# Buncombe County
# FY2025 4th Quarter Financial Report (Unaudited)

*Presented by*

Melissa Moore

# FY2025 4th Quarter Items for Review

- ✓ General Fund Budget to Actual Summary
- ✓ Fund Balance Analysis
- ✓ Solid Waste Fund- Enterprise Fund
- ✓ County Capital Projects
- ✓ Debt Summary
- ✓ Investment Overview

# FY2025 General Fund Budget to Actual Revenue by Type

(in millions)

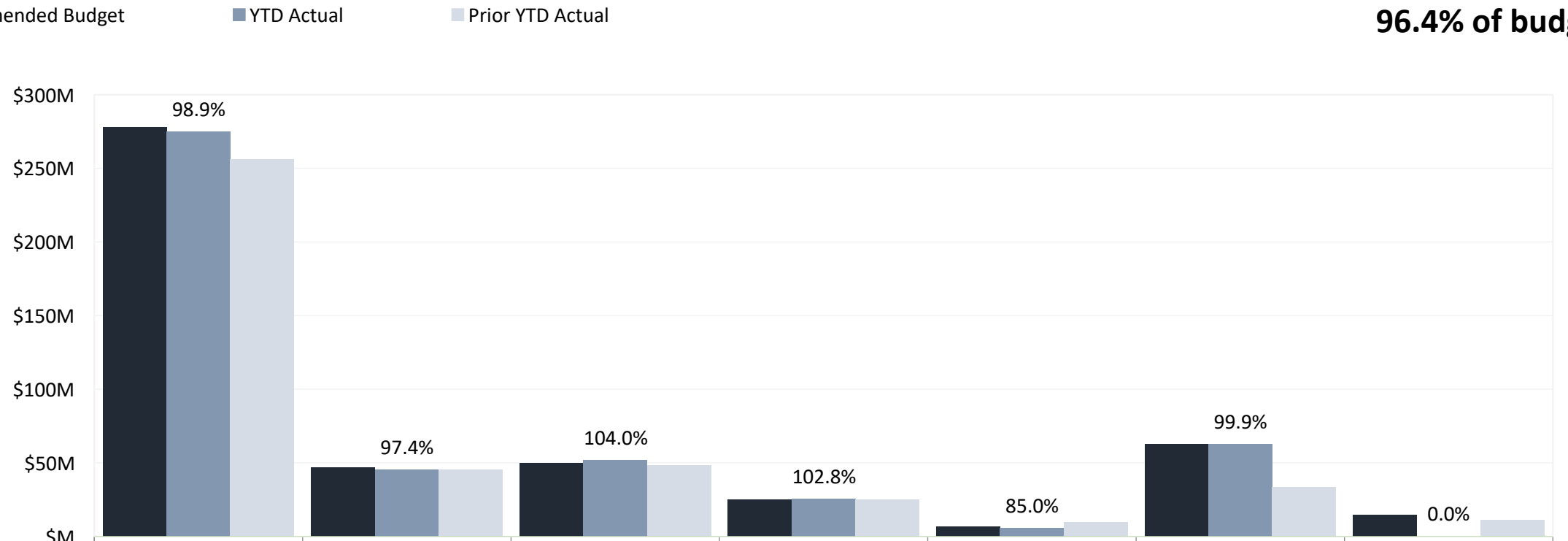
Q4 = 100% of the fiscal year

*Amended Budget = $483.8M

YTD Actual = $466.2M

PY YTD Actual = $418.3M

**96.4% of budget**




| | Ad Valorem Taxes | Sales Tax | Intergovernmental | Sales and Services | Other Taxes and Licenses | Other Revenue | Appropriated Fund Balance |
|---|---|---|---|---|---|---|---|
| Amended Budget | $277.8M | $46.6M | $50.0M | $24.9M | $6.8M | $62.8M | $14.8M |
| YTD Actual | $274.7M | $45.40M | $52.0M | $25.6M | $5.8M | $62.7M | $0.0M |
| Prior YTD Actual | $256.2M | $45.43M | $48.3M | $25.0M | $9.8M | $33.5M | $11.1M |

*Includes Appropriated Fund Balance of $14.8M

# FY2025 General Fund Budget to Actual Expenditure by Function

(in millions)

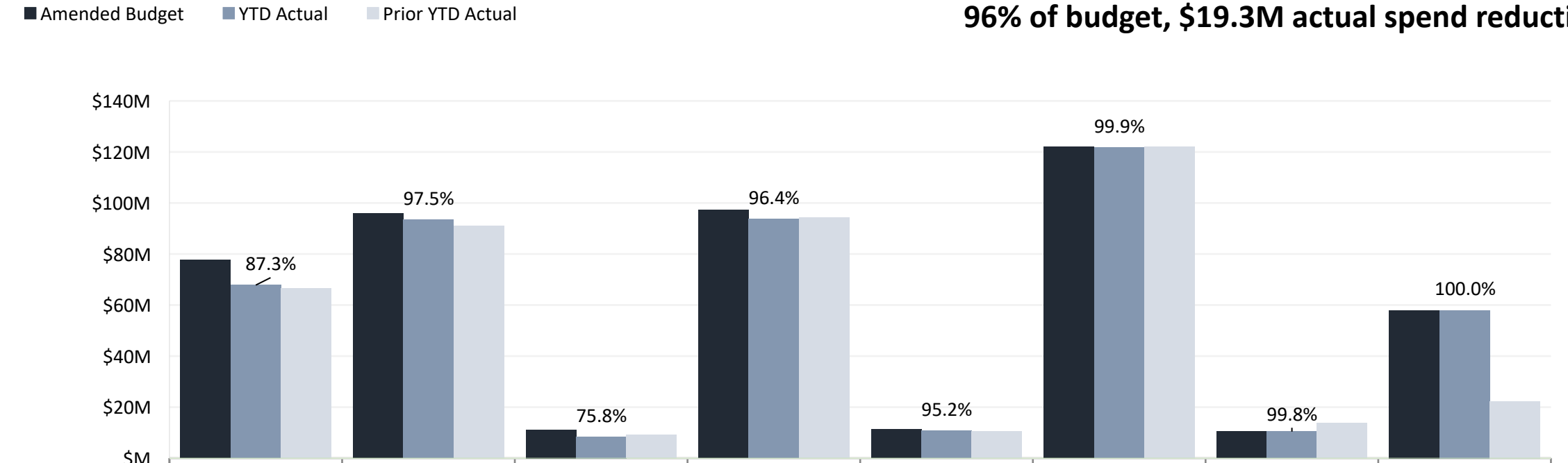
Q4 = 100% of the fiscal year

*Amended Budget = $483.8M

YTD Actual = $464.5M

PY YTD Actual = $429.5M

**96% of budget, $19.3M actual spend reduction**




| | General Government | Public Safety | Economic & Physical Development | Human Services | Cultural and Recreational | Education | Other Financing Sources and Uses | Debt |
|---|---|---|---|---|---|---|---|---|
| Amended Budget | $77.7M | $95.9M | $11.2M | $97.3M | $11.3M | $122.0M | $10.4M | $58.0M |
| YTD Actual | $67.8M | $93.4M | $8.5M | $93.8M | $10.8M | $121.9M | $10.4M | $58.0M |
| Prior YTD Actual | $66.6M | $91.0M | $9.1M | $94.3M | $10.6M | $122.0M | $13.7M | $22.3M |

* Percentage labels represent actual expenditures as a percent of budget

# FY2025 General Fund Budget to Actual Expenditure by Category

(in millions)

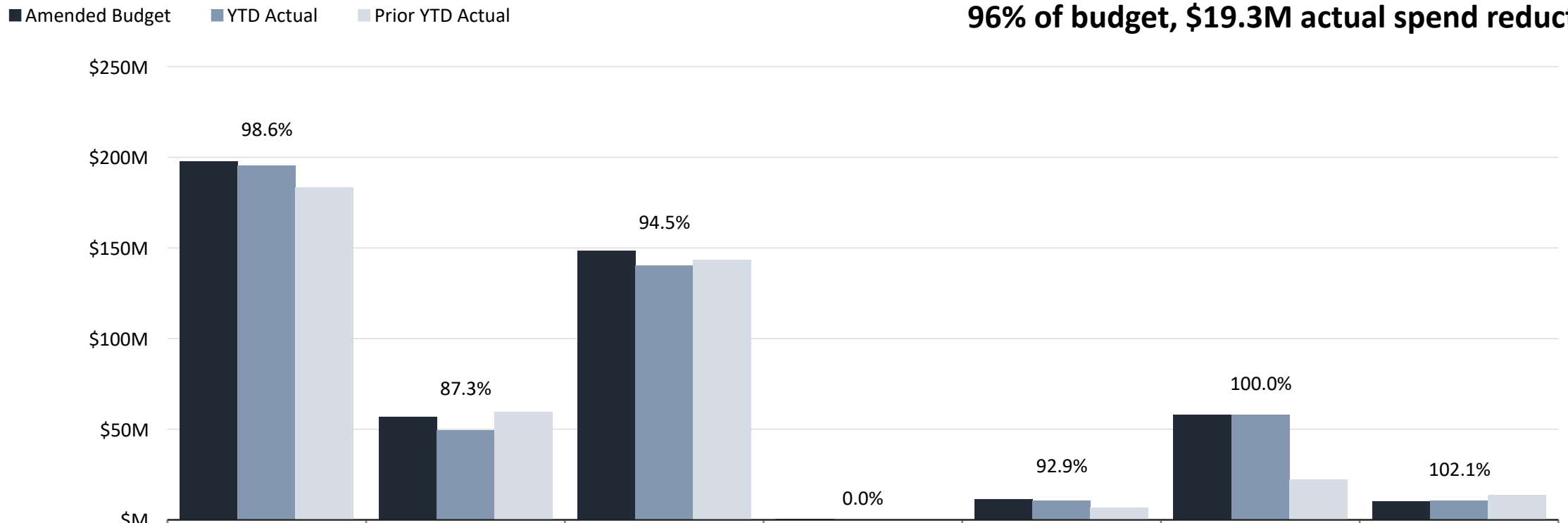
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**96% of budget, $19.3M actual spend reduction**

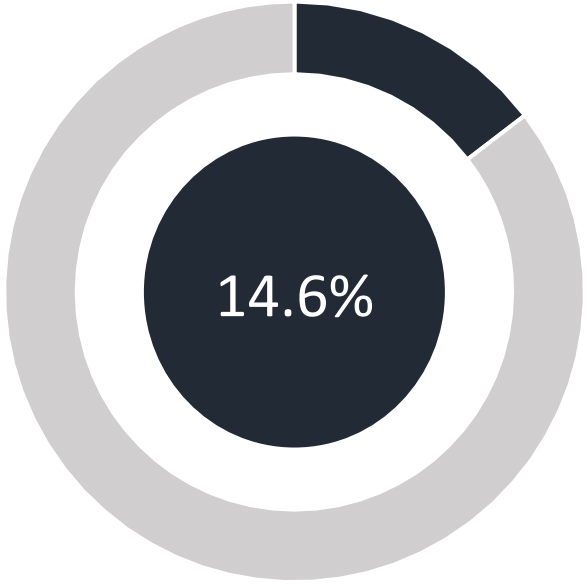



| | Salaries And Benefits | Operating Expenditures | Program Support | Contingency | Capital Outlay | Debt Service | Transfers And Other Financing |
|---|---|---|---|---|---|---|---|
| Amended Budget | $198.0M | $56.9M | $148.4M | $.5M | $11.5M | $58.0M | $10.4M |
| YTD Actual | $195.3M | $49.6M | $140.2M | $.0M | $10.7M | $58.0M | $10.7M |
| Prior YTD Actual | $183.6M | $59.6M | $143.4M | $0.0M | $6.9M | $22.3M | $13.7M |

* Percentage labels represent actual expenditures as a percent of budget

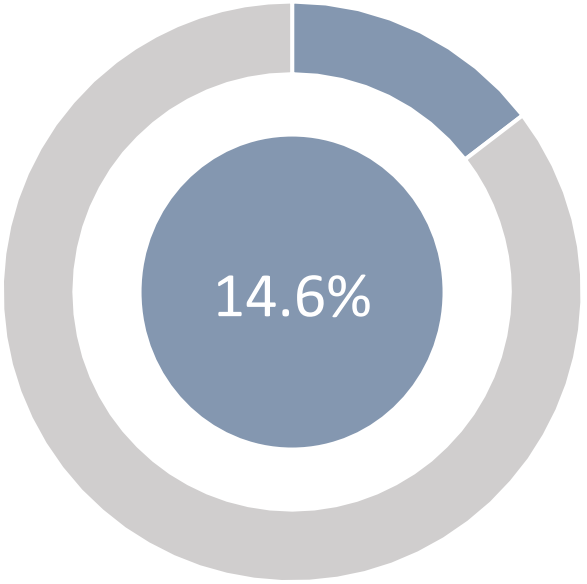
# FY2025 General Fund Balance

## Available Fund Balance




$68.1M, 14.6% of total General Fund Expenditures which did not meet the County's fund balance minimum of 15%.

## Unassigned Fund Balance




$68.1M, 14.6% of total General Fund Expenditures which did not exceed 20% to transfer funds over to the Capital Project Fund, per policy.

*$9.8M of restricted fund balance represents cash loaned to pending Helene Grant reimbursement

# FY2025 Solid Waste Fund Budget to Actual Revenue by Type

(in millions)

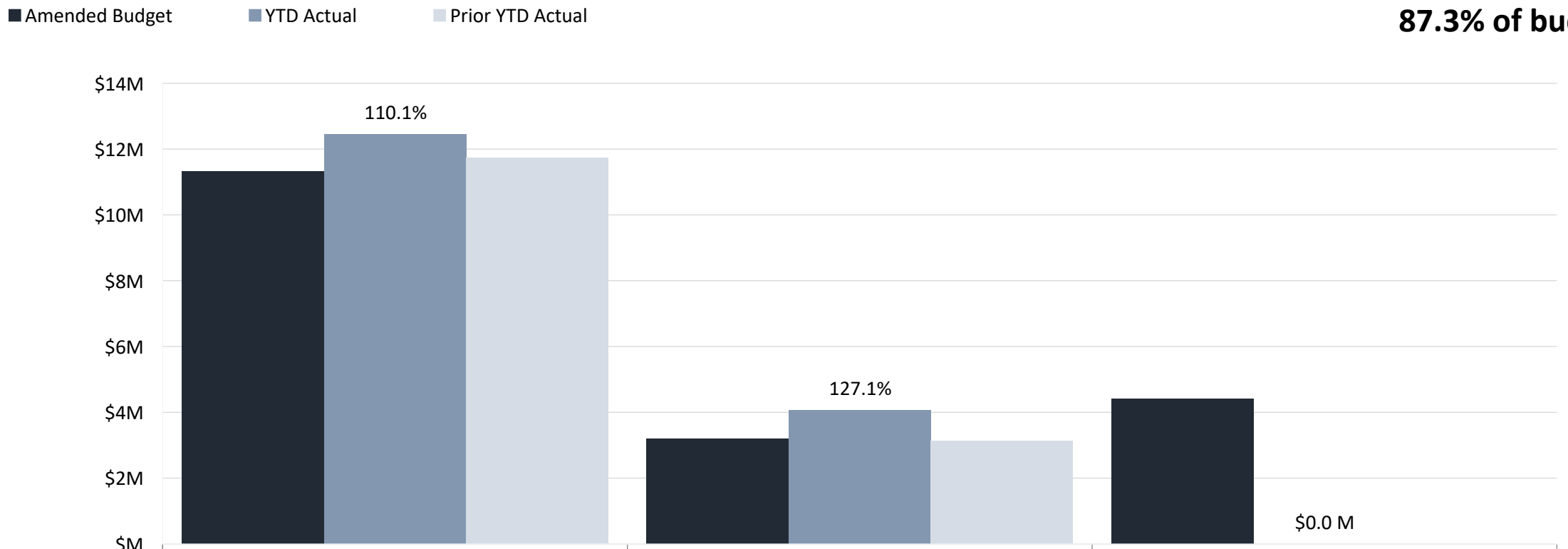
Q4 = 100% of the fiscal year

*Amended Budget = $18.9M (includes $4.4M in appropriated fund balance)

YTD Actual = $16.5M

PY YTD Actual = $14.9M

**87.3% of budget**




| | Sales and Services | Other Revenue | Appropriated Fund Balance |
|---|---|---|---|
| Amended Budget | $11.3 M | $3.2 M | $4.4 M |
| YTD Actual | $12.5M | $4.1 M | $0.0 M |
| Prior YTD Actual | $11.7M | $3.1 M | $0.0 M |

* Percentage labels represent actual revenues as a percent of budget

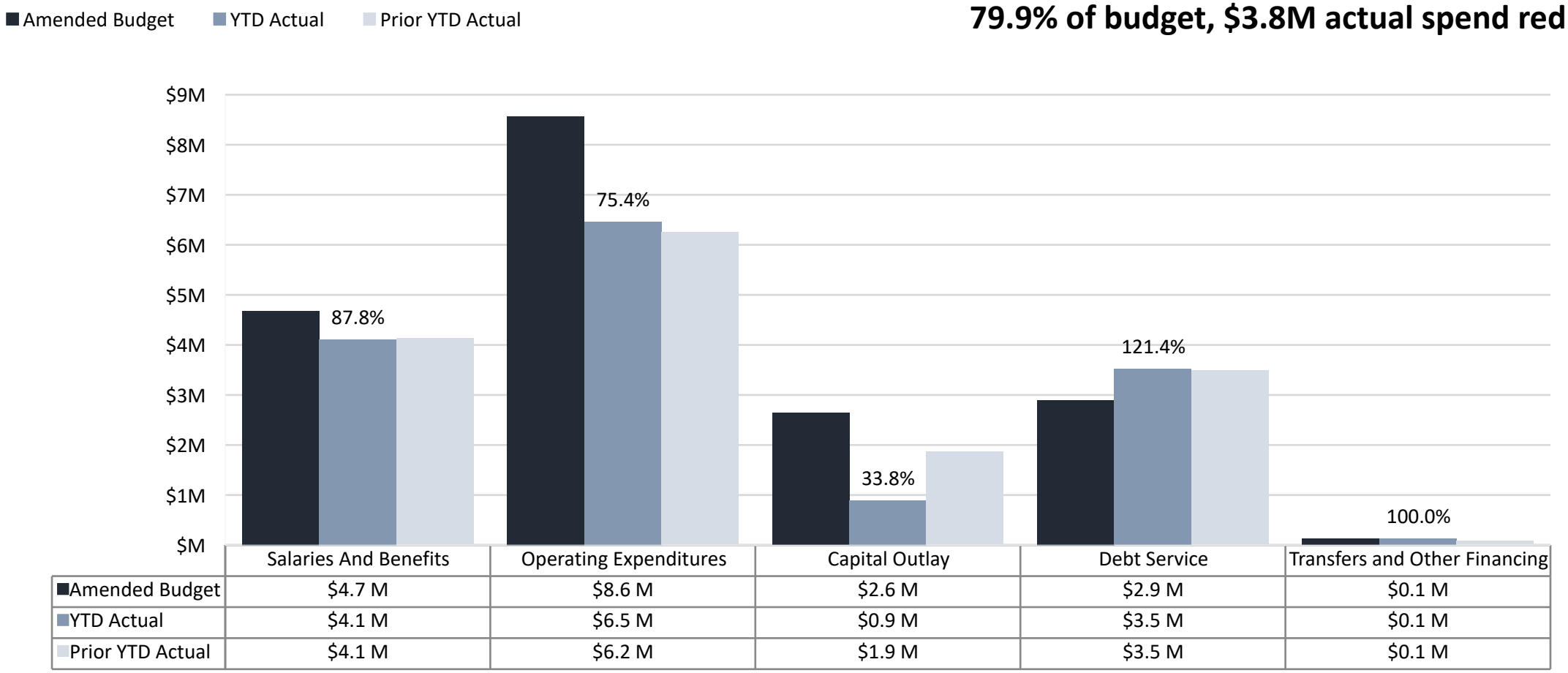
# FY2025 Solid Waste Fund Budget to Actual Expenditure by Category

(in millions)

Q4 = 100% of the fiscal year

*Amended Budget = $18.9M
YTD Actual = $15.1M
PY YTD Actual = $15.8M

**79.9% of budget, $3.8M actual spend reduction**




| | Salaries And Benefits | Operating Expenditures | Capital Outlay | Debt Service | Transfers and Other Financing |
|---|---|---|---|---|---|
| Amended Budget | $4.7 M | $8.6 M | $2.6 M | $2.9 M | $0.1 M |
| YTD Actual | $4.1 M | $6.5 M | $0.9 M | $3.5 M | $0.1 M |
| Prior YTD Actual | $4.1 M | $6.2 M | $1.9 M | $3.5 M | $0.1 M |

* Percentage labels represent actual expenditures as a percent of budget

# FY2025 County Capital Projects

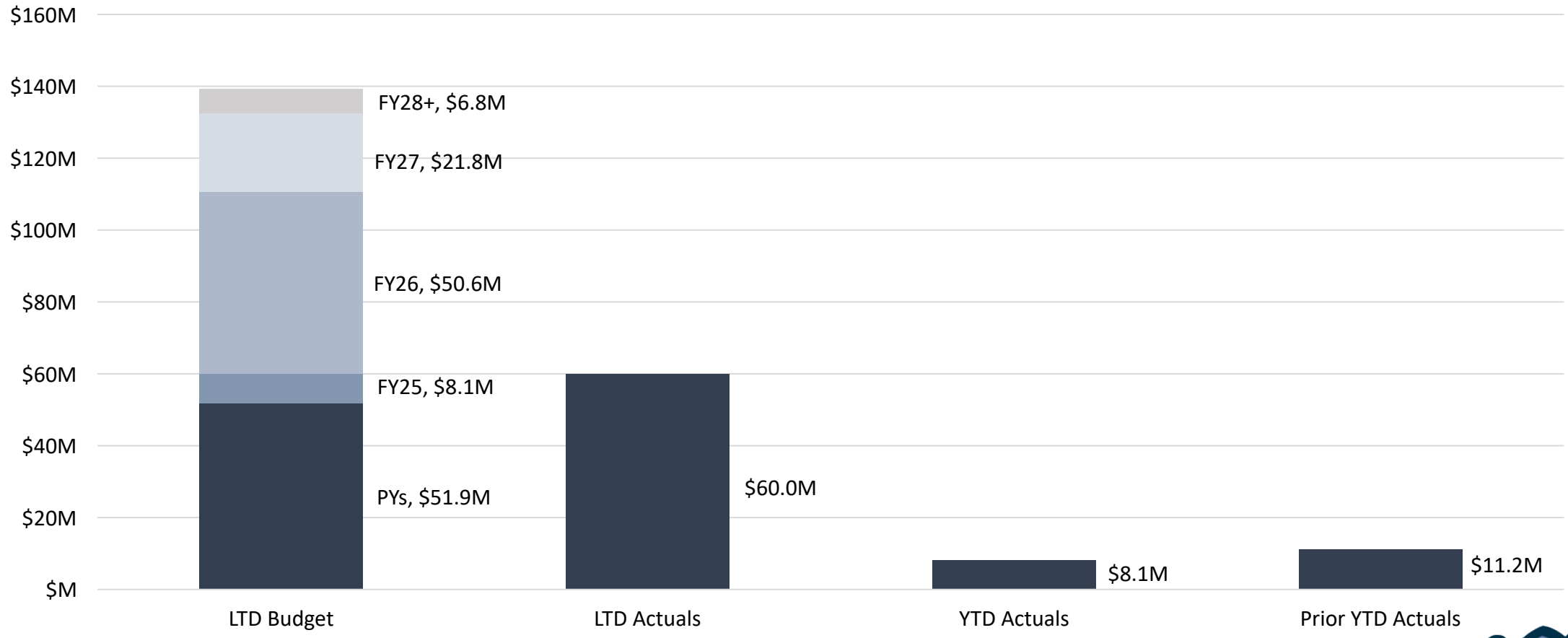
(in millions)

Q4 = 100% of the fiscal year

LTD Budget = $146.5M
LTD Actuals = $60.0M
YTD Actual = $8.1M
PY YTD Actual = $11.2M

**40.9% of budget, 27.4% decrease from PY**

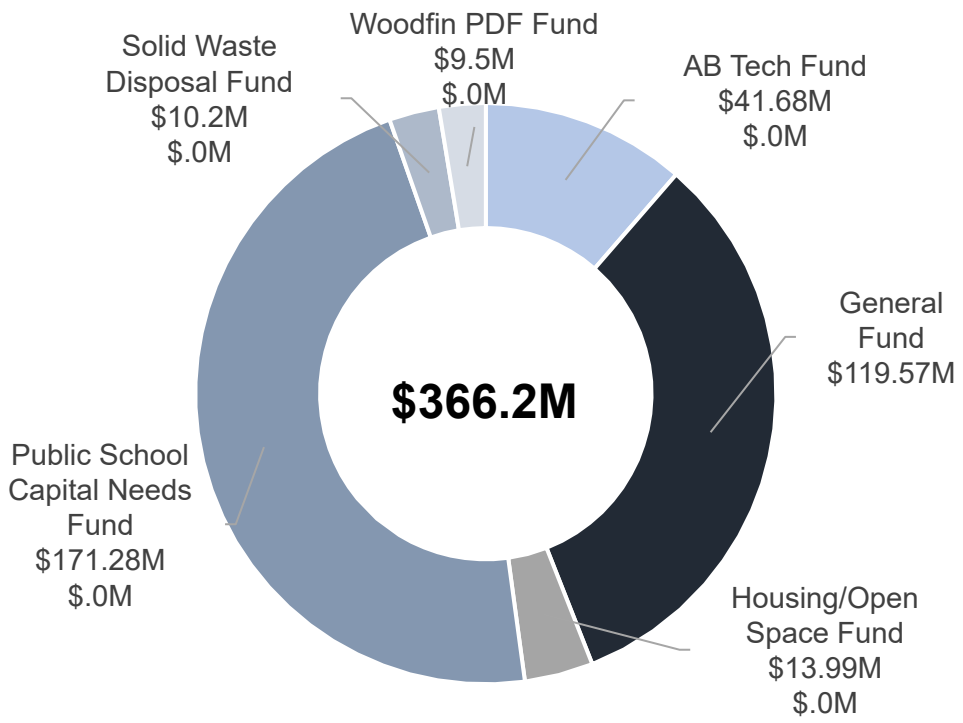
**Capital Project Expenditures**



# Debt Overview

**Outstanding Debt by Fund**

*Total outstanding principal all funds*




Total outstanding principal: $366.2M

Total outstanding principal and interest: $460.9M

| Policy | Current (as of ending FY2025)* | Max/Min per policy |
|---|---|---|
| Total direct debt to assessed valuation | 0.67% | Max 3% |
| Direct debt payout ratio | 82.2% | Minimum 55% |
| Total direct debt service to governmental fund expenditures | 8.57% | Max 18% |
| Variable rate debt as a percent of net direct debt | 0% | Max 15% |

**Metrics updated annually*

# Investment Portfolio Summary

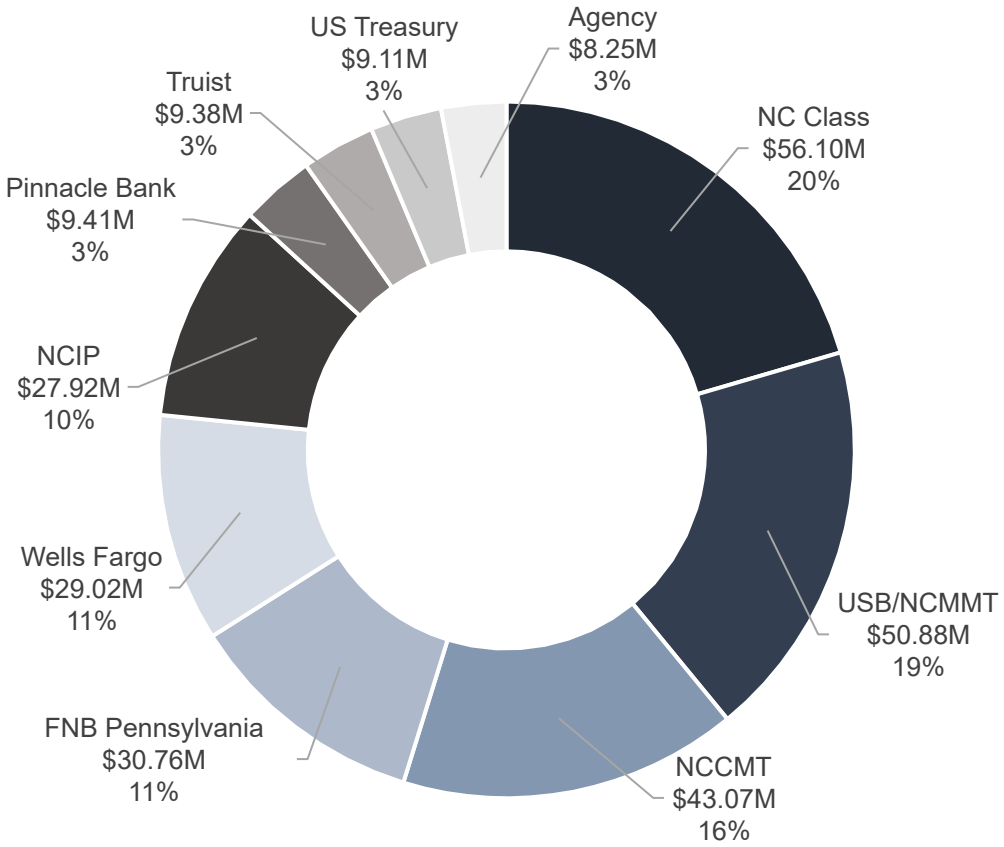
| | NCCMT | NCIP | NC Class | *Cash & Other Investments | Invested Bond Proceeds | Total |
|---|---|---|---|---|---|---|
| Average Maturity (days) | 41 | 49 | 46 | 192 | N/A | |
| Average Modified Duration | N/A | N/A | N/A | 0.52 | N/A | |
| Average S&P/Moody Rating | AAAm / AAA-mf | AAAm / N/A | AAAm / N/A | Aa1/AA+ | N/A | |
| Income Earned QTD | $0.67M | $0.44M | $1.01M | $0.67M | $0.79M | $3.58M |
| Income Earned YTD | $0.12M | $2.19M | $4.00M | $5.79M | $2.27M | $14.37M |
| Assets Under Management | $43.07M | $27.92M | $40.25M | $86.45M | $76.18M | $273.90M |

| Cash and Investments Overview | |
|---|---|
| Cash and investments: | $273.9M |
| Total investments: | $244.8M |
| Percentage of total portfolio invested: | 89.4% |

*$29M in Cash Money Market/Operating Accounts at 6.30.25

# Investment Portfolio Summary cont.

**Investment Portfolio Composition**




| Total Rate of Return: | 1 Month | 3 Months | 12 Months | Since Inception |
|---|---|---|---|---|
| Other Investments | 0.22% | 0.75% | 4.04% | 4.61% |
| Benchmark* | 0.53% | 1.12% | 5.41% | 1.74% |
| NCIP | 4.36% | 4.36% | 4.57% | N/A |
| NCCMT | 4.20% | N/A | 4.66% | 3.74% |
| NC Class | 4.32% | N/A | 4.85% | 5.16% |

**ICE BofA 0-3 Yr US Treasury Index*

# Questions?