GO Bond Oversight Committee - Finance

Presented by
Mason Scott/Matt Evans
Finance Department
June 13, 2023
County Finance Representatives

Mason Scott, Interim CFO/Assistant Finance Director
mason.scott@buncombecounty.org

Matt Evans, Financial Planning & Analysis Manager
matt.evans@buncombecounty.org
Buncombe County Debt Success

➢ Strong/High-Quality Bond Ratings:
  ➢ Moody’s (ranges from a high of Aaa to a low of C)$^1$: Aaa
  ➢ Standards & Poor (ranges from a high of AAA to a low of D)$^2$: AAA

➢ Reliable experience issuing/managing a variety of debt structures, recently:
  ➢ Limited Obligation Bonds (LOBs) 2020 A/B (Market): $88.7M*
  ➢ Limited Obligation Bonds (LOBs) 2020 C (Direct Placement): $10.1M
  ➢ Limited Obligation Bonds (LOBs) 2022 A/B: $140.2M*

*includes refunding of prior debt

1. https://ratings.moodys.io/ratings
Current Debt Portfolio

- ~$367M in Current Debt
- $19.5M in **annual debt service** for General Fund in FY2024
- General Fund Debt Service is ~5% of FY24 General Fund Budget
- Various Types of Debt:
  - Limited Obligation Bonds
  - Direct Bank Loans
  - Refunding
  - All non-referendum issues
- Variety of Purposes
  - County
  - Schools
  - Community College

Remaining Debt Principal By County Fund

- $128,584,571
- $13,529,000
- $102,817,196
- $52,168,052
- $10,395,000

**Legend:**
- 100 General
- 231 Woodfin PDF
- 326 Public School Capital Needs Fund
- 333 AB Tech
- 466 Solid Waste
Knowledgeable Partners

➢ **Davenport & Co.**¹: Financial Advisor/Debt Consultants

➢ **Parker Poe**²: Bond Attorney

➢ **Local Government Commission (LGC)**³: State oversight

---

1. [https://www.investdavenport.com/](https://www.investdavenport.com/)
2. [https://www.parkerpoe.com/aboutparkerpoe/aboutus](https://www.parkerpoe.com/aboutparkerpoe/aboutus)
Process: Tiered Accountability

Local Government Commission

Oversight Committee

Debt Approval & Ongoing Compliance

Debt Application

Project Identification/Selection

BC Finance Staff

BC Legal Staff

BC Affordable Housing Staff

BoCC

Financial Advisors (Davenport)

Bond Counsel (Parker Poe)

LGC Staff

Rating Agencies

External Auditors

General Public

Financial Partners

IRS