T-Note 4.5 7/15/2026	Department of Treasury	US Treasury	1,000,000	990,859	993,280	995,700	IDC	7/15/2026	0.290%
Total Investments			314,070,648	313,766,524	313,962,888	313,688,551			

Appendix D
Investments: Transaction Summary
(1/1/2024-6/30/2024)

Type	Account Name	Trade Date	Description	Quantity	Price	Amount
Deposit	NC CLASS LGIP	6/30/2024	Cash	57,816	0.00	57,816
Deposit	NC CLASS LGIP	6/30/2024	Cash	300,889	0.00	300,889
Deposit	NC CLASS LGIP	6/30/2024	Cash	27,267,253	0.00	27,267,253
Deposit	NC CLASS LGIP	6/5/2024	Cash	15,063,680	0.00	15,063,680
Deposit	NC CLASS LGIP	5/31/2024	Cash	296,696	0.00	296,696
Deposit	NCCMT Article 39 LGIP	6/30/2024	Cash	160,705	0.00	160,705
Deposit	NCCMT Article 39 LGIP	6/30/2024	Cash	2,456,940	0.00	2,456,940
Deposit	NCCMT Article 39 LGIP	5/31/2024	Cash	156,864	0.00	156,864
Deposit	NCCMT Article 39 LGIP	5/31/2024	Cash	1,830,056	0.00	1,830,056
Deposit	NCCMT General LGIP	6/30/2024	Cash	155,870	0.00	155,870
Deposit	NCCMT General LGIP	5/31/2024	Cash	170,212	0.00	170,212
Deposit	NCCMT General LGIP	5/31/2024	Cash	646,596	0.00	646,596
Deposit	NCIP LGIP	6/30/2024	Cash	214,003	0.00	214,003
Deposit	NCIP LGIP	5/31/2024	Cash	459,663	0.00	459,663
Deposit	Regions Bank MM	6/30/2024	Cash	16,202	0.00	16,202
Deposit	Regions Bank MM	6/30/2024	Cash	6,928	0.00	6,928
Deposit	Regions Bank MM	6/30/2024	Cash	4	0.00	4
Deposit	Regions Bank MM	6/30/2024	Cash	6,927	0.00	6,927
Deposit	Regions Bank MM	6/30/2024	Cash	5,914	0.00	5,914
Deposit	Regions Bank MM	6/30/2024	Cash	0	0.00	0
Deposit	Regions Bank MM	6/30/2024	Cash	41,515,467	0.00	41,515,467
Deposit	Regions Bank MM	6/30/2024	Cash	110	0.00	110
Deposit	Regions Bank MM	6/30/2024	Cash	20,975	0.00	20,975
Deposit	Regions Bank MM	6/1/2024	Cash	3,650,334	0.00	3,650,334
Deposit	Regions Bank MM	6/1/2024	Cash	1,560,835	0.00	1,560,835
Deposit	Regions Bank MM	6/1/2024	Cash	3,627	0.00	3,627
Deposit	Regions Bank MM	6/1/2024	Cash	6,086	0.00	6,086
Deposit	Regions Bank MM	6/1/2024	Cash	1,171,428	0.00	1,171,428
Deposit	Regions Bank MM	6/1/2024	Cash	9,748	0.00	9,748
Deposit	Regions Bank MM	6/1/2024	Cash	12,961,238	0.00	12,961,238
Deposit	Regions Bank MM	6/1/2024	Cash	4,725,722	0.00	4,725,722
Deposit	Regions Bank MM	5/31/2024	Cash	38,113	0.00	38,113
Deposit	US Bank Custodian MM	5/31/2024	Cash	2,073,281	0.00	2,073,281
Deposit	US Bank Cash	6/30/2024	Cash	8,750	0.00	8,750
Deposit	Wells Fargo Bank DSS MM	6/30/2024	Cash	18	0.00	18
Deposit	Wells Fargo Bank DSS MM	5/31/2024	Cash	19	0.00	19
Deposit	Wells Fargo Bank Operating MM	6/30/2024	Cash	12,799,771	0.00	12,799,771
Deposit	Wells Fargo Bank Trust MM	6/30/2024	Cash	187	0.00	187
Deposit	Wells Fargo Bank Trust MM	5/31/2024	Cash	193	0.00	193
Deposit	Wells Fargo Bank Trust MM	5/31/2024	Cash	13,421	0.00	13,421
Deposit Total						129,832,543
Cash Transfer	Chandler	2/14/2024	Cash	-9,308,094	0.00	-9,308,094
Cash Transfer	Chandler	3/11/2024	Cash	-2,110,625	0.00	-2,110,625
Cash Transfer	Chandler	4/23/2024	Cash	-2,119,178	0.00	-2,119,178
Cash Transfer	Chandler	4/30/2024	Cash	-1,012,500	0.00	-1,012,500
Cash Transfer Total						-14,550,397

Appendix D
Investments: Transaction Summary
(1/1/2024-6/30/2024)

Type	Account Name	Trade Date	Description	Quantity	Price	Amount
Coupon	Chandler	3/8/2024	FEDERAL HOME LOAN BANKS 3.25 03/08/2024	0	0.00	0
Coupon	Chandler	3/13/2024	FEDERAL HOME LOAN BANKS 3.25 09/13/2024	0	0.00	0
Coupon	Chandler	1/8/2024	FEDERAL HOME LOAN BANKS 3.0 07/08/2024	0	0.00	0
Coupon	Chandler	3/13/2024	FEDERAL HOME LOAN BANKS 4.5 03/13/2026	0	0.00	0
Coupon	Chandler	3/11/2024	FEDERAL HOME LOAN BANKS 4.625 09/11/2026	0	0.00	0
Coupon	Chandler	2/25/2024	FEDERAL FARM CREDIT BANKS FUNDING CORP 1.75 02/25/2025	0	0.00	0
Coupon	Chandler	4/1/2024	FEDERAL FARM CREDIT BANKS FUNDING CORP 2.51 04/01/2025	0	0.00	0
Coupon	Chandler	3/9/2024	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.75 03/09/2026	0	0.00	0
Coupon	Chandler	4/28/2024	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.0 04/28/2026	0	0.00	0
Coupon	Chandler	2/26/2024	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.125 02/26/2026	0	0.00	0
Coupon	Chandler	2/14/2024	FEDERAL FARM CREDIT BANKS FUNDING CORP 4.5 08/14/2026	0	0.00	0
Coupon	Chandler	4/30/2024	UNITED STATES TREASURY 1.5 10/31/2024	0	0.00	0
Coupon	Chandler	12/31/2023	UNITED STATES TREASURY 1.75 12/31/2024	0	0.00	0
Coupon	Chandler	3/31/2024	UNITED STATES TREASURY 0.5 03/31/2025	0	0.00	0
Coupon	Chandler	1/15/2024	UNITED STATES TREASURY 0.125 01/15/2024	0	0.00	0
Coupon	Chandler	2/15/2024	UNITED STATES TREASURY 0.125 02/15/2024	0	0.00	0
Coupon	Chandler	3/15/2024	UNITED STATES TREASURY 0.25 03/15/2024	0	0.00	0
Coupon	Chandler	4/15/2024	UNITED STATES TREASURY 0.375 04/15/2024	0	0.00	0
Coupon	Chandler	2/15/2024	UNITED STATES TREASURY 0.375 08/15/2024	0	0.00	0
Coupon	Chandler	1/15/2024	UNITED STATES TREASURY 1.125 01/15/2025	0	0.00	0
Coupon	Chandler	4/30/2024	UNITED STATES TREASURY 2.5 04/30/2024	0	0.00	0
Coupon	Chandler	1/15/2024	UNITED STATES TREASURY 3.0 07/15/2025	0	0.00	0
Coupon	Chandler	2/15/2024	UNITED STATES TREASURY 3.125 08/15/2025	0	0.00	0
Coupon	Chandler	3/15/2024	UNITED STATES TREASURY 3.5 09/15/2025	0	0.00	0
Coupon	Chandler	4/15/2024	UNITED STATES TREASURY 4.25 10/15/2025	0	0.00	0
Coupon	Chandler	1/15/2024	UNITED STATES TREASURY 3.875 01/15/2026	0	0.00	0
Coupon	Chandler	4/15/2024	UNITED STATES TREASURY 3.75 04/15/2026	0	0.00	0
Coupon	Chandler	1/15/2024	UNITED STATES TREASURY 4.5 07/15/2026	0	0.00	0
Coupon Total						0
Maturity	Chandler	3/8/2024	FEDERAL HOME LOAN BANKS 3.25 03/08/2024	-1,000,000	100.00	1,000,000
Maturity	Chandler	1/15/2024	UNITED STATES TREASURY 0.125 01/15/2024	-1,000,000	100.00	1,000,000
Maturity	Chandler	2/15/2024	UNITED STATES TREASURY 0.125 02/15/2024	-1,000,000	100.00	1,000,000
Maturity	Chandler	3/15/2024	UNITED STATES TREASURY 0.25 03/15/2024	-1,000,000	100.00	1,000,000
Maturity	Chandler	4/15/2024	UNITED STATES TREASURY 0.375 04/15/2024	-1,000,000	100.00	1,000,000
Maturity	Chandler	4/30/2024	UNITED STATES TREASURY 2.5 04/30/2024	-1,000,000	100.00	1,000,000
Maturity	US Bank	5/16/2024	FFCB 2.625 5/16/2024	-1,000,000	100.00	1,000,000
Maturity	US Bank	6/14/2024	FHLB 3.125 6/14/2024	-1,000,000	100.00	1,000,000
Maturity	US Bank	5/15/2024	T-Note 0.25 5/15/2024	-1,000,000	100.00	1,000,000
Maturity	US Bank	6/15/2024	T-Note 0.25 6/15/2024	-1,000,000	100.00	1,000,000
Maturity Total						10,000,000
Withdraw	NCCMT General LGIP	6/30/2024	Cash	0	0.00	8,087,146
Withdraw	NCIP LGIP	6/30/2024	Cash	0	0.00	30,000,000

Appendix D
Investments: Transaction Summary
(1/1/2024-6/30/2024)

Type	Account Name	Trade Date	Description	Quantity	Price	Amount
Withdraw	NCIP LGIP	5/31/2024	Cash	0	0.00	62,000,000
Withdraw	Regions Bank MM	6/1/2024	Cash	0	0.00	22,124,921
Withdraw	US Bank Custodian MM	6/30/2024	Cash	0	0.00	1,035,781
Withdraw	Wells Fargo Bank Inmate MM	6/30/2024	Cash	0	0.00	4,641
Withdraw	Wells Fargo Bank Inmate MM	5/31/2024	Cash	0	0.00	254,780
Withdraw	Wells Fargo Bank Operating MM	5/31/2024	Cash	0	0.00	3,108,779
Withdraw Total						126,616,048
Grand Total						125,282,145

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.

Other Investments: The County has investments in CDs, CDARs, and various treasury and agency securities. All investments follow 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 March 31, 2024 to June 30, 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*

Melissa Moore
Finance Director

Appendix E General Fund Budget Amendments

Adopted General Fund Budget:	7/1/2023	\$	430,420,441
First Quarter Amendments:			
State funding for LGBTQ+ quit tobacco digital media campaign (HHS)	August		17,899
Budget Carryforwards	September		4,947,181
Second Quarter Amendments:			
Education support (Education)	October		-
State funding for extension of community-based programs to prevent opioid overdoses (HHS)	October		19,847
Vehicle Budget Carryforwards	October		679,605
County Match for Sustainability Grant (Existing Budget)	November		-
Knuckle Deep Barbecue Festival donation for the Holiday Gifting Program (HHS)	November		16,424
Friend of Pack Library donation for One Book event (Library)	December		9,000
County Match for Sheriff's Office Grant (Existing Budget)	December		-
Third Quarter Amendments:			
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
Fourth Quarter Amendments:			
Interfund transfer from Health, Employment, Property & Casualty Insurance fund to fund Fleet ambulance repair and remount service (Fleet/EMS)	May		155,265
BCHHS is hosting an inaugural 1-day Age Friendly Summit which will be funded by collected sponsorship and registration fees (HHS)	May		14,400
Permits' revenues have come in above budget which will be used to complete demolition of two condemned structures (Permits/existing budget)	May		83,851
Expenditure savings and contingency transferred to fund Public Safety and Cultural & Recreational overages (Existing budget)	June		-
GASB lease and subscription adjustments, no additional funds required as revenues are increased to offset lease/subscription cost (GASB)	June		1,900,000
Amended General Fund Budget	6/30/2024	\$	438,963,226

Appendix F Fund Report

SUMMARY ANNUAL FUNDS FUND	Annual Budget	Revenue		Expenditures	
		YTD Actual	% of Budget	YTD Actual	% of Budget
100 General	438,963,226	417,776,350	95.2%	429,460,587	97.8%
120 Air Quality	1,179,736	1,137,330	96.4%	1,114,216	94.4%
220 Occupancy Tax	40,000,000	35,972,902	89.9%	35,972,902	89.9%
221 Reappraisal Reserve Fund	739,388	625,000	84.5%	473,661	64.1%
223 911	2,392,087	248,585	10.4%	926,229	38.7%
225 ROD Automation	150,050	158,271	105.5%	99,702	66.4%
226 Register of Deeds	400,000	257,325	64.3%	257,331	64.3%
228 Special Taxing Districts	67,274,346	61,541,375	91.5%	61,503,746	91.4%
229 Opioid Settlement	2,711,995	4,560,865	168.2%	2,350,849	86.7%
230 Transportation	6,847,368	4,362,165	63.7%	4,554,758	66.5%
231 Woodfin PDF	798,428	783,248	98.1%	783,545	98.1%
270 Forfeitures	370,000	433,468	117.2%	108,326	29.3%
272 Sondley Estate Trust Fund	-	37,953	0.0%	-	0.0%
273 School Fines and Forfeitures	2,000,000	1,400,092	70.0%	1,313,558	65.7%
276 Representative Payee	635,000	661,738	104.2%	618,123	97.3%
466 Solid Waste	17,263,499	14,876,207	86.2%	15,810,585	91.6%
467 Real-Time Intelligence Center	169,000	87,092	51.5%	151,487	89.6%
469 Inmate Commissary	483,587	484,429	100.2%	465,856	96.3%
480 Health and Dental Insurance	42,624,241	38,101,492	89.4%	39,592,445	92.9%
481 LGERS Stabilization	298,000	-	0.0%	-	0.0%
482 Medicare Benefits	940,000	781,486	83.1%	852,042	90.6%
483 Workers' Compensation	1,865,419	859,893	46.1%	1,392,496	74.6%
484 Property and Liability Insurance	2,595,656	1,879,660	72.4%	1,730,253	66.7%
Total Annual Funds	630,701,026	587,026,926	93.1%	599,532,698	95.1%

SUMMARY MULTI-YEAR FUNDS FUND	Annual Budget	Revenue		Expenditures	
		LTD Actual	% of Budget	LTD Actual	% of Budget
224 Special Programs	58,289,355	33,971,297	58.3%	18,617,043	31.9%
326 Public School Capital Needs Fund	353,682,208	348,746,333	98.6%	284,750,750	80.5%
327 Grant Projects	126,308,734	101,306,255	80.2%	83,477,491	66.4%
333 AB Tech	207,132,821	207,573,144	100.2%	188,917,869	91.2%
335 Public School ADM Sales Tax and Lottery Projects	85,946,364	75,040,375	87.3%	73,668,876	85.0%
341 Capital Project	140,021,356	82,623,531	59.0%	51,686,124	36.9%
342 Landfill Capital Projects	14,708,859	14,836,416	100.9%	12,757,540	86.7%
343 Housing/Open Space Bond Projects	44,230,889	15,110,971	34.2%	346,547	0.8%
Total Multi-Year Funds	1,030,320,586	879,208,321	85.3%	714,222,240	69.3%

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	678,330	129.0%	10,599,277	96.5%
Debt	2,673,251	2,784,132	104.1%	22,369,474	96.6%
Economic & Physical Development	4,782,930	6,586,752	137.7%	9,049,640	85.6%
Education	-	-	0.0%	121,955,126	99.8%
General Government	17,318,842	15,474,456	89.4%	67,470,286	95.0%
General Revenues	316,076,164	320,889,383	101.5%	-	0.0%
Human Services	48,364,806	44,481,803	92.0%	94,284,600	98.4%
Other Financing Sources and Uses	34,203,654	9,481,225	27.7%	13,715,693	99.1%
Public Safety	15,017,899	17,400,269	115.9%	90,016,492	98.6%
Total Annual Funds	438,963,226	417,776,350	95.2%	429,460,587	97.8%

Referenced Financial Policies

Fund Balance Policy

Debt Policy

Investment Policy

Debt Transparency Dashboard

Affordable Housing & Open Space Bond Dashboard