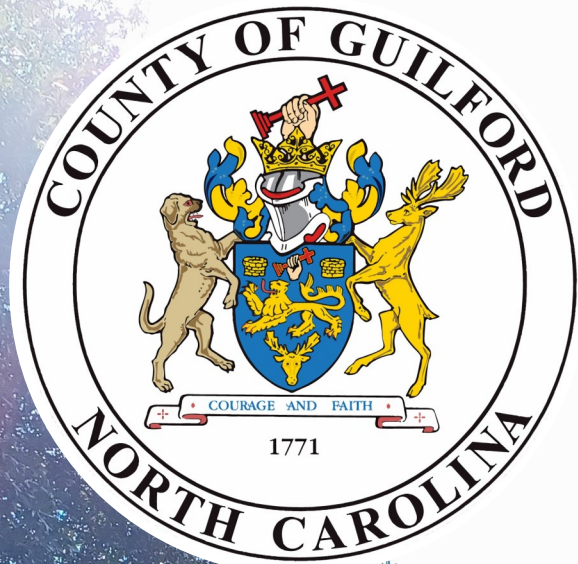
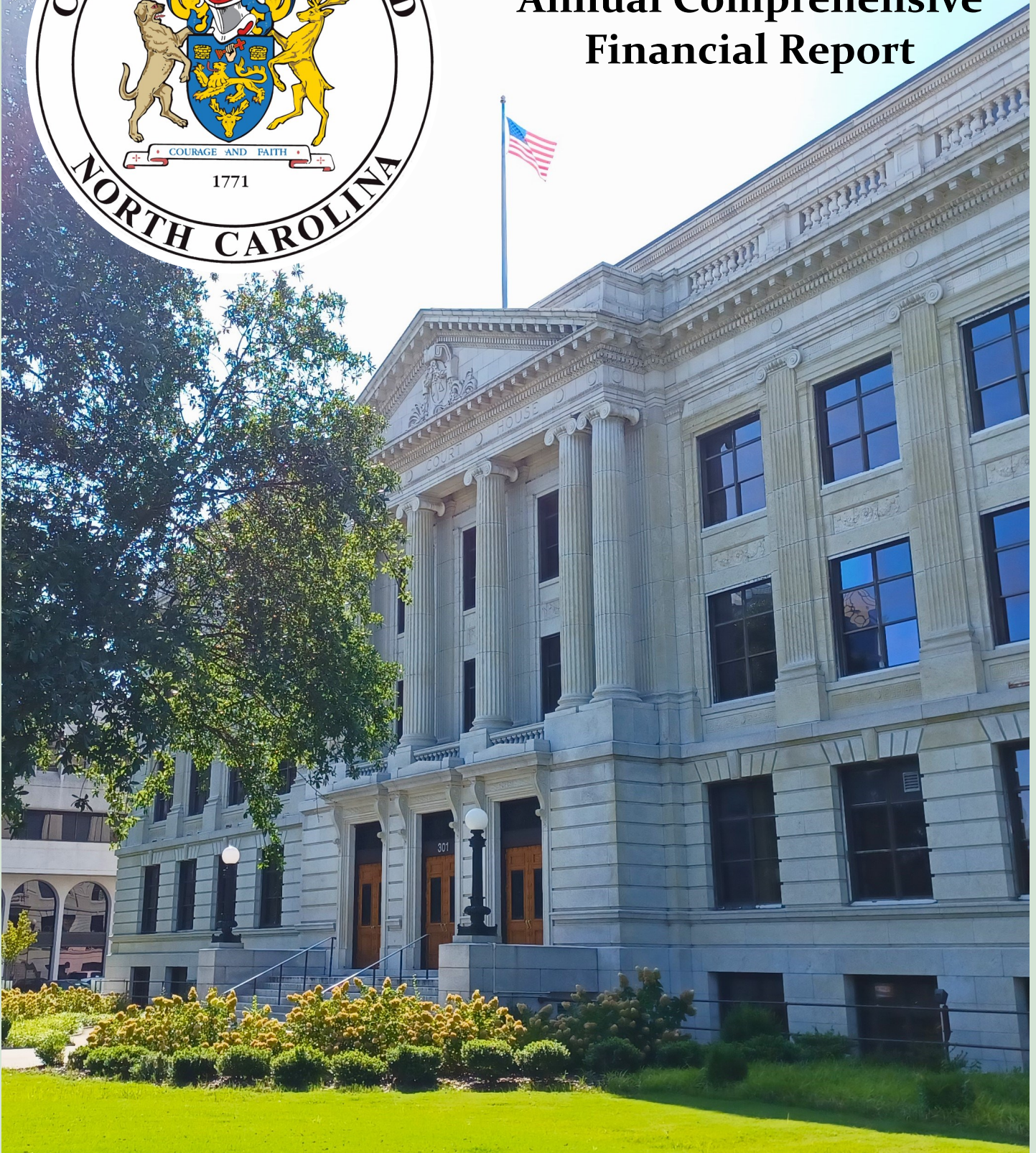




Guilford County

North Carolina

Annual Comprehensive Financial Report



For the Year Ended June 30, 2024

GUILFORD COUNTY, NORTH CAROLINA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FISCAL YEAR ENDED JUNE 30, 2024



COUNTY MANAGER
Michael Halford

CHIEF FINANCIAL OFFICER
Donald P. Warn, MPA, CLGFO

Prepared by
Guilford County Finance Department

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Introductory Section

LETTER OF TRANSMITTAL



Guilford County

October 31, 2024

Residents of Guilford County
The Honorable Members of the Board of County Commissioners
Guilford County, North Carolina

The Annual Comprehensive Financial Report (ACFR) of Guilford County, North Carolina, for the fiscal year ended June 30, 2024, is hereby submitted. This report was prepared by the County's Finance Department and consists of management's representations concerning the finances of Guilford County. Responsibility for the reliability, completeness, and fairness of the presentation of the information presented in this report rests with the County. In order to provide a reasonable basis for making these representations, management of Guilford County has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of Guilford County's financial statements in conformity with generally accepted accounting principles in the United States of America (GAAP). Because the cost of internal controls should not outweigh their benefits, Guilford County's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. Management asserts, to the best of our knowledge and belief, that this financial report is complete and reliable in all material respects.

This report is divided into three sections:

The **Introduction** includes this letter of transmittal, a list of the County's principal officials, and an organizational chart of Guilford County government.

The **Financial Section** contains the report of independent auditor, Management's Discussion and Analysis, and the basic financial statements including the accompanying notes to the financial statements. In addition, there is required supplementary information presenting certain disclosures, combining and individual fund financial statements and schedules, and additional financial data.

The **Statistical Section** provides selected financial trends; revenue and debt capacity; and demographic, economic, and operating information for the past ten years.

North Carolina General Statutes Chapter 159, the Local Government Budget and Fiscal Control Act, requires that units of local governments have an audit of their accounts including a complete set of financial statements presented in conformity with GAAP. The audited financial report is submitted to the Local Government Commission (LGC), which is established by statute to oversee local government financial affairs.

Cherry Bekaert LLP, a firm of licensed certified public accountants, has audited Guilford County's financial statements. The goal of the independent audit was to provide reasonable assurance that the financial statements of Guilford County for the fiscal year ended June 30, 2024, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures

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in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering unmodified opinions that Guilford County's financial statements for the fiscal year ended June 30, 2024, are fairly presented in conformity with GAAP. The report of independent auditor is presented as the first component of the financial section of this report. The independent audit of the financial statements of Guilford County was part of a broader, Federal and State of North Carolina mandated "Single Audit" designed to meet the special needs of Federal and State grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements but also on the audited government's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of Federal and State awards. These reports are available in Guilford County's separately issued Single Audit Report.

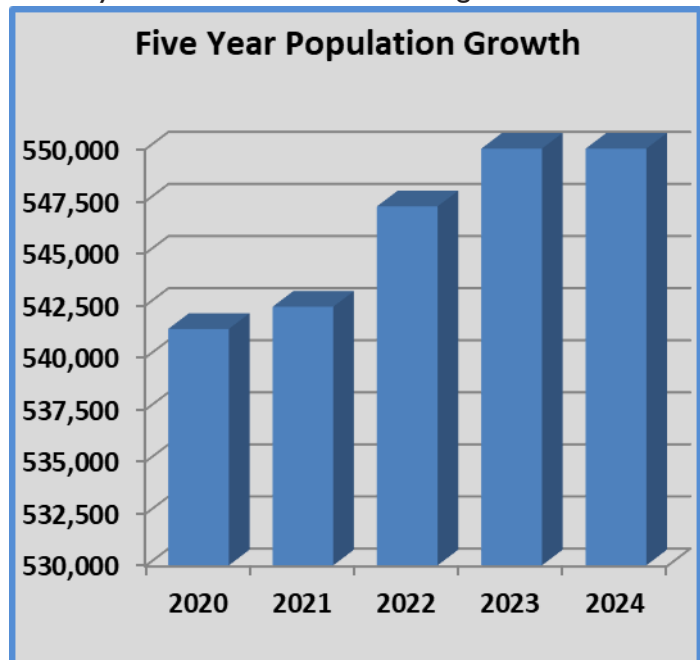
As required by GAAP, this ACFR includes all funds of the County and its component units as legally separate entities for which the County is financially accountable. The Greensboro/Guilford County Tourism Development Authority is a discretely presented component unit which is reported separately within Guilford County's financial statements to emphasize it is legally separate from the primary government. Additional information on the Authority can be found in Note I. A. in the notes to the financial statements.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. Guilford County's MD&A can be found immediately following the report of the independent auditor.

County Government Profile

In January of 1771, the North Carolina General Assembly passed an act creating Guilford County. The new county was named after Francis North, first Earl of Guilford, whose son Frederick was Prime Minister of Great Britain at the time of the county's creation. In 1779, the southern portion of Guilford was taken to Randolph County, and six years later the northern part was cut off to create Rockingham County, leaving Guilford with its present dimensions. Guilford County, with a population of 553,023, is the most populous county of the Piedmont Triad region, and the 3rd largest county in North Carolina. The Piedmont Triad is a twelve-county area with a population of 1.8 million located in the north-central portion of North Carolina between the Blue Ridge Mountains and the coastal plains. A moderate year-round climate enhances the lifestyle of the area. The County's 651 square miles contain ten municipalities including two of the state's nine largest cities.

The Board of County Commissioners is the chief administrative and policymaking body of Guilford County government, and consists of nine members, eight of whom are elected from districts, and one is elected at-large. Board members serve four-year staggered terms. The Board chooses a Chairman and Vice Chairman from among its membership during its first meeting in December.



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Major duties of the Board of County Commissioners include:

1. Adoption of an annual budget.
2. Establishment of an annual property tax rate for the County.
3. Appointment of various officials and the following County employees - County Manager, County Attorney, Tax Director, and Clerk to the Board.
4. Regulation of land use and zoning outside the jurisdiction of incorporated municipalities.
5. Enactment of local ordinances.
6. Enactment of policies concerning the operation of the County.
7. Planning for County needs.

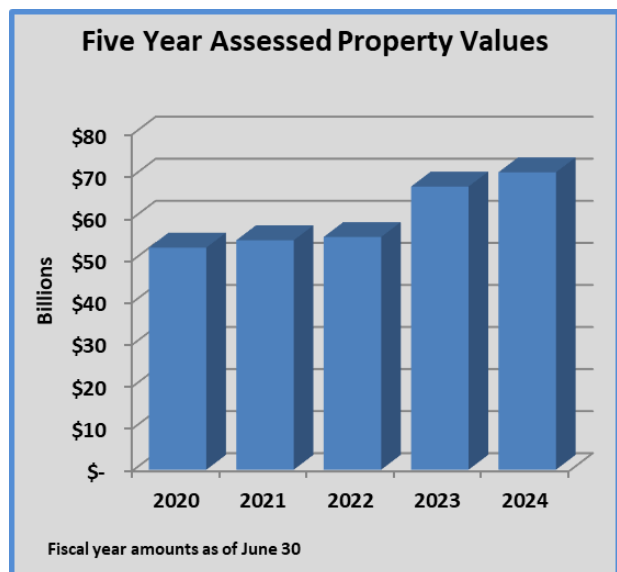
The Board of County Commissioners does not have complete authority over all the services provided within the County. Many County activities are administered by boards with varying degrees of autonomy and by elected officials who receive their instructions from laws passed by the General Assembly. Some examples are the boards of education, mental health, elections, register of deeds, and sheriff. State law requires the Commissioners to appropriate funds in the areas of health, mental health, social services, and public schools. They must also provide for the operation of the offices of the Register of Deeds, Elections, and the Sheriff, and are required to allocate funds for the building and maintenance of courtrooms and facilities to house county departments. In addition, Guilford County provides services in the areas of health and human services, emergency services, juvenile detention, planning and zoning, building inspections, animal services, and parks and recreation.

Guilford County was a pioneer among North Carolina counties when it adopted the county manager form of government in 1928. The County Manager is responsible to the Board for carrying out its policies and ordinances, administration of county affairs, and supervising and coordinating the activities of county departments.

Through June 30, 2024, Guilford County continued to have an excellent financial reputation receiving a AAA bond rating from Standard & Poor's Corporation, Aaa from Moody's, and AAA from Fitch Ratings on all outstanding general obligation bonded debt.

County Budget

The North Carolina Local Government Budget and Fiscal Control Act governs all local governments and their agencies in North Carolina. All monies received or spent by local governments must be budgeted, disbursed, and accounted for in accordance with this act. The annual budget serves as the foundation for Guilford County's financial planning and control. All departments and agencies of Guilford County are required to submit requests for appropriation to the Budget, Management, and Evaluation Department. The Budget Director and County Manager use these requests for the development of the proposed budget. The County Manager presents the proposed budget to the Board of County Commissioners by June 1. The Board of County Commissioners is required to hold a public hearing on the proposed budget and to adopt the budget ordinance making appropriations and setting the tax rate no later than July 1, the first day of Guilford County's fiscal year.



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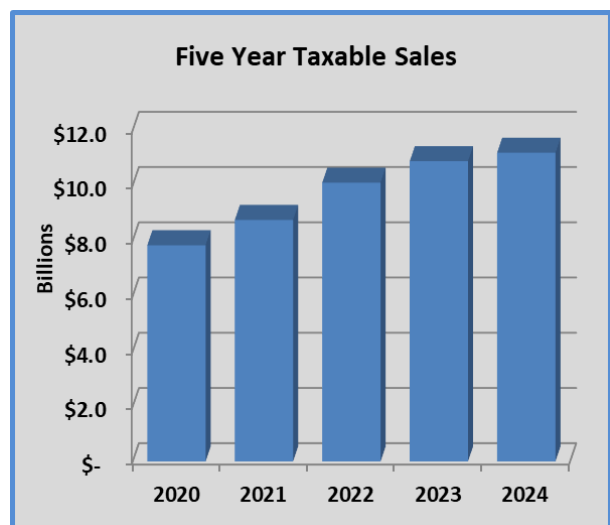
Appropriations in the various funds are formally budgeted on a departmental basis except for the Rural Fire District Fund appropriations, which are by rural fire tax or protection service district; and the Room Occupancy/Tourism Tax Fund, which is on a fund basis. The County Manager is authorized by the budget ordinance to make intrafund transfers of appropriations up to \$30,000 for each transaction, except that funds transferred cannot be used to create unauthorized positions or to raise salaries and that funds appropriated for merit raises can be used solely for that purpose. In addition, the County Manager has the authority to transfer funds budgeted in General Fund insurance, salaries and benefits, energy, technology, and facility expense accounts to the same accounts in other departments within the General Fund to adjust for projected expenditure patterns. Each such transfer must be reported to the Board of Commissioners at its next regular meeting. Any revisions that alter total appropriations of any fund must be approved by the Board. All annual appropriations lapse at each fiscal year end and open encumbrances representing legal obligations at June 30 are reappropriated in the following fiscal year's budget. Concurrent with the adoption of the annual budget ordinance the County approves a balanced financial plan for the Internal Service Fund. Any change in the financial plan during the year must be approved by the Board of County Commissioners. Guilford County appropriates funds for most capital projects and some grants through project and grant ordinances. This process is authorized under North Carolina law as an alternative to budgeting capital projects and grants in the annual budget ordinance. Under this process a project or grant ordinance is in effect as a legal appropriation until the project or grant is completed.

Budget-to-actual comparisons are provided in this report for each individual governmental fund for which an appropriated annual budget has been adopted. For the General Fund, this comparison is presented on page 10 as part of the basic financial statements for the governmental funds. For other governmental funds with appropriated annual budgets, this comparison is presented in the governmental fund subsection of this report, which starts on page 78. Also included in the governmental fund subsection are project-length budget-to-actual comparisons for each governmental fund for which a project-length budget has been adopted and a more detailed comparison of General Fund expenditures by department, the legally adopted control level. The proprietary fund subsection beginning on page 98 presents budget-to-actual comparisons of the approved financial plan for the Internal Service Fund.

Factors Affecting Financial Condition

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which Guilford County operates.

Local economy. Situated in the Piedmont Triad region of North Carolina, Guilford County is centrally located in the Carolina Core, a 120 + mile corridor stretching across four mega sites and the future Interstate 685, with four certified mega-sites for advanced manufacturing, industrial sites, urban research parks and mixed-use developments. Since 2022, significant advanced manufacturing projects have been announced at each of the four megasites, which provide access to a skilled labor force, 250,000 students at 30+ colleges and universities and multiple airports. The Carolina Core project is part of an effort to meet the Piedmont Triad Partnership's goal of attracting more than 50,000



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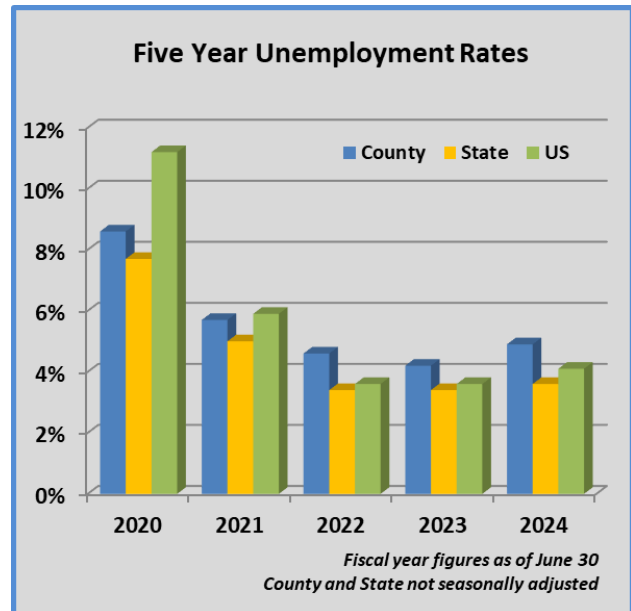
jobs to the included area over the next several years.

In July, 2022, it was announced that North Carolina ranked number one for overall economy in CNBC's competitive rankings, citing the state's sound fiscal management and credit rating, and noting state leaders' success in putting aside political divisions to promote commerce and the economy.

The National Transportation Research NonProfit (TRIPS) organization in a recent publication noted that increasingly, companies are looking at the quality of a region's transportation system when deciding where to relocate or expand, and that as a high growth state, it is critical that North Carolina provide an efficient, safe and modern transportation system that can accommodate future growth. Noted was that North Carolina HB 103, passed in 2022, transfers a percentage of sales tax revenues to highway projects, which is expected to provide \$710 million in highway funds in FY 2024-25, totaling \$9.7 billion through FY 2032-33.

Guilford County houses a robust transportation and logistics structure benefiting from a network of major interstates, airports, and railroads, with access to seaports. This has attracted a continuing inflow of additional capital and job creation in a wide array of existing and new industry, which positions the region to become a global logistics hub of the East Coast. In early 2023, the City of Greensboro, the County Seat, completed a 44 mile Urban Loop comprised of four major interstates, including I-73, I-85, I-785 and I-840.

The Greensboro/High Point/Guilford County Workforce Development Board reported a workforce totaling approximately 247,000 in Guilford County as of June 2024, with a labor force of nearly 260,000. According to Visit NC, Guilford County led the Triad (which includes 12 counties) in tourism dollars at \$1.6 billion, or 4.7% of visitor spending in the state in 2023.



State taxable sales for Guilford County increased an estimated 2.8% in fiscal year 2024 following a 7.7% rise in fiscal year 2023, a 17.6% rise in fiscal year 2022, and a 9.7% rise in fiscal year 2021. Estimated taxable sales were \$11.2 billion for fiscal year 2024 compared to \$10.9 billion for fiscal year 2023. The County, State, and U.S. unemployment rates as of June 30, 2024 were 4.9%, 3.6%, and 4.1%, respectively.

Annual Unemployment Rate Changes			
	June 30, June 30,		
	2024	2023	Change
Guilford County	4.9%	4.2%	0.7%
North Carolina	3.6%	3.3%	0.3%
United States	4.1%	3.6%	0.5%

Source: Federal Reserve Bank and U.S. Bureau of Labor Statistics

The County is home to two state universities, four private colleges, a private school of law, and a community college, with High Point University named the No. 1 "best-run college" in The Princeton Review's most recent annual college rankings. Major employers with headquarters or divisions within or adjacent to Guilford County include logistics and transportation, semiconductor manufacturing, communications, bus and truck manufacturing, insurance, aerospace, battery production for hybrid electric and battery electric vehicles, healthcare, real estate development, clothing, and tobacco and grocery distribution services.

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Large employers new to the region which have recently committed to investing, including Toyota and Boom Supersonic, have cited quality workforce and infrastructure as factoring into their decision to locate in and around the County.

In December 2021 Toyota announced an investment of \$1.3 billion in a battery plant and 1,750 jobs at the Greensboro-Randolph Carolina Core Megasite, followed by an October 2023 announcement indicating another investment of nearly \$8 billion adding approximately 3,000 jobs, bringing the total investment to approximately \$13.9 billion with job creation of over 5,000.

In January 2022, the aircraft manufacturing company Boom Technology Inc., doing business as Boom Supersonic, announced plans to locate its first manufacturing plant on the campus of the Piedmont Triad International Airport (PTIA), with plans to invest \$500 million in its assembly operation and create an estimated 1,761 jobs through 2030. The plant will build the first supersonic passenger plane since the Concorde was retired in 2003, debuting its new aircraft, Overture, in 2026, with its first flight carrying paying passengers in 2029.

Ranked as one of USA Today's Top 10 Small Airports for 2021, the Piedmont Triad International Airport (PTIA), plays a vital role in the region's aerospace, manufacturing, and logistics industry tied to direct access to an interstate network, rail, and air. Piedmont Triad International Airport is part of a 4,000-acre campus which houses more than 50 companies that infuse nearly \$6 billion into the local community and \$9.6 billion into the state annually. More than 8,600 people work on the campus.

PTIA has attracted companies such as Boom Supersonic, Marshall Aerospace, FedEx, Honda Aircraft Company, HAECO Americas and Cessna to the region. With parallel runways, a modern terminal building and easy access to and from several Interstate highways, it has more than 1,000 acres of on-site land ready for development, including an 800-acre tract that may be developed in its entirety or in parcels, accessible to the main airport campus by a taxiway bridge.

In 2023, Marshall Aerospace, a major aircraft maintenance, repair, and overhaul (MRO) company which specializes in civil and military aircraft, established a presence at PTIA, announcing a \$50 million investment and an expected creation of 240 jobs in the region.

Honda Aircraft Company, which has its world headquarters at the PTIA, is one of the two largest employers at the airport. Since 2007, Honda Aircraft Co. has invested approximately \$160 million into its world headquarters and manufacturing campus on a 130-acre site campus near PTIA.

HAECO Americas, one of the world's largest maintenance and repair companies, is the airport's other leading employer. HAECO Americas has its North American headquarters at the airport with a multi-hangar facility.

PTIA houses the FedEx Express Mid-Atlantic Hub and other major air cargo companies including United Parcel Service ("UPS"), DHL Express, DHS (Kalitta Air), Amerijet International, and Mountain Air Cargo. UPS operates both express overnight cargo and ground cargo out of the airport in two separate facilities.

In July 2020, Amazon opened a 1 million-square-foot, \$150 million fulfillment center in Kernersville, providing a prospective 1,000 full time equivalent jobs when fully staffed. The site is located in the Triad Business Park, which adjoins the western border of Guilford County. In 2019 it opened a last mile delivery center in High Point, employing about 200, and has more recently added another delivery center at Rock Creek Center in Whitsett.

In 2020, supermarket chain, Publix, broke ground on a \$400 million foods distribution center in eastern Greensboro with plans to bring 1,000 jobs by 2025. Starting with a 1.8 million square foot facility, it later added 1.2 million in warehouse space to the project.

In 2021, transportation company Old Dominion Freight Line Inc., based in Thomasville, North Carolina, sought to fill more than 500 jobs across the country to meet increased demand, augmented by its network of services centers and equipment. Old Dominion is the nation's largest less-than-truck freight hauler and was included in Time magazine's 2024 list of Best Mid-Size Companies.

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Thomas Built Buses, headquartered in the County with more than 1,600 employees announced in May 2022 that was adding 280 employees to its manufacturing operation. More recently it has added electrified school buses to its line.

The International Home Furnishings Market, the world's largest wholesale home-furnishings industry trade show, is located in the city of High Point. The market is held twice annually, with an average of 150,000 people attending each year from more than 100 countries, utilizing 12 million square feet of permanent exhibit space in 180 buildings, and displaying furnishings from more than 2,000 exhibitors.

A 2019 report from UNC-Chapel Hill and Duke University's Global Value Chains Center indicated the High Point Market remained the State's largest economic event, bringing in an annual \$6.73 billion, concluding that the market supports 42,427 jobs and generates \$616 million in tax revenue

The City of High Point opened a new 4,400-seat \$36 million baseball stadium, Truist Point, in 2019 and a children's museum in the spring of 2022. High Point is home to High Point University, which attracts 100,000 visitors to the City each year.

High Point University plans to add approximately 300 new jobs over the next four years connected to its new schools of law, dental medicine, optometry, nursing, entrepreneurship and a recently opened a new Conference Center and Hotel. The proximity of High Point University and High Point Medical Center is viewed as a magnet for downtown residential activity. New construction projects include a dental school accepting new students in 2024, a law school to be completed in 2025, and an \$80 million student library expected to be completed in 2025-2026.

With a planned September 2024 opening in Greensboro, Top Golf, a tech driven entertainment venue, will employ 300 new jobs. In downtown Greensboro, a mixed-use development overlooking the First National Bank Baseball Field recently opened a 108-room Hyatt Place Hotel with 337 upscale apartments and parking deck. Further plans for the BallField area are to open a nine story AC Hotel with a lobby and roof top bar, with additional apartments and retail space. Located within walking distance is the 3,000 seat Steven Tanger Center for the Performing Arts, which announced its inaugural Broadway season beginning in October 2021. Also planned for downtown Greensboro is the construction of a six story Westin Hotel adjacent to a recently completed five story parking deck.

Long-term financial planning. On November 3, 2020, Guilford County citizens approved a bond referendum of \$300 million for general obligation school bonds. In 2022, The County issued \$120 million of this authorization with the remaining \$180 million issued in 2024. From 2019-2022, Guilford County and Guilford County Schools developed a detailed School Capital Funding Plan to address the remaining facility needs that were identified. During this process, the County established a funding plan that generated sufficient revenue to pay the estimated debt service. On May 17, 2022, Guilford County citizens approved a bond referendum for an additional \$1.7 billion of general obligation school bonds. Following that referendum, the County implemented the School Capital Funding Plan which included \$50 million of new revenue annually for that purpose. The County intends to issue \$570 million in tax exempt general obligation bonds for Guilford County Schools capital construction on February 19, 2025.

In December 2023, Guilford County was one of six organizations to receive the GFOA Award for Excellence in Government Finance. County leadership was cited for its work to address K-12 school capital funding needs by partnering with Guilford County Public Schools leadership. In describing the successful effort GFOA stated that "The effort has resulted in a sustainable funding model that supports \$2 billion in voter-approved general obligation bond borrowing authority...." According to GFOA, Guilford County used GFOA best practices on capital planning and infrastructure to develop the sustainable funding model. GFOA went on to state that the County went beyond a building classrooms and modernizing facilities focus to benefit from a consensus between County and School System elected boards, and with impacted community organizations.

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The Guilford County Board of Commissioners continued implementation of the County's FY2019-2028 Capital Investment Plan (CIP). The County continued its work of reviewing and planning for its capital needs. Significant steps were taken to move forward with the Law Enforcement Administration Building, as well as a number of projects for Guilford Technical Community College and the Guilford County Schools. The Guilford County Board of Commissioners approved a Comprehensive Facilities Assessment for FY2023.

Cash management policies and practices

Cash temporarily idle during the year was invested in fully insured or collateralized certificates of deposit, obligations of the U.S. Treasury and various Federal Agencies, prime quality commercial paper, and demand deposits in a State-authorized money-market mutual fund whose portfolio consists of the types of instruments noted above. Investment income includes changes in the fair value of investments year-over-year. Changes in fair value during the current year, however, do not necessarily represent trends; nor are such amounts usually realized, especially in the case of temporary changes in the fair value of investments that Guilford County intends to hold to maturity.

Interest earnings on investments for all funds for the fiscal year ended June 30, 2024, were \$18.9 million.

Risk Management

The County protects itself from the potential financial losses from the various risks it is exposed to using a combination of risk financing methods, which are accounted for in an Internal Service Fund. The County's insurance program consists of liability, property, workers' compensation, and employee healthcare coverage. The program consists of a combination of County funding, employee/retiree premiums, and insurance. Effective July 1, 2017, the County no longer participates in the Local Government Excess Liability, Inc. and the Local Government Property Insurance Deductible Fund, Inc., but collects the deposits in the Funds as investments of these Funds become liquid. Additional information on Guilford County's risk management activity can be found in Note IV. E. of the notes to the financial statements.

LETTER OF TRANSMITTAL

Award and Acknowledgments

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Guilford County for its annual comprehensive financial report for the fiscal year ended June 30, 2023. In order to be awarded a Certificate of Achievement a governmental unit must publish an easily readable and efficiently organized annual comprehensive financial report.

A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

We express appreciation to all members of the Finance Department who assisted and contributed to the preparation of this report, as well as each County department for their assistance and cooperation. We thank the members of the Board of County Commissioners and County Management for their continued support in planning and conducting the financial operations of the County in a responsible, transparent, and progressive manner.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read "M. Halford", with a stylized, flowing script.

Michael Halford County Manager

A handwritten signature in black ink, appearing to read "D. P. Warn", with a bold, blocky script.

Donald P. Warn
Chief Financial Officer





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Guilford County
North Carolina**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Morrell

Executive Director/CEO

PRINCIPAL OFFICIALS

Board of County Commissioners

Melvin “Skip” Alston Chairman

J. Carlvena Foster Vice Chair

Katie “Kay” S. Cashion

Carly Cooke

Brandon Gray-Hill

Frankie T. Jones, Jr.

Mary Beth Murphy

Alan Perdue

Pat Tillman

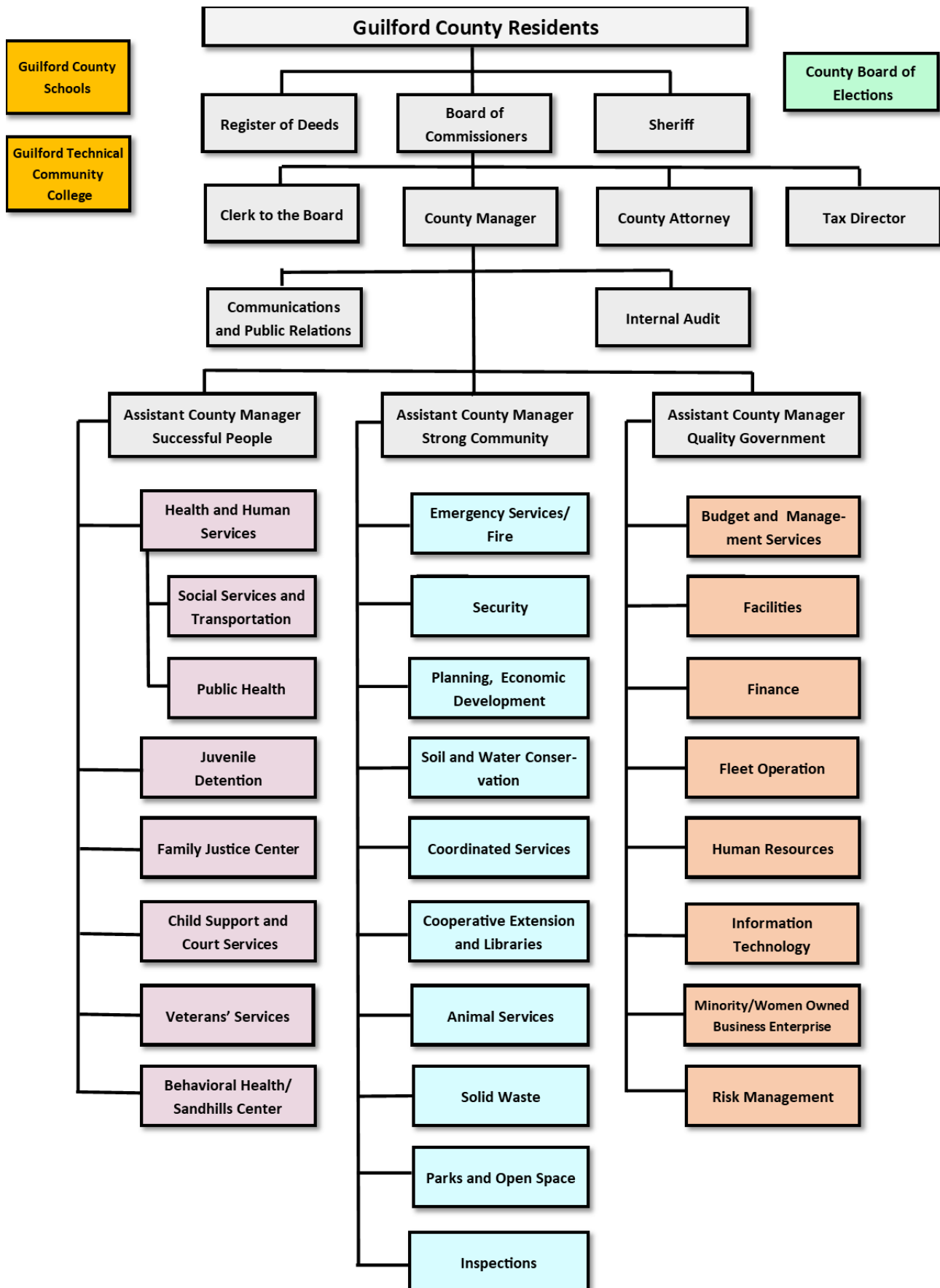
County Manager

Michael Halford

Chief Financial Officer

Donald P. Warn, MPA, CLGFO

Guilford County, North Carolina Organization Chart





Financial Section

Report of Independent Auditor

To the Board of County Commissioners
Guilford County, North Carolina

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of Guilford County, North Carolina (the "County") as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the County, as of June 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof, and the respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions. The financial statements of the Greensboro Guilford County Tourism Development Authority were not audited in accordance with *Government Auditing Standards*.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Council's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the *Governmental Accounting Standards Board* who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The information in the Combining and Individual Fund Financial Statements and Schedules, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 31, 2024, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering County's internal control over financial reporting and compliance.

Cherry Bekaert LLP

Raleigh, North Carolina
October 31, 2024

MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of Guilford County, we are presenting to the readers of Guilford County's financial statements this narrative overview and analysis of the financial activities of Guilford County for the fiscal year ended June 30, 2024. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found in the Introductory Section of this report on pages i-ix.

Financial Highlights

Government-Wide

- The liabilities and deferred inflows of Guilford County exceeded its assets and deferred outflows at the close of the most recent fiscal year by \$274.1 million (net position).
- The County's total net position decreased by \$49.9 million compared to the prior year. This decrease is extended by spending on education capital projects. The County issues general obligation debt to fund school and community college construction and for which it remains responsible until the bonds are paid. The County School system and community college (separate entities) are the owners of the facilities (assets) that are renovated or constructed from the proceeds. Because the County has no corresponding asset to offset the liability it has incurred, the County's net position is reduced.
- The County's decrease in net position of \$49.9 million was significantly impacted by \$215.8 million spent on Education capital assets net of dedicated revenues.
- The County's outstanding debt increased by \$118.5 million to \$788.9 million during the fiscal year, while its investment in capital assets increased \$5.6 million to \$276.5 million.

The County's Funds

- At the fiscal year end, Guilford County's governmental funds reported a combined fund balance of \$510.2 million, an increase of \$56.4 million from previous fiscal year. Approximately 51.7% of this combined fund balance, or \$264.0 million, is nonspendable or restricted. Fund balance decreases occurred in the County Building Construction Fund, School Capital Outlay Fund, and Nonmajor Governmental, with the most significant increase in the General Fund of \$57.1 million.
- The fund balance of the County's General Fund increased \$57.1 million as revenues exceeded expenditures by \$128.8 million, while net other financing sources and uses consumed \$71.7 million.
- The unassigned fund balance for the General Fund (the County's major operating fund) decreased by \$31.5 million to \$70.6 million at fiscal year end equaling 9.7% of the total General Fund expenditures and other uses for the year of \$730.0 million.

Through June 30, 2024, Guilford County maintained its AAA, Aaa and AAA ratings assigned to all outstanding general obligation bonded debt issues from Standard & Poor's Corporation, Moody's, and Fitch Ratings, respectively. The County's series of limited obligation bonds are rated AA+ by Standard and Poor's, Aa1 by Moody's, and AA+ by Fitch Ratings.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Overview of the Financial Report

This section, management's discussion and analysis along with the transmittal letter, is intended to serve as an introduction to Guilford County's basic financial statements. Guilford County's basic financial statements contain three parts—two statements that provide two different views of the County, 1) government-wide financial statements and 2) fund financial statements, along with 3) the notes to the financial statements. The report also contains other supplementary information.

Government-wide financial statements. The two *government-wide financial statements* are designed to provide readers with a broad overview of Guilford County's finances as a whole, using accounting methods that are similar to private-sector businesses.

1. The statement of net position presents information on all of Guilford County's assets and deferred outflows as well as liabilities and deferred inflows, with the difference between them reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of Guilford County is improving or deteriorating.
2. The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. This statement accounts for the year's revenues and expenses without regard as to when cash is received or paid. All changes in net position are reported as soon as the underlying event giving rise to the change occurs. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

The government-wide financial statements are divided into three categories: governmental activities, business-type activities, and component unit.

Governmental activities - Governmental activities are those functions of the County that are principally supported by taxes and intergovernmental revenues. The governmental activities of Guilford County include general government, human services, public safety, environmental protection, culture-recreation, economic development and assistance, education, and interest on long-term debt.

Business-type activities - Business-type activities are intended to recover all or a significant portion of their costs through user fees and charges. Guilford County has no business-type activities to report.

Component Unit - The government-wide financial statements include not only Guilford County (*known as the primary government*), but also Greensboro/Guilford County Tourism Development Authority, a legally separate entity for which Guilford County is financially accountable. Financial information for this *component unit* is reported separately within the government-wide financial statements from the financial information presented for the primary government. The government-wide financial statements can be found on pages 4 and 5 of this report.

Fund financial statements. A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Guilford County, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of Guilford County can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds. The fund financial statements provide more detailed information about the County's most significant funds.

Governmental funds. *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term*

MANAGEMENT'S DISCUSSION AND ANALYSIS

inflows and outflows of spendable resources, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

Guilford County maintains 12 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, the County Building Construction Fund, the School Capital Outlay Fund, the Community Development Fund, the Grants Projects Fund, and the Debt Service Fund, all as major funds. Information for the other seven governmental funds are combined into a single, aggregated presentation under nonmajor governmental funds. Guilford County adopts an annual appropriated budget for most of its governmental funds. A budgetary comparison statement with expenditures presented at the functional level has been provided for the General Fund on page 10 as part of the basic financial statements.

The basic governmental fund financial statements can be found on pages 6-10 of this report.

Proprietary funds. There are two different types of proprietary funds. *Enterprise funds* are used to report those functions that are presented as business-type activities in the government-wide financial statements. Guilford County has no enterprise funds. *Internal service funds* are an accounting device used to accumulate and allocate costs internally among Guilford County's various functions. Guilford County uses an internal service fund to account for its risk management services. Because this service only benefits governmental rather than business-type functions, it has been included within *governmental activities* in the government-wide financial statements.

The Internal Service Fund is presented in the proprietary fund financial statements, which can be found on pages 11-13 of this report.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reflected in the government-wide financial statements because the resources of those funds are *not* available to support Guilford County's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. Guilford County has two types of fiduciary funds—two pension trust funds and two custodial funds.

The basic fiduciary fund financial statements can be found on pages 14 and 15 of this report.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 16-68 of this report.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information regarding Guilford County's progress in funding its obligations to provide certain pension benefits to its qualified employees, Register of Deeds, and sworn law enforcement officers as well as other postemployment health care benefits to its retirees and their dependents. This supplementary information is required by generally accepted accounting principles and can be found on pages 70-75 of this report.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of Guilford County, net position is negatively impacted by the fact that the County issues debt to fund the construction of capital assets that become the assets of other governmental entities upon completion. The County issues general obligation debt to fund the majority of the cost of constructing these assets. Liabilities and deferred inflows exceeded assets and deferred outflows by \$274.1 million at the close of the most recent fiscal year (net position). Comparative information for net position for the primary government is shown below in summarized form (see Table A-1).

Table A-1
Guilford County Net Position
(Primary Government)

	Governmental Activities	
	2024	2023
Current and other assets	\$ 672,423,885	\$ 620,976,177
Capital Assets	276,481,232	270,856,458
Total assets	948,905,117	891,832,635
Deferred outflows	89,009,032	75,965,347
Long-term liabilities outstanding	1,162,085,194	1,020,673,248
Other liabilities	138,478,938	133,896,560
Total liabilities	1,300,564,132	1,154,569,808
Deferred inflows	11,453,434	37,421,665
Net position:		
Net investment in capital assets	192,905,988	188,603,753
Restricted	169,476,191	122,110,362
Unrestricted	(636,485,596)	(534,907,606)
Total net position	\$ (274,103,417)	\$ (224,193,491)

The largest portion of Guilford County's net position reflects its investment in capital assets (e.g., land, buildings, improvements, machinery and equipment, vehicles, and intangibles), less any related outstanding debt used to acquire those assets. Guilford County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending.

Although Guilford County's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Guilford County, along with many other counties in North Carolina, issues debt to fund school facilities that become assets of the school district and community college facilities that become property of the community college. In addition, Guilford County has issued debt to fund water and sewer lines that become assets of various municipalities. General obligation bonds have been issued by the County to fund the majority of the cost of these assets. Total governmental activities debt at June 30, 2024 was \$791.0 million. Comparative information for changes in net position for the primary government is shown below (see Table A-2).

MANAGEMENT'S DISCUSSION AND ANALYSIS

Table A-2
Changes in Guilford County Net Position
(Primary Government)

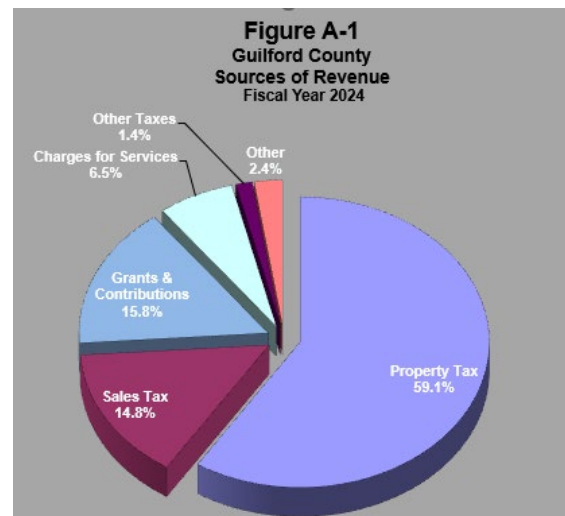
	Governmental Activities	
	2024	2023
Revenues		
Program revenues		
Charges for services	\$ 58,792,960	\$ 56,373,691
Operating grants and contributions	144,988,817	144,490,041
Capital grants and contributions	114,900	2,980
General revenues		
Taxes:		
Property taxes for general purposes	522,942,251	509,567,760
Property taxes for fire districts	23,119,929	22,754,149
Sales taxes for general purposes	99,356,079	96,151,439
Sales taxes for fire districts	6,116,562	5,706,200
Sales taxes for school capital/debt	31,386,916	30,047,531
Occupancy taxes for tourism development	8,478,058	8,313,305
Other taxes	4,880,693	5,170,991
Grants and contributions not restricted	1,223,370	7,795,909
Unrestricted investment earnings	22,208,110	10,009,399
Other	352,892	348,812
Total revenues	923,961,537	896,732,207
Expenses		
General government	81,992,932	66,150,952
Human services	167,619,783	165,679,146
Public safety	183,366,803	174,310,803
Environmental protection	2,310,411	2,469,068
Culture and recreation	9,321,567	7,597,604
Economic development/urban redevelopment	9,529,219	12,940,227
Education	496,479,553	330,995,867
Interest on long-term debt	23,251,195	18,437,254
Total expenses	973,871,463	778,580,921
Changes in net position	(49,909,926)	118,151,286
Net position at beginning of year	(224,193,491)	(342,344,777)
Cumulative effect of change in accounting principle	-	-
As restated	(224,193,491)	(342,344,777)
Net position at end of year	\$ (274,103,417)	\$ (224,193,491)

As noted in the highlights, Guilford County's net position decreased by \$49.9 million during the current fiscal year. General revenues increased by \$24.2 million, or 3.5%. The County had an increase in property tax revenue of \$13.7 million, or 2.6%. Sales tax revenues increased by \$4.9 million, or 3.8%. There was an increase in operating grants of \$.5 million, or .3%. Investment earnings increased by \$12.2 million due increased interest rates on certain fixed income investments. Expenses increased by \$195.3 million, or 25.1%.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Aspects of the County's financial operations that influenced the change in the County's net position include:

- Guilford County's activities would increase net position even more if the expenses related to capital funding provided to outside entities, debt and restricted revenue supporting these expenses were eliminated.
- Program revenues covered 20.9% of program expenses. Expenses increased 25.1% and program revenues increased 1.5%.
- Program revenues totaled \$203.9 million, increasing by \$3.0 million from the previous year. Charges for services increased from the prior year by \$2.4 million to \$58.8 million, operating grants from the State and Federal government increased \$.5 million to \$145.0 million while capital grants and contributions increased by \$.1 million. Public Safety increased by \$9.1 million. Human Services expenses increased by \$1.9 million.
- General revenues totaled \$720.1 million increasing by \$24.2 million over the previous year. Property tax revenue increased \$13.7 million to \$546.1 million as the assessed value increased \$3.4 billion through general growth in property investment. The County-wide tax rate remained steady at \$.7305 per hundred of assessed value. Sales tax revenue increased \$5.0 million to \$136.9 million. Investment earnings increased \$12.2 million to \$22.2 million.
- Overall expenses increased 25.1% or \$195.3 million to \$973.9 million. General government expenses were up \$15.8 million, or 23.9%
- Human services increased by \$1.9 million, or 1.2%.
- Public safety spending was up \$9.1 million, or 5.2%.
- Economic development/urban redevelopment decreased \$3.4 million, or 26.4%.
- Education increased \$165.5 million, or 500%, related to increases in construction, operating costs for public schools and community college.
- Net position decreased \$49.9 million versus a \$118.2 million increase in the previous year. For fiscal year 2023-24, overall revenues were below overall expenses, resulting in the decrease in net position.



MANAGEMENT'S DISCUSSION AND ANALYSIS

Financial Analysis of the Government's Funds

As noted earlier, Guilford County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds. The focus of Guilford County's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing Guilford County's financing requirements. In particular, fund balance available for appropriation may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

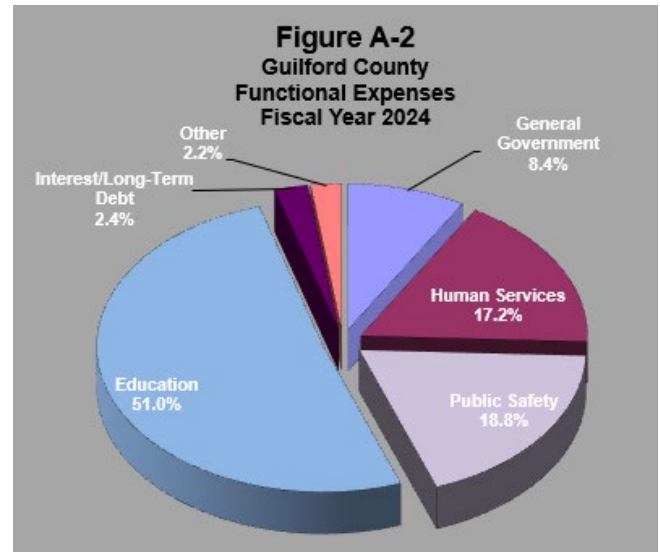
As of the end of the current fiscal year, Guilford County's governmental funds reported combined ending fund balances of \$510.2 million, an increase of \$56.4 million in comparison with the prior year. The fund balance available for appropriation, which is not reserved under North Carolina general statutes, makes up 76.6% of the total, or \$390.9 million. The remainder of fund balance is reserved to indicate that it is not available for general purposes because it is legally restricted or has been contractually committed.

Approximately \$144.7 million of the available fund balance is restricted for a specific purpose, mainly capital related to County construction projects and public school projects. Assigned fund balance of \$40.9 million has for the most part been appropriated in the FY2024 budget or assigned towards capital projects. The unassigned fund balance totals \$34.7 million.

The General Fund is the chief operating fund of Guilford County. At the end of the current fiscal year, fund balance available in the General Fund was \$271.0 million, an increase of \$50.5 million, while total fund balance increased \$57.1 million to \$334.5 million. Fund balance may be available for restricted, committed, assigned, or general purposes. The General Fund available fund balance of \$271.0 million, including unassigned, assigned, committed, and restricted portions, was 37.0% of FY2023-24 expenditures and other uses of \$732.8 million, and was 32.5% of the FY2024-25 budget of \$833.7 million.

General Fund unassigned fund balance of \$70.6 million was 9.7% of FY2023-24 expenditures and other uses of \$730.0 million, and 8.5% of the FY2024-25 budget of \$833.7 million. Each of these fund balance metrics exceed the minimum 8% policy guideline established by the Board of County Commissioners.

Revenues of \$787.1 million were greater than expenditures by \$128.8 million, with other financing sources and uses of \$71.7 million.



MANAGEMENT'S DISCUSSION AND ANALYSIS

Revenue was up 2.1% overall, increasing by \$16.4 million compared to last fiscal year.

General Fund revenue activities are as follows:

- Property tax revenue increased to \$523.1 million, up \$13.7 million or 2.7% due to an increase in collections for current year property taxes and vehicle taxes. Additionally, there was an increase in home purchases and refinancing due to historically low interest rates. This increase can be attributed to the overall assessed value increase from \$67.3 billion to \$70.7 billion while the County-wide tax rate remained the same at \$.7305 per hundred of assessed value.
- Sales tax revenue in the General Fund increased by \$3.2 million, or 3.3%.
- Excise tax revenue saw a 7.1% decrease to \$4.1 million, a decrease of \$.3 million as the real estate market activity continued to slow.
- Intergovernmental revenue decreased \$11.9 million, or 12.7% to \$81.9 million.
- Charges for services increased \$2.1 million, or 4.2% to \$52.7 million.
- Investment income for the General Fund increased by \$10.6 million to \$16.6 million primarily due to increased interest rates on fixed income investments.

General Fund expenditures were \$658.3 million, increasing \$39.8 million, or 6.4% from last year.

Highlights of significant areas of change include:

- General Government expenditures increased \$14.5 million, or 20.9%.
- Human Services expenditures increased \$18.4 million, an increase of 12.5% from last fiscal year.
- Education expenditures decreased \$12.7 million, or 4.8% related to funding for Guilford County Schools and Guilford Technical Community College.

The other major governmental funds are County Building Construction, School Capital Outlay, Community Development, and Debt Service funds. The County Building Construction Fund primarily handles capital projects in which the assets are retained entirely or in part by the County. The School Capital Outlay Fund, funds the construction of school buildings and facilities for the Guilford County Board of Education and Guilford Technical Community College. The Community Development Fund, funds recovery and development with grant dollars. The Debt Service Fund is used to account for the accumulation of resources and payment of long-term debt principle and interest.

The County Building Construction Fund fund balance decreased \$7.1 million to \$63.9 million. During the FY2023-24, investment earnings were \$4.5 million, transfers in were \$1.0 million, with spending of \$12.7 million.

MANAGEMENT'S DISCUSSION AND ANALYSIS

The School Capital Outlay Fund fund balance decreased by \$20.0 million from \$79.8 million to \$59.9 million due primarily to increased spending activity related to previously issued general obligation bonds for both Guilford County Schools and Guilford Technical Community College purposes. Other financing sources includes transfers in of \$6.1 million.

The Community Development Fund includes state and federal grant activity. For fiscal year 2024, \$.7 million of spending was attributed to Human Services, \$.8 million to Public Safety, \$.65 million to General Government. Spending activity declining for the current fiscal year is related to the closing out of ARPA Emergency Rental Assistance (ERA) activity and other related assistance programs from the federal government.

Proprietary funds. Guilford County's only proprietary fund is its Internal Service Fund. Because the operations of this fund are consolidated with governmental activities, information concerning Guilford County's proprietary funds is found only in the fund financial statements.

Operating revenues of internal service operations were lower than operating expenses by \$1.0 million. The sole purpose of the fund is the operation of the County's risk management programs. Net investment gain was \$1.0 million. The net position decreased by \$49 thousand down to \$23.5 million.

General Fund Budgetary Highlights

The final General Fund budget for fiscal year 2024 was \$733.5 million, a decrease of \$29.5 million from the original budget of \$763.1 million, which is a 3.9% decrease. Overall assessed value increased from \$67.3 billion to \$70.7 billion, or 5.0%, while the County-wide tax rate remained the same at \$.7305 per hundred of assessed value.

The County amends its budget each year to carry forward outstanding encumbrances from the prior-year utilizing fund balance. The General Fund carry forward reserve for encumbrances was \$12.4 million for the fiscal year ending June 30, 2024. There were \$10.4 million additional fund balance appropriations during the year. Guilford County typically increases its budget appropriation as a result of additional state and federal funding received during the fiscal year.

There was a variance of \$77.9 million in the actual expenditures and other uses versus the final budget. Variances usually result from conservative budget practices such as, budgeting fully for positions in many departments. There is a need to allow for fluctuations in public assistance, grant programs, and the management of the large number of service contracts in the Human Services area and capital purchases, which may not be completed at year end.

Capital Asset and Debt Administration

Capital assets. Guilford County's investment in capital assets for its governmental activities as of June 30, 2024, amounts to \$276.5 million (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements, machinery and equipment, vehicles, intangibles, and construction in progress. Infrastructure capital assets at the County's park facilities and watershed facilities have been included under improvements since the amounts are relatively insignificant. Guilford County's net increase in its investment in capital assets was \$5.9 million during the current fiscal year.

Construction in progress increased by \$7.3 million before transfers, mainly for construction projects and renovations and repairs.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Additional information on Guilford County's capital assets can be found in Note III. C. on pages 33 and 34 of this report.

Table A-3
Guilford County Capital Assets
(Net of Accumulated Depreciation)

	Governmental Activities	
	2024	2023
Land	\$ 54,123,946	\$ 53,240,048
Buildings	176,699,256	179,948,410
Improvements other than buildings	8,490,503	8,202,733
Machinery and equipment	12,576,760	12,814,999
Vehicles	6,040,437	4,724,615
Construction in progress	14,353,558	7,053,630
Intangibles	1,692,457	1,945,418
Right to use assets	2,504,315	2,926,605
Total	\$ 276,481,232	\$ 270,856,458

Debt Administration. At the end of the current fiscal year, Guilford County had total bonded debt outstanding of \$708.7 million, \$691.9 million of which were general obligation bonds backed by the full faith and credit of the County and \$16.8 million of which were limited obligation bonds backed by collateral. In addition, there were \$76.3 million in unamortized bond issuance premiums. Guilford County's general obligation debt increased \$180.0 million during the fiscal year. Additionally, the County retired \$74.3 million with scheduled principal payments on general obligation bonds and other debt.

Through June 30, 2024, Guilford County maintained a "triple A" rating with all three ratings agencies on all outstanding general obligation bonded debt. The County's limited obligation bonds were rated AA+ by Standard and Poor's, Aa1 by Moody's, and AA+ by Fitch Ratings.

State statutes limit the amount of general obligation debt a governmental entity may issue to eight percent of its total assessed valuation. The legal debt limit is \$5.7 billion compared to \$1.7 billion of net debt applicable to the limit, leaving a debt margin of \$2.4 billion, which is significantly in excess of Guilford County's outstanding and unissued general obligation debt.

Additional information on Guilford County's long-term debt can be found in Note III. E.

Table A-4
GUILFORD COUNTY'S Outstanding Debt

	Governmental Activities	
	2024	2023
General obligation bonds	\$ 691,905,000	\$ 586,255,000
Plus bond issuance premiums	76,345,657	61,539,457
Less swap termination fees	-	-
Limited obligation bonds	16,845,000	16,845,000
Installment financing	3,841,000	5,761,500
Total	\$ 788,936,657	\$ 670,400,957

MANAGEMENT'S DISCUSSION AND ANALYSIS

Currently Known Facts, Decisions, or Conditions

- The Guilford County Board of Commissioners voted to adopt a \$833.7 million General Fund budget for the Fiscal Year 2024-25. The Board adopted budget maintains the current property tax rate of 73.05 cent per \$100 while funding the county's mandated essential core services, investing in public and higher education, and supporting workforce and economic development. The recommended total for all budgeted funds is \$1.02 billion.
- The annual budget continues investments in education by allocating more than \$460.9 million, about 50% of the General Fund and Debt Service Fund, to support Guilford County Schools (GCS) and Guilford Technical Community College (GTCC), including funding for operations, capital outlay, and repayment of voter-approved school bonds.
- The adopted budget provides more than \$430 million for the school system's operational and capital needs, including \$270.2 million in operating support for GCS, \$10.0 million in capital outlay, \$52.1 million to support future debt repayment on the \$1.7 billion voter-approved school bond referendum, and \$99.3 million in school bond debt repayment. This is a total increase in investment in Guilford County Schools of \$36.2 million over the prior budget.
- \$19 million for GTCC to support current operations.
- The budget includes a total of 2,971.75 county positions, a slight reduction from the previous fiscal year. This is equivalent to about 5.3 positions per 1,000 residents, one of the lowest position-to-resident ratios in the state.
- County Commissioners approved a resolution calling for an advisory referendum in November 2024 concerning the levy of a ¼ cent sales tax. If approved by voters in November, Commissioners intend to use the funds to increase the county's local supplement towards compensation for teachers and classified employees. The ¼ cent sales tax referendum is estimated to generate \$6.25 million for fiscal year 2024-25 and future fiscal year annual revenue of about \$25 million.
- The County intends to issue \$570 million in tax exempt general obligation bonds for Guilford County Schools capital construction on February 19, 2025. On August 23, 2024, Fitch Ratings downgraded Guilford County, NC's Issuer Default Rating (IDR) and outstanding GO bonds to 'AA+' from 'AAA' and lease obligation bonds (LOBs), issued by Guilford County Public Facilities Corporation, to 'AA' from 'AA+'. The downgrades reflect the implementation of Fitch's new "U.S. Public Finance Local Government Rating Criteria". The new criteria include a key rating driver assessment associated with demographic and economic trend and level composite metrics, which for Guilford County were assessed as 'midrange' reflecting moderate population growth and high resident educational attainment levels offset by 'weaker' median household income levels and a slightly above average unemployment rate, when compared to Fitch's local government ratings portfolio.

Requests for Information

This financial report is designed to provide a general overview of Guilford County's finances for those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Donald P. Warn, Chief Financial Officer, Guilford County Finance Department, P.O. Box 3427, Greensboro, NC 27402.



Basic Financial Statements

The Basic Financial Statements consist of the government-wide financial statements which display all the financial activities except fiduciary activities of the County and its discretely presented component units; the fund financial statements which provide information about the County's funds, including its fiduciary funds; and the notes to the financial statements.

GUILFORD COUNTY, NORTH CAROLINA

Statement of Net Position

June 30, 2024

Exhibit 1

	<u>Primary Government</u>	<u>Component Unit</u>
	<u>Governmental</u>	<u>Greensboro/Guilford</u>
	<u>Activities</u>	<u>County Tourism</u>
		<u>Development Authority</u>
Assets		
Cash and cash equivalents/investments	\$ 583,765,019	\$ 10,584,366
Receivables:		
Property taxes (net)	6,142,725	-
Accrued interest on property taxes (net)	1,009,171	-
Other taxes	854,282	-
Due from governmental units and agencies	69,327,188	131,368
Due from primary government	-	530,399
Leases	856,128	-
Service fees (net)	7,513,388	-
Accrued interest on investments	1,423,711	-
Other	-	3,443
Total receivables	87,126,593	665,210
Deposits and other assets	1,046,978	-
Net pension asset - restricted	485,295	-
Total non-capital assets	672,423,885	11,249,576
Non-depreciable capital assets	68,866,504	-
Depreciable capital assets (net)	207,614,728	42,056
Total capital assets	276,481,232	42,056
Total assets	948,905,117	11,291,632
Deferred Outflows of Resources		
Unamortized bond refunding charges	1,235,169	-
Related to pension plans and other benefits	87,773,863	-
Total deferred outflows of resources	89,009,032	-
Liabilities		
Accounts payable and accrued liabilities	137,262,481	155,409
Due to component unit	530,400	-
Deposits	686,057	-
Current portion of long-term liabilities	83,843,461	4,385
Noncurrent portion of long-term liabilities	1,078,241,733	-
Total liabilities	1,300,564,132	159,794
Deferred Inflows of Resources		
Unavailable resources	2,011,331	-
Related to pension plans and other benefits	9,442,103	-
Total deferred inflows of resources	11,453,434	-
Net Position		
Net investment in capital assets	192,905,988	37,671
Restricted for:		
Stabilization by State statute	119,288,817	1,201,932
Public Health programs	19,074,564	-
Other purposes	31,112,810	-
Unrestricted (deficit)	(636,485,596)	9,892,235
Total net position (deficit)	\$ (274,103,417)	\$ 11,131,838

The notes to the financial statements are an integral part of this statement.

GUILFORD COUNTY, NORTH CAROLINA

Statement of Activities For the fiscal year ended June 30, 2024

Exhibit 2

					Net (Expense) Revenue and Changes in Net Position	
Functions/Programs	Expenses	Program Revenues			Primary Government	Component Unit
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Greensboro/Guilford County Tourism Development Authority
Primary Government:						
Governmental activities:						
General government	\$ 81,992,932	\$ 6,484,273	\$ 15,301,427	\$ -	\$ (60,207,232)	\$ -
Human services	167,619,783	15,929,475	85,314,332	-	(66,375,976)	-
Public safety	183,366,803	34,787,136	15,785,988	-	(132,793,679)	-
Environmental protection	2,310,411	35,134	1,546,824	-	(728,453)	-
Culture - recreation	9,321,567	1,514,951	3,586,278	114,900	(4,105,438)	-
Economic development and assistance	9,529,219	41,991	294,500	-	(9,192,728)	-
Education	496,479,553	-	15,625,856	-	(480,853,697)	-
Interest on long-term debt	23,251,195	-	7,533,612	-	(15,717,583)	-
Total primary government	<u>\$ 973,871,463</u>	<u>58,792,960</u>	<u>144,988,817</u>	<u>114,900</u>	<u>(769,974,786)</u>	<u>-</u>
Component Unit:						
Greensboro/Guilford Co Tourism Dev Authority:						
Tourism promotion and development	\$ 5,790,179	\$ -	\$ 7,392,887	\$ -	-	1,602,708
General revenues:						
Taxes:						
Property taxes, levied for general purposes					522,942,251	-
Property taxes, levied for fire districts					23,119,929	-
Sales taxes, levied for general purposes					99,356,079	-
Sales taxes, levied for fire districts					6,116,562	-
Sales taxes, levied for school capital and/or debt					31,386,916	-
Occupancy taxes, levied for tourism development					8,478,058	-
Excise tax					3,781,550	-
Local gross receipts taxes					1,099,143	-
Grants and contributions not restricted to specific programs					1,223,370	-
Unrestricted investment earnings net of fair value increase of investment derivatives					22,208,110	468,747
Other					352,892	-
Total general revenues					<u>720,064,860</u>	<u>468,747</u>
Change in net position					(49,909,926)	2,071,455
Net position (deficit) at beginning of year:					(224,193,491)	9,060,383
Net position (deficit) at end of year					<u>\$ (274,103,417)</u>	<u>\$ 11,131,838</u>

The notes to the financial statements are an integral part of this statement.

GUILFORD COUNTY, NORTH CAROLINA

Balance Sheet Governmental Funds June 30, 2024

Exhibit 3

	General	County Building Construction	School Capital Outlay	Community Development	Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
Assets							
Cash and cash equivalents/investments	\$ 311,399,634	\$ 67,034,549	\$ 86,855,672	\$ 45,398,522	\$ 30,912,965	\$ 11,488,583	\$ 553,089,925
Receivables:							
Property taxes (net)	5,904,348	-	-	-	-	238,377	6,142,725
Accrued interest on property taxes (net)	1,009,171	-	-	-	-	-	1,009,171
Other taxes	96,568	-	-	-	-	757,714	854,282
Due from governmental units and agencies	45,084,024	-	14,603,146	-	7,772,224	1,867,794	69,327,188
Leases	856,128	-	-	-	-	-	856,128
Service fees (net)	5,646,432	-	-	-	498,535	-	6,144,967
Accrued interest on investments	1,210,049	142,513	-	-	-	2,344	1,354,906
Total receivables	59,806,720	142,513	14,603,146	-	8,270,759	2,866,229	85,689,367
Deposits and other assets	548,037	-	-	-	-	-	548,037
Total assets	<u>\$ 371,754,391</u>	<u>\$ 67,177,062</u>	<u>\$ 101,458,818</u>	<u>\$ 45,398,522</u>	<u>\$ 39,183,724</u>	<u>\$ 14,354,812</u>	<u>\$ 639,327,329</u>
Liabilities, Deferred Inflows of Resources and Fund Balances							
Liabilities:							
Accounts payable and accrued liabilities	\$ 27,621,618	\$ 3,239,109	\$ 41,607,584	\$ 37,425,303	\$ -	\$ 8,850,786	\$ 118,744,400
Due to component unit	-	-	-	-	-	530,400	530,400
Deposits	686,057	-	-	-	-	-	686,057
Total liabilities	<u>28,307,675</u>	<u>3,239,109</u>	<u>41,607,584</u>	<u>37,425,303</u>	<u>-</u>	<u>9,381,186</u>	<u>119,960,857</u>
Deferred Inflows of Resources	<u>8,902,198</u>	<u>90</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>254,537</u>	<u>9,156,825</u>
Fund balances:							
Non spendable	548,037	-	-	-	-	-	548,037
Restricted	85,080,610	50,770,597	65,055,194	25,302,585	31,791,831	5,468,746	263,469,563
Committed	144,224,706	6,346,473	4,180,737	7,973,219	7,391,893	453,199	170,570,227
Assigned	34,101,547	6,820,793	-	-	-	-	40,922,340
Unassigned	70,589,618	-	(9,384,697)	(25,302,585)	-	(1,202,856)	34,699,480
Total fund balances	<u>334,544,518</u>	<u>63,937,863</u>	<u>59,851,234</u>	<u>7,973,219</u>	<u>39,183,724</u>	<u>4,719,089</u>	<u>510,209,647</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 371,754,391</u>	<u>\$ 67,177,062</u>	<u>\$ 101,458,818</u>	<u>\$ 45,398,522</u>	<u>\$ 39,183,724</u>	<u>\$ 14,354,812</u>	<u>\$ 639,327,329</u>

The notes to the financial statements are an integral part of this statement.

GUILFORD COUNTY, NORTH CAROLINA
Reconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Position
June 30, 2024

Exhibit 4

Total fund balances - total governmental funds (Exhibit 3)	\$ 510,209,647
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Amounts reported for governmental activities in the statement of net position are different because
(see also Note II.A.):

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	276,481,232
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Other long-term assets are not available to pay for current-period expenditures and therefore are deferred inflows of resources in the funds. (Note II.A.1.)	7,325,709
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Net pension asset - NC Register of Deeds' Supplemental Pension	485,295
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Deferred outflows (asset-like charges) as used in governmental activities are not financial resources and therefore are not reported in the funds. (Note II.A.2.)	88,667,145
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The Internal Service Fund is used by management to charge the costs of risk management and insurance to individual funds. The assets and liabilities of the Internal Service Fund are included in governmental activities in the statement of net position. (See Exhibit 8)	23,447,620
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Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds. (Note II.A.3.)	(1,171,279,244)
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Deferred inflows (liability-like credits) as used in governmental activities are not financial uses and therefore are not reported in the funds. (Note II.A.4.)	<u>(9,440,821)</u>
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Total net position (deficit) of governmental activities (Exhibit 1)	<u>\$ (274,103,417)</u>
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The notes to the financial statements are an integral part of this statement.

GUILFORD COUNTY, NORTH CAROLINA
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the fiscal year ended June 30, 2024

Exhibit 5

	General	County Building Construction	School Capital Outlay	Community Development	Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
Revenues							
Taxes:							
Property taxes	\$ 523,074,086	\$ -	-	\$ -	\$ -	\$ 23,119,929	\$ 546,194,015
Sales tax	99,356,079	-	-	-	31,386,916	6,116,563	136,859,558
Occupancy taxes	-	-	-	-	-	8,478,058	8,478,058
Excise tax	3,781,550	-	-	-	-	-	3,781,550
Local gross receipts tax	1,099,143	-	-	-	-	-	1,099,143
Licenses and permits	2,283,723	-	-	-	-	-	2,283,723
Intergovernmental	81,929,408	-	1,384,076	36,529,911	2,783,612	2,762,309	125,389,316
Charges for services	52,744,223	47,094	-	-	-	-	52,791,317
Investment earnings	16,636,254	4,536,035	2,970,970	4,245,286	-	18,266	28,406,811
Other	6,154,793	-	9,455,444	-	-	1,903,671	17,513,908
Total revenues	<u>787,059,259</u>	<u>4,583,129</u>	<u>13,810,490</u>	<u>40,775,197</u>	<u>34,170,528</u>	<u>42,398,796</u>	<u>922,797,399</u>
Expenditures							
Current:							
General government	83,901,662	-	-	6,452,724	-	518,291	90,872,677
Human services	165,544,260	-	-	710,224	-	1,605,537	167,860,021
Public safety	146,761,719	-	-	833,256	-	32,326,383	179,921,358
Environmental protection	2,433,191	-	-	-	-	-	2,433,191
Culture - recreation	8,389,151	-	-	-	-	-	8,389,151
Economic development and assistance	1,051,161	-	-	-	-	8,478,058	9,529,219
Intergovernmental:							
Education	250,188,714	-	215,830,614	28,644,859	-	1,815,366	496,479,553
Capital outlay	-	12,677,635	-	-	-	-	12,677,635
Debt service:							
Principal retirement	-	-	-	-	76,270,500	-	76,270,500
Interest and fiscal charges	-	-	-	-	26,737,715	-	26,737,715
Total expenditures	<u>658,269,858</u>	<u>12,677,635</u>	<u>215,830,614</u>	<u>36,641,063</u>	<u>103,008,215</u>	<u>44,743,635</u>	<u>1,071,171,020</u>
Excess (deficiency) of revenues over expenditures	<u>128,789,401</u>	<u>(8,094,506)</u>	<u>(202,020,124)</u>	<u>4,134,134</u>	<u>(68,837,687)</u>	<u>(2,344,839)</u>	<u>(148,373,621)</u>
Other Financing Sources (Uses)							
SBITA debt issued	269,338	-	-	-	-	-	269,338
General obligation bonds issued	-	-	180,000,000	-	-	-	180,000,000
Capital-related debt issued	1,791,177	-	-	-	-	-	1,791,177
Premiums on general obligation bonds issued	-	-	-	-	22,487,700	-	22,487,700
Transfers in	568,000	969,285	6,050,000	-	71,285,139	703,643	79,576,067
Transfers out	(74,570,977)	-	(4,000,000)	(568,000)	-	(437,090)	(79,576,067)
Sale of capital assets	209,444	-	-	-	-	-	209,444
Total other financing sources (uses)	<u>(71,733,018)</u>	<u>969,285</u>	<u>182,050,000</u>	<u>(568,000)</u>	<u>93,772,839</u>	<u>266,553</u>	<u>204,757,659</u>
Net changes in fund balances	57,056,383	(7,125,221)	(19,970,124)	3,566,134	24,935,152	(2,078,286)	56,384,038
Fund balances at beginning of year:	<u>277,488,135</u>	<u>71,063,084</u>	<u>79,821,358</u>	<u>4,407,085</u>	<u>14,248,572</u>	<u>6,797,375</u>	<u>453,825,609</u>
Fund balances at end of year	<u>\$ 334,544,518</u>	<u>\$ 63,937,863</u>	<u>\$ 59,851,234</u>	<u>\$ 7,973,219</u>	<u>\$ 39,183,724</u>	<u>\$ 4,719,089</u>	<u>\$ 510,209,647</u>

The notes to the financial statements are an integral part of this statement.

GUILFORD COUNTY, NORTH CAROLINA
Reconciliation of the Statement of Revenues, Expenditures and Changes
in Fund Balances of Governmental Funds to the Statement of Activities
For the fiscal year ended June 30, 2024

Exhibit 6

Net changes in fund balances - total governmental funds (Exhibit 5)	\$ 56,384,038
Amounts reported for governmental activities in the statement of activities are different because (see also Note II.B.):	
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation exceeded capital outlays in the current period. (Note II.B.1.)	5,571,072
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins and donations) is to decrease net position. (Note II.B.2.)	53,701
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds until they are available. (Note II.B.3.)	(131,840)
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal consumes the current financial resources. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of issuance costs, premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items. (Note II.B.4.)	(125,799,248)
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds. Some expenditures reported in the governmental funds do require the use of current financial resources because items are prepaid using the purchases method and, therefore, are not reported as expenses in the statement of activities. (Note II.B.5.)	14,061,685
The Internal Service Fund is used by management to charge the costs of risk management and insurance to individual funds. The net gain (loss) of the Internal Service Fund is reported with governmental activities. (See Exhibit 9)	(49,334)
Change in net position	\$ <u>(49,909,926)</u>

The notes to the financial statements are an integral part of this statement.

GUILFORD COUNTY, NORTH CAROLINA

General Fund

Exhibit 7

**Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the fiscal year ended June 30, 2024**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Budgetary and</u>	<u>Final Budget</u>
			<u>GAAP Basis</u>	<u>Positive</u>
				<u>(Negative)</u>
Revenues				
Taxes:				
Property taxes	\$ 515,709,000	\$ 515,709,000	\$ 521,684,512	\$ 5,975,512
Interest on delinquent property taxes	1,467,000	1,467,000	1,389,574	(77,426)
Total property taxes	517,176,000	517,176,000	523,074,086	5,898,086
Sales tax	101,750,000	101,750,000	99,356,079	(2,393,921)
Excise tax	4,600,000	4,600,000	3,781,550	(818,450)
Local gross receipts tax	875,000	875,000	1,099,143	224,143
Licenses and permits	2,202,505	2,202,505	2,283,723	81,218
Intergovernmental	94,705,383	101,714,124	81,929,408	(19,784,716)
Charges for services	48,016,615	49,016,615	52,744,223	3,727,608
Investment earnings	5,993,401	5,993,401	16,636,254	10,642,853
Other	6,520,329	7,169,441	6,154,793	(1,014,648)
Total revenues	781,839,233	790,497,086	787,059,259	(3,437,827)
Expenditures				
Current:				
General government	82,337,638	86,903,910	83,901,662	3,002,248
Human services	188,309,474	176,253,496	165,544,260	10,709,236
Public safety	146,870,171	151,032,293	146,761,719	4,270,574
Environmental protection	2,685,270	2,721,560	2,433,191	288,369
Culture - recreation	8,295,628	8,687,601	8,389,151	298,450
Economic development and assistance	4,629,455	6,632,455	1,051,161	5,581,294
Intergovernmental:				
Education	329,933,573	301,288,714	250,188,714	51,100,000
Total expenditures	763,061,209	733,520,029	658,269,858	75,250,171
Excess (deficiency) of revenues over expenditures	18,778,024	56,977,057	128,789,401	71,812,344
Other Financing Sources (Uses)				
SBITA debt issued	-	269,338	269,338	-
Capital-related debt issued	2,696,000	1,916,924	1,791,177	(125,747)
Transfers in	-	568,000	568,000	-
Transfers out	(77,090,791)	(77,290,791)	(74,570,977)	2,719,814
Sale of capital assets	196,400	196,400	209,444	13,044
Total other financing sources (uses)	(74,198,391)	(74,340,129)	(71,733,018)	2,607,111
Net change in fund balances	(55,420,367)	(17,363,072)	57,056,383	74,419,455
Fund balances at beginning of year:	277,488,135	277,488,135	277,488,135	-
Fund balances at end of year	\$ 222,067,768	\$ 260,125,063	\$ 334,544,518	\$ 74,419,455

The notes to the financial statements are an integral part of this statement.

GUILFORD COUNTY, NORTH CAROLINA
Statement of Net Position
Proprietary Funds - Internal Service Fund
June 30, 2024

Exhibit 8

	<u>Governmental Activities</u>
Assets	
Current assets:	
Cash and cash equivalents/investments	\$ 30,675,094
Receivables:	
Service fees (net)	1,368,421
Accrued interest on investments	<u>68,805</u>
Total receivables	1,437,226
Deposits and other assets	<u>1,012,213</u>
Total assets	<u>33,124,533</u>
 Deferred Outflows of Resources	
Related to pension plans	<u>341,887</u>
 Liabilities	
Current liabilities:	
Accounts payable and accrued liabilities	8,766,937
Compensated absences	<u>11,091</u>
Total current liabilities	8,778,028
Noncurrent liabilities:	
Compensated absences	11,465
Net Pension liability	<u>534,537</u>
Total noncurrent liabilities	<u>546,002</u>
Total liabilities	<u>9,324,030</u>
 Deferred Inflows of Resources	
Deferred revenues	693,488
Related to pension plans	<u>1,282</u>
Total deferred inflows of resources	<u>694,770</u>
 Net Position	
Restricted for self-funded insurance deposits	1,011,000
Unrestricted	<u>22,436,620</u>
Total net position	<u>\$ 23,447,620</u>

The notes to the financial statements are an integral part of this statement.

GUILFORD COUNTY, NORTH CAROLINA
Statement of Revenues, Expenses and Changes in Fund Net Position
Proprietary Funds - Internal Service Fund
For the fiscal year ended June 30, 2024

Exhibit 9

	<u>Governmental Activities</u>
Operating revenues:	
Charges for services	\$ 53,336,884
Other	<u>147,907</u>
Total operating revenues	<u>53,484,791</u>
Operating expenses:	
Personal services	553,465
Other direct service costs	124,927
Professional services	2,021,406
Claims, premiums and bonding	<u>51,806,229</u>
Total operating expenses	<u>54,506,027</u>
Operating loss	(1,021,236)
Nonoperating revenues:	
Net investment gain (loss)	<u>971,902</u>
Total nonoperating revenues (net)	<u>971,902</u>
Change in net position	(49,334)
Net position at beginning of year	<u>23,496,954</u>
Net position at end of year	<u><u>\$ 23,447,620</u></u>

The notes to the financial statements are an integral part of this statement.

GUILFORD COUNTY, NORTH CAROLINA
Statement of Cash Flows
Proprietary Funds - Internal Service Fund
For the fiscal year ended June 30, 2024

Exhibit 10

	Governmental Activities
Increase (decrease) in cash and cash equivalents:	
Cash flows from operating activities:	
Cash received from user departments and participants	\$ 51,973,601
Other operating revenues	
Cash paid to employees for services	(461,543)
Cash paid to suppliers, participants and others	<u>(52,746,925)</u>
Net cash used by operating activities	<u>(1,234,867)</u>
Cash flows from investing activities:	
Interest and dividends on investments	<u>946,680</u>
Net decrease in cash and cash equivalents	(288,187)
Cash and cash equivalents at beginning of year	<u>30,963,281</u>
Cash and cash equivalents at end of year	<u><u>\$ 30,675,094</u></u>
Reconciliation of operating gain to net cash provided by operating activities:	
Operating loss	<u>\$ (1,021,236)</u>
Adjustments to reconcile operating gain to net cash provided by operating activities:	
Change in assets, deferred outflows, liabilities and deferred inflows:	
Increase in accounts receivable	(1,363,283)
Decrease in deposits and other assets	(776)
Decrease in deferred outflows of resources - related to pension plans	(150,808)
Decrease in accounts payable	1,058,506
Increase in accrued salaries and benefits payable	(12,320)
Increase in accrued vacation and compensatory benefits	(1,732)
Increase in net pension liability	256,945
Decrease in deferred inflows of resources - unearned revenues	-
Decrease in deferred inflows of resources - related to pension plans	<u>(163)</u>
Total fund balances	<u>(213,631)</u>
Net cash provided by operating activities	<u><u>\$ (1,234,867)</u></u>

The notes to the financial statements are an integral part of this statement.

GUILFORD COUNTY, NORTH CAROLINA
Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2024

Exhibit 11

	<u>Pension / OPEB Trust Funds</u>	<u>Custodial Funds</u>
Assets		
Cash and cash equivalents/investments	\$ -	\$ 449,362
Guilford County Law Enforcement Officers' Special Separation Allowance (LEOSSA) Accounts:		
Demand deposits	2,956,553	-
State Treasurer's Local Government Law Enforcement Officers' Special Separation Allowance (LEOSSA) Fund:		
Short-Term LEOSSA Fund	1,402,950	-
LEOSSA Equity Fund	847,634	-
State Treasurer's Local Government Other Post Employment Benefits (OPEB) Fund:		
Short-Term OPEB Fund	3,757,868	-
Long-Term OPEB Fund	1,055,109	-
OPEB Equity Fund	<u>18,013,170</u>	<u>-</u>
Cash and cash equivalents/investments	28,033,284	449,362
Receivables:		
Accrued interest on investments	<u>222</u>	<u>-</u>
 Total assets	 <u>28,033,506</u>	 <u>449,362</u>
 Liabilities		
Accounts payable and accrued liabilities	<u>3,870</u>	<u>-</u>
 Total liabilities	 <u>3,870</u>	 <u>-</u>
 Net Position		
Restricted for:		
Pension	5,203,489	-
Other post employment benefits	22,826,147	-
Individuals and other governments	<u>-</u>	<u>449,362</u>
Total net position	<u>\$ 28,029,636</u>	<u>\$ 449,362</u>

The notes to the financial statements are an integral part of this statement.

GUILFORD COUNTY, NORTH CAROLINA
Statement of Changes in Fiduciary Net Position
Fiduciary Funds - Pension / OPEB Trust Funds
For the fiscal year ended June 30, 2024

Exhibit 12

	Pension / OPEB Trust Funds	Custodial Funds
Additions		
Employer contributions	\$ 8,937,718	\$ -
Retiree contributions	2,893,968	-
Investment income (loss)	3,461,988	-
Investment expenses	(4,257)	-
Tax collections	-	372,092,743
Deposits from inmates	-	2,047,699
Total additions	<u>15,289,417</u>	<u>374,140,442</u>
Deductions		
Benefits	10,813,103	-
Administrative expenses	682,795	-
Payments to taxing units	-	372,014,545
Withdrawals by inmates	-	2,044,235
Total deductions	<u>11,495,898</u>	<u>374,058,780</u>
Change in net position	3,793,519	81,662
Net position at beginning of year:	<u>24,236,117</u>	<u>367,700</u>
Net position at end of year	<u>\$ 28,029,636</u>	<u>\$ 449,362</u>

The notes to the financial statements are an integral part of this statement.

GUILFORD COUNTY, NORTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS
For the fiscal year ended June 30, 2024

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of Guilford County and its component units conform to generally accepted accounting principles as applicable to governments. The following is a summary of the more significant accounting policies:

A. Reporting Entity

Guilford County, North Carolina (the County) is governed by an elected Board of Commissioners with nine members. The accompanying financial statements present the County and its component unit, a legally separate entity for which the County is considered to be financially accountable. The County has no component units which are required to be blended with data of the primary government. The discretely presented component unit presented below is reported in a separate column in the government-wide financial statements to emphasize that it is legally separate from the County.

Discretely presented component units.

Greensboro/Guilford County Tourism Development Authority

The Greensboro/Guilford County Tourism Development Authority (the Authority) is a public authority under the North Carolina General Statutes, created to promote activities and programs which encourage travel and tourism to the area. The County is financially accountable for the Authority because it levies the occupancy tax which is the major source of the Authority's revenues and has final approval over the annual budget. The Authority has a unique Board and it is legally separate from the County. The Authority, which has a June 30 year end, is presented as a governmental fund type. The complete financial statements of the Authority may be obtained from its administrative office at Greensboro/Guilford County Tourism Development Authority, 2411 West Gate City Boulevard, Greensboro, North Carolina 27403.

Guilford County Industrial Facility and Pollution Control Financing Authority

Guilford County Industrial Facility and Pollution Control Financing Authority (the Authority) exists to issue and service revenue bond debt of private businesses for economic development purposes. The Authority is governed by a seven-member board of commissioners, all of whom are appointed by the county commissioners. The County can remove any commissioner of the Authority with or without cause. The Authority has no financial transactions or account balances; therefore, it is not presented in the government-wide financial statements. The Authority does not issue separate financial statements.

B. Basis of Presentation

Government-wide Statements: The statement of net position and the statement of activities display information about the primary government (the County) and its component unit (the Authority). These statements include the financial activities of the overall government, except for fiduciary activities. Eliminations have been made to minimize the double-counting of internal activities. These statements report the County's governmental activities which generally are financed through taxes, intergovernmental revenues, and other non-exchange transactions. The County has no business-type activities, financed in whole or in part by fees charged to external parties, to report.

GUILFORD COUNTY, NORTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS

The statement of activities presents a comparison between direct expenses and program revenues for each function of the County's governmental activities and for the Authority. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. No indirect expense allocations have been made in the funds which require reversal for the statement of activities. Program revenues include (a) fees and charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

Fund Financial Statements: The fund financial statements provide information about the County's funds, including its fiduciary funds. Separate statements for each fund category—*governmental, proprietary, and fiduciary*—are presented. The emphasis of the County's fund financial statements is on major governmental funds, each displayed in a separate column. All remaining governmental funds are aggregated and reported as nonmajor funds. The County has no enterprise funds on which to report.

Proprietary funds distinguish *operating* from *nonoperating* revenues and expenses. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. Operating revenues, mainly charges for services and materials, result from exchange transactions associated with the principal activities of the fund where each party receives and gives up essentially equal values. Operating expenses include professional and other services costs; claims, premiums, and bonding; and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

The County reports the following major governmental funds:

The *General Fund* is the County's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The *County Building Construction Fund*, a capital projects fund type, accounts for the financing and construction of various capital assets and improvements thereto of the County. Financing is provided principally by operating transfers from the General Fund, interest on investments, and proceeds of general obligation bonds when issued.

The *School Capital Outlay Fund*, a capital projects fund type, accounts for the County's portion of the financing of school capital assets for the Guilford County Public School System and Guilford Technical Community College. Financing is provided principally by operating transfers from the General Fund, the North Carolina Public School Building Capital Fund (Average Daily Membership and Lottery), and proceeds of general obligation bonds when issued by Guilford County.

The *Community Development Fund*, a special revenue fund type, accounts for projects financed primarily with funds from the State and Federal Government. The projects are primarily used for the County's Covid-19 virus recovery efforts.

The *Debt Service Fund* is used to budget and pay debt service and related expenditures from this fund.

The County also reports *Other Governmental Funds*, which are individually nonmajor, in total. The Rural Fire Districts, Room Occupancy/Tourism Developmental Tax, Tax Revaluation, Fines and Forfeitures, Representative Payee, Grants, and Opioid Settlement Funds are all special revenue fund types. They are used to account for the proceeds of specific revenue sources, other than major capital projects, that are legally restricted to expenditures for specific purposes.

GUILFORD COUNTY, NORTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS

Additionally, the County reports the following fund types:

Proprietary fund:

The *Internal Service Fund* accounts for risk retention services, health care and wellness programs provided to other departments of the County on a cost-reimbursement basis.

Fiduciary funds:

Pension/OPEB Trust Funds are used to account for activities which accumulate resources for post-employment benefits to qualified individuals. The County's pension/OPEB trust funds are the Law Enforcement Officers' Special Separation Allowance (LEOSSA) Fund and the Other Post-Employment Benefits Fund. The LEOSSA Fund accounts for the activities of a single employer, public retirement system, and accumulates resources for pension benefit payments to qualified law enforcement officers. The Other Post-Employment Benefits Fund accounts for the activities of a single employer defined benefit Health Care Plan and provides postemployment healthcare benefits to eligible retirees of the County who participate in the North Carolina Local Government Employees' Retirement System.

Custodial Funds are used to account for assets held by the County on behalf of others. The County maintains the following custodial funds: the Tax Collection Fund, which accounts for property, occupancy, and/or privilege taxes collected by the County Tax Collector in his capacity as agent for various municipalities, a special district, and an authority; and the Inmate Trust Fund, which accounts for funds deposited with the Law Enforcement Department by or for the benefit of inmates incarcerated in the County Detention Centers.

C. Measurement Focus, Basis of Accounting

In accordance with North Carolina General Statutes, all funds of the County are maintained during the year using the modified accrual basis of accounting.

Government-wide, Proprietary, and Fiduciary Fund Financial Statements. The government-wide, proprietary, and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, except for the custodial funds which use the economic resources measurement focus. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Non-exchange transactions, in which the County gives (or receives) value without directly receiving (or giving) equal value in exchange, include property taxes, grants, entitlements, and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

Governmental Fund Financial Statements. Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues, except for property taxes, to be available if they are collected within 90 days of the end of the current fiscal period. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under leases are reported as other financing sources.

Ad valorem property taxes are not accrued as a revenue because the amount is not susceptible to accrual. At June 30, property taxes receivable are materially past due and are not considered to be

GUILFORD COUNTY, NORTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS

an available resource to finance the operations of the current year. See also Note I.E.2 for additional explanation. Those revenues susceptible to accrual are sales taxes, collected and held by the State at year end on behalf of the County, certain intergovernmental revenues and charges for services, and interest on investments. In applying the susceptible to accrual concept to intergovernmental revenues, the legal and contractual requirements of the numerous individual programs are used as guidance. There are, however, essentially two types of these revenues. In one, monies must be expended on the specific purpose or project before any amount will be reimbursed to the County; therefore, revenues are recognized based upon the expenditures recorded. In the other, monies are virtually unrestricted as to purpose of expenditure and are usually revocable only for failure to comply with prescribed compliance requirements. These resources are reflected as revenues at the time of receipt or earlier if the susceptible to accrual criteria are met. Some types of charges for services are susceptible to accrual. Human Services Departments' client and contract fees and Emergency Services Department ambulance fees net of an adjustment for estimated uncollectible fees are recognized when earned because they are considered both measurable and available. All other charges for services as well as licenses and permits and other revenues are not susceptible to accrual because generally, they are not measurable until received in cash.

D. Budgetary Control

In compliance with the North Carolina Local Government Budget and Fiscal Control Act, the County adopts an annual budget ordinance for all funds except certain projects within the County Building Construction and School Capital Outlay Capital Projects Funds authorized by project ordinance; the projects within the Community Development Special Revenue Fund authorized by grant ordinances, the Internal Service Fund and Trust and Custodial Funds. The budget ordinance must be adopted by July 1 of the fiscal year or the Board of County Commissioners must adopt an interim budget that covers that time until the annual ordinance can be adopted.

The appropriations in the General Fund and annually budgeted projects in the Capital Projects Funds are formally budgeted and legally controlled on a departmental basis. Projects in the Capital Projects Funds with project-length budgets are controlled by project. The legal level of control varies for the Special Revenue Funds. Appropriations in the Rural Fire District Fund are by rural fire tax or protection service district while the appropriations in the Room Occupancy/Tourism Development Tax Fund are on a fund basis. Appropriations in the Community Development Fund are controlled by project. The annual budget is prepared on the modified accrual basis of accounting as required by North Carolina law and consistent with generally accepted accounting principles. It is amended for supplemental appropriations during the fiscal year by the Board of County Commissioners. The County Manager is authorized by the budget ordinance to make intrafund transfers of appropriations up to \$30,000 for each transaction, except that funds transferred cannot be used to create unauthorized positions or to raise salaries and that funds appropriated for merit raises can be used solely for that purpose. In addition, the County Manager has the authority to transfer funds budgeted in General Fund insurance, salaries and benefits, energy, technology, and facility expense accounts to the same accounts in other departments within the General Fund to adjust for projected expenditure patterns. Each such transfer must be reported to the Board of Commissioners at its next regular meeting. Any revisions that alter total appropriations of any fund must be approved by the Board. All annual appropriations lapse at each fiscal year end and open encumbrances are reappropriated in the following fiscal year's budget.

Concurrent with the adoption of the annual budget ordinance, the County approves a balanced financial plan for the Internal Service Fund. A financial plan is balanced when estimated expenses do not exceed estimated revenues. Any change in the financial plan during the year must be approved by the Board of County Commissioners.

GUILFORD COUNTY, NORTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS

E. Assets, Liabilities and Equity

1. Cash and Cash Equivalents/Investments

The County has pooled the cash resources of its funds in order to maximize investment opportunities. Each fund's portion of total cash and investments is reported as cash and cash equivalents/ investments by the County's individual major funds and Internal Service Fund and in the aggregate for non-major, pension/OPEB trust and custodial funds. An account was opened at the North Carolina Capital Management Trust in June 2023 for idle funds belonging to The Greensboro/Guilford County Tourism Development Authority (Authority). For purposes of the statement of cash flows, all cash and investments of the proprietary fund are considered to be cash equivalents, since they are available on demand from the cash and investments pool.

All deposits of the County and Authority are made in board-designated official depositories and are secured as required by General Statute 159-31. The County and Authority may designate, as an official depository, any bank or savings association whose principal office is located in North Carolina. Also, the County and Authority may establish time deposit accounts such as NOW and SuperNOW accounts, money market accounts, and certificates of deposit.

General Statute 159-30.2 allows local governments to establish a Law Enforcement Officers Special Separation Allowance (LEOSSA) Trust Fund managed by the staff of the Department of the State Treasurer and operated in accordance with State laws and regulations. General Statute 159-30(h) allows the County to make contributions to the Fund. The Fund is not registered with the SEC. The State Treasurer in his discretion may invest the proceeds in equities of certain publicly held companies and long or short-term fixed income investments as detailed in General Statutes 147-69.2(b)(1-6) and (8). Funds submitted are held in the State Treasurer's STIF account consisting of short to intermediate treasuries, agencies, and corporate issues authorized by General Statute 147-69.1 and BlackRock's MSCI All Country World Index (ACWI) Equity Index Non-Lendable Class B Fund under General Statute 147-69.2(b)(8). Under the authority of General Statute 147-69.3, no unrealized gains or losses of the STIF are distributed to participants of the fund. In addition to the STIF account, a portion of the Trust assets are invested in the North Carolina Capital Management Trust (NCCMT) Government Portfolio.

General Statute 159-30.1 allows local governments to establish an Other Post-Employment Benefits (OPEB) Trust Fund managed by the staff of the Department of the State Treasurer and operated in accordance with State laws and regulations. General Statute 159-30(g) allows the County to make contributions to the Fund. The Fund is not registered with the SEC. The State Treasurer in his discretion may invest the proceeds in equities of certain publicly held companies and long- or short-term fixed income investments as detailed in General Statutes 147-69.2(b)(1-6) and (8). Funds submitted are managed in three different sub-funds, the State Treasurer's Short Term Investment Fund (STIF) consisting of short to intermediate treasuries, agencies and corporate issues authorized by General Statute 147-69.1; the Bond Index Fund (BIF) consisting of high quality debt securities, eligible under General Statute 147-69.2(b)(1)-(6); and BlackRock's MSCI All Country World Index (ACWI) Equity Index Non-Lendable Class B Fund under General Statute 147-69.2(b)(8). Under the authority of General Statute 147-69.3, no unrealized gains or losses of the STIF are distributed to participants of the fund.

Investments with remaining maturities at the time of purchase of one year or less are stated at amortized cost, which approximates fair value. Investments with a maturity of more than one year at acquisition and non-money market investments are carried at fair value as determined by quoted market prices. The securities of the North Carolina Capital Management Trust (NCCMT) Government Portfolio and the North Carolina Local Government Investment Pool (NCLGIP), SEC-registered (2a-7) money market mutual funds, are measured at amortized cost. The NCCMT Government Portfolio maintains a AAAM rating from S&P and AAA-mf by Moody's Investors Service. The funds at NCIP carry a of Aam from S&P and AAAMmf by Fitch ratings. . In accordance with State law, the County has invested in securities which are callable and may provide for

GUILFORD COUNTY, NORTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS

periodic interest rate increases in specific increments until maturity; these and all other investments are stated at fair value. As to the LEOSA Funds, see the above comments regarding the NCCMT Government Portfolio. The STIF securities are reported at fair value. As to the OPEB Trust funds, the STIF and the BIF securities are reported at fair value. The BlackRock MSCI ACWI EQ Index Non-Lendable Class B Fund is valued at net asset value.

2. Property Taxes Receivable

The County's property tax is levied each July 1 on the assessed value as of the prior January 1, for all taxable real and personal property (except registered motor vehicles) located in the County. Property taxes attach as an enforceable lien on real property as of the listing date. Assessed personal property values are established annually at estimated market value. A revaluation of all real property is required to be performed no less than every eight years. On February 6, 2014, the Board of Commissioners approved the policy of conducting future revaluations every five years. The revaluation affecting the fiscal year 2018 levy was completed as of January 1, 2017. North Carolina General Statutes require that property taxes levied as of the beginning of the fiscal year are due September 1. Taxes are collected net of a ½% discount during July and August (the Board voted to increase the discount to 1% on April 6, 2023 for FY 2024), in full, from September 1 through January 5, and with additional penalties and interest accrued beginning January 6.

Prior to September 1, 2013, Guilford County was responsible for billing and collecting motor vehicle property taxes on behalf of all municipalities and special tax districts in the County. Vehicles were registered with the State's Division of Motor Vehicles under a staggered system and property taxes were due the first day of the fourth month after registration. In 2005, the N.C. General Assembly adopted House Bill 1779 effective September 1, 2013, which states that the State of North Carolina is responsible for billing and collecting the property taxes on registered motor vehicles on behalf of all municipalities and special tax districts. Property taxes are due when vehicles are registered. The billed taxes are applicable to the fiscal year in which they are received. Any motor vehicle property taxes collected by the State prior to June 30 which are not remitted to the County until after the fiscal year end are reported as collected property taxes at year end by the County. Uncollected taxes that were billed in periods prior to September 1, 2013 and for limited registration plates when significant are shown as a receivable in these financial statements and are offset by the allowance for doubtful accounts.

Property taxes receivable in the governmental fund financial statements are not recognized as revenue because the amount is not susceptible to accrual. At June 30, property taxes receivable are materially past due and, consequently, cannot be considered an available resource with which to pay liabilities of the current period, although the amount due is measurable. Therefore, all property taxes receivable are recorded net of an allowance for estimated uncollectible delinquent taxes, with the net receivable recorded as deferred inflows of resources.

3. Leases Receivable

Leases receivable are measured at the present value of lease payments expected to be received during the lease term. A deferred inflow of resources is recorded for the lease. The deferred inflow of resources is recorded at the initiation of the lease in an amount equal to the initial recording of the lease receivable. The deferred inflow of resources is amortized on a straight-line basis over the term of the lease.

GUILFORD COUNTY, NORTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS

4. Allowances for Doubtful Accounts

All receivables that historically experience uncollectible accounts are shown net of an allowance for doubtful accounts. Allowances are based on collection experience and management's evaluation of the current status of existing receivables.

5. Capital Assets

Capital assets, which include property, plant, and equipment, are reported in the governmental activities column in the government-wide financial statements. The County defines capital assets as assets with an initial, individual cost of more than \$5,000 and an estimated life in excess of two years. Intangible assets, which are generally classified as capital assets, have a threshold of \$100,000 and an estimated life in excess of one year. Capital assets are recorded at historical cost or at estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of the donation. Public domain (infrastructure) capital assets consisting of certain improvements, including roads, bridges, curbs and gutters, water and sewer systems, school improvements, streets and sidewalks, drainage systems, and lighting systems, either have not been capitalized because the County does not own them or are included under improvements due to relatively insignificant amounts.

The right to use assets (leases and SBITA's) are initially measured at amount equal to the initial measurement of the related lease liability plus any lease payments made prior to the lease term, less lease incentives, and plus ancillary charges necessary to place the lease into service. The right to use assets are amortized on a straight-line basis over the life of the related lease.

Property, plant, equipment, and intangibles of the primary government, as well as the component unit, are depreciated or amortized using the straight-line method over the following estimated useful lives:

Primary Government		Authority	
Buildings	45 years	Furniture and fixtures	7 years
Improvements other than buildings	20 years	Equipment	5 years
Machinery and equipment	10 years	Vehicles	5 years
Intangibles - software	10 years		
Vehicles	3 years		
Leases	Agreement Term		
SBITA's	Agreement Term		

6. Vacation, Compensatory, and Sick Leave Benefits

The County's vacation policy allows full-time and fractional (but no part-time) employees to accumulate a maximum of 30 days leave which, if not used, will be paid to employees upon separation from County service at the rates of pay then in effect. Any excess over the 30 days is transferred annually to sick leave as of the end of the leave accrual year.

According to the provisions of The Fair Labor Standards Act, nonexempt employees may earn compensatory time at the rate of one and one-half hours for each hour worked in excess of specified limits. However, the Board of County Commissioners approved a revision to the personnel regulations effective August 30, 2009, that provided payment of overtime for nonexempt employees in lieu of compensatory time accrual. Further, the revision requires nonexempt employees to use compensatory balances prior to using other types of leave.

GUILFORD COUNTY, NORTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS

The personnel regulations revision also eliminated compensatory time for exempt employees. Accumulated compensatory benefits that have not been used for both exempt and nonexempt employees are payable upon separation from County services at the rate of pay that was in effect on August 30, 2009, the date of the effective revision.

Accumulated vacation and compensatory benefits are accrued when incurred in the government-wide and proprietary fund financial statements. Benefits are considered to be taken on a first in, first out basis for determining the current portion of the liability. A liability for those amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

The County's sick leave policy provides for an unlimited accumulation of earned sick leave. Sick leave does not vest but any unused sick leave accumulated at the time of retirement may be used in the determination of length of service for retirement benefit purposes. Since the County has no obligation for the accumulated sick leave until it is actually taken, no accrual for sick leave is made.

7. *Deferred Outflows/Inflows of Resources*

In addition to assets, the statement of net position will sometimes report a separate section for *Deferred Outflows of Resources*, which represent a consumption of net assets that applies to future periods, and so will not be recognized as an expense or expenditure until then. The County has several items that meet this criterion: prepaid property taxes, grants received in advance of being earned, and pension and post-employment benefits related deferrals of pension and OPEB expense. In addition to liabilities, the statement of net position will sometimes report a separate section for *Deferred Inflows of Resources*, which represent an acquisition of net assets that applies to a future period and therefore will not be recognized as a revenue until that future period. In addition to the above, the governmental funds also report unavailable revenues receivable from the following sources: property taxes and accrued interest thereon, and special assessments. The proprietary fund type reports deferred revenues from prepaid healthcare premiums.

8. *Long-term Obligations*

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations, including leases payable and IT Subscription payable, are reported as liabilities in the applicable governmental activities or propriety fund type statement of net position. Bond premiums are deferred and amortized over the life of the bonds using the straight-line method that approximates the effective interest method. Bonds payable are reported net of the applicable bond premiums. Bond issuance costs are expensed in the reporting period in which they are incurred.

GUILFORD COUNTY, NORTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS

9. Net Position/Fund Balances

Net Position

Net position in government-wide and proprietary fund financial statements is classified as net investment in capital assets, restricted, and unrestricted. The restricted component of net position represents constraints on resources that are either externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or imposed by law through state statute.

Fund Balances

In the governmental fund financial statements, fund balance is composed of five classifications designed to disclose the hierarchy of constraints placed on how fund balance can be spent.

The governmental fund types classify fund balances as follows:

- **Nonspendable Fund Balance** – Amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.
- **Restricted Fund Balance** - Amounts are restricted when constraints placed on the use of resources are either (a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.
- **Committed Fund Balance** - Amounts are committed when Guilford County's Board of County Commissioners (the highest level of decision-making authority) formally places a constraint on the use of the County's own resources for a particular purpose. A majority vote is required to set aside fund balance for the specific purpose by adoption of an ordinance, and once adopted, the limitation can only be changed or amended with a similar action by the County's Board of Commissioners.
- **Assigned Fund Balance** - Amounts are assigned when they are constrained by the County's *intent* to use for specific purposes, but are neither restricted nor committed. Intent relative to assigned fund balances has been established by actions of the Board of County Commissioners. It includes all remaining positive balances not classified as assigned, restricted, or committed and reported in governmental funds other than the General Fund.
- **Unassigned Fund Balance** - Amounts are unassigned to represent the residual classification for the General Fund as the balance has not been restricted, committed, or assigned to specific purposes. It includes all remaining negative balances not classified as restricted or committed and reported in governmental funds other than the General Fund.

Restricted for Stabilization by State Statute - North Carolina G.S. 159-8 prohibits units of government from budgeting or spending a portion of their fund balance. This is one of several statutes enacted by the North Carolina State Legislature in the 1930's that was designed to improve and maintain the fiscal health of local government units. Restricted by State statute (RSS), is calculated at the end of each fiscal year for all annually budgeted funds. The calculation in G.S. 159-8(a) provides a formula for determining what portion of fund balance is available for appropriation.

The amount of fund balance not available for appropriation is what is known as "restricted by State statute." *RSS appropriated fund balance in any fund shall not exceed the sum of cash and investments minus the sum of liabilities, encumbrances, and deferred revenues arising from cash receipts, as those figures stand at the close of the fiscal year next preceding the budget.* Per GASB guidance, RSS is considered a resource upon which a restriction is "imposed by law through constitutional provisions or enabling legislation." RSS is reduced by inventories and prepaids as they are classified as nonspendable. Outstanding encumbrances are included within RSS. RSS is

GUILFORD COUNTY, NORTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS

included as a component of restricted net position and restricted fund balance on the face of the balance sheet.

When both restricted and unrestricted resources are available for use, it is the County's policy to use restricted resources (other than RSS) first, then unrestricted resources as they are needed. The Finance Director may deviate from this policy where it is in the best interest of the County but generally, restricted revenues that must be expended to be received/earned typical of Federal and State grants are expended first followed by bond proceeds, other restricted revenues, local non-County funds and County funds. For purposes of net position/fund balance classification, expenditures are from restricted net position/fund balance first, followed in order by committed, assigned, and unassigned fund balance.

The County has adopted a minimum fund balance policy for the General Fund which instructs management to conduct the business of the County in such a manner that unassigned fund balance be set and maintained at a minimum of no less than 8% of budgeted expenditures.

10. Defined Benefit Pension Plans and OPEB Plans

The County participates in two cost-sharing, multiple-employer, defined benefit pension plans that are administered by the State; the Local Governmental Employees' Retirement System (LGERS) and the Registers of Deeds' Supplemental Pension Fund (RODSPF) (collectively, the "state-administered defined benefit pension plans"). The County also administers a single-employer defined benefit pension plan that provides retirement benefits to the County's qualified sworn law enforcement officers, the Law Enforcement Officers' Special Separation Allowance (LEOSSA) and one other post-employment benefit plan (OPEB), a single-employer defined benefit Health Care Plan (the HC Plan). For purposes of measuring the net pension asset/liability, deferred outflows and inflows of resources related to pensions, and pension expense, information about the fiduciary net positions of the state-administered defined benefit pension plans and additions to/ deductions from the state-administered defined benefit pension plans' fiduciary net positions have been determined on the same basis as they are reported by the state-administered defined benefit pension plans. For this purpose, plan member contributions are recognized in the period in which the contributions are due. The County's employer contributions are recognized when due and the County has a legal requirement to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of the state-administered defined benefit pension plans. For purposes of measuring the net OPEB liability, deferred outflows and inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the HC Plan and additions to/deductions from the HC Plan's fiduciary net position of the same basis as they are reported by the HC Plan. For this purpose, the HC Plan recognizes benefit payments when due and payable in accordance with the benefit terms. Investments for all plans are reported at fair value.

GUILFORD COUNTY, NORTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS

II. Reconciliation of government-wide and fund financial statements

A. Explanation of certain differences between the governmental fund balance sheet and the government-wide statement of net position

The governmental fund balance sheet includes a reconciliation between total *fund balances total governmental funds* and *net position of governmental activities* as reported in the government-wide statement of net position. The details of selected elements of that reconciliation are further explained as follows:

1. "Other long-term assets are not available to pay for current-period expenditures and therefore are deferred inflows of resources in the funds."

Property taxes receivable (net)	\$ 6,142,725
Accrued interest on property taxes receivable (net)	1,009,171
Special assessments receivable (net)	<u>180,307</u>
Net adjustment to increase total fund balances - total governmental funds to arrive at net position of governmental activities	<u>\$ 7,332,203</u>

2. "Deferred outflows (asset-like charges) as used in governmental activities are not financial resources and therefore are not reported in the funds."

Contributions to LEOSSA pension plan in current fiscal year	\$ 853,204
Contributions to NCLGERS pension plan in current fiscal year	24,525,510
Contributions to NCROD pension plan in current fiscal year	33,763
LEOSSA other pension plan related resources	1,135,211
NCLGERS other pension plan related resources	60,979,671
NCROD other pension plan related resources	246,504
Unamortized bond refunding charges	<u>1,235,169</u>
Subtotal	89,009,032
Less: NCLGERS plan contributions and other resources of the Internal Service Fund	<u>(341,887)</u>
Net adjustment to increase total fund balances - total governmental funds to arrive at net position of governmental activities	<u>\$ 88,667,145</u>

3. "Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds."

General obligation bonds payable	\$ 691,905,000
Plus: Issuance premiums (to be amortized against interest expense)	76,345,657
Accrued interest payable	9,751,143
Limited obligation bonds payable	16,845,000
Installment financings payable	3,841,000
Leases payable	1,599,122
IT Subscription Liability	738,950
Accrued compensated absences payable	14,555,397
Net pension liability - Law Enforcement Officers' Special Separation Allowance	8,287,628
Net pension liability - NC Local Government Employees' Retirement System	133,686,216
Net other postemployment benefits liability - Health Care Benefits Plan	<u>214,281,224</u>
Subtotal	1,171,836,337
Less: accrued compensated absences payable of the Internal Service Fund	(22,556)
Less: NCLGERS net pension liability of the Internal Service Fund	<u>(534,537)</u>
Net adjustment to decrease total fund balances - total governmental funds to arrive at net position of governmental activities	<u>\$ 1,171,279,244</u>

4. "Deferred inflows (liability-like credits) as used in governmental activities are not financial uses and therefore are not reported in the funds."

LEOSSA pension related resource deferrals	\$ 878,451
NCLGERS pension related resource deferrals	320,697
NCROD pension related resource deferrals	27,990
OPEB related resource deferrals	<u>8,214,965</u>
Subtotal	9,442,103
Less: NCLGERS pension resource deferrals of the Internal Service Fund	<u>(1,282)</u>
Net adjustment to decrease total fund balances - total governmental funds to arrive at net position of governmental activities	<u>\$ 9,440,821</u>

GUILFORD COUNTY, NORTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS

B. Explanation of certain differences between the governmental fund statement of revenues, expenditures, and changes in fund balances and the government-wide statement of activities

The governmental fund statement of revenues, expenditures, and changes in fund balances includes a reconciliation between *net changes in fund balances—total governmental funds* and *change in net position of governmental activities* as reported in the government-wide statement of activities. The details of selected elements of that reconciliation are further explained as follows:

1. "Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation exceeded capital outlays in the current period."	
Capital outlay (net of Internal Service Fund amount of \$-0-)	\$ 20,627,452
Less: depreciation expense (net of Internal Service Fund amount of \$-0-)	<u>(15,056,380)</u>
Net adjustment to decrease net changes in fund balances - total governmental funds to arrive at change in net position of governmental activities	<u>\$ 5,571,072</u>
2. "The net effect of various miscellaneous transactions involving capital assets (ie., sales, trade-ins and donations) is to decrease net position."	
In the statement of activities, only the gain or loss on the disposal of capital assets is reported. However, in the governmental funds, only the proceeds from a sale increase financial resources. Thus, the change in net position differs from the change in fund balance by the cost net of accumulated depreciation of the capital assets disposed.	\$ 61,199
Donations of capital assets increase net position in the statement of activities, but do not appear in the governmental funds because they are not financial resources.	<u>114,900</u>
Net adjustment to decrease net changes in fund balances - total governmental funds to arrive at change in net position of governmental activities	<u>\$ 176,099</u>
3. "Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds until they are available."	
Property taxes receivable (net)	\$ 14,936
Accrued interest on property taxes receivable (net)	(146,773)
Special assessments receivable (net)	<u>(180,307)</u>
Net adjustment to increase net changes in fund balances - total governmental funds to arrive at change in net position of governmental activities	<u>\$ (312,144)</u>
4. "The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal consumes the current financial resources. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of issuance costs, premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities."	
Debt issued or incurred:	
Issuance of general obligation bonds	\$ (180,000,000)
Issuance of bond premium	(22,487,700)
Issuance of GASB 87 leases	(1,791,176)
Issuance of SBITA	(269,337)
Principal repayments:	
General obligation bonds	74,350,000
GASB 87 Lease Payments	259,250
Installment financing	1,920,500
Software subscription payments	<u>2,219,215</u>
Net adjustment to increase net changes in fund balances - total governmental funds to arrive at change in net position of governmental activities	<u>\$ (125,799,248)</u>
5. "Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds. Some expenditures reported in the governmental funds do require the use of current financial resources because items are prepaid using the payments method and, therefore, are not reported as expenses in the statement of activities."	
Accrued interest	\$ (3,880,879)
Compensated absences	(679,825)
Amortization of deferred charge on refunding	(325,255)
Amortization of bond premiums and premium on put bond	7,681,500
Net other postemployment benefits obligation - Health Care Benefits Plan	26,577,243
Law Enforcement Officers' Special Separation Allowance pension expense	368,153
NC Local Govt Employees' Ret System pension expense	(15,606,753)
NC Register of Deeds' Supplemental pension expense	<u>(72,499)</u>
Net adjustment to increase net changes in fund balances - total governmental funds to arrive at change in net position of governmental activities	<u>\$ 14,061,685</u>

GUILFORD COUNTY, NORTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS

III. DETAILED NOTES ON ALL FUNDS

A. Cash and Cash Equivalents/Investments

As previously discussed, cash for all County funds is pooled for investment purposes. At June 30, 2024, the cash and investments included the following:

Account Balances		Ownership of Funds	
Petty cash / cash on hand	\$ 63,024	Primary Government - Guilford County	
Component Unit - Authority Cash	33,656	Governmental Funds	\$ 553,089,925
Demand deposits	8,104,768	Internal Service Fund	30,675,094
Pooled investments	<u>586,557,352</u>	Total Governmental Activities	<u>583,765,019</u>
Pooled Funds	594,758,800	Pension Trust Funds	28,033,284
Pension Trust Fund investments:			
LEOSSA Trust:			
N.C. Capital Management		Custodial Funds	<u>449,362</u>
Trust Government Portfolio	2,996,500		
State Treasurer's Local		Primary Government - Guilford County	<u>612,247,665</u>
Government LEOSSA Trust Fund	2,250,584		
OPEB Trust - State Treasurer's		Component Unit - Authority	<u>10,584,366</u>
Local Government OPEB Trust Fund	<u>22,826,147</u>		
	<u>\$ 622,832,031</u>		<u>\$ 622,832,031</u>

Deposits

The deposits of the County's pool are governed by North Carolina General Statutes which allow depositories to collateralize excess deposits above Federal depository insurance coverage by one of two methods. Under the Dedicated Method, all deposits exceeding the Federal depository insurance coverage are collateralized with securities held by the County's agent in the County's name. Under the Pooling Method, which is a collateral pool, all uninsured deposits are collateralized with securities held by the State Treasurer's agent in the name of the State Treasurer. Since the State Treasurer is acting in a fiduciary capacity for the County, these deposits are considered to be held by the County's agent in the County's name. The amount of the pledged collateral is based on an approved averaging method for non-interest-bearing deposits and the actual current balance for interest-bearing deposits. Depositories using the Pooling Method report to the State Treasurer the adequacy of their pooled collateral covering uninsured deposits. The State Treasurer does not confirm this information with the County or with the escrow agent. Because of the inability to measure the exact amount of collateral pledged for the County under the Pooling Method, the potential exists for under collateralization, and this risk may increase in periods of high cash flows. However, the Department of State Treasurer of North Carolina has indicated they enforce strict standards of financial stability for each depository that collateralizes public deposits under the Pooling Method. In addition, the County monitors the financial soundness of any financial institution holding County deposits. The County does not have a policy regarding custodial risk for deposits.

At year-end, the deposit portion of pooled cash and investments had a carrying amount of \$8,104,768 and a bank balance of \$10,847,019. Of the bank balance, \$500,000 was covered by Federal depository insurance, and \$10,247,019 in non-interest-bearing deposits was covered by collateral held under the Pooling Method.

Deposits of the Authority not included with the pool had a carrying amount of \$33,656 and a bank balance of \$206,193, which was fully covered by Federal depository insurance.

GUILFORD COUNTY, NORTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS

Investments

Pooled Investments

North Carolina General Statute 159-30(c) authorizes the County and Authority to invest in obligations of the United States or obligations fully guaranteed both as to principal and interest by the United States; obligations of the State of North Carolina; bonds and notes of any North Carolina local government or public authority; obligations of certain nonguaranteed Federal agencies; certain high-quality issues of commercial paper and bankers' acceptances the North Carolina Capital Management Trust (NCCMT) and the NC Investment Pool (NCIP).

At June 30, 2024, the County's pooled investments were summarized by type as follows:

Investment Type	Valuation Measurement Method	Fair Value	Weighted Average Maturity (Months)
U.S. Government Treasuries	Fair Value-Level 1	\$ 99,848	29.48
U.S. Government Agencies	Fair Value-Level 2	186,631,408	18.25
		<u>186,731,256</u>	20.00
N.C. Capital Management Trust			
Government Portfolio	Amortized Cost	218,939,098	Demand
North Carolina Investment Pool	Amortized Cost	<u>180,886,998</u>	Demand
Total Pooled Investments		<u>\$ 586,557,352</u>	

Valuation. Investments with less than one year to maturity at time of purchase and with no call features are priced at amortized cost. The level of fair value hierarchy is as follows: Level 1: Debt securities valued using directly observable, quoted prices (unadjusted) in active markets for identical assets. Level 2: Valued using metrics that may include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; and interest rates and yield curves observable at commonly quoted intervals, implied volatilities, credit spreads, and market-corroborated inputs.

Interest Rate Risk. To limit its exposure to fair value losses from interest rate fluctuations, the County's investment policy mitigates interest rate risk by structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity, and by investing operating funds primarily in shorter-term securities. The County's investment policy also requires that the portfolio be diversified by security type and limits all securities to a final maturity of no more than five years.

Credit Risk. The County's investment policy is to limit investments to the provisions of G.S. 159-30 and incorporates State laws concerning allowable investments and imposes additional restrictions on concentration in certain types of investments and on allowable maturities. North Carolina General Statutes limits investment in commercial paper to the top rating issued by nationally recognized statistical rating organizations (NRSROs). The County's investments in the NCCMT Government Portfolio were valued at \$1 per share and carried a credit rating of AA+ by Standard & Poor's and AAA-mf by Moody's Investor Services as of June 30, 2024. The County's investments in the NC Investment Pool carried a credit rating of A+ by S&P and AA+mmf by Fitch Ratings. The County's investments in U.S. Agencies (Federal Home Loan Bank, Federal Farm Credit Bank, Federal National Mortgage Association, and Federal Home Loan Mortgage Corporation) are rated AA+ by Standard & Poor's and Aaa by Moody's.

GUILFORD COUNTY, NORTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS

Custodial Credit Risk. Custodial credit risk is risk that the County will not be able to recover the value of its investments that are in the possession of its safekeeping custodian. To minimize this risk, the County's investment policy requires that all trades, where applicable, will be executed by Delivery vs. Payment (DVP). This ensures that securities are deposited in the eligible financial institution prior to the release of funds.

Concentration of Credit Risk. The County's investment policy limits investment in any one commercial paper issuer to no more than 5% of the total portfolio, which is defined by the County's investment policy to include interest-bearing bank deposits. In addition, neither commercial paper or any single agency may be more than 35% of the portfolio. As of June 30, 2024, the following investment categories account for more than 5% of the County's investments as reported herein: Federal Home Loan Bank, 19.18%.

LEOSSA Trust Funds

At June 30, 2024, the Guilford County Law Enforcement Officers' Separation Allowance (LEOSSA) Fund had no pooled demand deposits (checking), \$2,996,500 invested in the N.C. Capital Management Trust (NCCMT) Government Portfolio, and \$2,250,585 invested in the State Treasurer's Local Government Law Enforcement Officers' Special Separation Allowance (LEOSSA) Fund pursuant to General Statute 159-30.2. The State Treasurer's LEOSSA Fund may invest in public equities and both long-term and short-term fixed income obligations as determined by the State Treasurer pursuant to the General Statutes. At year end, 65.34% of the LEOSSA funds in the State Treasurer's (LEOSSA) Fund were invested in the State Treasurer's Short-Term Investment Fund (STIF) and 37.66% were invested in the BlackRock MSCI All Country World Index (ACWI) Equity Index Non-Lendable Class B Fund (the equities were split with 64.67% in domestic securities and 35.33% in international securities).

Level of the fair value hierarchy: The NCCMT Government Portfolio is valued at fair value. Ownership of the STIF is determined on a fair market valuation basis as of fiscal year end in accordance with the STIF operating procedures. STIF investments are valued by the custodian using Level 2 inputs which in this case involves inputs – other than quoted prices – included in Level 1 that are either directly or indirectly observable for the asset or liability. The STIF is valued at \$1 per share. The STIF is unrated and had a weighted average maturity at June 30, 2024 of 1.4 years.

The BlackRock MSCI ACWI EQ Index Non-Lendable Class B Fund, authorized under G.S. 147-69.2(b)(8), is a common trust fund considered to be commingled in nature. The Fund's fair value is the number of shares times the net asset value as determined by a third party. At June 30, the fair value of the funds was \$38.07 per share. Fair value for this Blackrock fund is determined using Level 1 inputs which are directly observable, quoted prices (unadjusted) in active markets for identical assets or liabilities.

Valuation Technique: North Carolina Department of State Treasurer LEOSSA investments are measured using the market approach: using prices or other relevant information generated by market transactions involving identical or comparable assets or a group of assets.

Interest Rate Risk. The County does not have a formal investment interest rate policy regarding the LEOSSA Fund that manages its exposure to fair value losses arising from increasing interest rates. The NCCMT Cash Portfolio funds are available on demand. The STIF is unrated and had a weighted average maturity of .1.4 years at June 30, 2024.

GUILFORD COUNTY, NORTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS

Credit Risk. The County does not have a formal investment policy regarding credit risk for the LEOSA Fund. The County's investments in the NCCMT Cash Portfolio carried a credit rating of AA+ by Standard & Poor's and AAA-mf by Moodys Investor Services as of June 30, 2024. The STIF is unrated and authorized under NC General Statute 147-69.1. The STIF is invested in highly liquid fixed income securities consisting primarily of short to intermediate treasuries, agencies, and money market instruments.

OPEB Trust Funds

At June 30, 2024, the Guilford County Health Care Plan (the HC Plan) Fund had \$22,826,147 invested in the State Treasurer's Local Government Other Post-Employment Benefits (OPEB) Fund pursuant to General Statute 159-30.1. The State Treasurer's OPEB Fund may invest in public equities and both long-term and short-term fixed income obligations as determined by the State Treasurer pursuant to the General Statutes. At year end, 16.46% of the HC Plan funds were invested in the State Treasurer's STIF, 4.62% were invested in the State Treasurer's Bond Index Fund (BIF), and 78.91% were invested in the BlackRock MSCI All Country World Index (ACWI) Equity Index Non-Lendable Class B Fund (the equities were split with 64.67% in domestic securities and 35.33% in international securities).

Level of the fair value hierarchy: Ownership of the STIF is determined on a fair market valuation basis as of fiscal year end in accordance with the STIF operating procedures. STIF investments are valued by the custodian using Level 2 inputs which in this case involves inputs – other than quoted prices – included in Level 1 that are either directly or indirectly observable for the asset or liability. The STIF is valued at \$1 per share. The STIF is unrated and had a weighted average maturity at June 30, 2024 of 1.4 years.

Ownership of the BIF is determined monthly at fair value using the same Level 2 hierarchy as the STIF and is based upon units of participation. Units of participation are calculated monthly based upon inflows and outflows as well as allocations of net earnings. At year end the BIF, which does not have a credit rating, was valued at \$1 per unit and had an average maturity of 8.38 years.

The BlackRock MSCI ACWI EQ Index Non-Lendable Class B Fund, authorized under G.S. 147-69.2(b)(8), is a common trust fund considered to be commingled in nature. The Fund's fair value is the number of shares times the net asset value as determined by a third party. At June 30, the fair value of the funds was \$38.07 per share. Fair value for this Blackrock fund is determined using Level 1 inputs which are directly observable, quoted prices (unadjusted) in active markets for identical assets or liabilities.

Valuation Technique: North Carolina Department of State Treasurer OPEB investments are measured using the market approach, using prices or other relevant information generated by market transactions involving identical or comparable assets or a group of assets.

Interest Rate Risk. The County does not have a formal investment interest rate policy regarding the HC Plan Fund that manages its exposure to fair value losses arising from increasing interest rates. The STIF is unrated and had a weighted average maturity of 1.4 years at June 30, 2024. The BIF is unrated and had a weighted average maturity of 8.38 years at June 30, 2024.

Credit Risk. The County does not have a formal investment policy regarding credit risk for the HC Plan Fund. The STIF is unrated and authorized under NC General Statute 147-69.1. The STIF is invested in highly liquid fixed income securities consisting primarily of short to intermediate treasuries, agencies, and money market instruments. The BIF is unrated and authorized under N.C. General Statutes 147-69.1-2 and invests in U.S. Treasuries, agencies, and corporate bonds with longer-term maturities eligible under G.S. 147-69.2(b)(1)-(6).

GUILFORD COUNTY, NORTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS

B. Receivable

Allowance

Receivables are recorded net of an allowance for estimated uncollectible accounts at June 30, 2024 in the County's individual funds as follows:

	General Fund	County Building Construction Fund	Nonmajor Governmental Funds	Total Governmental Funds
Allowance for uncollectible accounts on:				
Property taxes	\$ 2,775,602	\$ -	\$ 51,845	\$ 2,827,447
Accrued interest on property taxes	1,300,677	-	-	1,300,677
Service fees	36,973,949	-	-	36,973,949
Special assessments	-	480,111	-	480,111
	<u>\$ 41,050,228</u>	<u>\$ 480,111</u>	<u>\$ 51,845</u>	<u>\$ 41,582,184</u>

C. Capital Assets

Capital asset activity for the fiscal year ended June 30, 2024 follows:

Primary Government – Governmental Activities

A summary of changes in capital assets, net of accumulated depreciation and amortization, for the fiscal year ended June 30, 2024 follows:

	Balance June 30, 2023	Increases	Decreases	Transfers	Balance June 30, 2024
Non-depreciable capital assets:					
Land	\$ 53,240,048	\$ 883,898	\$ -	\$ -	\$ 54,123,946
Construction in progress	7,053,630	8,094,005	-	(794,077)	14,353,558
Intangibles - non-depreciable	389,000	-	-	-	389,000
Total non-depreciable capital assets	<u>60,682,678</u>	<u>8,977,903</u>	<u>-</u>	<u>(794,077)</u>	<u>68,866,504</u>
Depreciable capital assets:					
Buildings	290,039,218	2,733,184	-	-	292,772,402
Improvements other than buildings	28,739,603	356,380	-	794,077	29,890,060
Machinery and equipment	41,537,055	2,161,131	(465,704)	-	43,232,482
Vehicles	41,488,537	4,453,240	(1,474,733)	-	44,467,044
Intangibles - depreciable	11,490,406	-	-	-	11,490,406
Right to use assets - leases	163,458	1,791,177	-	-	1,954,635
Right to use assets - software	4,787,981	269,337	-	-	5,057,318
Total depreciable capital assets	<u>418,246,258</u>	<u>11,764,449</u>	<u>(1,940,437)</u>	<u>794,077</u>	<u>428,864,347</u>
Less accumulated depreciation for:					
Buildings	(110,090,808)	(5,982,338)	-	-	(116,073,146)
Improvements other than buildings	(20,536,870)	(862,687)	-	-	(21,399,557)
Machinery and equipment	(28,722,056)	(2,338,171)	404,505	-	(30,655,722)
Vehicles	(36,763,922)	(3,137,419)	1,474,734	-	(38,426,607)
Intangibles	(9,933,988)	(252,961)	-	-	(10,186,949)
Right to use assets - leases	(95,467)	(232,787)	-	-	(328,254)
Right to use assets - software	(1,929,367)	(2,250,017)	-	-	(4,179,384)
Total accumulated depreciation	<u>(208,072,478)</u>	<u>(15,056,380)</u>	<u>1,879,239</u>	<u>-</u>	<u>(221,249,619)</u>
Total depreciable capital assets (net)	<u>210,173,780</u>	<u>(3,291,931)</u>	<u>(61,198)</u>	<u>794,077</u>	<u>207,614,728</u>
Governmental activities capital assets (net)	<u>\$ 270,856,458</u>	<u>\$ 5,685,972</u>	<u>\$ (61,198)</u>	<u>\$ -</u>	<u>\$ 276,481,232</u>

GUILFORD COUNTY, NORTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS

Depreciation and amortization expense was charged to the primary government governmental activities as follows:

<u>Function / Program</u>	
General government	\$ 4,483,509
Human services	1,562,371
Public safety	7,978,490
Environmental protection	52,047
Culture - recreation	<u>979,963</u>
Total governmental activities depreciation and amortization expense	<u>\$ 15,056,380</u>

Guilford County's construction in progress at June 30, 2024 is composed of the following:

Project Name	Project Authorization ⁽¹⁾	Expended to June 30, 2024	Placed in Service to June 30, 2024	Remaining CIP Balance June 30, 2024	Estimated Costs to Complete
Northeast Park	3,589,009.00	\$ 3,500,727	\$ 3,500,727	\$ -	\$ 88,282
High Point Courthouse Renovations	968,626.00	881,094	881,094	-	87,532
Hagan-Stone Park	64,000.00	35,094	35,094	-	28,906
Law Enforcement Special Op Bld	3,950,000.00	3,918,573	3,918,573	-	31,427
Hagan-Stone Park Swimming Pool	2,000,000.00	1,988,548	1,988,548	-	11,453
Bryan Park Phase I	500.00	-	-	-	500
Bryan Park Expansion	1,100,000.00	-	-	-	1,100,000
Bur Mil Park Clubhouse Renovation	1,283,000.00	1,232,698	1,224,269	8,429	50,302
County Animal Shelter Replacement	14,160,278.00	13,797,831	13,697,605	100,226	362,447
High Point Parking Deck Repairs	2,441,174.00	2,222,992	2,222,992	-	218,182
Mental Health Facility	17,288,491.00	17,097,323	17,097,323	-	191,168
Old Courthouse Renovations	4,500,000.00	3,136,179	3,136,179	-	1,363,821
Bur Mil Park Improvements	137,692.01	137,692	122,664	15,028	-
Law Enforcement Admin Bld Reno	33,614,000.00	10,338,832	-	10,338,832	23,275,168
BB&T Parking Garage (Truist Building)	870,000.00	788,281	771,157	17,124	81,719
GSO Governmental Plaza Deck Repairs	9,130,000.00	1,623,254	-	1,623,254	7,506,746
Greensboro Detention Center Renovation	2,240,000.00	1,657,400	-	1,657,400	582,600
Greensboro Courthouse Renovation	2,400,000.00	186,638.50	-	186,639	2,213,362
HP Courthouse Plaza Repairs	2,160,000.00	-	-	-	2,160,000
HP Courthouse Renovation	700,000.00	15,800.00	-	15,800	684,200
Independence Center Renovation	600,000.00	-	-	-	600,000
Bellemeade Center Renovations	88,807.00	-	-	-	88,807
Greensboro Public Health Renovation	1,500,000.00	11,043.52	-	11,044	1,488,956
DSS Facility Repair & Renovation	417,000.00	-	-	-	417,000
HP Detention Center Renovation	1,370,000.00	330,782.96	-	330,783	1,039,217
Detention Center Shower Pods Reno	400,000.00	-	-	-	400,000
Juvenile Detention Facility Securit	383,680.00	-	-	-	383,680
Hagan-Stone Park Repairs	1,000,000.00	-	-	-	1,000,000
BB&T Building	41,763.00	-	-	-	41,763
Lees Chapel Rd Facility	49,000.00	49,000.00	-	49,000	-
	-	-	-	-	-
	<u>\$ 108,447,020</u>	<u>\$ 62,949,783</u>	<u>\$ 48,596,225</u>	<u>\$ 14,353,557</u>	<u>\$ 45,497,237</u>

(1) Project Authorization and costs exclude amounts associated with land, land improvements, purchased buildings and non-capital costs.

GUILFORD COUNTY, NORTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS

Discretely Presented Component Unit – Greensboro/Guilford County Tourism Development Authority

A summary of changes in capital assets, net of accumulated depreciation, for the fiscal year ended June 30, 2024 follows:

	Balance June 30, 2023	Increases	Decreases	Balance June 30, 2024
Depreciable capital assets:				
Furniture, fixtures, and equipment	\$ 307,987	\$ -	\$ -	\$ 307,987
Vehicles	114,712	-	-	114,712
Right to use assets				
Leased Building	507,067	-	(507,067)	-
Leased Vehicle	16,635	-	-	16,635
Subscription-Based Information Technology Arrangements	48,000	-	-	48,000
Total depreciable capital assets	<u>994,401</u>	<u>-</u>	<u>(507,067)</u>	<u>487,334</u>
Less accumulated depreciation for:				
Furniture, fixtures, equipment and vehicles	(361,351)	(23,450)	-	(384,801)
Less accumulated amortization for:				
Lease Building	(337,378)	(169,689)	507,067	-
Lease Vehicle	(6,470)	(6,007)	-	(12,477)
Subscription-Based Information Technology Arrangements	(24,001)	(23,999)	-	(48,000)
Total accumulated amortization	<u>(729,200)</u>	<u>(223,145)</u>	<u>507,067</u>	<u>(445,278)</u>
Total depreciable capital assets, net	<u>\$ 265,201</u>	<u>\$ (223,145)</u>	<u>\$ -</u>	<u>\$ 42,056</u>

D. Accounts Payable and Accrued Liabilities

Primary Government – Governmental Activities

Accounts payable and accrued liabilities at June 30, 2024 includes the following balances:

	Vendors	Salaries, Benefits Accrued & Withheld	Accrued Interest	Due to Gov. Units Districts & Agencies	Other	Total
Major Governmental Funds:						
General	\$ 14,269,872	\$ 12,184,410	\$ 30,850	\$ 668,618	\$ 467,868	\$ 27,621,618
County Building Construction	2,021,217	-	-	-	1,217,893	3,239,109
School Capital Outlay (1)	-	-	-	39,682,730	1,924,855	41,607,584
Community Development	477,105			36,948,198		37,425,303
Nonmajor Governmental Funds	292,446	5,862	-	8,476,228	76,250	8,850,786
Internal Service Fund (2)	600,521	1,061	-	-	8,165,355	8,766,937
Reconciliation of balances in fund financial statements to government-wide financial statements	<u>-</u>	<u>-</u>	<u>9,751,143</u>	<u>-</u>	<u>-</u>	<u>9,751,143</u>
Total - Governmental Activities	<u>\$ 17,661,161</u>	<u>\$ 12,191,333</u>	<u>\$ 9,781,993</u>	<u>\$ 85,775,774</u>	<u>\$ 11,852,220</u>	<u>\$ 137,262,481</u>

(1) Capital funding due to Guilford Technical Community College and Guilford County Schools.

(2) See Note IV. E. 4.

GUILFORD COUNTY, NORTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS

E. Long-term Liabilities

Primary Government – Governmental Activities

A summary of changes in long-term liabilities for the fiscal year ended June 30, 2024 follows:

	Balance June 30, 2023	Additions	Reductions	Balance June 30, 2024	Current Portion of Balance
Bonds payable:					
General obligation bonds	\$ 586,255,000	\$ 180,000,000	\$ (74,350,000)	\$ 691,905,000	\$ 74,910,000
Plus bond issuance premiums	61,539,457	22,487,700	(7,681,500)	76,345,657	-
Total bonds payable	647,794,457	202,487,700	(82,031,500)	768,250,657	74,910,000
Limited obligation bonds	16,845,000	-	-	16,845,000	-
Installment financings	5,761,500	-	(1,920,500)	3,841,000	1,920,500
Leases payable	67,196	1,791,176	(259,250)	1,599,122	359,982
SBITA Liability	2,688,828	269,337	(2,219,215)	738,950	738,950
Compensated absences	13,877,304	9,736,338	(9,058,245)	14,555,397	5,914,029
Net pension liability - LGERS	103,480,714	30,205,502		133,686,216	-
Net pension liability - LEOSSA	9,209,594	1,159,309	(2,081,275)	8,287,628	-
Net other postemployment benefits liability	220,948,656	12,309,767	(18,977,199)	214,281,224	-
Total	<u>\$ 1,020,673,249</u>	<u>\$ 257,959,129</u>	<u>\$ (116,547,184)</u>	<u>\$ 1,162,085,194</u>	<u>\$ 83,843,461</u>

The County issues general obligation bonds to provide funds for the acquisition, development, and construction of major capital facilities and to provide funding for Guilford County Schools and Guilford Technical Community College facilities. All general obligation bonds are collateralized by the full faith, credit, and taxing power of the County and principal and interest requirements are appropriated in the General Fund when due. The remaining long-term liabilities of the governmental activities are generally liquidated by the General Fund also. The limited obligation bonds are collateralized by school facilities which are not owned by the County. The Internal Service Fund predominantly serves the governmental funds, therefore, any long-term liabilities are included as part of the above totals for governmental activities. At year end this amounted to \$22,556 of the compensated absences balance and \$534,537 of the Local Government Employees' Retirement System net pension liability. Any leases payable that finance equipment used in Internal Service Fund operations are reported as long-term debt in the Fund when issued and are retired by its resources.

Total governmental activities debt at June 30, 2024 is \$791,003,776. The County is subject to the Local Government Bond Act of North Carolina which limits the amount of net debt, exclusive of funding and refunding bonds, bonds issued for water, gas, or electric power purposes, and bonds issued for certain other specified purposes. The County may have outstanding and unissued, an amount not to exceed 8% of the appraised value of property subject to taxation. At June 30, 2024, such statutory limit for the County was about \$5.7 billion providing a debt margin of approximately \$3.9 billion.

Bonds authorized and unissued at June 30, 2024 are as follows:

For Additions and/or Improvements to	Date Approved	Amount
Public Schools	5/17/2022	1,700,000,000
		<u>\$ 1,700,000,000</u>

GUILFORD COUNTY, NORTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS

Long-term liabilities outstanding as of June 30, 2024 include the following:

General Obligation Bonds:

April 2010 \$82,500,000 taxable Build America Bonds (Public Improvement) due in annual installments of \$8,250,000 from August 2024 through 2030; interest at 4.891% to 5.461%.	\$ 57,750,000
April 2012 \$17,145,000 Taxable General Obligation Qualified School Construction bonds due March 2032; interest at 3.934%. Sinking fund installments of \$1,408,258 to \$3,900,000 begin March 2028.	17,145,000
April 2016 \$92,930,000 General Obligation Refunding Bonds due in annual installments of \$7,530,000 to \$7,615,000 through February 2028, interest at 3.00% to 5.00%.	37,735,000
April 2017 \$27,195,000 Public Building serial bonds due in annual installments of \$1,360,000 to \$1,455,000 through May 2037, interest at 3.00% to 5.00%.	17,965,000
April 2017 \$160,070,000 Public Improvement serial bonds due in annual installments of \$7,990,000 to \$11,650,000 through May 2037, interest at 3.00% to 5.00%.	114,865,000
November 2017 \$179,785,000 General Obligation Refunding Serial Bonds due in annual installments of \$270,000 to \$35,640,000 through March 2030; interest at 3.00% to 5.00%.	80,280,000
June 2019 \$40,000,000 General Obligation Serial Bonds due in annual installments of \$2,220,000 to \$2,225,000 through May 2039; interest at 3.00% to 5.00%.	33,325,000
April 2022 \$41,000,000 General Obligation Public Improvement Serial Bonds due in annual installments of \$2,155,000 to \$2,160,000 through March 2042; interest at 3.00 to 5.00%.	38,840,000
April 2022 \$120,000,000 General Obligation School Serial Bonds due in annual installments of \$6,000,000 to \$6,355,000 through March 2042; interest at 2.625% to 5.00%.	114,000,000
March 2024 \$180,000,000 General Obligation School Serial Bonds due in annual installments of \$10,000,000 through March 2044; interest at 4.00% to 5.00%.	<u>180,000,000</u>
Total general obligation bonds	<u><u>\$ 691,905,000</u></u>

Limited Obligation Bonds:

April 2012 \$16,845,000 Taxable Limited Obligation Qualified School Construction bonds due April 2032; interest at 4.564%. Sinking fund installments of \$100,000 to \$3,875,000 began April 2014.	<u><u>\$ 16,845,000</u></u>
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Obligations under Installment Financings:

For \$3,386,000 vehicle financing obligation due in annual installments of \$846,500 plus interest at .95% through September 2025.	\$ 1,693,000
For \$4,295,000 vehicle financing obligation due in annual installments of \$1,074,000 plus interest at 3.70% through April 2026.	<u>2,148,000</u>
Total obligations under Installment Financings	<u><u>\$ 3,841,000</u></u>

GUILFORD COUNTY, NORTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS

Debt Service Requirements

As of June 30, 2024, aggregate debt service requirements on the County's debt are as follows, including interest payments of \$222,272,449.

Year Ended June 30	General Obligation Bonds		Limited Obligation Bonds and Installment Financings		Leases Payable		IT Subscription Payable	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 74,910,000	\$ 30,201,234	\$ 1,920,500	864,366	\$ 359,982	\$ 108,242	\$ 467,997	\$ 11,133
2026	57,795,000	26,668,045	1,920,500	816,587	361,961	86,207	-	-
2027	68,015,000	23,847,088	-	768,806	389,869	61,669	-	-
2028	52,775,000	20,583,293	-	768,806	316,338	34,947	-	-
2029	46,870,000	18,071,186	-	768,806	170,972	7,266	-	-
2030-2034	184,345,000	60,909,893	16,845,000	2,306,416	-	-	-	-
2035-2039	131,680,000	27,841,396	-	-	-	-	-	-
2040-2044	75,515,000	7,547,063	-	-	-	-	-	-
	<u>\$ 691,905,000</u>	<u>\$ 215,669,198</u>	<u>\$ 20,686,000</u>	<u>\$ 6,293,787</u>	<u>\$ 1,599,122</u>	<u>\$ 298,331</u>	<u>\$ 467,997</u>	<u>\$ 11,133</u>

Federal legislation currently provides for a rebate of 35% of interest paid on the County's taxable 2010 Build America Bonds and 100% of the interest paid on the 2012 Qualified School Construction Bond (QSCB) issues. If unchanged, this rebate would be \$2,427,682 in fiscal year 2025 and would provide a total rebate of \$15,322,579 over the remaining life of the bonds. Historically, some amounts received through fiscal 2024 have been reduced from 5.7% to 8.7% due to the budget sequestration; future amounts will also be reduced until the federal budget impasse is resolved. The IRS has announced that rebates will be reduced to 5.7% in the Federal budget year through September 30, 2030. The rebate is not reflected in the above table.

Discretely Presented Component Unit – Greensboro/Guilford County Tourism Development Authority

A summary of changes in long-term obligations for the fiscal year ended June 30, 2024 follows:

	Balance June 30, 2023	Additions	Reductions	Balance June 30, 2024	Current Portion of Balance
Leases payable	\$ 174,740	\$ -	\$ (170,355)	\$ 4,385	\$ 4,385
Subscription-based information technology agreements	24,001	-	(24,001)	-	-
Total	<u>\$ 198,741</u>	<u>\$ -</u>	<u>\$ (194,356)</u>	<u>\$ 4,385</u>	<u>\$ 4,385</u>

GUILFORD COUNTY, NORTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS

F. Deferred Outflows and Deferred Inflows of Resources

1. Related to Pension Plans and Other Benefits

At June 30, 2024, the County reported deferred outflows of resources and deferred inflows of resources related to pension plans and other benefits from the following sources:

	NCLGERS	LEOSSA	RODSPF	OPEB	Total
Deferred Outflows of Resources					
Differences between expected and actual experience	\$ 14,896,603	\$ 459,600	\$ -	\$ -	\$ 15,356,203
Changes of assumptions	5,680,893	436,197	-	-	6,117,090
Net difference between projected and actual earnings on plan investments	35,780,283	239,414	246,504	-	36,266,201
Changes in proportion and differences between County contributions and proportionate share of contributions	4,621,892	-	-	-	4,621,892
County contributions subsequent to the measurement date	24,525,510	853,204	33,763	-	25,412,477
Total	<u>\$ 85,505,181</u>	<u>\$ 1,988,415</u>	<u>\$ 280,267</u>	<u>\$ -</u>	<u>\$ 87,773,863</u>

Deferred Inflows of Resources					
Differences between expected and actual experience	\$ 320,697	\$ 878,451	\$ 21,484	\$ 2,379,613	\$ 3,600,245
Changes of assumptions	-	-	-	4,247,829	4,247,829
Net difference between projected and actual earnings on plan investments	-	-	-	1,587,523	1,587,523
Changes in proportion and differences between County contributions and proportionate share of contributions	-	-	6,506	-	6,506
Total	<u>\$ 320,697</u>	<u>\$ 878,451</u>	<u>\$ 27,990</u>	<u>\$ 8,214,965</u>	<u>\$ 9,442,103</u>

Benefits:

NCLGERS - North Carolina Local Governmental Employees' Retirement System. See Note IV. A. 1.

LEOSSA - Law Enforcement Officers' Special Separation Allowance. See Note IV. A. 2.

RODSPF - Register of Deeds' Supplemental Pension Fund. See Note IV. A. 4.

OPEB - Other Postemployment Benefit - Guilford County Health Care Plan. See Note IV. C. 1.

GUILFORD COUNTY, NORTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS

2. Related to Revenues

The Government-wide financial statements, like the Governmental Funds and the Internal Service Fund, deferred revenue recognition in connection with resources that have been received, but not yet earned. Governmental funds also defer revenue recognition in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period.

Deferred inflows of resources at June 30, 2024 is composed of the following:

	Major Governmental				Government Wide
	General Fund	County Building Construction Fund	Nonmajor Governmental and Other Funds	Total	Governmental Activities
Governmental Funds:					
Property tax collections not yet earned	\$ 1,168,156	\$ -	\$ 22,652	\$ 1,190,808	\$ 1,190,808
Leases	820,523	-	-	820,523	820,523
Unavailable revenues:					
Property taxes receivable (net)	5,904,348	-	231,885	6,136,233	-
Accrued interest on property taxes receivable (net)	1,009,171	-	-	1,009,171	-
Special assessments receivable (net)	-	90	-	90	-
Total deferred inflows of resources - Governmental Funds	<u>\$ 8,902,198</u>	<u>\$ 90</u>	<u>\$ 254,537</u>	<u>\$ 9,156,825</u>	
Internal Service Fund:					
Service fees collected in advance from internal sources ¹			<u>\$ 693,488</u>	<u>\$ 693,488</u>	
Total Deferred revenues - Internal Service Fund			<u>\$ 693,488</u>	<u>\$ 693,488</u>	

¹The Internal Service Fund service fees collected in advance from internal sources are eliminated or reclassified when combined with the Governmental Funds to report the Primary Government's Governmental Activities.

Total deferred revenues - Governmental Activities \$ 2,011,331

GUILFORD COUNTY, NORTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS

G. Net Position/Fund Balances

The following are summaries of Guilford County's net position restricted for stabilization by State statute, restricted for other purposes, and unrestricted, as of June 30, 2024:

Net position restricted for stabilization by State statute	Amount
Reserved for encumbrances	\$ 42,223,701
Reserved by State statute	77,065,116
Net position restricted for stabilization by State statute	<u>\$ 119,288,817</u>

Net position restricted for other purposes	Amount
Debt Service - premiums on bonds issued	\$ 23,521,072
Rural Fire Districts	1,527,479
Net pension asset - Register of Deeds Supplemental Pension Fund	485,295
Guilford County Schools capital outlay	1,263,606
Law Enforcement	721,930
Register of Deeds automation enhancement	571,680
Self-funded insurance deposits	1,012,213
Other	2,009,535
Net position restricted for other purposes	<u>\$ 31,112,810</u>

Unrestricted net position (liabilities)	Amount
Water and sewer	\$ (262,612)
Guilford County Schools	(574,394,748)
Guilford Technical Community College	(49,700,504)
Other	(12,127,733)
Unrestricted net position	<u>\$ (636,485,597)</u>

Guilford County's unrestricted net position includes several categories which do not create capital assets owned by the County and therefore are individually unrestricted net liabilities as follows:

- The County had contracts with certain municipalities for the joint financing of new water and sewer lines in areas adjacent to the municipalities. All water and sewer line expenses incurred by the County are owned by the participating municipalities upon completion. The related bonds payable are reported as part of unrestricted net position above.
- All Guilford County Schools and Guilford Technical Community College capital projects expenses incurred by the County fund capital assets owned by the respective schools. Their shares of unspent County designated funding as well as remaining County issued debt proceeds net of bonds payable are reported as part of unrestricted net position above.

GUILFORD COUNTY, NORTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS

The following are details of Guilford County's fund balances as of June 30, 2024:

	General	County Building Construction	School Capital Outlay	Community Development Fund	Debt Service	Nonmajor Governmental Funds	Total Governmental Funds
Non spendable:							
Prepays reserve (1)	\$ 548,037	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 548,037
Total non spendable	<u>548,037</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>548,037</u>
Restricted:							
Total state statute (1)	62,982,013	4,712,484	14,603,146	25,302,585	8,270,759	2,869,793	118,740,780
Public Health programs	19,074,564	-	-	-	-	-	19,074,564
Child Support Incentives	981,086	-	-	-	-	-	981,086
Representative Payee	-	-	-	-	-	711,713	711,713
Law Enforcement	721,930	-	-	-	-	-	721,930
Register of Deeds automation enhancement	571,680	-	-	-	-	-	571,680
Debt service	-	-	-	-	23,521,072	-	23,521,072
Public building projects	-	43,400,565	-	-	-	-	43,400,565
Law Enforcement projects	-	350,449	-	-	-	-	350,449
Park projects	-	1,870,009	-	-	-	-	1,870,009
Guilford County Schools projects	-	-	50,452,048	-	-	-	50,452,048
Rural fire districts	-	-	-	-	-	1,527,479	1,527,479
Other	749,337	437,090	-	-	-	359,761	1,546,188
Total restricted	<u>85,080,610</u>	<u>50,770,597</u>	<u>65,055,194</u>	<u>25,302,585</u>	<u>31,791,831</u>	<u>5,468,746</u>	<u>263,469,563</u>
Committed:							
County building projects	-	6,346,473	-	-	-	-	6,346,473
Guilford County Schools projects	103,086,727	-	2,311,613	-	-	-	105,398,340
Guilford Technical Community College projects	-	-	1,869,124	-	-	-	1,869,124
ARPA Enabled Sub Fund	41,137,979	-	-	-	-	-	41,137,979
Debt Service	-	-	-	-	7,391,893	-	7,391,893
Local Fiscal Recovery	-	-	-	7,973,219	-	-	7,973,219
Tax Revaluation	-	-	-	-	-	453,199	453,199
Total committed	<u>144,224,706</u>	<u>6,346,473</u>	<u>4,180,737</u>	<u>7,973,219</u>	<u>7,391,893</u>	<u>453,199</u>	<u>170,570,227</u>
Assigned:							
Animal Shelter - Have A Heart & Maddie's Fund	228,390	-	-	-	-	-	228,390
Social Services - Team HOPE	19,712	-	-	-	-	-	19,712
Law Enforcement	9,832	-	-	-	-	-	9,832
Family Justice Center	121,179	-	-	-	-	-	121,179
Cooperative Extension	316,778	-	-	-	-	-	316,778
Other	200,933	-	-	-	-	-	200,933
Appropriated in subsequent year's budget (2)	33,204,723	-	-	-	-	-	33,204,723
Future Capital Projects	-	6,820,793	-	-	-	-	6,820,793
Total assigned	<u>34,101,547</u>	<u>6,820,793</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>40,922,340</u>
Unassigned	<u>70,589,618</u>	<u>-</u>	<u>(9,384,697)</u>	<u>(25,302,585)</u>	<u>-</u>	<u>(1,202,856)</u>	<u>34,699,480</u>
Total fund balance (deficit) (3)	<u>\$ 334,544,518</u>	<u>\$ 63,937,863</u>	<u>\$ 59,851,234</u>	<u>\$ 7,973,219</u>	<u>\$ 39,183,724</u>	<u>\$ 4,719,089</u>	<u>\$ 510,209,647</u>
Encumbrances included in (1) above	\$ 12,347,581	\$ 4,569,971	\$ -	\$ 25,302,585	\$ -	\$ 3,564	\$ 42,223,701

(1) Fund balance not available for appropriation under North Carolina General Statute 159.8(a).

Fund balance not available for appropriation equals total fund balance minus (cash and investments minus the sum of liabilities, encumbrances and deferred revenues arising from cash receipts).

The statute requires this computation at the end of each fiscal year and thus the amount can increase or decrease each year based on the computation.

(2) Excludes appropriated in subsequent year's budget from specific restricted, committed and assigned fund balances.

GUILFORD COUNTY, NORTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS

Computation of fund balance that is available for appropriation as of June 30, 2024 under North Carolina General Statute 159.8(a):

	<u>General</u>
Total fund balance	\$ 334,544,518
Less reserves by State statute:	
Non spendable	(548,037)
Restricted	<u>(62,982,013)</u>
Fund balance available for appropriation	<u><u>271,014,468</u></u>
Available for restricted purposes:	
Total restricted sources	22,098,597
Appropriated in subsequent year's budget	<u>(4,540,657)</u>
Available for restricted purposes	<u>17,557,940</u>
Available for committed purposes:	
Total committed sources	144,224,706
Appropriated in subsequent year's budget	<u>-</u>
Available for committed purposes	<u>144,224,706</u>
Available for assigned purposes:	
Total assigned	50,688,824
Appropriated in subsequent year's budget:	
From Assigned sources	58,078
From unassigned sources	<u>(33,204,723)</u>
Available for assigned purposes	<u>17,542,179</u>
Available for unassigned purposes:	
Total unassigned	70,589,619
Board minimum - 8% of subsequent year's budget	<u>(66,693,655)</u>
Available for unassigned purposes	<u>3,895,964</u>
Fund balance available for appropriation	271,014,468
Appropriated in subsequent year's budget:	(74,342,702)
Board minimum - 8% of subsequent year's budget	<u>(66,693,655)</u>
Total available for restricted, committed, assigned and unassigned purposes	<u><u>\$ 129,978,111</u></u>

GUILFORD COUNTY, NORTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS

H. Interfund Transfers

The following is a summary of interfund transfers for Guilford County for the fiscal year ended June 30, 2024:

Transfers In	Transfers Out				
	Major Governmental			Nonmajor Governmental	Total
	General	Community Development	School Capital Outlay	Opioid Settlement	
Major Governmental Funds:					
General Fund	\$ -	\$ 568,000	\$ -	\$ -	\$ 568,000
County Building Construction	532,195	-	-	437,090	969,285
School Capital Outlay	6,050,000	-	-	-	6,050,000
Debt Service	67,285,139		4,000,000	-	71,285,139
Nonmajor Governmental Funds:					
Tax Revaluation Fund	358,750	-	-	-	358,750
Grants Fund	344,893	-	-	-	344,893
Total	<u>\$ 74,570,977</u>	<u>\$ 568,000</u>	<u>\$ 4,000,000</u>	<u>\$ 437,090</u>	<u>\$ 79,576,067</u>

Transfers of \$532.2 thousand from the General Fund to the County Building Construction Fund are for funding general government construction projects per the Guilford County Capital Improvement Plan.

Transfers from the General Fund to the School Capital Outlay Fund are for funding the Guilford County Schools Capital Maintenance FY2024 project totaling \$500 thousand and the Guilford Technical Community College Capital Maintenance FY2024 project in the amount of \$1.55million.

Transfers from the General Fund to the Debt Service Fund are for funding debt service payments of the County totaling \$67.285 million during FY2024.

Transfers from the General Fund to the School Capital Outlay Fund to the Debt Service Fund of \$4 million were to fund school related debt service payments of the County during FY2024.

Transfers of \$437.1 thousand from the Opioid Settlement Fund to the County Building Construction Fund for upfit of substance abuse facility.

Transfers of \$359.8 thousand from the General Fund to the Tax Revaluation Fund are for funding the 2027 tax revaluation.

Transfers of \$344.9 thousand from the General Fund to the newly established Grants Fund.

There were no interfund receivables or payables at June 30, 2024.

GUILFORD COUNTY, NORTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS

IV. OTHER INFORMATION

A. Employees Retirement Systems and Plans

Primary Government

1. North Carolina Local Governmental Employees' Retirement System

Plan Description

Guilford County is a participating employer in the statewide Local Governmental Employees' Retirement System (LGERS), a cost-sharing multiple-employer defined benefit pension plan administered by the State of North Carolina. LGERS membership is comprised of general employees and local law enforcement officers (LEOs) of participating local governmental entities. Article 3 of General Statute Chapter 128 assigns the authority to establish and amend benefit provisions to the North Carolina General Assembly. Management of the plan is vested in the LGERS Board of Trustees, which consists of 13 members – nine appointed by the Governor, one appointed by the state Senate, one appointed by the state House of Representatives, and the State Treasurer and State Superintendent, who serve as ex-officio members. The Local Governmental Employees' Retirement System is included in the Annual Comprehensive Financial Report for the State of North Carolina. The State's Annual Comprehensive Financial Report includes financial statements and required supplementary information for the LGERS. That report may be obtained by writing to the Office of the State Controller, 1410 Mail Service Center, Raleigh, North Carolina 27699-1410, by calling (919) 981-5454, or at www.osc.nc.gov.

Benefits Provided

The LGERS provides retirement and survivor benefits. Retirement benefits are determined as 1.85% of the member's average final compensation times the member's years of creditable service. A member's average final compensation is calculated as the average of a member's four highest consecutive years of compensation.

Plan members who are general employees are eligible to retire with full retirement benefits at age 65 with five years of creditable service, at age 60 with 25 years of creditable service, or at any age with 30 years of creditable service. General employee plan members are eligible to retire with partial retirement benefits at age 50 with 20 years of creditable service or at age 60 with five years of creditable service (age 55 for firefighters). Survivor benefits are available to eligible beneficiaries of members who die while in active service or within 180 days of their last day of service and who have either completed 20 years of creditable service regardless of age (15 years of creditable service for firefighters and rescue squad members who are killed in the line of duty) or have completed five years of service and have reached age 60. Eligible beneficiaries may elect to receive a monthly Survivor's Alternate Benefit for life or a return of the member's contributions. The plan does not provide for automatic post-retirement benefit increases. Increases are contingent upon actuarial gains of the plan.

LGERS plan members who are LEOs are eligible to retire with full retirement benefits at age 55 with five years of creditable service as an officer, or at any age with 30 years of creditable service. LEO plan members are eligible to retire with partial retirement benefits at age 50 with 15 years of creditable service as an officer. Survivor benefits are available to eligible beneficiaries of LEO members who die while in active service or within 180 days of their last day of service and who also have either completed 20 years of creditable service regardless of age, or have completed 15 years of service as a LEO and have reached age 50, or have completed five years of creditable service as a LEO and have reached age 55, or have completed 15 years of creditable service as a LEO if killed in the line of duty. Eligible beneficiaries may elect to receive a monthly Survivor's Alternate Benefit for life or a return of the member's contributions.

GUILFORD COUNTY, NORTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS

Contributions

Contribution provisions are established by General Statute 128-30 and may be amended only by the North Carolina General Assembly. Plan members are required to contribute 6% of their compensation. Employer contributions are actuarially determined and set annually by the LGERS Board of Trustees. The County's contractually required contribution rate for the year ended June 30, 2024 was 13.9% of compensation for law enforcement officers and 12.85% for general employees and firefighters, actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year. The County's contributions to the LGERS for the years ended June 30, 2024, \$24,525,510. The contributions made by the County equaled the required contributions for each year.

Refunds of Contributions

County employees who have terminated service as a contributing member of LGERS may file an application for a refund of their contributions. By state law, refunds to members with at least five years of service include 4% interest. State law requires a 60 day waiting period after service termination before the refund may be paid. The acceptance of a refund payment cancels the individual's right to employer contributions or any other benefit provided by LGERS.

LGERS-Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2024, the County reported a liability of \$133,686,216 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2023. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2022. The total pension liability was then rolled forward to the measurement date of June 30, 2023, utilizing update procedures incorporating the actuarial assumptions.

The County's proportion of the net pension liability was based on a projection of the County's long-term share of future payroll covered by the pension plan, relative to the projected future payroll covered by the pension plan of all participating LGERS employers, actuarially determined. At June 30, 2024, the County's proportion was 2.018% (measured as of June 30, 2023), which was an increase of 0.184% from its proportion as of June 30, 2023 (measured as of June 30, 2022).

GUILFORD COUNTY, NORTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS

For the year ended June 30, 2024, the County recognized pension expense of \$40,238,237. At June 30, 2024, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual	\$ 14,896,603	\$ 320,697
Changes of assumptions	5,680,893	-
Net difference between projected and actual earnings on pension plan investments	35,780,283	-
Changes in proportion and differences between County contributions and proportionate share of contributions	4,621,892	-
County contributions subsequent to the measurement date	24,525,510	-
Total	<u>\$ 85,505,181</u>	<u>\$ 320,697</u>

The \$24,525,510 reported as deferred outflows of resources related to pensions resulting from County contributions subsequent to the measurement date will be recognized as a decrease of the net pension liability in the year ended June 30, 2025. Other amounts reported as deferred outflows and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year ended June 30:</u>	
2025	\$ 22,360,092
2026	11,731,611
2027	25,054,294
2028	1,512,978
	<u>\$ 60,658,975</u>

Actuarial Assumptions. The total pension liability in the December 31, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.5 percent
Salary increases	3.25 percent
Investment rate of return	6.5 percent, net of pension plan investment expense, including inflation

The plan actuary currently uses mortality rates based on the *RP-2019 Total Data Set for Healthy Annuitants Mortality Table* that vary by age, gender, employee group (i.e. general, law enforcement officer), and health status (i.e. disabled and healthy). The current mortality rates are based on published tables and studies that cover significant portions of the U.S. population. The healthy mortality rates also contain a provision to reflect future mortality improvements. The actuarial assumptions used in the December 31, 2022 valuation were based on the results of an actuarial experience study as of December 31, 2019.

GUILFORD COUNTY, NORTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS

Future ad hoc COLA amounts are not considered to be substantively automatic and are therefore not included in the measurement. The projected long-term investment returns and inflation assumptions are developed through review of current and historical capital markets data, sell-side investment research, consultant whitepapers, and historical performance of investment strategies. Fixed income return projections reflect current yields across the U.S. Treasury yield curve and market expectations of forward yields projected and interpolated for multiple tenors and over multiple year horizons. Global public equity return projections are established through analysis of the equity risk premium and the fixed income return projections. Other asset categories and strategies' return projections reflect the foregoing and historical data analysis. These projections are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class as of June 30, 2023 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-term Expected Real Rate of Return</u>
Fixed Income	33.0%	0.9%
Global Equity	38.0%	6.5%
Real Estate	8.0%	5.9%
Alternatives	8.0%	8.2%
Opportunistic Fixed Income	7.0%	5.0%
Inflation Sensitive	6.0%	2.7%
Total	<u>100.0%</u>	

The information above is based on 30-year expectations developed with an investment consulting firm as part of a study that was completed in late 2022, and is part of the asset, liability, and investment policy study for the North Carolina Retirement Systems, including LGERS. The long-term nominal rates of return underlying the real rates of return are arithmetic annualized figures. The real rates of return are calculated from nominal rates by multiplicatively subtracting a long-term inflation assumption of 2.25%. All rates of return and inflation are annualized.

Discount rate. The discount rate used to measure the total pension liability was 6.50%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate and that contributions from employers will be made at statutorily required rates, actuarially determined. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of the current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

GUILFORD COUNTY, NORTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS

Sensitivity of the County's proportionate share of the net pension liability to changes in the discount rate. The following presents the County's proportionate share of the net pension liability calculated using the discount rate of 6.50% as well as what the County's proportionate share of the net pension asset or net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.50 percent) or 1-percentage-point higher (7.50 percent) than the current rate:

	1% Decrease (5.50%)	Discount Rate (6.50%)	1% Increase (7.50%)
County's proportionate share of the net pension liability (asset)	\$ 231,606,117	\$133,686,216	\$ 53,069,380

Pension plan fiduciary net position. Detailed information about the pension plan's fiduciary net position is available in the separately issued Annual Comprehensive Financial Report for the State of North Carolina.

2. Law Enforcement Officers' Special Separation Allowance

Plan Description

Guilford County administers a public employee retirement system, the Law Enforcement Officers' Special Separation Allowance (LEOSSA), a single-employer defined benefit pension plan that provides retirement benefits to the County's qualified sworn law enforcement officers. The LEOSSA is a monthly benefit paid to officers retired under the North Carolina Local Government Employees' Retirement System until age 62. The benefit is equal to .85% of the annual equivalent of the base rate of compensation most recently applicable to the officer for each year of creditable service. The retirement benefits are not subject to any increases in salary or retirement allowances that may be authorized by the General Assembly. Article 12D of General Statute Chapter 143 assigns the authority to establish and amend benefit provisions to the North Carolina General Assembly. The plan does not issue a separate stand-alone financial report. The Separation Allowance is included in the County's Annual Comprehensive Financial Report as a pension trust fund.

All full-time County law enforcement officers are covered by the LEOSSA. At December 31, 2022 the LEOSSA's membership consisted of:

Inactive members/beneficiaries receiving benefits	65
Active plan members	<u>271</u>
Total	<u><u>336</u></u>

Summary of Significant Accounting Policies:

Basis of Accounting – Financial statements for the LEOSSA are prepared using the accrual basis of accounting. Employer contributions to the plan are recognized when due and when the County has made a formal commitment to provide the contributions. Benefits are recognized when due and payable in accordance with the terms of the plan.

Method Used to Value Investments – Investments are reported at fair value.

GUILFORD COUNTY, NORTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS

Contributions

The County is required by Article 12D of General Statute Chapter 143 to provide these retirement benefits and has chosen to fund the amounts necessary to cover the benefits earned by making contributions based on actuarial valuations. For the current year, the County contributed \$1,806,244 or 9.11% of annual covered payroll. There were no contributions made by employees. There were no contributions made by employees. Contributions equaled the required contributions for each year. The County's obligation to contribute to this plan is established and may be amended by the North Carolina General Assembly. Administration costs of the LEOSSA are financed through investment earnings.

The annual required contribution for the current year was determined as part of the December 31, 2022 actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions included (a) 6.5% investment rate of return and (b) projected salary increases ranging from 3.3% to 7.8% per year. Both (a) and (b) included an inflation component of 2.50%. The assumptions did not include postretirement benefit increases. The actuarial value of assets was determined using the fair value of investments. The unfunded actuarial accrued liability was being amortized as a level dollar on a closed basis. The remaining amortization period at December 31, 2021 was 9 years.

LEOSSA - Pension Liabilities, Pension Expense, and Deferred Outflows of Resources Related to Pensions

At June 30, 2024, the County reported a net pension liability of \$8,287,628. The net pension liability was measured as of December 31, 2023. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2022.

For the year ended June 30, 2024, the County recognized pension expense of \$1,338,255. At June 30, 2024, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual	\$ 459,600	\$ 878,451
Changes of assumptions	436,197	-
Net difference between projected and actual earnings on pension plan investments	239,414	-
County contributions subsequent to the measurement date	853,204	-
Total	<u>\$ 1,988,415</u>	<u>\$ 878,451</u>

GUILFORD COUNTY, NORTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS

The \$853,204, reported as deferred outflows of resources related to pensions resulting from County contributions subsequent to the measurement date will be recognized as a decrease of the net pension liability in the year ended June 30, 2024. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2025	\$ 418,638
2026	(65,755)
2027	(104,418)
2028	8,295
	<u>\$ 256,760</u>

Actuarial Assumptions. The entry age normal cost method was used. The total pension liability in the December 31, 2022, actuarial valuation. The total pension liability was determined on December 31, 2023, using the following actuarial assumptions, applied to all periods included in the measurement.

Inflation	2.5 percent
Salary increases	3.3 – 7.8 percent
Investment rate of return	5.75 percent, net of pension plan investment expense, including inflation

The rates of mortality for the period after service retirement are according to the Pub-2010 amount-weighted Safety Mortality Table for Retirees, projected from 2010 using generational improvement with Scale MP-2019. Rates for all members are multiplied by 97% and Set Forward by 1 year.

The long-term expected rate of return on pension plan investments is assumed to be 5.75% annually.

The target asset allocation and best estimates of arithmetic real rates of return for each major asset provided by the County are summarized below:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Short Term Investment	20%	2.12%
Equity Index	65%	7.96%
Bond Index	15%	1.88%
Total	100%	

Discount rate. The discount rate used to measure the total pension liability was 5.75%. The discount rate determination as of the measurement date does not use a municipal bond rate. The projection of cash flows used to determine the discount rate assumed that the County would contribute the actuarially determined contribution in the future. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of the current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

GUILFORD COUNTY, NORTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS

Sensitivity of the County's net pension liability to changes in the discount rate. The following presents the County's net pension liability calculated using the discount rate of 5.75 percent, as well as what the County's net pension liability would be if it were calculated using a discount rate that is 1 percentage-point lower (4.75 percent) or 1 percentage-point higher (6.75 percent) than the current rate:

	1% Decrease (4.75%)	Discount Rate (5.75%)	1% Increase (6.75%)
County's net pension liability	\$ 9,434,239	\$ 8,287,628	\$ 7,229,04

Changes in the net pension liability. The following presents a schedule of the changes in the County's net pension liability:

	Total Pension Liability	Plan Net Position	Net Pension Liability
Balance as of December 31, 2022	\$ 13,229,739	\$ 4,020,145	\$ 9,209,594
Changes for the year:			
Service Cost	321,923	-	321,923
Interest	726,096	-	726,096
Difference between expected and actual	109,228	-	109,228
Contributions - employer	-	1,806,244	(1,806,244)
Net investment income	-	275,031	(275,031)
Benefit payments	(1,313,192)	(1,313,192)	-
Plan administrative expenses	-	(2,062)	2,062
Net changes	(155,945)	766,021	(921,966)
Balance as of December 31, 2023	<u>\$ 13,073,794</u>	<u>\$ 4,786,166</u>	<u>\$ 8,287,628</u>

As of December 31, 2022, the most recent actuarial valuation date, the plan was 30.39% funded. As of the December 31, 2022 measurement date, the actuarial accrued liability for benefits was \$13,073,794 the plan net position was 4,786,166 resulting in an unfunded actuarial accrued liability (UAAL) of \$8,287,628. The covered payroll (annual payroll of active employees covered by the plan) was \$17,513,989, and the ratio of the UAAL to the covered payroll was 47.32%. The plan's fiduciary net position of \$4,786,166 represents 36.61% of the total pension liability.

GUILFORD COUNTY, NORTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS

The following are financial statements for the Law Enforcement Officers' Special Separation Allowance Pension Trust Fund included as Fiduciary Funds in Exhibits 11 and 12 at June 30, 2024:

Statement of Plan Net Position
June 30, 2024

	Law Enforcement Officers' Special Separation Allowance
Assets	
Current assets:	
Demand deposits	\$ 2,956,553
State Treasurer's Local Government Law Enforcement Officers' Special Separation Allowance (LEOSSA) Fund:	
Short-Term LEOSSA Fund	1,402,950
LEOSSA Equity Fund	847,634
Cash and cash equivalents/investments	5,207,137
Receivables:	
Accrued interest on investments	222
Total assets	5,207,359
Liabilities	
Accounts payable and accrued liabilities	3,871
Net Position	
Held in trust for pension benefits	\$ 5,203,489

Statement of Changes in Plan Net Position
For the fiscal year ended June 30, 2024

	Law Enforcement Officers' Special Separation Allowance
Additions	
Employer contributions	\$ 1,706,408
Net investment income	319,265
Investment expenses	(178)
Total additions	2,025,495
Deductions	
Benefits	1,368,621
Administrative expenses	2,000
Total deductions	1,370,621
Change in net position	654,874
Net position at beginning of year	4,548,615
Net position at end of year	\$ 5,203,489

GUILFORD COUNTY, NORTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS

3. Supplemental Retirement Income Plan

Plan Description

The County contributes to the Supplemental Retirement Income Plan of North Carolina (Plan), a defined contribution pension plan administered by the Department of State Treasurer and a Board of Trustees. All law enforcement officers and any other employees, who are currently members of a state-administered retirement plan, are eligible to participate from the date of employment. Article 5 of General Statute 135 assigns the authority to establish and amend benefit provisions to the North Carolina General Assembly. The Plan is included in the Annual Comprehensive Financial Report for the State of North Carolina. The State's Annual Comprehensive Report includes the pension trust fund financial statements for the Internal Revenue Code Section 401(k) plan that includes the Supplemental Retirement Income Plan. That report may be obtained by writing to the Office of the State Controller, 1410 Mail Service Center, Raleigh, North Carolina 27699-1410, or by calling (919) 981-5454.

Funding Policy

Article 12E of General Statute Chapter 143 requires that the County contribute each month an amount equal to 5% of each law enforcement officer's qualified salary. During the year ended June 30, 2023, the County also elected to contribute 5% of qualified salaries for all other eligible employees. All covered employees may make voluntary contributions to the Plan. All contributions and investment earnings allocated to the employees' accounts are fully vested immediately. County contributions for the year ended June 30, 2024, to law enforcement officers' accounts and other employees' accounts were \$956,056 and \$8,171,113, respectively. Voluntary contributions to the Plan were \$6,167,698.

4. Registers of Deeds' Supplemental Pension Fund

Plan Description

Guilford County also contributes to the Registers of Deeds' Supplemental Pension Fund (RODSPF), a noncontributory, cost-sharing multiple-employer defined benefit plan administered by the North Carolina Department of State Treasurer. RODSPF provides supplemental pension benefits to any eligible county register of deeds who is retired under the Local Government Employees' Retirement System (LGERS) or an equivalent locally sponsored plan. Article 3 of General Statute Chapter 161 assigns the authority to establish and amend benefit provisions to the North Carolina General Assembly. Management of the plan is vested in the LGERS Board of Trustees, which consists of 13 members—nine appointed by the Governor, one appointed by the state Senate, one appointed by the state House of Representatives, and the State Treasurer and State Superintendent, who serve as ex-officio members. The Registers of Deeds' Supplemental Pension Fund is included in the Annual Comprehensive Financial Report for the State of North Carolina. The State's Annual Comprehensive Financial Report includes financial statements and required supplementary information for the RODSPF. That report may be obtained by writing to the Office of the State Controller, 1410 Mail Service Center, Raleigh, North Carolina 27699-1410, by calling (919) 981-5454, or at www.osc.nc.gov.

Benefits Provided

An individual's benefits for the year are calculated as a share of accumulated contributions available for benefits for that year, subject to certain statutory limits. An individual's eligibility is based on at least 10 years of service as a register of deeds with the individual's share increasing with years of service. Because of the statutory limits noted above, not all contributions available for benefits are distributed.

GUILFORD COUNTY, NORTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS

Contributions

Benefits and administrative expenses are funded by investment income and 1.5% of the receipts collected by each County pursuant to Article 1 of Chapter 161 of the North Carolina General Statutes. The statutory contribution currently has no relationship to the actuary's required contribution. The actuarially determined contribution for this fiscal year and the foreseeable future is zero. Registers of Deeds do not contribute. Contribution provisions are established by General Statute 161-50 and may be amended only by the North Carolina General Assembly. For the fiscal year ended June 30, 2024, the County's required and actual contributions to the RODSPF were \$33,763.

ROD-Pension Liabilities, Pension Assets, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At June 30, 2024, the County reported an asset of \$485,295 for its proportionate share of the net pension asset. The net pension asset was measured as of June 30, 2023. The total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of December 31, 2022. The total pension liability was then rolled forward to the measurement date of June 30, 2023, utilizing update procedures incorporating the actuarial assumptions. The County's proportion of the net pension asset was based on the County's share of contributions to the pension plan, relative to contributions to the pension plan of all participating RODSPF employers. At June 30, 2023, the County's proportion was 4.04%, which was an increase of 0.03% from its proportion measured as of June 30, 2023.

For the year ended June 30, 2024, the County recognized pension expense of \$106,242. At June 30, 2024, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 21,484
Net difference between projected and actual earnings on pension plan investments	246,504	-
Changes in proportion and differences between County contributions and proportionate share of contributions	-	6,506
County contributions subsequent to the measurement date	33,763	-
Total	<u>\$ 280,267</u>	<u>\$ 27,990</u>

The \$33,763, reported as deferred outflows of resources related to pensions resulting from County contributions subsequent to the measurement date will be recognized as an increase of the net pension asset in the year ended June 30, 2025. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2025	\$ 51,997
2026	79,408
2027	71,560
2028	15,548
	<u>\$ 218,514</u>

GUILFORD COUNTY, NORTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS

Actuarial Assumptions. The total pension liability in the December 31, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.5 percent
Salary increases	3.25 to 8.25 percent, including 3.25 percent inflation and productivity factor
Investment rate of return	3.00 percent, net of pension plan investment expense, including inflation

The plan currently uses mortality tables that vary by age, gender, employee group (i.e. general, law enforcement officer), and health status (i.e. disabled and healthy). The current mortality rates are based on published tables and studies that cover significant portions of the U.S. population. The healthy mortality rates also contain a provision to reflect future mortality improvements.

The actuarial assumptions used in the December 31, 2022 valuation were based on the results of an actuarial experience study as of December 31, 2019.

Future ad hoc COLA amounts are not considered to be substantively automatic and are therefore not included in the measurement.

The projected long-term investment returns and inflation assumptions are developed through review of current and historical capital markets data, sell-side investment research, consultant whitepapers, and historical performance of investment strategies. Fixed income return projections reflect current yields across the U.S. Treasury yield curve and market expectations of forward yields projected and interpolated for multiple tenors and over multiple year horizons. These projections are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The adopted asset allocation policy for the RODSPF is 100% in the bond index investment pool. The best estimate of arithmetic real rate of return for the bond index investment pool as of June 30, 2024 is .078%.

The information above is based on 30-year expectations developed with the consulting actuary for the asset, liability, and investment policy study for the North Carolina Retirement Systems, including LGERS. The long-term nominal rates of return underlying the real rates of return are arithmetic annualized figures. The real rates of return are calculated from nominal rates by multiplicatively subtracting a long-term inflation assumption of 3.00%. All rates of return and inflation are annualized.

Discount rate. The discount rate used to measure the total pension liability was 3.00%. The projection of cash flows used to determine the discount rate assumed that contributions from employers will continue to be made at statutorily required rates. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of the current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

GUILFORD COUNTY, NORTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS

Sensitivity of the County's proportionate share of the net pension asset to changes in the discount rate. The following presents the County's proportionate share of the net pension asset calculated using the discount rate of 3.00 percent, as well as what the County's proportionate share of the net pension asset would be if it were calculated using a discount rate that is 1 percentage-point lower (2.00 percent) or 1 percentage-point higher (4.00 percent) than the current rate:

	1% Decrease (2.00%)	Discount Rate (3.00%)	1% Increase (4.00%)
County's proportionate share of the net pension liability (asset)	\$ (331,270)	\$ (485,295)	\$ (615,169)

Pension plan fiduciary net position. Detailed information about the pension plan's fiduciary net position is available in the separately issued Annual Comprehensive Financial Report for the State of North Carolina.

5. Summary of Pension Information

	Deferred Outflows of Resources	Net Pension Liability (Asset)	Deferred Inflows of Resources	Pension Expense
LGERS	\$ 85,505,181	\$ 133,686,216	\$ 320,697	\$ 40,238,237
LEOSSA	1,988,415	8,287,628	878,451	1,338,255
ROD	280,267	(485,295)	27,990	106,262
	<u>\$ 87,773,863</u>	<u>\$ 141,488,549</u>	<u>\$ 1,227,138</u>	<u>\$ 41,682,754</u>

GUILFORD COUNTY, NORTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS

B. Deferred Compensation Plans

1. Discretely Presented Component Unit

Greensboro Area Convention and Visitors Bureau Deferred Compensation Plan

The Authority offers its employees a Deferred Compensation Plan (Plan) created in accordance with Internal Revenue Code 457. The Plan, available to all full-time employees who have completed one year of service and are at least 21 years old, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement or death. The Authority has complied with changes in the laws that govern deferred compensation plans, requiring all assets of the plan to be held in trust for the exclusive benefit of the participants and their beneficiaries.

The Authority makes a matching contribution in an amount equal to the employees deferred contribution up to a maximum of 6%. All employees may defer amounts up to the maximum allowed by the Internal Revenue Service each year. Employees' contributions vest immediately. The Authority's contributions are fully vested after five years of continuous service. The employee receives credit for their contribution as well as the Authority's, and benefits are based on the total assets owned in the employee's individual accounts. Authority and employee contributions for the fiscal year ended June 30, 2024 were \$56,556 and \$85,547, respectively.

C. Other Postemployment Benefits (OPEB)

1. Health Care Benefits

Plan Description

Under the terms of a County resolution, Guilford County administers a single-employer defined benefit Health Care Plan (the HC Plan). This plan provides postemployment healthcare benefits to retirees of the County who participate in the North Carolina Local Governmental Employees' Retirement System (System). Employees hired or rehired on or after July 1, 2009 are not eligible for these benefits with limited exceptions. The County's contribution is determined by the number of years of creditable service prior to retirement. Non-Medicare eligible retirees with at least 30 years of creditable service and their dependents may participate with the County contributing the normal employer share of the premium and the retiree paying the normal employee share of the premium. Non-Medicare eligible retirees with at least 25 years of creditable service and their dependents may participate with the County contributing 75 percent of the employer's share and the retiree paying the balance of the employer's share of the premium as well as the normal employee share of the premium. Non-Medicare eligible retirees with at least 20 years of creditable service and their dependents may participate with the County contributing 50 percent of the employees share and the retiree paying the balance of the employer's share of the premium as well as the normal employee share of the premium. Prior to January 1, 2014, Medicare-eligible retirees who are enrolled in both Medicare Parts A and B are eligible to participate with the County contributing a flat amount for retirees with 30 years of creditable service, 75 percent of that rate for retirees with at least 25 years of creditable service and 50 percent of that rate for retirees with at least 20 years of creditable service. Effective January 1, 2014, all Medicare-eligible participants are covered by a fully insured Medicare Advantage Plan with the County contributing the same percentages of the premium as noted above for retirees with at least 30 years, 25 years, and 20 years of creditable service. Employer and participants' costs for the fiscal year ending June 30, 2024 were \$2,356,890 and \$931,653. Medicare-eligible participants receive secondary coverage. A separate report was not issued for the plan.

GUILFORD COUNTY, NORTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS

Membership of the HC Plan consisted of the following at June 30, 2022, the date of the latest actuarial valuation:

	Total
Inactive Employees or Beneficiaries Currently Receiving Benefits	1,285
Active Employees *	660
Total Membership	1,945

*Excludes 1,921 active members who will not receive benefits due to the July 1, 2009 closure of the plan.

Funding Policy

As noted above, the County pays its share of the cost of coverage (premiums) for the healthcare benefits provided to qualified retirees under a County resolution that can be amended by the Board of County Commissioners. The County's members pay their share of the premiums as noted above. The County has chosen to fund the healthcare benefits on a pay-as-you-go basis with an additional amount to prefund benefits as determined annually by the Board of County Commissioners.

For the current year, the County contributed \$6,854,037 (retiree claims paid, insurance, and other costs less premiums received) or 15.94% of annual covered payroll. The contribution for fiscal year 2024 did not include an additional amount to prefund benefits deposited in the Guilford County Local Government Other Post-Employment Benefit (OPEB) Trust, an irrevocable trust, to meet the requirements of the governmental accounting standards and IRS regulations. The County provides healthcare coverage through self-insurance. The County's required contributions, under a County resolution establishing premium amounts for different coverages, for employees and retirees were 75.8% and 16.4% of covered payroll, respectively. Contributions (premiums) made by employees and retirees were 13.5% and 6.7% of covered payroll, respectively. The County's obligation to contribute to the HC Plan is established and may be amended by the County's Board of County Commissioners.

Summary of Significant Accounting Policies:

Postemployment expenditures for the County's portion of the premiums and the prefunded benefits are made from the General Fund, which is maintained on the modified accrual basis of accounting, to the Internal Service Fund and the Other Post-Employment Benefits Trust Fund, respectively, which are maintained on the full accrual basis of accounting. Funds are appropriated annually for the County's portion of the premiums and the prefunded benefits. The employee, retiree and County premiums are revenues that finance this self-funded HC Plan reported in the Internal Service Fund. Claims benefits and administrative costs are expensed as they are incurred.

Investments

Solely for purposes of investing County contributions in the Guilford County OPEB Trust, the County's investment policy shall allow placement of assets in the OPEB investment fund managed by the State Treasurer's office, as initially authorized by the Board of County Commissioners on November 6, 2008, in addition to investments authorized by NC General Statute 159-30. Placement of County contributions in the State Treasurer's OPEB investment fund shall be at the discretion of the Board of Trustees, as shall be the allocation of assets within that fund. The Board may at its discretion hold contributions in cash or cash equivalents accounts for a time prior to investing the funds as authorized above.

GUILFORD COUNTY, NORTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS

The target allocations are based on the initial allocation approved and made during our recent re-enrollment in the fund.

<u>Asset Class (Fund)</u>	<u>Target Allocation</u>	<u>10 Year Expected Arithmetic Real Rate of Return</u>
Short term investment	20%	2.12%
Equity index	65%	7.96%
Bond index	15%	1.88%
Total	<u>100%</u>	

Rate of Return. For the year ended June 30, 2024, the annual money-weighted rate of return on investments, net of investment expense, was 15.94 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net OPEB Liability

The components of the net OPEB liability at June 30, 2024, the measurement date, is presented in the table below:

Total OPEB liability	\$ 237,107,371
Plan fiduciary net position	<u>22,826,147</u>
Net OPEB liability	<u>\$ 214,281,224</u>
Ratio of fiduciary net position to total OPEB liability	9.63%

Actuarial Methods and Assumptions. The total OPEB liability was determined by an actuarial valuation as of June 30, 2022, using the following actuarial assumptions and other inputs:

Inflation	2.50%
Real wage growth	0.75%
Wage inflation	3.25%
Salary increases, including wage inflation	
General Employees	3.3% - 8.3%
Law Enforcement Officers	3.3% - 7.8%
Long-term Investment Rate of Return, net of OPEB plan investment expense, including price inflation	5.75%
Municipal Bond Index Rate	
Prior Measurement Date	3.74%
Measurement Date	3.99%
Year FNP is projected to be depleted	
Prior Measurement Date	2026
Measurement Date	2028
Single Equivalent Interest Rate, net of OPEB plan investment expense, including price inflation	
Prior Measurement Date	3.74%
Measurement Date	3.99%
Health Care Cost Trends	
Pre-Medicare	7.00% for 2022 decreasing to an ultimate rate of 4.50% by 2032
Medicare	5.125% for 2022 decreasing to an ultimate rate of 4.50% by 2025
Dental	3.50%

GUILFORD COUNTY, NORTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS

The total OPEB liability was rolled forward to June 30, 2024, utilizing update procedures incorporating the actuarial assumptions. The discount rate used to measure the total OPEB liability was based upon the Single Equivalent Interest Rate.

Mortality rates were based on the Pub-2010 mortality tables, with adjustments for LGERS experience and generational mortality improvements using Scale MP-2019. The demographic actuarial assumptions for retirement, disability incidence, withdrawal, and salary increases used in the June 30, 2022 valuation were based on the results of an actuarial experience study for the period January 1, 2015 - December 31, 2019, adopted by the LGERS Board.

Several factors were considered in evaluating the long-term rate of return assumption, including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected return, net of investment expense, and inflation) are developed by the investment consultant for each major asset class. These ranges should be combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and then adding expected inflation.

- *Discount Rate (Single Equivalent Interest Rate).* The discount rate used to measure the total OPEB liability as of the Measurement Date was 3.99%. The projection of cash flows used to determine the discount rate was based on an actuarial valuation performed as of June 30, 2022. The projection of cash flows used to determine the discount rate was performed in accordance with GASB 74. The actuarial methods and assumptions used in the projection of cash flows were (1) those of the June 30, 2022 actuarial valuation, total payroll for the initial projection year consists of the payroll of the active membership present on the

valuation date, in subsequent projection years, total payroll was assumed to increase annually using payroll growth assumptions, (3) active employees do not explicitly contribute to the Plan, (4) benefit payments are assumed to be paid out of the trust until the trust is depleted, (5) projected assets do not include employer contributions that fund the estimated service costs of future employees, and (6) cash flows occur mid-year.

Based on these assumptions, the Plan's fiduciary net position was projected to be depleted in 2026 and, as a result, the Municipal Bond Index Rate was used in the determination of the Single Equivalent Interest Rate. Here, the long-term expected rate of return of 5.75% on Plan investments was applied to periods through 2026 and the Municipal Bond Index Rate at the Measurement Date (3.99%) was applied to periods on and after 2026, resulting in a Single Equivalent Interest Rate at the Measurement Date (3.99%). As a result of the change to the Municipal Bond Index Rate, there was a change in the discount rate from 3.74% at the Prior Measurement Date to 3.99% at the Measurement Date.

GUILFORD COUNTY, NORTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS

Sensitivity of the net OPEB liability to changes in the healthcare cost trend rates. The following exhibit presents the net OPEB liability of the Plan, calculated using healthcare cost trend rates, as well as what the Plan's net OPEB liability would be if it were calculated using a healthcare cost trend rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate.

	1% Decrease (2.99%)	Current Discount Rate (3.99%)	1% Increase (4.99%)
Net OPEB Liability	\$ 182,641,854	\$ 214,281,224	\$ 253,691,551

Sensitivity of the net OPEB liability to changes in the discount rate. The following exhibit presents the net OPEB liability of the Plan, calculated using the discount rate of 3.99%, as well as what the Plan's net OPEB liability would be if it were calculated using a Discount Rate that is 1 percentage-point lower or 1 percentage-point higher than the current rate

	1% Decrease	Current	1% Increase
Net OPEB Liability	\$ 250,155,569	\$ 214,281,224	\$ 185,445,648

Changes in Net OPEB Liability, OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

At June 30, 2024, the County reported a net OPEB liability of \$214,281,224. The total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2022. The total pension liability was then rolled forward to the measurement date of June 30, 2024 utilizing update procedures incorporating the actuarial assumptions. Actuarial gains and losses arising from the change in the SEIR from 3.74% on the Prior Measurement Date to 3.99% on the Measurement Date are accounted for as changes of assumptions or other inputs.

GUILFORD COUNTY, NORTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS

At June 30, 2024, the components of the net OPEB liability of the County, measured as of June 30, 2024 were as follows:

	Total OPEB Liability		
	Total OPEB Liability	Plan Net Position	Net OPEB Liability
Balance as of June 30, 2023	\$ 240,636,158	\$ 19,687,502	\$ 220,948,656
Changes for the year:			
Service Cost at the end of the year*	3,463,265	-	3,463,265
Interest on TOL and Cash Flows	8,842,715	-	8,842,715
Difference between expected and actual	(1,545,812)	-	(1,545,812)
Changes of assumptions or other inputs	(7,434,918)	-	(7,434,918)
Contributions - employer	-	6,854,037	(6,854,037)
Net investment income (loss)	-	3,142,432	(3,142,432)
Benefit payments	(6,854,037)	(6,854,037)	-
Plan administrative expenses	-	(3,787)	3,787
Net changes	<u>(3,528,787)</u>	<u>3,138,645</u>	<u>(6,667,432)</u>
Balance as of June 30, 2024	<u>\$ 237,107,371</u>	<u>\$ 22,826,147</u>	<u>\$ 214,281,224</u>

*Service cost includes interest for the year.

For the year ended June 30, 2024, the County recognized OPEB income of \$22,826,147. At June 30, 2024, the County reported deferred inflows of resources related to OPEB from the following sources:

	Deferred Inflows of Resources
Differences between expected and actual	\$ 2,379,613
Changes of assumptions or other inputs	4,247,829
Net difference between projected and actual earnings on plan investments	<u>1,587,523</u>
Total	<u>\$ 8,214,965</u>

Amounts reported as Deferred Inflows of Resources related to OPEB benefits will be recognized in OPEB Expense as follows:

Year ended June 30:	
2025	\$ (6,422,713)
2026	(740,668)
2027	(649,482)
2028	<u>(402,102)</u>
	<u>\$ (8,214,965)</u>

GUILFORD COUNTY, NORTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS

The following are financial statements for the Other Post-Employment Benefits Pension Trust Fund included as Fiduciary Funds in Exhibits 11 and 12 at June 30, 2024:

**Statement of Plan Net Position
June 30, 2024**

	Other Post Employment Benefits
Assets	
Current assets:	
State Treasurer's Local Government Other Post Employment Benefits (OPEB) Fund:	
Short-Term OPEB Fund	\$ 3,757,868
Long-Term OPEB Fund	1,055,109
OPEB Equity Fund	<u>18,013,170</u>
Cash and cash equivalents/investments	<u>\$ 22,826,147</u>
Net Position	
Held in trust for OPEB benefits	<u>\$ 22,826,147</u>

**Statement of Changes in Plan Net Position
For the fiscal year ended June 30, 2024**

	Other Post Employment Benefits
Additions	
Employer contributions	7,231,310
Retiree contributions	2,893,968
Net Investment income	3,142,723
Investment expenses	<u>(4,079)</u>
Total additions	<u>13,263,922</u>
Deductions	
Benefits	9,444,482
Administrative expenses	<u>680,795</u>
Total deductions	<u>10,125,277</u>
Change in net position	3,138,645
Net position at beginning of year	<u>19,687,502</u>
Net position at end of year	<u>\$ 22,826,147</u>

GUILFORD COUNTY, NORTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS

D. Other Employment Benefits

The County has elected to provide death benefits to employees through the Death Benefit Plan for Members of the Local Governmental Employees' Retirement System (Death Benefit Plan), a multiple-employer State-administered cost-sharing plan funded on a one-year term cost basis. Lump sum death benefits are provided to beneficiaries of those employees who die in active service after one year of contributing membership in the System, or who die within 180 days after retirement or termination of service and have at least one year of contributing membership service in the System at the time of death. Because the benefit payments are made by the Death Benefit Plan and not by the County, the County does not determine the number of eligible participants. The benefit payment is equal to the employee's 12 highest months' salary in a row during the 24 months prior to his/her death, but the benefit must be between \$25,000 and \$50,000. All death benefit payments are made from the Death Benefit Plan. The County has no liability beyond the payment of monthly contributions. Contributions are determined as a percentage of monthly payroll based upon rates established annually by the State. Separate rates are set for employees not engaged in law enforcement and for law enforcement officers. For the fiscal year ended June 30, 2024, the County made contributions to the State for death benefits of \$112,532. The County's required contributions for employees not engaged in law enforcement and for law enforcement officers represented .04% and .14% of covered payroll, respectively. The contributions to the LGERS Death Benefit Plan are not separated between the postemployment benefit amount and the other benefit amount, as the amount cannot be reasonably estimated.

E. Risk Management

The County is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The County protects itself from potential loss using a combination of risk financing methods, which are accounted for in the Internal Service Fund. The County's insurance programs consist of liability, property, workers' compensation, automobile, and employee healthcare insurance.

All operating funds of the County participate in the risk management program and make payments to the program based on the insured departments' exposure factors. Payments are for prior and current year claims and to establish adequate reserves for catastrophic losses. Amounts are recorded as interfund services provided and used.

Claims liabilities are reported when it is probable that a loss has occurred, and the amount of the loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but are not reported (IBNRs), based on actuarial computations. Settled claims have not exceeded self-retained or purchased insurance coverage in any of the past five fiscal years.

1. Liability and Property Insurance

The liability program is totally self-funded. The County retains the right to plead, assert, and interpose governmental immunity on unique claims and cases of first impression, in which there may appear to be no clearly established precedent. If, in the opinion of the County Attorney but for the defense of governmental immunity, the County would be liable for property damage, personal injury damages, or wrongful death to a claimant, the governmental immunity defense may be waived.

The property insurance program is financed using a combination of self-funding and purchased insurance, subject to limitations in the policy. A purchased insurance policy provides excess coverage above \$50,000 up to 100% replacement cost, only if the building is being replaced or if not replaced actual cash value of the property will be paid limited to \$400 million per occurrence. The County covers all claims up to \$50,000 per occurrence out of its available Internal Service Fund reserves.

GUILFORD COUNTY, NORTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS

The County has one location designated as an “A” or “B” area (an area close to a river, lake, or stream) by the Federal Emergency Management Agency. This location is covered by the County’s property insurance program.

In accordance with North Carolina General Statute 159-29, the Director of Finance and Tax Collector are individually bonded for \$100,000 each; register of Deeds \$50,000; and Sheriff \$ 25,000. The remaining employees are covered under the Employee Practices Insurance Policy, which provides coverage in excess of \$300,000 retention, with a maximum coverage limit of \$1,000,000. . Effective January 1, 2023, with the passage of Session Law 2022-53, the General Assembly amended North Carolina General Statute 159-29, increasing the required minimum bonded coverage amount for the Director of Finance to \$1,000,000.

2. Workers’ Compensation Insurance

The workers’ compensation program is financed using a combination of self-funding and purchased insurance. The County is self-insured for the first \$750,000 per occurrence from the County’s available Internal Service Fund reserves. Claims above \$750,000 are covered by a purchased insurance policy with two limits: \$2,000,000 indemnity for employers’ liability and Unlimited Statutory Benefits for workers compensation claims. The unlimited portion will be 99.5% of all workers compensation claims. Maximum workers compensation is North Carolina Statutory Benefit Limits.

3. Employee Healthcare Insurance

The employee healthcare program is financed using a combination of self-funding supplemented by employee/retiree contributions and purchased insurance. Effective January 1, 2014, Guilford County made significant changes to its healthcare program. Medicare-eligible retirees were transitioned from the self-funded health insurance plan to a fully insured Medicare Advantage plan, resulting in a significant reduction in per-retiree costs. Also, one of two previously available healthcare plan options was eliminated. The remaining plan is available to employees, non-Medicare eligible retirees generally hired before July 1, 2009, covered dependents and eligible former employees. The County administers the plan through a self-funded program, supplemented by employee/retiree contributions, to pay claims administration and medical claims of the employees, eligible retirees, and their covered dependents. Specific stop-loss insurance with a deductible level of \$425,000 per member for all occurrences is purchased to limit the County’s losses for the overall program. The County provides a basic and an enhanced dental plan for employees, retirees, and covered dependents, supplemented by employee/retiree contributions, which are also accounted for in the self-funded program.

In addition to reserves that are maintained and accounted for in all of the above programs in the Internal Service Fund, the County has established and contributed funds to the Other Post-Employment Benefits (OPEB) Pension Trust Fund that are available to provide postemployment health care benefits to eligible retirees. These additional contributions and earnings thereon continue to accumulate for financing future needs as all current healthcare claims are paid directly from the self-supporting Internal Service Fund.

GUILFORD COUNTY, NORTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS

4. Reconciliation of Claims Liability

Changes in the County's claims liability balance (included in Statement of Net Position, Exhibit 1 Accounts payable and accrued liabilities) are as follows:

	Fiscal Year 2023-24					Fiscal Year Fiscal Year 2022-23 Total
	Liability	Property	Workers' Compensation	Employee Healthcare	Total	
Balance beginning of year	\$ 614,953	\$ 41,813	\$ 2,789,710	\$ 3,875,236	\$ 7,321,712	\$ 7,435,562
Incurred Claims (Including IBNRs) and Changes in Estimates	863,298	647,385	2,138,034	41,292,331	44,941,048	43,010,063
Less Claims Payments	371,833	644,878	1,881,190	41,419,536	44,317,437	43,123,913
Balance end of year	<u>\$ 1,106,418</u>	<u>\$ 44,320</u>	<u>\$ 3,046,554</u>	<u>\$ 3,748,031</u>	<u>\$ 7,945,323</u>	<u>\$ 7,321,712</u>

F. Commitments and Contingencies

Expenditures incurred for improvements to property of the Guilford County Board of Education and Guilford Technical Community College are reimbursed upon request. Because Guilford County is not a party to the contracts for school improvements, the unexecuted balances of such contracts are considered obligations of the applicable school systems. Further, additional payments, if any, to be made by Guilford County will be from future appropriations. For these reasons, the unexecuted balances of such contracts, aggregating approximately \$183.6 million at June 30, 2024, represent commitments.

The County participates in a number of Federal and State of North Carolina financial assistance programs. For the fiscal year ended June 30, 2024, these programs were subject to audit in accordance with generally accepted auditing standards, Government Auditing Standards, the provisions of the Office of Management and Budget Uniform Guidance, and the State Single Audit Implementation Act. The amount, if any, of expenditures which may be disallowed by the granting agencies resulting from this and other audits cannot be determined at this time, although the County expects such amounts, if any, to be immaterial.

The County is involved in several pending lawsuits and claims, which it intends to defend vigorously. In the opinion of the County's attorney and management, the disposition of these matters is not expected to have a material effect on the County's financial position.

G. Conduit Debt Obligations

The Guilford County Industrial Facilities and Pollution Control Financing Authority (the Authority) has issued industrial revenue bonds to provide financial assistance to private businesses for economic development purposes. These bonds are secured by the properties financed as well as letters of credit and are payable solely from payments received from the private businesses involved. Ownership of the acquired facilities is in the name of the private business served by the bond issuance. Neither the County, the Authority, the State, nor any political subdivision thereof is obligated in any manner for the repayment of the bonds. A nongovernmental third-party obligor, often seeks conduit debt financing in order to benefit from the tax-exempt status of municipal debt. Therefore, the Authority provides a limited commitment to maintain the tax-exempt status of the debt. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. As of June 30, 2024, there were four series of industrial revenue bonds outstanding with an aggregate principal amount payable of \$17,480,793.

GUILFORD COUNTY, NORTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS

H. Joint Venture

Guilford Technical Community College

The County, in conjunction with the State of North Carolina and Guilford County Board of

Education, participates in a joint venture to operate the Guilford Technical Community College. Each of the three participants appoints four members of the thirteen-member board of trustees of the community college. The president of the community college's student government serves as an ex officio nonvoting member. The community college is included as a component unit of the State. The County has the basic responsibility for providing funding for the facilities of the community college and also provides some financial support for the community college's

operations. In addition to providing annual appropriations for the facilities, the County periodically issues general obligation bonds to provide financing for new and restructured facilities. Of the general obligation bond issues for this purpose, \$47,113,150 in debt is still outstanding. The County has an ongoing financial responsibility for the community college because of the statutory responsibilities to provide funding for the community college's facilities. The County contributed \$18,607,500 for operating purposes during the fiscal year ended June 30, 2024. In addition, the County made debt service payments of \$9,687,197, net of applicable rebates, during the fiscal year on general obligation bonds issued for community college capital facilities. The participating governments do not have any equity interest in the joint venture; therefore, no equity interest has been reflected in the County's financial statements at June 30, 2024. Complete financial statements for the community college may be obtained from the community college's administrative offices at 601 High Point Road, Jamestown, North Carolina 27282.

I. Jointly Governed Organizations

Piedmont Triad Airport Authority

The County, in conjunction with four other governmental entities, created the Piedmont Triad Airport Authority (the Authority) to establish policy for the development, operation, and maintenance of the Piedmont Triad International Airport. The County appoints three members of the seven-member governing board of the Authority.

High Point Convention and Visitors Bureau

The City of High Point created a High Point Convention and Visitors Bureau (the Bureau) to promote tourism and to solicit and encourage convention business in High Point. The County appoints five of the eleven voting members of the Bureau.

Piedmont Authority for Regional Transportation

The County participates with nine other counties in the Piedmont Authority for Regional Transportation (the Authority) as established by the Cities of Burlington, Greensboro, High Point and Winston-Salem for the purpose of coordinating regional transportation services, facilities and programs for the entire Piedmont Triad area. The County appoints one of the twenty voting members of the Authority.

GUILFORD COUNTY, NORTH CAROLINA
NOTES TO THE FINANCIAL STATEMENTS

***Sandhills Center for Mental Health, Developmental Disabilities
and Substance Abuse Services***

The County participates with eight other counties in the Sandhills Center for Mental Health, Developmental Disabilities and Substance Abuse Services (Center). The Center is governed by a 23 member Area Board. A County Commissioner from each participating government sits on the Board. The remaining 14 members are allocated based on population in each county. The County Commissioners in each county then appoint these remaining members that are allotted to their county. None of the participating governments have an equity interest in the Center, so no equity interest has been reflected in the County's financial statements at June 30, 2024. During the fiscal year ended June 30, 2024, the County paid \$9,832,221 to the Center to supplement its activities. Complete financial statements for the Center may be obtained from the Center's offices at 1120 Seven Lakes Drive, PO Box 9, West End, NC 27376.

Piedmont Triad Regional Council

The County participates with eleven other counties and sixty-two municipalities in the Piedmont Triad Regional Council (PTRC). The PTRC was established to promote regional issues and cooperation among its members and to coordinate various funding received from Federal and State agencies. Each participating government appoints one member to the Council's governing board. The County paid membership dues of \$113,915 to the PTRC during the fiscal year ended June 30, 2024.

J. Related Party Transactions

Related party transactions derive from situations where a County official, or family member, is on both sides of a financial transaction involving the County. Commissioners and other County officials serve on various community-oriented nonprofit boards and commissions, or may serve in another position of influence or authority for a nonprofit or other entity. During FY2023-24, there were six instances of Guilford County Commissioners sitting in positions of authority with five local nonprofits that received County funding. Those nonprofits received \$2.1 million from Guilford County during the fiscal year (individual entity totals from \$60,000 to \$952,099). Guilford County maintains an internal process for tracking and monitoring conflicts of interest pursuant to North Carolina General Statutes and Ethics disclosure requirements. These relationships were identified through that process.

K. Subsequent Events

The County has evaluated subsequent events through October 31, 2024, in connection with the preparation of these financial statements, which is the date the financial statements were available to be issued.

On August 23, 2024, Fitch Ratings downgraded Guilford County, NC's Issuer Default Rating (IDR) and outstanding GO bonds to 'AA+' from 'AAA' and lease obligation bonds (LOBs), issued by Guilford County Public Facilities Corporation, to 'AA' from 'AA+'. The downgrades reflect the implementation of Fitch's new "U.S. Public Finance Local Government Rating Criteria". The new criteria include a key rating driver assessment associated with demographic and economic trend and level composite metrics, which for Guilford County were assessed as 'midrange' reflecting moderate population growth and high resident educational attainment levels offset by 'weaker' median household income levels and a slightly above average unemployment rate, when compared to Fitch's local government ratings portfolio.

Required Supplementary Information

The Required Supplementary Information schedules and notes contain additional information required by generally accepted accounting principles as follows:

Local Government Employees' Retirement System (LGERS):

Schedule of Proportionate Share of Net Pension Liability (Asset)

Schedule of County Contributions

Register of Deeds' Supplemental Pension Fund (RODSPF):

Schedule of Proportionate Share of Net Pension Liability (Asset)

Schedule of County Contributions

Law Enforcement Officers' Special Separation Allowance:

Schedule of Changes in Net Pension Liability and Related Ratios

Schedule of County Contributions

Notes to the Required Schedules

The Health Care Plan of Guilford County:

Schedule of Changes in Net OPEB Liability, Related Ratios, and Investment Returns

Schedules of County Contributions

Notes to the Required Schedules

GUILFORD COUNTY, NORTH CAROLINA
Local Government Employees' Retirement System (LERS)
Required Supplementary Information

Schedule of Proportionate Share of Net Pension Liability (Asset) ⁽¹⁾

Fiscal Year	Proportion of the Net Pension Liability (Asset)	Proportion of the Net Pension Liability (Asset) NPL(A) (a)	Covered Payroll (b)	Proportionate Share of NPL(A) as a % of Covered Payroll (a / b)	Plan Fiduciary Net Position as a % of the Total Pension Liability (Asset) ⁽²⁾
2024	2.01849%	\$ 133,686,216	\$ 166,048,313	80.51%	82.49%
2023	1.83430%	103,480,714	143,895,218	71.91	84.14
2022	1.78420	27,362,420	134,034,660	20.41	95.51
2021	1.72629	61,887,696	126,533,167	48.91	88.61
2020	1.77507	48,475,777	122,801,048	39.48	92.00
2019	1.81372	43,027,641	119,990,864	35.86	94.18
2018	1.83218	27,990,635	116,340,359	24.06	91.47
2017	1.85028	39,269,140	112,487,082	34.91	98.09
2016	1.94646	8,735,596	109,247,583	8.00	98.79
2015	1.84431	(10,876,744)	104,985,908	(10.36)	102.64

⁽¹⁾ The amounts presented for each fiscal year were determined as of the prior fiscal year ending June 30.

⁽²⁾ This will be the same percentage for all participant employers in the LERS plan.

Schedule of County Contributions

Fiscal Year	Contractually Required Contribution (a)	Contributions in Relation to the Contractually Required Contribution (b)	Contribution Deficiency (Excess) (b - a)	Covered Payroll (c)	Contributions as a % of Covered Payroll (b / c)
2024	\$ 24,525,510	\$ 24,525,510	\$ -	\$ 189,371,556	12.95%
2023	20,232,498	20,232,498	-	166,048,313	12.18
2022	16,426,398	16,426,398	-	143,895,218	11.42
2021	13,691,926	13,691,926	-	134,034,660	10.22
2020	11,417,323	11,417,323	-	126,533,167	9.02
2019	9,610,528	9,610,528	-	122,801,048	7.83
2018	9,092,962	9,092,962	-	119,990,864	7.58
2017	8,527,761	8,527,761	-	116,340,359	7.33
2016	7,554,059	7,554,059	-	112,487,082	6.72
2015	7,772,719	7,772,719	-	109,247,583	7.11

GUILFORD COUNTY, NORTH CAROLINA
Register of Deeds' Supplemental Pension Fund (RODSPF)
Required Supplementary Information

Schedule of Proportionate Share of Net Pension Liability (Asset) ⁽¹⁾

Fiscal Year	Proportion of the Net Pension Liability (Asset)	Proportion of the Net Pension Liability (Asset) NPL(A) (a)	Covered Payroll (b)	Proportionate Share of NPL(A) as a % of Covered Payroll (a / b)	Plan Fiduciary Net Position as a % of the Total Pension Liability (Asset) ⁽²⁾
2024	4.03840%	\$ (485,295)	\$ 149,589	(298.34)	135.74%
2023	4.00849	(530,724)	139,223	(381.20)	139.04
2022	3.96968	(762,695)	132,921	(573.80)	156.53
2021	4.04964	(928,096)	128,993	(719.49)	173.62
2020	4.12011	(813,392)	125,177	(649.79)	164.11
2019	4.24793	(703,585)	121,469	(579.23)	153.31
2018	4.39079	(749,464)	118,321	(633.42)	153.77
2017	4.39733	(822,125)	115,792	(710.00)	160.17
2016	4.36596	(1,011,768)	112,895	(896.20)	197.29
2015	4.30446	(975,649)	111,018	(878.82)	193.88

⁽¹⁾ The amounts presented for each fiscal year were determined as of the prior fiscal year ending June 30.

⁽²⁾ This will be the same percentage for all participant employers in the RODSPF plan.

Schedule of County Contributions

Fiscal Year	Contractually Required Contribution (a)	Contributions in Relation to the Contractually Required Contribution (b)	Contribution Deficiency (Excess) (b - a)	Covered Payroll (c)	Contributions as a % of Covered Payroll (b / c)
2024	\$ 33,763	\$ 33,763	\$ -	\$ 162,663	20.76%
2023	36,040	36,040	-	149,589	24.09
2022	45,953	45,953	-	139,223	33.01
2021	47,641	47,641	-	132,921	35.84
2020	38,776	38,776	-	128,993	30.06
2019	35,305	35,305	-	125,177	28.20
2018	36,353	36,353	-	121,469	29.93
2017	38,150	38,150	-	118,321	32.24
2016	35,923	35,923	-	115,792	31.02
2015	34,936	34,936	-	112,895	30.95

GUILFORD COUNTY, NORTH CAROLINA

Law Enforcement Officers' Special Separation Allowance Required Supplementary Information

Schedule of Changes in Net Pension Liability and Related Ratios ⁽¹⁾

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total pension liability:										
Service cost	\$ 321,923	\$ 353,673	\$ 342,540	\$ 274,839	\$ 283,018	\$ 278,928	\$ 278,631	\$ 420,359	\$ 410,014	
Interest	726,096	818,899	775,790	652,640	629,806	601,487	577,272	422,913	431,513	
Difference between expected and actual experience	109,228	(1,554,183)	825,441	196,758	519,507	584,658	473,989	-	-	
Changes of assumptions & other inputs	-	-	-	2,125,934	-	-	-	(1,823,831)	119,089	
Benefit payments	(1,313,192)	(1,260,760)	(1,127,323)	(1,089,535)	(980,902)	(964,241)	(853,275)	(799,210)	(754,406)	
Net change in total pension liability	(155,945)	(1,642,371)	816,448	2,160,636	451,429	500,832	476,617	(1,779,769)	206,210	
Total pension liability - beginning	13,229,739	14,872,110	14,055,662	11,895,026	11,443,597	10,942,765	10,466,148	12,245,917	12,039,707	
Total pension liability - ending	<u>\$ 13,073,794</u>	<u>\$ 13,229,739</u>	<u>\$ 14,872,110</u>	<u>\$ 14,055,662</u>	<u>\$ 11,895,026</u>	<u>\$ 11,443,597</u>	<u>\$ 10,942,765</u>	<u>\$ 10,466,148</u>	<u>\$ 12,245,917</u>	<u>\$ 12,039,707</u>
Plan net position:										
Contributions - County	\$ 1,806,244	\$ 1,667,162	\$ 1,424,951	\$ 1,332,969	\$ 1,218,487	\$ 1,433,864	\$ 1,409,832	\$ 1,185,121	\$ 954,345	
Net investment income	275,031	(134,347)	121,650	105,292	113,946	32,977	16,615	6,899	3,665	
Benefit payments	(1,313,192)	(1,260,760)	(1,127,323)	(1,089,535)	(980,902)	(964,241)	(853,275)	(799,210)	(754,406)	
Administrative expense	(2,062)	(4,507)	(4,267)	(4,254)	(3,216)	(2,115)	(2,082)	(1,381)	(696)	
Net change in plan net position	766,021	267,548	415,011	344,472	348,315	500,485	571,090	391,429	202,908	
Plan net position - beginning	4,020,145	3,752,597	3,337,586	2,993,114	2,644,799	2,144,314	1,573,224	1,181,795	978,887	
Plan net position - ending	<u>\$ 4,786,166</u>	<u>\$ 4,020,145</u>	<u>\$ 3,752,597</u>	<u>\$ 3,337,586</u>	<u>\$ 2,993,114</u>	<u>\$ 2,644,799</u>	<u>\$ 2,144,314</u>	<u>\$ 1,573,224</u>	<u>\$ 1,181,795</u>	<u>\$ 978,887</u>
Net pension liability - ending	<u>\$ 8,287,628</u>	<u>\$ 9,209,594</u>	<u>\$ 11,119,513</u>	<u>\$ 10,718,076</u>	<u>\$ 8,901,912</u>	<u>\$ 8,798,798</u>	<u>\$ 8,798,451</u>	<u>\$ 8,892,924</u>	<u>\$ 11,064,122</u>	<u>\$ 11,060,820</u>
Ratio of plan net position to total pension liability	36.61%	30.39%	25.23%	23.75%	25.16%	23.11%	19.60%	15.03%	9.65%	8.13%
Covered payroll	\$ 17,513,989	\$ 17,513,989	\$ 16,123,191	\$ 15,442,593	\$ 16,029,530	\$ 15,869,582	\$ 15,663,490	\$ 15,110,053	\$ 15,110,053	\$ 14,480,738
Net pension liability as a percentage of covered payroll	47.32%	52.58%	68.97%	69.41%	55.53%	55.44%	56.17%	58.85%	73.22%	76.38%
Annual money-weighted rate of return, net of investment expenses	5.60%	-3.40%	3.20%	3.20%	3.80%	1.20%	0.80%	0.40%	0.30%	

⁽¹⁾ Ten-year trend information is being developed in this table.

Data is presented since implementation of Governmental Accounting Standards Board Statement No. 68.

Data is based on actuarial valuation performed as of December 31, 2022 pursuant to Governmental Accounting Standards Board 68.

Results are presented as of December 31, 2023 (Measurement Date) and are reported as of June 30, 2024

GUILFORD COUNTY, NORTH CAROLINA
Law Enforcement Officers' Special Separation Allowance
Required Supplementary Information

Schedule of County Contributions

Year Ended June 30	Actuarially Determined Employer Contribution (a)	Contributions in Relation to the Actuarially Determined Contribution (b)	Contribution Deficiency (Excess) (b - a)	Covered Payroll (c)	Contributions as a % of Covered Payroll (b / c)
2024	\$ 1,806,244	\$ 1,806,244	\$ -	\$ 19,829,484	9.11%
2023	1,906,080	1,906,080	-	19,412,379	9.82
2022	1,428,245	1,428,245	-	17,269,345	8.27
2021	1,392,245	1,392,245	-	15,892,655	8.76
2020	1,335,920	1,335,920	-	15,180,285	8.80
2019	1,284,119	1,284,119	-	15,318,896	8.38
2018	1,400,798	1,400,798	-	15,414,016	9.09
2017	1,385,791	1,385,791	-	15,258,827	9.08
2016	984,456	984,456	-	15,052,196	6.54
2015	924,237	924,237	-	13,812,657	6.69

Notes to the Required Schedules

The information presented in the required supplementary schedules was determined as part of the actuarial valuations at the dates indicated. Additional information as of the latest actuarial valuation follows:

Valuation date	12/31/2022
Actuarial cost method	Entry age normal
Amortization method	Level dollar closed
Remaining amortization period	9 years
Asset valuation method	Fair value
Actuarial assumptions	
Investment rate of return*	5.75%
Projected salary increases*	From 3.25% to 7.75% per year
*Includes inflation at	2.50%
Cost of living adjustments	N/A

GUILFORD COUNTY, NORTH CAROLINA

The Health Care Plan of Guilford County Required Supplementary Information

Schedule of Changes in Net OPEB Liability, Related Ratios and Investment Returns ⁽¹⁾

	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total OPEB liability:									
Service cost	\$ 3,463,265	\$ 3,525,686	\$ 5,128,384	\$ 7,703,720	\$ 5,075,513	\$ 5,396,338	\$ 5,778,816	\$ 6,570,738	
Interest	8,842,715	8,992,048	6,829,452	7,851,768	9,765,513	10,110,618	9,482,747	8,544,228	
Difference between expected & actual experience	(1,545,812)	(16,169,229)	(365,510)	(36,040,695)	(216,370)	(8,199,833)	(713,685)	-	
Changes of assumptions	(7,434,918)	(2,024,989)	(57,405,730)	(15,027,895)	65,255,455	19,844,455	(14,740,056)	(25,530,915)	
Benefit payments	(6,854,037)	(8,251,707)	(8,967,322)	(8,173,128)	(8,482,956)	(8,124,130)	(7,078,957)	(7,135,245)	
Net change in total OPEB liability	(3,528,787)	(13,928,191)	(54,780,726)	(43,686,230)	71,397,155	19,027,448	(7,271,135)	(17,551,194)	
Total OPEB liability - beginning	240,636,158	254,564,349	309,345,075	353,031,305	281,634,150	262,606,702	269,877,837	287,429,031	
Total OPEB liability - ending	<u>\$ 237,107,371</u>	<u>\$ 240,636,158</u>	<u>\$ 254,564,349</u>	<u>\$ 309,345,075</u>	<u>\$ 353,031,305</u>	<u>\$ 281,634,150</u>	<u>\$ 262,606,702</u>	<u>\$ 269,877,837</u>	<u>\$ 287,429,031</u>
Plan fiduciary net position:									
Contributions - County	\$ 6,854,037	\$ 8,251,707	\$ 8,967,322	\$ 8,173,128	\$ 8,482,956	\$ 8,141,413	\$ 7,093,802	\$ 7,135,245	
Net investment income	3,142,432	2,240,208	(2,480,231)	4,334,154	416,013	742,403	1,026,993	1,497,947	
Benefit payments	(6,854,037)	(8,251,707)	(8,967,322)	(8,173,128)	(8,482,956)	(8,124,130)	(7,078,957)	(7,135,245)	
Administrative expense	(3,787)	(2,752)	-	(2,208)	(1,323)	(18,796)	(17,511)	-	
Net change in plan fiduciary net position	3,138,645	2,237,456	(2,480,231)	4,331,946	414,690	740,890	1,024,327	1,497,947	
Plan fiduciary net position - beginning	19,687,502	17,450,046	19,930,277	15,598,331	15,183,641	14,442,751	13,418,424	11,920,477	
Plan fiduciary net position - ending	<u>\$ 22,826,147</u>	<u>\$ 19,687,502</u>	<u>\$ 17,450,046</u>	<u>\$ 19,930,277</u>	<u>\$ 15,598,331</u>	<u>\$ 15,183,641</u>	<u>\$ 14,442,751</u>	<u>\$ 13,418,424</u>	<u>\$ 11,920,477</u>
Net OPEB liability - ending	<u>\$ 214,281,224</u>	<u>\$ 220,948,656</u>	<u>\$ 237,114,303</u>	<u>\$ 289,414,798</u>	<u>\$ 337,432,974</u>	<u>\$ 266,450,509</u>	<u>\$ 248,163,951</u>	<u>\$ 256,459,413</u>	<u>\$ 275,508,554</u>
Ratio of plan fiduciary net position to total OPEB liability	9.63%	8.18%	6.85%	6.44%	4.42%	5.39%	5.50%	4.97%	4.15%
Covered employee payroll	\$ 43,006,182	\$ 43,006,182	\$ 49,519,580	\$ 49,519,580	\$ 58,483,119	\$ 58,483,119	\$ 65,979,137	\$ 65,979,137	\$ 65,979,137
Net OPEB liability as a percentage of covered employee payroll	498.26%	513.76%	478.83%	584.45%	576.97%	455.60%	376.12%	388.70%	417.57%
Annual money-weighted rate of return, net of investment expenses	15.94%	12.82%	-12.44%	27.77%	2.73%	5.13%	7.63%	12.57%	-1.28%

⁽¹⁾ Ten-year trend information is being developed in this table.

Data is presented since implementation of Governmental Accounting Standards Board Statement No. 74.

GUILFORD COUNTY, NORTH CAROLINA

The Health Care Plan of Guilford County Required Supplementary Information

Schedule of County Contributions ⁽¹⁾

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Actuarially determined contribution	\$ 13,806,463	\$ 13,766,798	\$ 13,766,798	\$ 15,216,749	\$ 15,216,749	\$ 14,672,141	\$ 14,686,986	\$ 15,296,839	\$ 13,040,988
Contributions in relation to the actuarially determined contribution	<u>6,854,037</u>	<u>8,251,707</u>	<u>8,967,322</u>	<u>8,173,128</u>	<u>8,482,956</u>	<u>8,141,413</u>	<u>7,093,802</u>	<u>7,135,245</u>	<u>6,518,203</u>
Contribution deficiency	<u>\$ 6,952,426</u>	<u>\$ 5,515,091</u>	<u>\$ 4,799,476</u>	<u>\$ 7,043,621</u>	<u>\$ 6,733,793</u>	<u>\$ 6,530,728</u>	<u>\$ 7,593,184</u>	<u>\$ 8,161,594</u>	<u>\$ 6,522,785</u>
Covered employee payroll ⁽²⁾	\$ 43,006,182	\$ 43,006,182	\$ 49,519,580	\$ 49,519,580	\$ 58,483,119	\$ 58,483,119	\$ 65,979,137	\$ 65,979,137	\$ 65,979,137
Actual contributions as a percentage of covered employee payroll	15.94%	19.19%	18.11%	16.50%	14.50%	13.92%	10.75%	10.81%	9.88%

⁽¹⁾ Ten-year trend information is being developed in this table.

Data is presented since implementation of Governmental Accounting Standards Board Statement No. 74.

⁽²⁾ For years following the valuation date (when no new valuation is performed), covered payroll has been set equal to the covered payroll from the most recent valuation. Covered payroll does not include pay for active members who are ineligible for benefits.

Notes to the Required Schedules

Actuarially Determined Contribution rates, as a percentage of payroll, used to determine the Actuarially Determined Contribution amounts in the Schedule of Employer Contributions are calculated with each biennial actuarial valuation. The following actuarial methods and assumptions (from the June 30, 2023 actuarial valuation) were used to determine contribution rates reported in that schedule for the year ending June 30, 2024:

Actuarial cost method	Entry age normal
Amortization method	Level dollar
Amortization period	30 years, closed
Asset valuation method	Fair value of assets
Actuarial assumptions:	
Inflation	2.50%
Real wage growth	0.75%
Wage inflation	3.25%
Salary increases, including wage inflation	
Other	3.25% - 8.41%
Law enforcement officers	3.25% - 7.90%
Long-term investment rate of return, net of OPEB plan investment expense, including price inflation	5.75%
Discount rate	3.99% (increased from 3.74% in prior year)
Health care cost trends:	
Pre-Medicare	7.00% for 2022 decreasing to an ultimate rate of 4.50% by 2032
Medicare	5.125% for 2022 decreasing to an ultimate rate of 4.50% by 2025
Dental	3.50%



Major Governmental Funds

- **General Fund** - Accounts for resources traditionally associated with government which are not required legally or by sound financial management to be accounted for in another fund.
- **County Building Construction Fund** - Accounts for the financing and construction of various capital assets and improvements thereto of the County. Financing is provided principally by operating transfers from the General Fund, interest on investments and proceeds of general obligation bonds when issued.
- **School Capital Outlay Fund** - Accounts for the County's portion of the financing of school capital assets for the Guilford County Public School System as well as Guilford Technical Community College. Financing may be provided from three principal sources: (1) County-wide funds, primarily operating transfers from the General Fund; (2) Revenue from the North Carolina Public School Building Capital Fund (Average Daily Membership and Lottery); and (3) Proceeds of general obligation bonds issued by Guilford County. Under North Carolina law, such bonds cannot be issued by the respective school.
- **Community Development Fund** - Accounts for projects financed primarily with grant funds for recovery and development purposes. Guilford County received an appropriation from the North Carolina General Assembly to fund a water and sewer study for the northwest section of the County. The County also received a distribution from the CARES Act from the Federal Government.
- **Debt Service Fund** – Accounts for the payment of and accumulation of resources for the County's debt service and related expenses. Debt service used to provide for the capital needs of the County and its schools.

GUILFORD COUNTY, NORTH CAROLINA

General Fund

A-1

Schedule of Expenditures - Budget and Actual

For the fiscal year ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	Budgetary and GAAP Basis	Final Budget Positive (Negative)
Current:				
General government:				
County commissioners & Clerk	\$ 1,511,106	\$ 1,523,524	\$ 1,386,416	\$ 137,108
County administration	2,460,917	2,317,576	1,717,920	599,656
Minority/Women-Owned Business	1,566,976	1,908,480	1,162,998	745,482
Public Relations	1,189,999	1,362,026	811,109	550,917
County attorney	4,557,524	4,617,244	4,540,670	76,574
Human resources	10,838,602	11,077,378	10,856,513	220,865
Budget and management	1,373,955	1,323,955	1,169,225	154,730
Internal audit	925,701	985,728	880,444	105,284
Finance	4,779,509	5,021,866	4,800,132	221,734
Information services	17,198,101	18,152,448	17,082,067	1,070,381
Tax	8,907,362	8,910,541	8,394,342	516,199
Register of deeds	3,236,260	3,462,476	2,990,544	471,932
Elections	3,641,598	3,816,903	3,705,300	111,603
Planning and development	2,477,793	2,335,290	2,070,587	264,703
Facilities	11,196,602	12,871,880	12,454,403	417,477
Security	4,652,103	4,919,535	4,707,054	212,481
Fleet operation	1,823,530	2,297,060	1,646,116	650,944
Total general government	82,337,638	86,903,910	80,375,840	6,528,070
Human services:				
Health and Human Services:				
HHS Administration	452,171	531,173	348,724	182,449
Public health	56,582,651	56,340,450	50,152,099	6,188,351
Social services	86,452,331	92,641,706	87,110,089	5,531,617
Mental health	10,795,881	10,771,583	10,377,109	394,474
Child support enforcement	8,389,098	8,473,581	8,352,371	121,210
Cooperative extension service	915,011	1,173,388	838,777	334,611
Coordinated services	3,565,001	4,033,097	3,948,317	84,780
Veteran services	572,151	584,082	551,221	32,861
Transportation	1,588,179	1,704,436	1,555,636	148,800
ARPA Enabled Projects	18,997,000	-	(829)	829
Total human services	188,309,474	176,253,496	163,233,514	13,019,982
Public safety:				
Law enforcement	86,788,254	89,325,640	87,560,326	1,765,314
Emergency services	44,512,092	46,148,590	44,377,740	1,770,850
Inspections	3,440,808	3,344,682	3,183,255	161,427
Court alternatives	4,182,360	3,855,426	3,569,607	285,819
Family Justice Center	1,448,558	1,498,717	1,399,554	99,163
Animal services	5,308,076	5,668,807	5,549,883	118,924
Other protection	1,190,023	1,190,431	1,109,110	81,321
Total public safety	146,870,171	151,032,293	146,749,475	4,282,818
Environmental protection:				
Sanitation	2,253,663	2,262,944	2,010,120	252,824
Soil and water conservation	431,607	458,616	423,071	35,545
Total environmental protection	2,685,270	2,721,560	2,433,191	288,369
Culture - recreation:				
Culture & libraries	2,372,508	2,372,508	2,372,508	-
Recreation - parks	5,923,120	6,315,093	6,016,643	298,450
Total culture - recreation	8,295,628	8,687,601	8,389,151	298,450
Economic development and assistance	4,629,455	6,632,455	1,051,161	5,581,294
Intergovernmental:				
Education - current appropriation:				
Guilford Technical Community College	18,607,500	18,607,500	18,607,500	-
Guilford County Board of Education	311,326,073	282,681,214	231,581,214	51,100,000
Total education	329,933,573	301,288,714	250,188,714	51,100,000
Total expenditures	\$ 763,061,209	\$ 733,520,029	\$ 652,421,046	\$ 81,098,983

GUILFORD COUNTY, NORTH CAROLINA

General Fund - ARPA Enabled

A-1a

Schedule of Expenditures - Budget and Actual

For the fiscal year ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	Budgetary and GAAP Basis	Final Budget Positive (Negative)
Current:				
General government:				
County administration	\$ -	\$ 10,000,000	\$ 108,634	\$ 9,891,366
Information services	-	391,880	-	391,880
Facilities	-	3,417,189	3,417,188	1
Total general government	-	13,809,069	3,525,822	10,283,247
Human services:				
Health and Human Services:				
HHS Administration	-	5,579,811	2,150,373	3,429,438
Public health	-	85,000	-	85,000
Social services	-	1,500,000	-	1,500,000
Mental health	-	3,000,000	-	3,000,000
Cooperative extension service	-	774,927	81,273	693,654
Coordinated services	-	22,500,000	79,100	22,420,900
Total human services	-	33,439,738	2,310,746	31,128,992
Public safety:				
Emergency services	-	393,052	12,244	380,808
Total public safety	-	393,052	12,244	380,808
Total expenditures	\$ -	\$ 47,641,859	\$ 5,848,812	\$ 41,793,047

General Fund & General Fund - ARPA Enabled Schedule of Expenditures - Budget and Actual Reconciliation to Exhibit 7 For the fiscal year ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	Budgetary and GAAP Basis	Final Budget Positive (Negative)
Current:				
General government:				
General Fund	\$ 82,337,638	\$ 86,903,910	\$ 80,375,840	\$ 6,528,070
General Fund - ARPA Enabled	-	13,809,069	3,525,822	10,283,247
Total general government	82,337,638	100,712,979	83,901,662	16,811,317
Human services:				
General Fund	188,309,474	176,253,496	163,233,514	13,019,982
General Fund - ARPA Enabled	-	33,439,738	2,310,746	31,128,992
Total human services	188,309,474	209,693,234	165,544,260	44,148,974
Public safety:				
General Fund	146,870,171	151,032,293	146,749,475	4,282,818
General Fund - ARPA Enabled	-	393,052	12,244	380,808
Total public safety	146,870,171	151,425,345	146,761,719	4,663,626
Environmental protection:	2,685,270	2,721,560	2,433,191	288,369
Culture - recreation:	8,295,628	8,687,601	8,389,151	298,450
Economic development and assistance	4,629,455	6,632,455	1,051,161	5,581,294
Intergovernmental:				
Education - current appropriation:	329,933,573	301,288,714	250,188,714	51,100,000
Total expenditures	\$ 763,061,209	\$ 781,161,888	\$ 658,269,858	\$ 122,892,030

GUILFORD COUNTY, NORTH CAROLINA
County Building Construction Capital Projects Fund
Combining Schedule of Revenues and Expenditures
For the fiscal year ended June 30, 2024

A-2

	Annually Budgeted Projects	Project- Length Budgets	Total
Revenues			
Charges for services	\$ 47,094	\$ -	\$ 47,094
Investment earnings	<u>2,204,146</u>	<u>2,331,889</u>	<u>4,536,035</u>
Total revenues	2,251,240	2,331,889	4,583,129
Expenditures			
Capital outlay	<u>-</u>	<u>12,677,635</u>	<u>12,677,635</u>
Excess (deficiency) of revenues over expenditures	<u>2,251,240</u>	<u>(10,345,746)</u>	<u>(8,094,506)</u>
Other Financing Sources (Uses)			
Transfers in	<u>-</u>	<u>969,285</u>	<u>969,285</u>
Total other financing sources	<u>-</u>	<u>969,285</u>	<u>969,285</u>
Excess (deficiency) of revenues and other sources over expenditures	<u>\$ 2,251,240</u>	<u>\$ (9,376,461)</u>	<u>\$ (7,125,221)</u>

GUILFORD COUNTY, NORTH CAROLINA
County Building Construction Capital Projects Fund
Schedule of Revenues and Expenditures -
Budget and Actual (Budgetary Basis - Annually Budgeted Projects)
For the fiscal year ended June 30, 2024

A-2a

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Budgetary and</u>	<u>Final Budget</u>
			<u>GAAP Basis</u>	<u>Positive</u>
				<u>(Negative)</u>
Revenues				
Charges for services	\$ -	\$ -	\$ 47,094	\$ 47,094
Investment earnings	-	-	2,204,146	2,204,146
Other	-	-	-	-
Total revenues	-	-	2,251,240	2,251,240
Expenditures				
Capital outlay:				
Total expenditures	-	-	-	-
Excess (deficiency) of				
revenues over expenditures	-	-	2,251,240	2,251,240
Excess of revenues and other				
sources over expenditures	\$ -	\$ -	\$ 2,251,240	\$ 2,251,240

GUILFORD COUNTY, NORTH CAROLINA

County Building Construction Capital Projects Fund Schedule of Revenues and Expenditures - Budget and Actual (Budgetary Basis - Project-Length Budgets) From inception and for the fiscal year ended June 30, 2024

A-2b

	Project Authorization	Actual		
		Prior Years	Current Year	Total to Date
Revenues				
Intergovernmental	\$ 1,681,074	\$ 1,656,073	\$ -	\$ 1,656,073
Investment earnings	-	4,631,044	2,331,889	6,962,933
Other	170,443	170,443	-	170,443
Total revenues	1,851,517	6,457,560	2,331,889	8,789,449
Expenditures				
Capital outlay:				
General Government Projects:				
Old Courthouse Renovation	4,500,000	3,251,135	24,840	3,275,975
High Point Parking Deck Repairs	2,566,174	2,200,072	22,920	2,222,992
Voting Machines Replacement	2,000,000	1,783,462	160,505	1,943,967
HP Courthouse AV Infrastruc Upgrade	200,000	199,970	-	199,970
Gso Courthouse AV Infrastru Upgrade	389,623	374,582	15,041	389,623
Property Acquisition	620,000	616,664	3,336	620,000
BB&T Parking Deck Repairs	870,000	233,679	564,830	798,509
Greensboro Courthouse Renovation	2,400,000	-	186,638	186,638
Gso Governmental Plaza Deck Repairs	9,130,000	405,657	1,217,597	1,623,254
HP Courthouse Plaza Repairs	2,160,000	-	-	-
HP Courthouse Renovation	700,000	-	15,800	15,800
Independence Center Renovation	600,000	-	-	-
Old Animal Shelter Demolition	142,265	6,090	136,175	142,265
Comprehensive Facilities Master Plan	1,124,931	630,396	490,650	1,121,046
Erwin School Purchase & Upfit	200,000	-	155,393	155,393
FY '24 Fleet Vehicles	170,000	-	141,600	141,600
FY 2020 County Maintenance	2,275,887	2,275,887	-	2,275,887
FY 2021 County Maintenance	1,500,000	1,444,689	54,683	1,499,372
FY 2022 County Maintenance	1,425,000	877,407	491,434	1,368,841
FY 2023 County Maintenance	1,515,000	369,015	966,802	1,335,817
FY 2024 County Maintenance	515,000	-	55,295	55,295
Human Services Projects:				
Mental Health Facility Replacement	19,133,491	19,115,220	-	19,115,220
Greensboro Public Health Renovation	1,500,000	-	11,044	11,044
DSS Facility Repair & Renovation	417,000	29,050	9,958	39,008
Lee's Chapel Residential Treat Renovation	437,090	-	-	-
Public Safety Projects:				
Law Enforcement Admin Building Renovation	33,614,000	6,263,808	4,102,562	10,366,370
800 MHz Infrastructure Upgrade	11,964,274	9,911,762	-	9,911,762
Greensboro Detention Center Renovation	2,240,000	375,942	1,692,036	2,067,978
HP Detention Center Renovation	1,370,000	28,955	301,828	330,783
Detention Center Shower Pods Renovation	400,000	-	-	-
FY '24 Law Enforcement Vehicles	2,026,000	-	1,481,499	1,481,499
Fire Station 63 EMS Colocation	511,248	485,808	-	485,808
EMS Base 1 Co-Location/Fire 7	1,815,347	1,815,347	-	1,815,347
FY '24 EMS Vehicles	500,000	-	-	-
County Animal Shelter Replacement	14,859,278	14,644,684	169,011	14,813,695
Juvenile Justice Projects	1,800,000	4,692	-	4,692
Juvenile Detention Facility Security Enhancements	383,680	-	-	-
Culture-Recreation Projects:				
Bryan Park - Phase I	100,000	69,132	6,127	75,259
Bryan Park Expansion	1,100,000	16,440	-	16,440
Bur Mil Park Improvements	3,065,352	2,975,684	4,200	2,979,884
Bur Mil Park Clubhouse Renovation	1,283,000	1,232,698	-	1,232,698
Northeast Park	9,242,725	9,039,208	-	9,039,208
Open Space Acquisition	10,248,246	10,004,802	32,725	10,037,527
Hagan-Stone Park Swimming Pool	2,000,000	1,988,547	-	1,988,547
Hagan-Stone Park	1,384,499	1,381,080	-	1,381,080
Hagan-Stone Park Repairs	1,000,000	-	-	-
Trails Development	363,938	98,380	-	98,380
Atlantic & Yadkin Greenway-Stimulus	664,549	279,964	-	279,964
Parks & Recreation Master Plan	250,000	-	163,106	163,106
Total expenditures	158,677,597	94,429,908	12,677,635	107,107,543
Deficiency of revenues over expenditures	(156,826,080)	(87,972,348)	(10,345,746)	(98,318,094)
Other Financing Sources				
General obligation bonds issued	102,788,565	105,328,851	-	105,328,851
Capital-related debt issued	2,696,000	-	-	-
Premiums on general obligation bonds issued	4,123,271	4,126,271	-	4,126,271
Transfers in	9,702,977	8,715,887	969,285	9,685,172
Sale of capital assets	1,800,000	-	-	-
Appropriated fund balance	35,715,267	-	-	-
Total other financing sources	156,826,080	118,171,009	969,285	119,140,294
Excess (deficiency) of revenues and other sources over expenditures	\$ -	\$ 30,198,661	\$ (9,376,461)	\$ 20,822,200

GUILFORD COUNTY, NORTH CAROLINA
School Capital Outlay Capital Projects Fund
Schedule of Revenues and Expenditures -
Budget and Actual (Budgetary Basis - Project-Length Budgets)
From inception and for the fiscal year ended June 30, 2024

A-3

	Project	Actual		
	Authorization	Prior Years	Current Year	Total to Date
Revenues				
Intergovernmental:				
State Lottery Funds	\$ 4,463,826	\$ 1,705,302	\$ 1,384,076	\$ 3,089,378
Public School Building Capital Fund	2,619,301	2,602,563	-	2,602,563
Guilford County Schools	20,318,264	9,377,318	9,455,444	18,832,762
Investment earnings	4,000,000	4,362,478	2,970,970	7,333,448
Total revenues	<u>31,401,391</u>	<u>18,047,661</u>	<u>13,810,490</u>	<u>31,858,151</u>
Expenditures				
Intergovernmental:				
Education:				
Guilford Technical				
Community College	14,200,000	741,816	489,059	1,230,875
Guilford County Board of Education	657,213,617	123,591,746	215,341,555	338,933,301
Total expenditures	<u>671,413,617</u>	<u>124,333,562</u>	<u>215,830,614</u>	<u>340,164,176</u>
Deficiency of revenues over expenditures	<u>(640,012,226)</u>	<u>(106,285,901)</u>	<u>(202,020,124)</u>	<u>(308,306,025)</u>
Other Financing Sources				
General obligation bonds issued	613,677,371	180,972,514	180,000,000	360,972,514
Bond anticipation notes issued	-	6,295,494	-	6,295,494
Future Financing	11,100,000	-	-	-
Transfers in	19,234,855	19,368,529	6,050,000	25,418,529
Transfers out	(4,000,000)	-	(4,000,000)	(4,000,000)
Appropriated fund balance	-	25,595	-	25,595
Total other financing sources	<u>640,012,226</u>	<u>206,662,132</u>	<u>182,050,000</u>	<u>388,712,132</u>
Excess of revenues and other sources over expenditures	<u>\$ -</u>	<u>\$ 100,376,231</u>	<u>\$ (19,970,124)</u>	<u>\$ 80,406,107</u>

GUILFORD COUNTY, NORTH CAROLINA
School Capital Outlay Capital Projects Fund
Schedule of Expenditures - Guilford Technical Community College
Budget and Actual (Budgetary Basis - Project-Length Budgets)
From inception and for the fiscal year ended June 30, 2024

A-3a

<u>Project Name</u>	<u>Project Authorization</u>	<u>Actual</u>		
		<u>Prior Years</u>	<u>Current Year</u>	<u>Total to Date</u>
Davis Hall Air Handler	\$ 625,842	\$ -	\$ 262,489	\$ 262,489
Aviation Training Center Phase I	11,100,000	-	-	-
Capital Maintenance FY2023	924,158	741,816	182,342	924,158
Capital Maintenance FY2024	1,550,000	-	44,228	44,228
Total expenditures	<u>\$ 14,200,000</u>	<u>\$ 741,816</u>	<u>\$ 489,059</u>	<u>\$ 1,230,875</u>

GUILFORD COUNTY, NORTH CAROLINA
School Capital Outlay Capital Projects Fund
Schedule of Expenditures - Guilford County Board of Education
Budget and Actual (Budgetary Basis - Project-Length Budgets)
From inception and for the fiscal year ended June 30, 2024

A-3b

Project Name	Project Authorization	Actual		
		Prior Years	Current Year	Total to Date
System-Wide Renovations/Various Sch Sites	\$ 5,686,786	\$ 5,098,580	\$ -	\$ 5,098,580
HVAC	19,853,259	19,849,258	-	19,849,258
Roofing System-Wide	7,662,900	6,416,653	764,036	7,180,689
High Point Central - Add/Renovation	16,714,060	16,684,060	-	16,684,060
System-Wide Safety & Security	1,491,703	1,417,211	-	1,417,211
Career & Technical Edu Cap Improvements	3,223,803	2,688,190	260,907	2,949,097
School Safety & Security Improvements	7,000,000	2,287,979	2,462,894	4,750,873
Schools Capital Maint & Reopen	4,927,651	4,235,738	116,369	4,352,107
Allen Jay Elementary	5,207,070	90,428	498,867	589,295
Brooks Global Studies	42,639,190	3,593,393	25,842,441	29,435,834
Claxton Elementary	50,377,090	14,737,505	28,475,427	43,212,932
Erwin Montessori - Former Arch	8,372,058	90,644	134,841	225,485
Foust Elementary	59,101,641	5,997,489	31,126,306	37,123,795
Hampton/Peeler K-5 VPA	69,375,621	5,066,009	8,869,103	13,935,112
Kiser Middle	81,667,391	10,991,927	35,072,028	46,063,955
Land Acquisition	8,116,900	107,756	12,149	119,905
Peck K-8 Expeditionary Learning	78,737,396	18,011,215	43,309,611	61,320,826
Southwest Area K-8 School	59,336,545	709,430	3,731,293	4,440,723
Sternberger Elementary	3,818,849	74,865	348,782	423,647
High Point Newcomers School	3,587,098	1,272,560	2,012,569	3,285,129
Bessemer Elementary	4,500,000	-	302,706	302,706
Joyner Elementary	4,500,000	-	302,706	302,706
Lindley K-8 School	7,500,000	320,836	1,123,189	1,444,025
Northwest Middle School Replacement	7,500,000	189	456,819	457,008
Northwood Elementary	4,500,000	-	302,706	302,706
Shadybrook Elementary	1,500,000	-	148,898	148,898
Sumner Elementary	4,500,000	192,502	1,397,124	1,589,626
Swann Center 6-12	5,000,000	213,891	801,895	1,015,786
Vandalia Elementary	4,500,000	-	302,706	302,706
Deferred Maintenance	20,000,000	697,622	4,610,217	5,307,839
Safety and Security Enhancements	20,000,000	7,753	651,844	659,597
Technology Upgrade	8,000,000	-	4,808,984	4,808,984
GCS Administration Building	11,000,000	-	9,455,444	9,455,444
Capital Maintenance FY2023	8,000,000	2,679,980	5,320,020	8,000,000
Capital Maintenance FY2023 Lottery	2,000,000	58,083	1,372,191	1,430,274
GCS Capital Allocation - County Funding	4,500,000	-	934,598	934,598
GCS Cap. Maint. FY2024 - Lottery	1,352,500	-	-	-
FY24 GCS Cap. Main. PSBRRF	1,464,106	-	11,885	11,885
Total expenditures	<u>\$ 657,213,617</u>	<u>\$ 123,591,746</u>	<u>\$215,341,555</u>	<u>\$ 338,933,301</u>

GUILFORD COUNTY, NORTH CAROLINA
Community Development Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
(Budgetary Basis - Project-Length Budgets)
From inception and through the year ended June 30, 2024

A-4

	Project Authorization	Actual		
		Prior Years	Current Year	Total to Date
Revenues				
Intergovernmental	\$ 155,861,974	\$ 81,915,692	\$ 36,529,911	\$ 118,445,603
Investment earnings	59,322	3,842,929	4,245,286	8,088,215
Other	50,000	25,000	-	25,000
Total revenues	<u>155,971,296</u>	<u>85,783,621</u>	<u>40,775,197</u>	<u>126,558,818</u>
Expenditures				
Current:				
General Government Projects:				
Local Fiscal Recovery Funds	47,050,314	3,649,392	6,452,724	10,102,116
Human Services Projects:				
Emergency Rental Assistance Federal 1	8,306,638	8,258,572	39,592	8,298,164
Emergency Rental Assistance State 1	20,642,141	20,596,045	(6,460)	20,589,585
Emergency Rental Assistance Federal 2	5,738,739	5,738,739	-	5,738,739
Emergency Rental Assistance State 2	16,290,207	16,286,871	1,788	16,288,659
Local Fiscal Recovery Funds	9,811,852	9,136,548	675,304	9,811,852
Public Safety Projects:				
LE Justice Assistance Grant 2019	250,102	50,000	37,173	87,173
LE Violence Against Women Grant	140,000	2,012	-	2,012
LE NCDPS Reentry Grant	50,000	10,058	39,537	49,595
FY 2022 JAG-Governor's Crime Commission	24,500	11,547	-	11,547
FJC Child & Elder Justice Grant	142,506	131,860	-	131,860
FJC Crisis Assessment Grant	175,990	175,990	-	175,990
FY 2022 Camp HOPE-Weaver Foundation	50,000	-	-	-
Local Fiscal Recovery Funds	15,246,962	14,490,416	756,546	15,246,962
Culture-Recreation Projects:				
Local Fiscal Recovery Funds	3,585,765	3,585,765	-	3,585,765
Education Projects:				
Local Fiscal Recovery Funds	28,644,859	-	28,644,859	28,644,859
Total expenditures	<u>156,150,575</u>	<u>82,123,815</u>	<u>36,641,063</u>	<u>118,764,878</u>
Excess (deficiency) of revenues over expenditures	<u>(179,279)</u>	<u>3,659,806</u>	<u>4,134,134</u>	<u>7,793,940</u>
Other Financing Sources (Uses)				
Transfers in	179,279	179,279	-	179,279
Transfers out	(568,000)	-	(568,000)	(568,000)
Appropriated fund balance	568,000	568,000	-	568,000
Total other sources (uses)	<u>179,279</u>	<u>747,279</u>	<u>(568,000)</u>	<u>179,279</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ 4,407,085</u>	<u>3,566,134</u>	<u>\$ 7,973,219</u>
Fund balance at beginning of year			4,407,085	
Fund balance at end of year			<u>\$ 7,973,219</u>	

GUILFORD COUNTY, NORTH CAROLINA

Debt Service Fund

A-5

**Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual
For the fiscal year ended June 30, 2024**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Budgetary and</u>	<u>Final Budget</u>
			<u>GAAP Basis</u>	<u>Positive</u>
				<u>(Negative)</u>
Revenues				
Taxes:				
Sales tax	\$ 29,000,000	\$ 29,000,000	\$ 31,386,916	\$ (2,386,916)
Intergovernmental	2,382,386	2,382,386	2,783,612	(401,226)
Total revenues	<u>31,382,386</u>	<u>31,382,386</u>	<u>34,170,528</u>	<u>(2,788,142)</u>
Expenditures				
Current:				
Debt Service:				
Principal retirement	77,044,500	77,044,500	76,270,500	774,000
Interest and fiscal charges	30,908,500	30,908,500	26,737,715	4,170,785
Total expenditures	<u>107,953,000</u>	<u>107,953,000</u>	<u>103,008,215</u>	<u>4,944,785</u>
Excess (deficiency) of revenues over expenditures	<u>(76,570,614)</u>	<u>(76,570,614)</u>	<u>(68,837,687)</u>	<u>(7,732,927)</u>
Other Financing Sources				
Premiums on general obligation bonds issued	-	-	22,487,700	(22,487,700)
Transfers in	71,285,139	71,285,139	71,285,139	-
Appropriated fund balance	5,285,475	5,285,475	-	5,285,475
Total other financing sources (uses)	<u>76,570,614</u>	<u>76,570,614</u>	<u>93,772,839</u>	<u>(17,202,225)</u>
Net change in fund balance	-	-	24,935,152	(30,220,627)
Fund balance at beginning of year	<u>14,248,572</u>	<u>14,248,572</u>	<u>14,248,572</u>	<u>-</u>
Fund balance at end of year	<u>\$ 14,248,572</u>	<u>\$ 14,248,572</u>	<u>\$ 39,183,724</u>	<u>\$ (30,220,627)</u>



Nonmajor Governmental Funds

Special Revenue Funds

Special Revenue Funds are used to account for specific revenues that are legally restricted to expenditure for specified purposes.

- **Rural Fire Districts Fund** - Accounts for voter-approved property taxes levied to provide fire protection services. In accordance with North Carolina General Statute Section 159-26(b)(2), separate accounts have been established for accounting purposes within the Rural Fire Districts Fund for each of the fire tax or protection districts.
- **Room Occupancy/Tourism Development Tax Fund** - Accounts for occupancy taxes collected from various hotels, motels and similar establishments in Guilford County. Under North Carolina General Statutes, Chapter 988, Guilford County levies a three percent occupancy tax. In accordance with Section 6 of the statute, the County remits 70 percent of the net proceeds to the Greensboro/Guilford County Tourism Development Authority (a component unit) and the remaining 30 percent to the City of High Point.
- **Tax Revaluation Fund** - Accounts for the costs associated with the quinquennial tax revaluation for properties in Guilford County.
- **Fines and Forfeitures Fund** - Accounts for fines and forfeitures collected by the County that are required to be remitted to the Guilford County Board of Education.
- **Opioid Settlement Fund** - Accounts for opioid settlement funds received by Guilford County annually from the State of North Carolina as the result of national opioid epidemic lawsuits and settlement agreements.
- **Representative Payee Fund** - Accounts for funds collected under the Social Security Administration's Representative Payee Program for the benefit of specified clients being served by the County.
- **Grants Fund** - Accounts for projects financed primarily with grant funds that extend beyond one fiscal year.

GUILFORD COUNTY, NORTH CAROLINA

B-1

Combining Balance Sheet Nonmajor Governmental Funds - Special Revenue Funds June 30, 2024

	Rural Fire Districts	Room Occupancy/ Tourism Development Tax	Tax Revaluation	Fines and Forfeitures	Opioid Settlement	Rep Payee	Grants	Total Nonmajor Governmental Funds
Assets								
Cash and cash equivalents/ investments	\$ 1,782,016	\$ -	\$ 457,513	\$ 684,628	\$ 7,852,098	\$ 712,328	\$ -	\$ 11,488,583
Receivables:								
Property taxes (net of allowance for estimated uncollectible delinquent taxes of \$58,338)	238,377	-	-	-	-	-	-	238,377
Other taxes	-	757,714	-	-	-	-	-	757,714
Due from governmental units and agencies	1,765,789	-	-	-	-	-	102,005	1,867,794
Accrued interest on investments	2,344	-	-	-	-	-	-	2,344
Total receivables	2,006,510	757,714	-	-	-	-	102,005	2,866,229
Total assets	\$ 3,788,526	\$ 757,714	\$ 457,513	\$ 684,628	\$ 7,852,098	\$ 712,328	\$ 102,005	\$ 14,354,812
Liabilities, Deferred Inflows of Resources and Fund Balances								
Liabilities:								
Accounts payable and accrued liabilities	\$ -	\$ 227,314	\$ 750	\$ 684,628	\$ 7,852,098	\$ 615	\$ 85,381	\$ 8,850,786
Due to component unit	-	530,400	-	-	-	-	-	530,400
Total liabilities	-	757,714	750	684,628	7,852,098	615	85,381	9,381,186
Deferred inflows of resources	254,537	-	-	-	-	-	-	254,537
Fund balances:								
Restricted	3,533,989	757,714	3,564	-	-	711,713	461,766	5,468,746
Committed	-	-	453,199	-	-	-	-	453,199
Unassigned	-	(757,714)	-	-	-	-	(445,142)	(1,202,856)
Total fund balances	3,533,989	-	456,763	-	-	711,713	16,624	4,719,089
Total liabilities, deferred inflows of resources and fund balances	\$ 3,788,526	\$ 757,714	\$ 457,513	\$ 684,628	\$ 7,852,098	\$ 712,328	\$ 102,005	\$ 14,354,812

GUILFORD COUNTY, NORTH CAROLINA
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds -
Special Revenue Funds
For the fiscal year ended June 30, 2024

B-2

	Rural Fire Districts	Room Occupancy/ Tourism Development Tax	Tax Revaluation	Fines and Forfeitures	Opioid Settlement	Rep Payee	Grants	Total Nonmajor Governmental Funds
Revenues								
Taxes:								
Property taxes	\$ 23,119,929	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 23,119,929
Sales tax	6,116,563	-	-	-	-	-	-	6,116,563
Occupancy taxes	-	8,478,058	-	-	-	-	-	8,478,058
Intergovernmental	-	-	-	-	1,083,062	346,817	1,332,430	2,762,309
Investment earnings	18,266	-	-	-	-	-	-	18,266
Other	-	-	-	1,815,366	-	-	88,305	1,903,671
Total revenues	<u>29,254,758</u>	<u>8,478,058</u>	<u>-</u>	<u>1,815,366</u>	<u>1,083,062</u>	<u>346,817</u>	<u>1,420,735</u>	<u>42,398,796</u>
Expenditures								
Current:								
General government	-	-	223,791	-	-	-	294,500	518,291
Human services	-	-	-	-	645,972	404,885	554,680	1,605,537
Public safety	31,195,724	-	-	-	-	-	1,130,659	32,326,383
Economic development and assistance	-	8,478,058	-	-	-	-	-	8,478,058
Education	-	-	-	1,815,366	-	-	-	1,815,366
Total expenditures	<u>31,195,724</u>	<u>8,478,058</u>	<u>223,791</u>	<u>1,815,366</u>	<u>645,972</u>	<u>404,885</u>	<u>1,979,839</u>	<u>44,743,635</u>
Excess (deficiency) of revenues over expenditures	<u>(1,940,966)</u>	<u>-</u>	<u>(223,791)</u>	<u>-</u>	<u>437,090</u>	<u>(58,068)</u>	<u>(559,104)</u>	<u>(2,344,839)</u>
Other Financing Sources								
Transfers in	-	-	358,750	-	-	-	344,893	703,643
Transfers out	-	-	-	-	(437,090)	-	-	(437,090)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>358,750</u>	<u>-</u>	<u>(437,090)</u>	<u>-</u>	<u>344,893</u>	<u>266,553</u>
Net changes in fund balances	(1,940,966)	-	134,959	-	-	(58,068)	(214,211)	(2,078,286)
Fund balances at beginning of year	<u>5,474,955</u>	<u>-</u>	<u>321,804</u>	<u>-</u>	<u>-</u>	<u>769,781</u>	<u>230,835</u>	<u>6,797,375</u>
Fund balances at end of year	<u>\$ 3,533,989</u>	<u>\$ -</u>	<u>\$ 456,763</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 711,713</u>	<u>\$ 16,624</u>	<u>\$ 4,719,089</u>

GUILFORD COUNTY, NORTH CAROLINA

Rural Fire Districts Special Revenue Fund

B-3

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the fiscal year ended June 30, 2024**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Budgetary and</u>	<u>Final Budget</u>
			<u>GAAP Basis</u>	<u>Positive</u>
				<u>(Negative)</u>
Revenues				
Taxes:				
Property taxes	\$ 23,812,103	\$ 23,812,103	\$ 23,057,998	\$ (754,105)
Interest on delinquent taxes	-	-	61,931	61,931
Total property taxes	23,812,103	23,812,103	23,119,929	(692,174)
Sales tax	5,439,771	5,439,771	6,116,563	676,792
Investment earnings	-	-	18,266	18,266
Total revenues	29,251,874	29,251,874	29,254,758	2,884
Expenditures				
Current - Public safety:				
Alamance Community Fire District	187,128	187,128	187,128	-
Alamance Community FPSD	2,661,806	2,661,806	2,661,806	-
Climax Fire District (FD)	87,375	87,375	20,137	67,238
Climax Fire Protection Service District	371,750	371,750	315,038	56,712
Colfax FD	113,432	113,432	113,432	-
Colfax Fire Protection Service District	1,144,888	1,144,888	1,140,375	4,513
Deep River FPSD	388,481	388,481	388,481	-
Friedens Community FD	29,491	29,491	29,491	-
Friedens Community FPSD	378,368	378,368	378,368	-
Gibsonville FD	19,271	19,271	19,271	-
Guilford College Community FD	570,006	570,006	570,006	-
Guilford College Community FPSD	39,579	39,579	39,579	-
Guil-Rand FD	-	-	-	-
Guil-Rand FPSD	308,116	308,116	308,116	-
Fire Protection Service District No. 1	60,749	60,749	60,749	-
Julian FD	5,433	5,433	5,433	-
Julian FPSD	112,273	112,273	112,273	-
Kimesville FD	151,357	151,357	151,357	-
McLeansville FD	175,000	175,000	175,000	-
McLeansville FPSD	2,001,328	2,001,328	2,001,328	-
Mount Hope Community FD	100,096	100,096	100,096	-
Mount Hope Community FPSD	1,126,805	1,126,805	1,126,805	-
Northeast FD	195,763	195,763	195,763	-
Northeast FPSD	2,165,362	2,165,362	2,147,377	17,985
Oak Ridge FD	130,334	130,334	130,334	-
Oak Ridge FPSD	2,487,268	2,487,268	2,487,268	-
Pinecroft-Sedgefield FD	156,816	156,816	156,816	-
Pinecroft-Sedgefield FPSD	3,772,684	3,772,684	3,589,605	183,079
Pleasant Garden FD	69,343	69,343	69,343	-
Pleasant Garden FPSD	1,429,804	1,429,804	1,429,804	-
PTIA Fire Protection Service District	205,451	205,451	205,451	-
Rankin FD (No. 13)	151,012	151,012	151,012	-
Rankin FPSD (No. 13)	2,197,201	2,197,201	2,137,253	59,948
Southeast FD	54,204	54,204	54,204	-
Southeast FPSD	345,227	345,227	345,227	-
Stokesdale FD	1,533,196	1,533,196	1,533,196	-
Summerfield FD	487,060	487,060	487,060	-
Summerfield FPSD	4,558,497	4,558,497	4,492,730	65,767
Whitsett FD	170,477	170,477	135,045	35,432
Whitsett FPSD	1,156,356	1,156,356	1,156,356	-
No. 14 FD	58,997	58,997	57,516	1,481
Fire Protection Service District No. 14	288,398	288,398	288,398	-
Total expenditures	31,689,101	31,689,101	31,195,724	493,377
Net change in fund balance	(2,437,227)	(2,437,227)	(1,940,966)	496,261
Fund balance at beginning of year	5,474,955	5,474,955	5,474,955	-
Fund balance at end of year	\$ 3,037,728	\$ 3,037,728	\$ 3,533,989	\$ 496,261

GUILFORD COUNTY, NORTH CAROLINA
Room Occupancy/Tourism Development Tax Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual
For the fiscal year ended June 30, 2024

B-4

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Budgetary and</u>	<u>Final Budget</u>
			<u>GAAP Basis</u>	<u>Positive</u>
				<u>(Negative)</u>
Revenues				
Taxes:				
Occupancy	\$ 10,000,000	\$ 10,000,000	\$ 8,478,058	\$ (1,521,942)
Expenditures				
Current:				
Economic development and assistance	<u>10,000,000</u>	<u>10,000,000</u>	<u>8,478,058</u>	<u>1,521,942</u>
Net change in fund balance	-	-	-	-
Fund balance at beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Tax Revaluation Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual
For the fiscal year ended June 30, 2024

B-5

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Budgetary and</u>	<u>Final Budget</u>
			<u>GAAP Basis</u>	<u>Positive</u>
				<u>(Negative)</u>
Expenditures				
Current:				
General Government	<u>\$ 362,500</u>	<u>\$ 401,500</u>	<u>\$ 223,791</u>	<u>\$ 177,709</u>
Excess (deficiency) of revenues over expenditures	(362,500)	(401,500)	(223,791)	(177,709)
Other Financing Sources				
Transfers In	<u>362,500</u>	<u>401,500</u>	<u>358,750</u>	<u>42,750</u>
Net change in fund balance	-	-	134,959	(134,959)
Fund balance at beginning of year	<u>321,804</u>	<u>321,804</u>	<u>321,804</u>	<u>-</u>
Fund balance at end of year	<u>\$ 321,804</u>	<u>\$ 321,804</u>	<u>\$ 456,763</u>	<u>\$ (134,959)</u>

GUILFORD COUNTY, NORTH CAROLINA
Fines and Forfeitures Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual
For the fiscal year ended June 30, 2024

B-6

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Budgetary and</u>	<u>Final Budget</u>
			<u>GAAP Basis</u>	<u>Positive</u>
				<u>(Negative)</u>
Revenues				
Other:				
Fines and Forfeitures	\$ 4,000,000	\$ 4,000,000	\$ 1,815,366	\$ (2,184,634)
Expenditures				
Current - Intergovernmental:				
Education	4,000,000	4,000,000	1,815,366	2,184,634
Net change in fund balance	-	-	-	-
Fund balance at beginning of year	-	-	-	-
Fund balance at end of year	\$ -	\$ -	\$ -	\$ -

Opioid Settlement Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual
For the fiscal year ended June 30, 2024

B-7

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Budgetary and</u>	<u>Final Budget</u>
			<u>GAAP Basis</u>	<u>Positive</u>
				<u>(Negative)</u>
Revenues				
Intergovernmental:	\$ -	\$ 1,549,358	\$ 1,083,062	\$ (466,296)
Total revenues	-	1,549,358	1,083,062	(466,296)
Expenditures				
Current:				
Human Services:	-	1,112,268	645,972	(466,296)
Total expenditures	-	1,112,268	645,972	(466,296)
Excess (deficiency) of				
revenues over expenditures	-	437,090	437,090	(932,592)
Other Financing Sources				
Transfers Out	-	(437,090)	(437,090)	-
Net change in fund balance	-	-	-	-
Fund balance at beginning of year	-	-	-	-
Fund balance at end of year	\$ -	\$ -	\$ -	\$ -

GUILFORD COUNTY, NORTH CAROLINA

Representative Payee

B-8

**Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual
For the fiscal year ended June 30, 2024**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Budgetary and</u>	<u>Final Budget</u>
			<u>GAAP Basis</u>	<u>Positive</u>
				<u>(Negative)</u>
Revenues				
Intergovernmental:	\$ 4,000,000	\$ 4,000,000	\$ 346,817	\$ 3,653,183
Total revenues	<u>4,000,000</u>	<u>4,000,000</u>	<u>346,817</u>	<u>3,653,183</u>
 Expenditures				
Current:				
Human Services:	<u>4,000,000</u>	<u>4,000,000</u>	<u>404,885</u>	<u>3,595,115</u>
Total expenditures	<u>4,000,000</u>	<u>4,000,000</u>	<u>404,885</u>	<u>3,595,115</u>
 Net change in fund balance	-	-	(58,068)	58,068
Fund balance at beginning of year	<u>769,781</u>	<u>769,781</u>	<u>769,781</u>	<u>-</u>
Fund balance at end of year	<u>\$ 769,781</u>	<u>\$ 769,781</u>	<u>\$ 711,713</u>	<u>\$ 58,068</u>

GUILFORD COUNTY, NORTH CAROLINA

Grants Fund

B-9

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual (Budgetary Basis - Project-Length Budgets) From inception and through the year ended June 30, 2024

	Project	Actual		
	Authorization	Prior Years	Current Year	Total to Date
Revenues				
Intergovernmental	\$ 5,356,753	\$ 2,759,550	\$ 1,332,430	\$ 4,091,980
Other	841,970	345,890	88,305	434,195
Total revenues	6,198,723	3,105,440	1,420,735	4,526,175
Expenditures				
Current:				
General Government				
FY24 NC Rural ED Grant	294,500	-	294,500	294,500
Human Services Projects:				
FY'23 Med-South Study Grant	14,000	811	-	811
FY'23 Cone YA Clinic Grant	211,890	146,618	32,696	179,314
FY'23 PH Pharmacy Grant	143,080	20,756	-	20,756
FY'23 PH Dental Clinic Grant	20,000	-	11,960	11,960
FY24 Cone Health Teen Clinic	148,323	-	80,302	80,302
FY24 Cone Health Foundation MAP	145,146	-	114,680	114,680
FY24 Adopt-a-Mom	89,000	-	89,000	89,000
FY24 NCAFCC Medication Assistance	35,570	-	-	-
FY24 Every Baby Guilford Adopt-A-Mo	46,736	-	11,064	11,064
FY'23 NCDPS Youth Focus Grant	198,300	198,300	-	198,300
FY'24 NCDPS Youth Focus Grant	177,263	-	177,263	177,263
FY24 NCDPS One Step Further Grant	37,715	-	37,715	37,715
LATCF Award	100,000	-	-	-
Public Safety Projects:				
FY 2023 HIDTA Grant	173,016	140,944	28,062	169,006
FY 2023 GHSP LE Liaison Grant	25,000	675	418	1,093
FY '23 DWI Taskforce & DWI Educator	483,014	144,138	109,364	253,502
FY '23 DWI Taskforce Additional Off	189,440	81,935	51,855	133,790
FY'23 LE NCDHHS Correct Grant	111,538	-	-	-
FY23 GCC LLEBG Grant	24,500	-	24,147	24,147
FY23 GCC CALEA NCLEA	62,608	21,729	35,021	56,750
FY23 GCC LE/FJC GRANT	177,002	117,254	59,748	177,002
FY'23 JAG GSO PROGRAM AWARD	74,814	38,288	-	38,288
FY24 DWI Taskforce Grant	569,698	-	543,453	543,453
FY24 NC DPS Re-Entry Council Grant	139,806	-	40,623	40,623
FY23 Governor's Crime Commiss VAWA	186,667	-	-	-
FY2023 JAG Grant	79,326	-	-	-
FY24 EM Performance Grant	18,230	-	-	-
FY22 Optional EM Performance Grant	18,406	-	-	-
FY24 HPCF 2023 Annual Impact Grant	16,305	-	-	-
FY'23 FJC Pilot Navigator	144,000	25,026	97,623	122,649
FY'23 FJC Enhanced Coordination	316,205	131,814	140,345	272,159
FY'23 FJC CFGG Donation	60,000	36,547	-	36,547
Environmental Protection Projects:				
Lake Townsend NC StRAP Grant FY'23	150,600	61,250	-	61,250
Economic Development and Assistance Projects:				
Eastern Triad Workforce Initiative	2,250,000	2,173,750	-	2,173,750
Dept of Commerce Building Reuse Gra	300,000	-	-	-
Total expenditures	7,231,698	3,339,835	1,979,839	5,319,674
Excess (deficiency) of revenues over expenditures	(1,032,975)	(234,395)	(559,104)	(793,499)
Other Financing Sources (Uses)				
Transfers in	903,693	465,230	344,893	810,123
Appropriated fund balance	129,282	-	-	-
Total other sources (uses)	1,032,975	465,230	344,893	810,123
Net change in fund balance	\$ -	\$ 230,835	(214,211)	\$ 16,624
Fund balance at beginning of year			230,835	
Fund balance at end of year			\$ 16,624	

Proprietary Fund

Internal Service Funds are used to accumulate and allocate costs internally among Guilford County's various functions. The County has one Internal Service Fund to account for risk retention services provided to the departments of the County on a cost reimbursement basis.

GUILFORD COUNTY, NORTH CAROLINA

Internal Service Fund

C-1

Schedule of Revenues and Expenditures - Financial Plan and Actual (Non - GAAP)

For the fiscal year ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	Budgetary and	Final Budget
			GAAP Basis	Positive
				(Negative)
Revenues				
Operating revenues:				
Charges for services	\$ 56,759,075	\$ 56,759,075	\$ 53,336,884	\$ (3,422,191)
Other	15,000	15,000	147,907	132,907
Total operating revenues	56,774,075	56,774,075	53,484,791	(3,289,284)
Nonoperating revenues:				
Net investment gain (loss)	-	-	971,902	971,902
Total revenues	56,774,075	56,774,075	54,456,693	(2,317,382)
Expenditures				
Risk Retention-Liability/Property/WC:				
Personnel services			572,199	
Other direct service costs			121,524	
Professional services			307,213	
Claims, premiums and bonding			4,699,248	
Total Risk Retention	6,130,150	6,196,674	5,700,184	496,490
Health Care & Wellness:				
Other direct service costs			88,911	
Professional services			1,714,193	
Claims, premiums and bonding			47,106,981	
Total Health Care & Wellness	52,879,850	52,880,200	48,910,085	3,970,115
Total expenditures	59,010,000	59,076,874	54,610,269	4,466,605
Excess (deficiency) of revenues				
over expenditures	(2,235,925)	(2,302,799)	(153,576)	2,149,223
Other financing sources:				
Appropriated fund balance	2,235,925	2,302,799	-	(2,302,799)
Excess (deficiency) of revenues and				
other sources over expenditures	\$ -	\$ -	(153,576)	\$ (153,576)
Reconciliation from financial plan				
basis (modified accrual) to full accrual:				
Increase in deferred outflows of resources - related to pension plans			(150,808)	
Increase in accrued vacation pay			(1,732)	
Decrease in net pension liability			256,945	
Increase in deferred inflows of resources - related to pension plans			(163)	
Total			104,242	
Change in net position			\$ (49,334)	

Fiduciary Funds

Pension/OPEB Trust Funds are used to account for activities which accumulate resources for post employment benefits to qualified individuals.

- **Law Enforcement Officers' Special Separation Allowance Fund** - Accounts for the activities of a single employer, public retirement system, which accumulates resources for pension benefit payments to qualified law enforcement officers.
- **Other Post Employment Benefits Fund** - Accounts for health care benefits of a single employer defined benefit Health Care Plan which provides postemployment health care benefits to eligible retirees of the County who participate in the North Carolina Local Government Employees' Retirement System.

Custodial Funds are used to account for assets held by the County on behalf of individuals, private organizations, other governments and/or other funds.

- **Tax Collection Fund** - Accounts for occupancy and/or ad valorem property taxes collected by the County tax collector in his capacity as agent for the Cities of Archdale, Burlington, Greensboro, and High Point, the Towns of Gibsonville, Jamestown, Kernersville, Oak Ridge, Pleasant Garden, Sedalia, Summerfield, and Whitsett and the Sedgefield Sanitary District. Also accounts for privilege taxes on the short-term lease or rental of vehicles which are collected by the County tax collector in his capacity as agent for the Piedmont Authority for Regional Transportation.
- **Inmate Trust Fund** - Accounts for funds deposited with the Law Enforcement Department by or for the benefit of inmates incarcerated in the County Detention Centers.

GUILFORD COUNTY, NORTH CAROLINA
Pension / OPEB Trust Funds
Combining Statement of Plan Net Position
June 30, 2024

D-1

	Pension / OPEB Trust Funds		
	Law Enforcement Officers' Special Separation Allowance	Other Post Employment Benefits	Total
Assets			
Current assets:			
Guilford County Law Enforcement Officers' Special Separation Allowance (LEOSSA) Accounts:			
Demand deposits	\$ 2,956,553	\$ -	\$ 2,956,553
State Treasurer's Local Government Law Enforcement Officers' Special Separation Allowance (LEOSSA) Fund:			
Short-Term LEOSSA Fund	1,402,950	-	1,402,950
LEOSSA Equity Fund	847,634	-	847,634
State Treasurer's Local Government Other Post Employment Benefits (OPEB) Fund:			
Short-Term OPEB Fund	-	3,757,868	3,757,868
Long-Term OPEB Fund	-	1,055,109	1,055,109
OPEB Equity Fund	-	18,013,170	18,013,170
Cash and cash equivalents/investments	<u>5,207,137</u>	<u>22,826,147</u>	<u>28,033,284</u>
Receivables:			
Accrued interest on investments	<u>222</u>	<u>-</u>	<u>222</u>
Total assets	<u>5,207,359</u>	<u>22,826,147</u>	<u>28,033,506</u>
Liabilities			
Accounts payable and accrued liabilities	<u>3,870</u>	<u>-</u>	<u>3,870</u>
Net Position			
Held in trust for pension / OPEB benefits	<u>\$ 5,203,489</u>	<u>\$ 22,826,147</u>	<u>\$ 28,029,636</u>

GUILFORD COUNTY, NORTH CAROLINA
Pension / OPEB Trust Funds
Combining Statement of Changes in Plan Net Position
For the fiscal year ended June 30, 2024

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	Pension / OPEB Trust Funds		
	Law Enforcement Officers' Special Separation Allowance	Other Post Employment Benefits	Total
Additions			
Employer contributions	\$ 1,706,408	\$ 7,231,310	\$ 8,937,718
Retiree contributions	-	2,893,968	2,893,968
Investment income (loss)	319,265	3,142,723	3,461,988
Investment expenses	(178)	(4,079)	(4,257)
Total additions	<u>2,025,495</u>	<u>13,263,922</u>	<u>15,289,417</u>
Deductions			
Benefits	1,368,621	9,444,482	10,813,103
Administrative expenses	<u>2,000</u>	<u>680,795</u>	<u>682,795</u>
Total deductions	<u>1,370,621</u>	<u>10,125,277</u>	<u>11,495,898</u>
Change in net position	654,874	3,138,645	3,793,519
Net position at beginning of year	<u>4,548,615</u>	<u>19,687,502</u>	<u>24,236,117</u>
Net position at end of year	<u>\$ 5,203,489</u>	<u>\$ 22,826,147</u>	<u>28,029,636</u>

GUILFORD COUNTY, NORTH CAROLINA
Custodial Funds
Combining Statement of Fiduciary Net Position
June 30, 2024

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	Custodial Funds		
	Tax Collection	Inmate Trust	Total
Assets			
Cash and cash equivalents/investments	\$ 272,915	\$ 176,447	\$ 449,362
Total assets	272,915	176,447	449,362
Net Position			
Total net position restricted for individuals and other governments	\$ 272,915	\$ 176,447	\$ 449,362

GUILFORD COUNTY, NORTH CAROLINA
Custodial Funds
Combining Statement of Changes in Fiduciary Net Position
For the fiscal year ended June 30, 2024

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	Custodial Funds		
	Tax Collection	Inmate Trust	Total
Additions			
Tax collections	\$ 372,092,743	\$ -	\$ 372,092,743
Collections from inmates	-	2,047,699	2,047,699
Total additions	<u>372,092,743</u>	<u>2,047,699</u>	<u>374,140,442</u>
Deductions			
Payments to taxing units	372,014,545	-	372,014,545
Return of inmate funds	-	2,044,235	2,044,235
Total deductions	<u>372,014,545</u>	<u>2,044,235</u>	<u>374,058,780</u>
Net increase (decrease) in fiduciary net position	78,198	3,464	81,662
Net position at beginning of year:	<u>194,717</u>	<u>172,983</u>	<u>367,700</u>
Net position at end of year	<u>\$ 272,915</u>	<u>\$ 176,447</u>	<u>\$ 449,362</u>



Additional Financial Data

The Additional Financial Data schedules contain additional information on property taxes as follows:

Analysis of Current Tax Levy

Schedule of Property Taxes Receivable

Analysis of Current Tax Levy - County-Wide Levy

Analysis of Current Tax Levy - County-Wide Levy - General Information

Bonded Debt Service Requirements and Maturity Schedule

GUILFORD COUNTY, NORTH CAROLINA

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Analysis of Current Tax Levy For the fiscal year ended June 30, 2024

	Assessed Value	Rate (1)	Total Adjusted Tax Levy (2)	Current Tax Collections	Uncollected at June 30, 2024
County-wide	\$ 70,714,741,039	0.7305	\$ 523,989,272	\$ 520,855,882	\$ 3,133,390
Rural fire / service districts:					
Alamance Community FD	1,338,525,632	0.0000	1,609	1,609	-
Alamance Community FPSD	1,364,431,181	0.1555	2,111,994	2,093,934	18,060
Climax FD	120,137,734	0.0000	15	15	-
Climax FPSD	133,932,912	0.1763	233,760	230,872	2,888
Colfax FD	568,366,131	0.0000	216	216	-
Colfax FPSD	646,211,002	0.1359	874,708	871,027	3,681
Deep River FD	257,197,395	0.0000	25	25	-
Deep River FPSD	273,590,822	0.1241	339,078	336,704	2,374
FPSD No. 1 (Hornetown)	30,420,151	0.1500	45,511	45,412	99
Friedens Community FD	195,886,668	0.0000	921	922	(1)
Friedens Community FPSD	212,578,725	0.1390	298,449	296,377	2,072
Gibsonville FD	17,369,004	0.0774	19,826	19,778	48
Guilford College Community FD	465,578,597	0.1000	475,459	468,163	7,296
Guilford College FPSD	65,809,344	0.0500	33,346	33,288	58
Guil-Rand FD	150,608,274	0.0000	13	13	-
Guil-Rand FPSD	162,354,546	0.1466	235,888	231,343	4,545
Julian FD	69,583,515	0.0000	26	26	-
Julian FPSD	76,691,615	0.1214	92,779	91,486	1,293
Kimesville FD	130,548,294	0.0890	116,184	113,962	2,222
McLeansville FD	1,035,517,424	0.0000	2,150	2,150	-
McLeansville FPSD	1,053,066,540	0.1481	1,557,578	1,538,742	18,836
Mount Hope Community FD	894,719,382	0.0000	1,129	986	143
Mount Hope Community FPSD	948,500,223	0.0800	930,879	923,580	7,299
No. 14 FD (Franklin Blvd.)	216,321,199	0.0000	41	41	-
No. 14 FPSD	239,847,115	0.0982	235,248	230,849	4,399
Northeast FD	1,126,830,342	0.0000	2,271	2,271	-
Northeast FPSD	1,170,791,769	0.1399	1,651,538	1,636,539	14,999
Oak Ridge FD	2,015,819,480	0.0000	1,180	1,180	-
Oak Ridge FPSD	2,118,114,091	0.0977	2,057,383	2,052,504	4,879
Pinecroft-Sedgefield FD	2,018,255,720	0.0000	2,049	1,377	672
Pinecroft-Sedgefield FPSD	2,111,076,070	0.1372	2,901,191	2,880,525	20,666
Pleasant Garden FD	802,467,794	0.0000	1,112	1,112	-
Pleasant Garden FPSD	856,188,332	0.1388	1,190,158	1,178,543	11,615
PTIA FPSD	397,716,403	0.0495	201,248	197,694	3,554
Rankin FD	1,295,582,291	0.0000	969	891	78
Rankin FPSD	1,328,275,503	0.1252	1,656,280	1,644,551	11,729
Southeast FD	188,406,607	0.0000	1,484	1,484	-
Southeast FPSD	208,607,202	0.1375	287,890	284,994	2,896
Stokesdale FD	1,132,453,187	0.1000	1,142,120	1,137,892	4,228
Summerfield FD	2,560,917,317	0.0000	929	929	-
Summerfield FPSD	2,678,274,688	0.1310	3,486,619	3,477,396	9,223
Whitsett FD	1,030,229,352	0.0000	338	338	-
Whitsett FPSD	1,047,072,682	0.0927	977,575	970,669	6,906
Total rural fire districts			23,170,650	23,003,893	166,757
Total entity-wide			\$ 547,159,922	\$ 543,859,775	\$ 3,300,147

Percent of current year adjusted tax levy collected:

County-wide	<u>99.40</u> %
Rural fire districts	<u>99.28</u>
Entity-wide	<u>99.40</u>

Notes:

- (1) Per \$100 of assessed value.
- (2) Assessed value times rate will not equal total adjusted tax levy due to rounding differences, preferential rate treatments to certain properties, discoveries and releases at prior years' rates, current year discounts which are not rate related and motor vehicle taxes that have been prorated less than twelve months.

GUILFORD COUNTY, NORTH CAROLINA
Schedule of Property Taxes Receivable
June 30, 2024

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Fiscal Year	Uncollected Balance June 30, 2023	Total Adjusted Tax Levy	Collections and Credits	Uncollected Balance June 30, 2024
2023-2024	\$ -	\$ 547,159,922	\$ 543,859,775	\$ 3,300,147
2022-2023	3,122,847.00	-	1,517,483	1,605,364
2021-2022	1,367,789	-	301,413	1,066,376
2020-2021	675,285	-	85,833	589,452
2019-2020	626,847	-	62,754	564,093
2018-2019	640,081	-	31,870	608,211
2017-2018	388,185	-	30,519	357,666
2016-2017	344,681	-	23,141	321,540
2015-2016	311,161	-	22,632	288,529
2014-2015	287,002	-	18,209	268,793
2013-2014	643,832	-	643,832	-
	<u>\$ 8,407,710</u>	<u>\$ 547,159,922</u>	<u>\$ 546,597,461</u>	<u>8,970,171</u>
Less allowance for estimated uncollectible delinquent taxes:				
General Fund			\$ (2,775,601)	
Rural Fire Districts Fund			<u>(51,845)</u>	<u>(2,827,446)</u>
Property taxes receivable (net)				<u>\$ 6,142,725</u>
Reconciliation with revenues:				
General Fund:				
Ad valorem taxes			\$ 521,684,512	
Interest on delinquent taxes			<u>1,389,574</u>	\$ 523,074,086
Rural Fire Districts Fund:				
Ad valorem taxes			23,057,998	
Interest on delinquent taxes			<u>61,931</u>	23,119,929
Plus collections and credits not included in revenues:				
Releases net of refunds on prior fiscal years			710,943	
Penalties on delinquent taxes			728,288	
Amounts written off for year 2012 - 2013 per statute of limitations			<u>643,832</u>	<u>2,083,063</u>
Subtotal				548,277,078
Less revenues not included in collections and credits:				
Collections on years prior to 2013 - 2014			(82,985)	
Payments in lieu of taxes			(145,127)	
Interest collected			<u>(1,451,505)</u>	<u>(1,679,617)</u>
Total collections and credits				<u>\$ 546,597,461</u>

GUILFORD COUNTY, NORTH CAROLINA
Analysis of Current Tax Levy
County-Wide Levy
For the fiscal year ended June 30, 2024

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	County-Wide			Total Levy	
	Assessed Value	Rate (1)	Total Levy	Property Excluding Registered Motor Vehicles	Registered Motor Vehicles
Adjusted levy before penalties:					
Property taxed at current year's rate (2)	\$ 70,714,741,039	0.7305	\$ 523,260,984	\$ 481,075,632	\$ 42,185,352
Penalties			728,288	728,288	-
Total adjusted tax levy			523,989,272	481,803,920	42,185,352
Uncollected taxes at June 30, 2024			(3,133,390)	(3,133,390)	-
Current year's taxes collected			<u>\$ 520,855,882</u>	<u>\$ 478,670,530</u>	<u>\$ 42,185,352</u>
Current adjusted tax levy collection percentage			<u>99.40%</u>	<u>99.35%</u>	<u>100.00%</u>

Notes:

- (1) Per \$100 of assessed value.
- (2) Assessed value times rate will not equal amount of levy due to rounding differences, preferential rate treatments to certain properties, discoveries and releases at prior years' rates, current year discounts which are not rate related and motor vehicle taxes that have been prorated less than twelve months.

GUILFORD COUNTY, NORTH CAROLINA
Analysis of Current Tax Levy
County-Wide Levy - General Information
For the fiscal year ended June 30, 2024

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Secondary Market Disclosures:

Assessed Valuation:	
Assessment Ratio (1)	100%
Real Property (2)	\$ 56,820,095,517
Personal Property	12,116,443,579
Public Service Companies (3)	1,778,201,943
Total Assessed Valuation	<u>\$ 70,714,741,039</u>
Tax Rate per \$100 (4)	<u>0.7305</u>
Adjusted Levy (5)	<u>\$ 547,158,441</u>

Notes:

- (1) Percentage of appraised value has been established by State Statute.
- (2) Real property assessment is based on 2022 market values as established by the last revaluation. This was done after 4 years to be compliant with the sales ratio requirements per NC Statute. Pursuant to State law, revaluation is required to take place not less frequently than every eight years. On February 6, 2014 the Board of County Commissioners approved a policy of conducting future revaluations every five years.
- (3) Valuation of railroads, telephone companies, and other utilities as determined by the North Carolina Property Tax Commission.
- (4) In addition to the County-wide rates shown, most property in the unincorporated areas was also subject to a special fire district tax.
- (5) Total adjusted tax levy including County-wide and special districts:

County-wide	\$ 523,989,272
Special Fire Districts	23,169,169
Total Levy	<u>\$ 547,158,441</u>

The total adjusted tax levy includes the original levy, discoveries and penalties, net of discounts and releases.

GUILFORD COUNTY, NORTH CAROLINA
Bonded Debt Service Requirements
and Maturity Schedule
As of June 30, 2024

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	UTILITY		OTHER		TOTAL	
	Existing Debt		Existing Debt		Existing Debt	
General Obligation						
Fiscal Year	Principal	Principal & Interest	Principal	Principal & Interest	Principal	Principal & Interest
2024-25	\$ 59,383	\$ 72,468	\$ 74,850,617	\$ 105,038,766	\$ 74,910,000	\$ 105,111,234
2025-26	59,738	69,854	57,735,262	84,393,191	57,795,000	84,463,045
2026-27	60,054	67,183	67,954,946	91,794,905	68,015,000	91,862,088
2027-28	59,107	64,435	52,715,893	73,293,858	52,775,000	73,358,293
2028-29	59,304	61,676	46,810,696	64,879,510	46,870,000	64,941,186
2029-30			38,610,000	54,392,578	38,610,000	54,392,578
2030-31	-	-	38,335,000	52,190,246	38,335,000	52,190,246
2031-32	-	-	47,230,000	59,471,429	47,230,000	59,471,429
2032-33	-	-	30,085,000	40,276,995	30,085,000	40,276,995
2033-34	-	-	30,085,000	38,923,645	30,085,000	38,923,645
2034-35	-	-	30,080,000	37,796,126	30,080,000	37,796,126
2035-36	-	-	30,075,000	36,692,926	30,075,000	36,692,926
2036-37	-	-	30,075,000	35,593,844	30,075,000	35,593,844
2037-38	-	-	20,725,000	25,126,156	20,725,000	25,126,156
2038-39	-	-	20,725,000	24,312,344	20,725,000	24,312,344
2039-40	-	-	18,505,000	21,278,531	18,505,000	21,278,531
2040-41	-	-	18,505,000	20,620,688	18,505,000	20,620,688
2041-42	-	-	18,505,000	19,962,844	18,505,000	19,962,844
2042-43	-	-	10,000,000	10,800,000	10,000,000	10,800,000
2043-44	-	-	10,000,000	10,400,000	10,000,000	10,400,000
	\$ 297,586	\$ 335,616	\$ 691,607,414	\$ 907,238,582	\$ 691,905,000	\$ 907,574,198

Limited Obligation Bonds and Installment Financings

2024-25	\$ 1,920,500	\$ 2,784,866	\$ 1,920,500	\$ 2,784,866
2025-26	1,920,500	2,737,087	1,920,500	2,737,087
2026-27		768,806	-	768,806
2027-28	-	768,806	-	768,806
2028-29	-	768,806	-	768,806
2029-30	-	768,805	-	768,805
2030-31	-	768,805	-	768,805
2031-32	16,845,000	17,613,806	16,845,000	17,613,806
	<u>\$ 20,686,000</u>	<u>\$ 26,979,787</u>	<u>\$ 20,686,000</u>	<u>\$ 26,979,787</u>

Leases Payable

2024-25	\$ 359,982	\$ 468,224	\$ 359,982	\$ 468,224
2025-26	361,961	448,168	361,961	448,168
2026-27	389,869	451,538	389,869	451,538
2027-28	316,338	351,285	316,338	351,285
2028-29	170,972	178,238	170,972	178,238
	<u>\$ 1,599,122</u>	<u>\$ 1,897,453</u>	<u>\$ 1,599,122</u>	<u>\$ 1,897,453</u>

IT Subscription Payable

2024-25	<u>\$ 467,997</u>	<u>\$ 479,130</u>	<u>\$ 467,997</u>	<u>\$ 479,130</u>
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Statistical Section

Statistical Section

This part of Guilford County's Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the County's overall financial health.

Contents

Tables

Financial Trends

1 - 2

These schedules contain trend information to help the reader understand how the County's financial performance and well-being have changed over time.

Revenue Capacity

3 - 6

These schedules contain information to help the reader assess the factors affecting the County's ability to generate its property taxes.

Debt Capacity

7 - 9

These schedules present information to help the reader assess the affordability of the County's current levels of outstanding debt and the County's ability to issue additional debt in the future.

Demographic and Economic Information

10 - 11

These schedules offer demographic and economic indicators to help the reader understand the environment within which the County's financial activities take place and to help make comparisons over time and with other governments.

Operating Information

12 - 14

These schedules contain information about the County's operations and resources to help the reader understand how the County's financial information relates to the services the County provides and the activities it performs.

Sources: Unless otherwise noted, the information in these schedules is derived from the Annual Comprehensive Financial Reports for the relevant year.

Table 1

Guilford County, North Carolina
Schedule of Changes in Net Position / Net Position by Component
Last Ten Fiscal Years
(full accrual basis of accounting)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Expenses										
Governmental activities:										
General government	\$ 81,992,932	\$ 66,150,952	\$ 51,327,864	\$ 55,417,806	\$ 53,316,245	\$ 45,193,085	\$ 45,157,062	\$ 45,807,940	\$ 43,825,380	\$ 40,163,299
Human services	167,619,783	165,673,146	168,835,097	141,137,385	134,486,189	119,369,932	113,292,511	142,424,262	132,372,286	126,324,488
Public safety	183,366,803	174,310,803	147,054,576	153,303,763	152,797,248	139,126,261	134,222,836	130,189,605	124,934,944	119,621,993
Environmental protection	2,310,411	2,469,068	2,135,527	2,101,911	2,160,087	1,959,082	1,920,573	1,730,646	1,528,622	1,422,030
Culture - recreation	9,321,567	7,597,604	8,645,338	7,057,923	7,805,624	7,364,358	7,349,892	6,946,253	6,920,020	6,209,636
Economic development and assistance	9,529,219	12,940,227	8,349,466	30,451,782	10,995,715	7,491,888	7,228,783	7,198,235	7,619,844	9,526,319
Education	496,479,553	330,995,867	288,997,598	248,477,570	235,599,627	231,624,769	251,422,951	287,534,526	223,217,110	227,558,717
Interest on long-term debt	23,251,195	18,437,254	20,551,974	19,998,100	21,595,194	22,463,821	23,866,360	20,624,742	20,181,287	23,819,755
Total primary government expenses	973,871,463	778,580,921	665,897,440	657,946,240	618,755,929	574,593,196	584,460,968	642,456,209	560,599,493	554,646,237
Program Revenues										
Governmental activities:										
Charges for services:										
General government	6,484,273	6,527,824	6,595,195	6,447,471	6,258,608	6,122,263	6,450,137	6,238,894	6,243,911	6,219,877
Human services	15,929,475	13,496,149	12,148,104	9,753,831	11,515,764	8,290,517	10,938,503	13,503,023	10,155,401	7,967,733
Public safety	34,787,136	34,761,511	30,231,935	29,225,255	29,341,119	28,630,222	26,799,597	26,212,518	25,065,405	23,211,790
Economic development and assistance	41,991	(2,892)	12,081	10,855	14,277	18,949	46,499	1,275,983	-	526,389
Other activities	1,550,085	1,591,099	1,177,617	734,512	839,201	1,161,462	1,120,910	1,105,239	1,053,028	943,127
Operating grants and contributions:										
Human services	85,314,332	100,324,050	101,155,399	79,680,472	61,287,644	51,999,561	51,360,824	78,051,911	73,088,045	71,149,616
Public safety	15,785,988	17,383,997	14,914,290	11,280,302	12,061,374	1,785,538	1,346,383	1,383,597	1,425,469	1,940,793
Education	15,625,856	6,269,397	1,510,818	11,982,435	1,526	-	173,426	5,813,014	3,194	(52,592)
Interest on long-term debt	7,533,612	6,953,307	7,424,542	7,483,464	7,476,209	7,466,053	7,455,897	7,502,495	7,496,692	7,490,888
Other activities	20,729,029	13,559,290	(3,184,492)	35,883,094	7,333,920	960,638	1,353,529	1,275,306	1,291,351	1,496,283
Capital grants and contributions:										
General government	-	-	3,377	1,103,005	103,837	250,000	250,000	-	34,074	-
Human services	-	-	419,927	767,752	44,300	368,779	573,590	269,932	137,801	27,628
Public safety	-	2,980	85,875	2,788,308	399,170	58,497	40,010	24,500	84,236	111,945
Culture - recreation	114,900	-	-	-	-	-	-	-	-	-
Total primary government program revenues	203,896,677	200,866,712	172,494,668	197,140,756	136,676,949	107,112,479	107,909,305	142,656,412	126,058,607	121,033,477
Total primary government net expenses	(769,974,786)	(577,714,209)	(493,402,772)	(460,805,484)	(482,078,980)	(467,480,717)	(476,551,663)	(499,799,797)	(434,540,886)	(433,612,760)

Guilford County, North Carolina
Schedule of Changes in Net Position / Net Position by Component
Last Ten Fiscal Years
(full accrual basis of accounting)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes:										
Property taxes	546,062,180	532,321,909	425,562,043	414,059,327	403,071,398	394,794,606	387,498,373	379,543,647	375,975,863	372,062,971
Sales taxes	136,859,557	131,905,170	120,896,017	106,432,109	94,095,006	93,149,671	89,330,783	87,177,424	83,280,909	78,921,056
Occupancy taxes	8,478,058	8,313,305	6,892,626	4,189,165	5,096,688	6,533,545	5,983,575	5,724,845	5,462,046	5,371,235
Excise taxes	3,781,550	4,070,930	6,442,761	4,635,701	3,992,234	3,156,667	2,872,476	2,868,222	2,606,515	2,434,052
Local gross receipts taxes	1,099,143	1,100,061	1,023,135	854,060	774,140	934,145	840,943	831,792	815,038	790,938
Unrestricted grants and contributions	1,223,370	7,795,909	6,602,796	7,580,598	1,808,038	1,563,491	1,538,348	1,572,186	1,516,823	1,540,704
Unrestricted investment earnings	22,208,110	10,009,399	(6,197,029)	343,071	6,253,767	7,922,271	5,190,563	2,773,338	1,372,279	983,438
Other	352,892	348,812	152,806	306,248	290,217	2,706,594	338,138	295,608	1,541,560	499,868
Total primary government general revenues and other changes in net position	720,064,860	695,865,495	561,375,155	538,400,279	515,381,488	510,760,990	493,593,199	480,787,062	472,571,033	462,604,262
Changes in Net Position										
Governmental activities / primary government	\$ (49,909,926)	\$ 118,151,286	\$ 67,972,383	\$ 77,594,795	\$ 33,302,508	\$ 43,280,273	\$ 17,041,536	\$ (19,012,735)	\$ 38,030,147	\$ 28,991,502
Net Position by Component										
Governmental activities:										
Net investment in capital assets	192,905,988	188,603,753	177,303,005	182,282,283	170,516,251	163,905,230	161,980,529	153,117,332	146,623,320	142,750,411
Restricted	169,476,191	122,110,362	119,387,618	88,653,255	95,390,222	81,021,480	76,345,568	83,218,317	72,078,926	74,322,854
Unrestricted	(636,485,596)	(534,307,606)	(639,035,400)	(681,252,698)	(754,388,312)	(766,711,057)	(803,390,717)	(673,447,187)	(636,801,049)	(662,296,728)
Governmental activities / primary government	\$ (274,103,417)	\$ (224,193,491)	\$ (342,344,777)	\$ (410,317,160)	\$ (488,481,839)	\$ (521,784,347)	\$ (565,064,620)	\$ (437,111,538)	\$ (418,098,803)	\$ (445,223,463)

Notes:

- (1) Beginning July 1, 2014 unrestricted net position has been reduced by \$15,304,861 to reflect the restatement of beginning net position required by the 2015 implementation of Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions*, and No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*.
- (2) Beginning July 1, 2015 unrestricted net position has been reduced by \$10,905,487 to reflect the restatement of beginning net position required by the 2016 implementation of Governmental Accounting Standards Board Statement No. 73, *Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68*.
- (3) Beginning July 1, 2017 unrestricted net position has been reduced by \$144,994,618 to reflect the restatement of beginning net position required by the 2018 implementation of Governmental Accounting Standards Board Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*.
- (4) Beginning July 1, 2020 restricted net position has been increased by \$569,884 to reflect the restatement of beginning net position required by the 2021 implementation of Governmental Accounting Standards Board Statement No. 84, *Fiduciary Activities*.
- (5) Beginning July 1, 2017 unrestricted net position has been reduced by \$144,994,618 to reflect the restatement of beginning net position required by the 2018 implementation of Governmental Accounting Standards Board Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*.

Guilford County, North Carolina
Schedule of Changes in Fund Balances / Fund Balances - Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Revenues										
Taxes:										
Property taxes	\$ 546,194,015	\$ 532,113,111	\$ 424,768,795	\$ 414,671,131	\$ 403,122,768	\$ 394,289,824	\$ 387,459,033	\$ 379,169,473	\$ 375,810,512	\$ 374,106,409
Sales taxes	136,859,558	131,905,170	120,896,018	106,432,110	94,035,007	93,149,671	89,330,783	87,177,424	83,280,909	78,921,056
Occupancy taxes	8,478,058	8,313,305	6,892,626	4,189,165	5,096,688	6,533,545	5,983,575	5,724,845	5,462,046	5,447,955
Excise taxes	3,781,550	4,070,930	6,442,761	4,635,701	3,992,234	3,156,667	2,872,476	2,868,222	2,606,515	2,434,052
Local gross receipts taxes	1,099,143	1,100,061	1,023,135	854,060	774,140	934,145	840,943	831,792	815,038	790,938
Total taxes	696,412,324	677,502,577	560,023,335	530,782,167	507,080,837	498,063,852	486,486,810	475,771,756	467,975,020	461,700,410
Licenses and permits	2,283,723	2,128,430	2,330,178	2,901,979	2,394,101	2,156,449	1,994,084	2,214,696	1,720,368	1,872,630
Intergovernmental	125,389,316	138,495,007	124,438,684	155,071,087	88,804,234	62,816,310	62,669,334	95,078,003	84,119,841	82,353,630
Charges for services	52,791,317	50,671,543	44,472,146	39,838,587	42,336,475	38,659,331	39,907,519	41,556,517	37,093,169	32,556,009
Investment earnings	28,406,811	17,712,635	(5,706,936)	328,194	5,793,172	6,894,460	4,208,440	1,908,670	1,093,684	547,533
Other	17,513,908	9,477,831	8,022,370	7,155,205	5,253,708	5,287,230	5,290,939	4,664,494	4,792,823	5,469,194
Total revenues	922,797,399	895,988,023	733,579,757	736,077,219	651,662,527	613,877,632	600,557,126	621,194,136	596,794,905	584,499,406
Expenditures										
General government	90,872,677	72,104,001	57,001,055	58,758,646	52,677,927	47,988,036	46,281,130	45,241,253	44,202,895	41,862,561
Human services	167,860,021	167,717,220	175,198,504	131,579,084	116,923,777	111,103,757	109,377,917	134,950,019	127,650,833	123,157,149
Public safety	179,921,358	172,099,236	146,987,277	141,360,800	131,167,721	128,522,111	125,977,700	121,601,799	117,120,545	112,511,576
Environmental protection	2,433,191	2,289,391	2,191,178	2,058,581	1,911,241	1,868,297	1,805,243	1,718,259	1,489,132	1,368,887
Culture - recreation	8,389,151	7,665,217	7,855,298	5,802,179	5,877,968	6,722,677	6,355,035	5,563,011	5,587,918	5,031,761
Economic development & assistance	9,529,219	12,940,227	8,349,466	30,451,782	10,995,715	7,491,888	7,228,783	7,197,883	7,239,747	6,885,909
Education	280,648,939	264,767,071	245,303,600	238,017,611	224,060,398	218,760,398	211,010,398	203,010,398	197,710,398	192,658,088
Capital outlay - Education	215,830,614	66,228,796	13,693,998	10,459,959	11,539,229	12,864,371	40,412,553	84,524,128	25,506,712	34,900,629
Capital outlay - Other	12,677,635	9,935,835	5,348,738	26,813,566	20,421,029	5,398,174	8,206,891	3,764,585	6,499,460	7,071,597
Debt service:										
Principal (3)	76,270,500	72,534,500	67,085,000	61,500,000	61,885,000	62,395,000	62,445,585	58,135,585	56,945,585	53,270,585
Interest	26,737,715	28,521,263	26,869,559	28,670,985	31,186,066	32,657,510	32,279,923	23,974,107	26,657,964	28,839,478
Other fiscal charges	-	-	-	69,577	8,870	9,370	265,757	776,914	760,512	878,905
Bond issuance / put bond costs	-	-	-	-	-	340,951	969,842	-	621,582	-
Total expenditures	1,071,171,020	876,802,757	755,883,673	735,542,770	668,654,941	636,122,540	652,616,757	691,822,247	617,993,283	608,437,125
Excess (deficiency) of revenues over expenditures	(148,373,621)	19,185,266	(22,303,916)	534,449	(16,992,414)	(22,244,908)	(52,059,631)	(70,628,111)	(21,198,378)	(23,937,719)

Guilford County, North Carolina
Schedule of Changes in Fund Balances / Fund Balances - Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Other Financing Sources (Uses) & Other Changes in Fund Balances										
Refunding bonds issued	269,338	1,641,128	-	-	-	-	179,785,000	-	92,930,000	-
General obligation bonds issued	180,000,000	-	161,000,000	-	-	40,000,000	-	187,265,000	-	-
Capital-related debt issued	1,791,177	4,295,000	3,549,458	-	-	-	-	-	-	-
Payment to bond refunding escrow agent	-	-	-	-	-	-	(208,024,114)	(24,350,000)	(111,191,212)	-
Premiums on bonds/put bonds/refunding bonds issued	22,487,700	-	15,421,152	-	-	5,813,243	29,635,953	24,564,701	18,891,592	-
Payment to terminate interest rate swaps	-	-	-	-	-	-	(420,000)	-	-	-
Transfers in	79,576,067	80,243,290	100,173,378	5,913,807	10,983,415	9,500,000	8,712,149	8,250,000	8,355,029	6,752,898
Transfers out	(79,576,067)	(80,243,290)	(100,173,378)	(5,913,807)	(10,983,415)	(9,500,000)	(8,712,149)	(8,250,000)	(8,355,029)	(6,752,898)
Sale of capital assets	209,444	231,742	42,565	207,511	267,554	5,823,678	245,998	85,893	1,898,186	437,320
Total other financing sources (uses) and other changes in fund balances	204,757,659	6,167,870	180,013,175	207,511	267,554	51,636,921	1,222,837	187,565,594	24,528,566	2,737,320
Changes in Fund Balances										
Governmental funds	\$ 56,384,038	\$ 25,353,136	\$ 157,709,259	\$ 741,960	\$ (16,724,860)	\$ 29,392,013	\$ (50,836,794)	\$ 116,937,483	\$ 3,330,188	\$ (21,200,399)
Debt service as a percentage of noncapital expenditures (1)	9.62%	11.77%	12.55%	12.87%	14.53%	15.25%	14.84%	12.03%	13.74%	13.65%
Fund Balances										
General fund:										
Non spendable	548,037	708,760	750,953	865,653	821,835	968,077	1,097,850	1,209,173	1,172,718	1,268,584
Restricted	85,080,610	74,284,837	71,064,210	72,791,045	59,208,111	69,711,905	74,331,512	78,012,866	51,937,573	49,782,226
Committed	144,224,706	50,000,000	-	-	-	2,539	2,539	16,630	16,630	16,630
Assigned	34,101,547	50,390,715	31,385,839	33,262,763	33,877,584	21,514,258	21,202,603	24,827,400	26,979,256	27,036,247
Unassigned	70,589,618	102,103,823	96,232,936	98,040,878	80,141,120	78,240,395	82,892,048	87,378,403	85,287,999	84,929,054
Total general fund	334,544,518	277,488,135	199,433,938	204,960,339	174,048,650	170,437,174	179,526,552	191,444,472	165,394,176	163,032,741
All other governmental funds:				(Restated) (2)						
Non spendable	-	-	-	-	-	30,000	-	16,980	-	-
Restricted	178,388,953	173,571,235	224,994,449	52,681,176	82,760,471	86,729,308	56,637,188	97,634,341	12,662,980	18,048,999
Committed	26,345,521	17,819,497	12,979,532	7,480,944	7,766,040	12,935,599	13,186,880	13,704,347	18,241,070	17,145,558
Assigned	6,820,793	6,294,757	5,308,383	6,809,390	8,831,880	17,214,336	9,099,718	7,008,885	7,613,894	5,540,252
Unassigned	(35,890,138)	(21,348,015)	(14,243,829)	(1,168,635)	(3,955,671)	(1,170,187)	(1,666,121)	(2,188,014)	(13,228,592)	(16,414,210)
Total all other governmental funds	175,665,129	176,337,474	229,033,535	65,802,875	95,402,720	115,739,056	77,257,665	116,176,539	25,289,352	24,320,599
Total fund balances	\$ 510,209,647	\$ 453,825,609	\$ 428,472,473	\$ 270,763,214	\$ 269,451,370	\$ 286,176,230	\$ 296,784,217	\$ 307,621,011	\$ 190,683,528	\$ 187,353,340

Note:

- (1) Debt service as a percentage of noncapital expenditures reflects principal and interest only divided by the sum of total expenditures less capital expenditures in all functional categories but only to the extent capitalized as an asset by the County. Water and sewer and school capital expenditures in the Capital Projects Funds which are assets of the municipalities, Guilford County Schools and Guilford Technical Community College are included in noncapital expenditures for the purposes of this calculation.
- (2) Beginning July 1, 2020 restricted fund balance has been increased by \$669,884 to reflect the restatement of beginning fund balance required by the 2021 implementation of Governmental Accounting Standards Board Statement No. 84, *Fiduciary Activities*.
- (3) Beginning July 1, 2021 debt service payments were made from the Debt Service fund instead of the General Fund.

Guilford County, North Carolina
Assessed and Estimated Actual Value
of Taxable Property
Last Ten Fiscal Years

Fiscal Year	Total Real Property (1)		Personal Property (2)	Public Service Companies' Property (2)		Total		Ratio of Total Assessed To Total Estimated Actual Taxable Value		Total Direct Tax Rate (4)
	Assessed Taxable Value	Estimated Actual Taxable Value	Assessed Taxable Value	Assessed Taxable Value	Assessed Taxable Value	Estimated Actual Taxable Value	Estimated Actual Taxable Value			
2024	\$ 56,820,095,517	\$ 66,886,516,206	\$ 12,116,443,579	\$ 1,778,201,943	\$ 70,714,741,039	\$ 80,781,161,728	87.5	0.7625		
2023	54,452,050,792	55,275,658,098	11,221,660,592	1,647,840,266	67,321,551,650	68,145,158,956	98.8	0.7624		
2022	43,345,500,019	52,578,238,742	10,610,140,198	1,372,088,107	55,327,728,324	64,560,467,047	85.7	0.7640		
2021	42,661,267,250	48,996,516,883	10,414,087,347	1,472,135,885	54,547,490,482	60,882,740,115	89.6	0.7629		
2020	41,848,205,664	45,780,774,165	9,572,297,856	1,387,279,848	52,807,783,368	56,740,351,869	93.1	0.7622		
2019	40,883,802,365	43,153,686,262	9,135,848,611	1,325,606,744	51,345,257,720	53,615,141,617	95.8	0.7620		
2018 ⁽³⁾	40,538,463,183	40,640,063,341	8,873,395,357	1,318,902,194	50,730,760,734	50,832,360,892	99.8	0.7608		
2017	38,131,768,965	39,001,502,470	8,823,734,260	1,251,027,428	48,206,530,653	49,076,264,158	98.2	0.7847		
2016	37,661,151,234	39,365,685,412	8,497,141,229	1,226,988,869	47,385,281,332	49,089,815,510	96.5	0.7896		
2015	37,288,572,740	38,185,942,386	8,207,816,947	1,103,440,544	46,599,830,231	47,497,199,877	98.1 %	0.7981		

Notes:

- (1) Estimated actual taxable value of real property is calculated by dividing taxable assessed value by a real estate assessment sales ratio study percentage by county obtained from the North Carolina Department of Revenue Tax Research Division.
- (2) Personal property is appraised each year and assessed at 100% of appraised value. Public service companies' property includes real and personal property of utilities, railroads and airlines, etc. These assessments are made by the North Carolina Department of Revenue with no distinction between real and personal property.
- (3) A revaluation of real property is required by the North Carolina General Statutes at least every eight years. The Guilford County Board of Commissioners has adopted a policy to revalue property every five years. The most recent revaluation in 2018 is reflected in the increased real property values. The previous revaluation is reflected in the decreased real property values in fiscal year 2013 from a down market.
- (4) Per \$100 of assessed value. See Table 4 for details of the County's total direct rate, a weighted average rate.

Guilford County, North Carolina
Property Tax Rates - Direct and Overlapping Governments
(Per \$100 of Assessed Value)
Last Ten Fiscal Years

	Fiscal Year Taxes Are Payable									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
County Direct Rates:										
General Levy (1):										
Property taxed at current year's rate	\$ 0.7305	\$ 0.7305	\$ 0.7305	\$ 0.7305	\$ 0.7305	\$ 0.7305	\$ 0.7305	\$ 0.7550	\$ 0.7600	\$ 0.7700
Fire Protection Districts (2)	0.0320	0.0319	0.0335	0.0324	0.0317	0.0315	0.0303	0.0297	0.0296	0.0281
Total direct rate	<u>\$ 0.7625</u>	<u>\$ 0.7624</u>	<u>\$ 0.7640</u>	<u>\$ 0.7629</u>	<u>\$ 0.7622</u>	<u>\$ 0.7620</u>	<u>\$ 0.7608</u>	<u>\$ 0.7847</u>	<u>\$ 0.7896</u>	<u>\$ 0.7981</u>
City Rates:										
Burlington (3)	\$ 0.4836	\$ 0.5973	\$ 0.5973	\$ 0.5973	\$ 0.5973	\$ 0.5973	\$ 0.5973	\$ 0.5800	\$ 0.5800	\$ 0.5800
Greensboro	0.6759	0.6358	0.6659	0.6654	0.6654	0.6352	0.6353	0.6352	0.6350	0.6350
High Point	0.6175	0.6175	0.6475	0.6475	0.6475	0.6475	0.6475	0.6475	0.6500	0.6646
Kernersville (3)	0.5590	0.5590	0.5590	0.5700	0.5700	0.5700	0.5545	0.5700	0.5425	0.5424
Town Rates:										
Archdale (4)	\$ 0.3100	\$ 0.3100	\$ 0.3100	\$ 0.2900	\$ 0.2900	\$ 0.2900	\$ 0.2900	\$ 0.2900	\$ 0.2900	\$ 0.2900
Gibsonville (4)	0.5300	0.5300	0.5300	0.5300	0.5300	0.5300	0.5300	0.5100	0.5100	0.5100
Jamestown	0.4850	0.4850	0.4850	0.4850	0.4680	0.4680	0.4680	0.4550	0.4550	0.4544
Oak Ridge	0.0800	0.0800	0.0800	0.0800	0.0800	0.0800	0.0800	0.0863	0.0863	0.0863
Pleasant Garden	0.0800	0.0800	0.0800	0.0800	0.0500	0.0500	0.0500	0.0250	0.0250	0.0250
Sedalia	0.2750	0.2750	0.2750	0.2750	0.2750	0.2750	0.2750	0.2750	0.2750	0.2750
Summerfield	0.0275	0.0275	0.0275	0.0275	0.0275	0.0275	0.0275	0.0275	0.0275	0.0279
Whitsett	0.1500	0.1500	0.1500	0.1500	0.1500	0.1500	0.1500	0.1500	0.1500	0.1438
Sedgefield Sanitary District	\$ 0.0377	\$ 0.0377	\$ 0.0377	\$ 0.0360	\$ 0.0360	\$ 0.0360	\$ 0.0360	\$ 0.0360	\$ 0.0360	\$ 0.0360

Notes:

- (1) All taxable property is subject to a county-wide tax. The general County direct rate differs from the county-wide rate approved by the Board of Commissioners each fiscal year because direct rates are a weighted average rate. The most significant differences are from certain registered motor vehicles levied at prior year tax rates in accordance with North Carolina General Statutes.
- (2) Most property in unincorporated areas is subject to one of thirty-six special fire district taxes. The fire protection districts' direct rate is a combined rate as the impact of each individual fire district is considered insignificant. The direct rate is much lower than the individual rates approved by the Board of Commissioners each fiscal year because direct rates are a weighted average rate and are impacted by assessed taxable values outside the fire protection districts' boundaries.
- (3) Burlington's and Kernersville's total direct rates are computed only with regard to assessed taxable value in Guilford County.
- (4) The difference between the Archdale and Gibsonville total direct rates and the reported city-wide rates is considered insignificant.

Guilford County, North Carolina
Principal Taxpayers
Current Year and Nine Years Ago

Taxpayer	Fiscal Year 2024			Fiscal Year 2015		
	Assessed Value	Rank	Percentage of Total Assessed Value	Assessed Value	Rank	Percentage of Total Assessed Value
Duke Energy Carolinas LLC	\$ 768,008,503	1	1.09	\$ 405,938,222	1	0.87
Publix Super Markets Inc	437,201,124	2	0.62	-	-	-
American Express Travel Related Services Inc.	325,173,789	3	0.46	238,488,675	3	0.51
Lincoln Natinal Life Ins Co	298,089,194	4	0.42	162,679,642	7	0.35
ITG Brands LLC	294,279,617	5	0.42	350,739,945	2	0.75
Procter & Gamble MFG Co	274,214,887	6	0.39	199,618,601	5	0.43
Piedmont Natural Gas Company, Inc.	215,977,427	7	0.31	-	-	-
QORVO US Inc	150,252,787	8	0.21	-	-	-
IHFC Properties SPE LLC	159,412,700	9	0.23	150,855,722	9	0.32
CBL-TRS Friendly Center 2023 LLC	154,042,100	10	0.22	168,934,000	6	0.36
Koury Corporation	-	-	-	235,336,534	4	0.51
Highwoods Forsyth LTD	-	-	-	153,793,230	8	0.33
TYCO Electronics	-	-	-	142,772,982	10	0.31
Total Top Ten Principal Taxpayers	\$ 3,076,652,128		4.37	\$ 2,209,157,553		4.74

Source: Guilford County Tax Department.

Guilford County, North Carolina
Property Tax Levies and Collections
Last Ten Fiscal Years

Fiscal Year	(1) Taxes Levied for the Fiscal Year	Subsequent Years' Adjustments	Total Adjusted Tax Levy	Collected within the		Collections in Subsequent Years	Total Collections to Date	
				Amount	Percent of Original Levy		Amount	Percent of Adjusted Tax Levy
2024	\$ 547,159,922	\$ -	\$ 547,159,922	\$ 543,859,775	99.40	\$ (1,484)	\$ 543,858,291	99.40
2023	532,312,121	(577,676)	531,734,445	529,189,274	99.41	939,807	530,129,081	99.70
2022	424,088,735	(253,140)	423,835,595	421,528,114	99.40	1,241,105	422,769,219	99.75
2021	412,554,705	(313,091)	412,241,614	410,479,267	99.50	1,172,895	411,652,162	99.86
2020	402,575,842	(432,512)	402,143,330	399,679,565	99.28	1,899,672	401,579,237	99.86
2019	393,496,631	(276,218)	393,220,413	390,470,048	99.23	2,142,154	392,612,202	99.85
2018	386,072,554	(481,749)	385,590,805	383,244,006	99.27	1,989,133	385,233,139	99.91
2017	377,874,202	(189,842)	377,684,360	374,837,826	99.20	2,524,994	377,362,820	99.91
2016	373,904,683	(146,679)	373,758,004	370,755,116	99.16	2,714,358	373,469,474	99.92
2015	371,794,827	(739,201)	371,055,626	368,321,489	99.07	2,465,344	370,786,833	99.93

Note:

- (1) Original levy adjusted for discoveries, penalties, discounts allowed and releases as of fiscal year end of the levy.
- (2) A revaluation of real property is required by the North Carolina General Statutes at least every eight years. The Guilford County Board of Commissioners has adopted a policy to revalue property every five years. The most recent revaluation in 2023 is reflected in the increased real property values. The previous revaluation is reflected in the increased real property values in fiscal year 2018.

Guilford County, North Carolina
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

Fiscal Year	General Bonded Debt Outstanding		Other Governmental Activities Debt		Percentage of Estimated Actual Taxable Value of Property (2)	Limited Obligation Bonds, Leases, IT Subscription Liabilities and Installment Financings (1)			Total Primary Government (1)	Percentage of Personal Income (3)	Per Capita (3)
	General Obligation Bonds (1)										
2024	\$ 768,250,657	1.62	\$ 1,389.18	\$		22,753,119	\$	791,003,776	2.36		\$ 1,430.33
2023	647,794,457	1.32	1,176.50			25,362,524		673,156,981	2.10		1,222.57
2022	726,159,569	1.48	1,326.98			20,346,400		746,505,969	2.42		1,364.16
2021	624,108,737	1.23	1,150.62			16,845,000		640,953,737	2.16		1,181.68
2020	693,762,639	1.29	1,281.55			16,845,000		710,607,639	2.60		1,312.67
2019	764,997,176	1.35	1,420.51			16,845,000		781,842,176	3.07		1,451.79
2018	791,334,576	1.30	1,482.20			16,845,000		808,179,576	3.35		1,513.75
2017	861,133,538	1.33	1,627.15			19,396,169		880,529,707	3.79		1,663.80
2016	736,321,847	1.08	1,402.30			20,671,754		756,993,601	3.38		1,441.67
2015	769,783,196	0.95	1,486.69			21,947,338		791,730,534	3.57		1,529.07

Notes:

(1) Details regarding the County's outstanding debt can be found in the notes to the financial statements and includes unamortized bond issuance premiums less unamortized swap termination fees.

(2) See Table 3 for estimated actual taxable value of property data.

(3) See Table 10 for personal income and population data. These ratios are calculated using personal income and population for the prior calendar year.

Guilford County, North Carolina
Direct and Overlapping Governmental Activities Debt
June 30, 2024

Jurisdiction	Debt Outstanding (1)	Estimated Percentage Applicable (1),(2)	Estimated Share of Direct and Overlapping Debt
Guilford County	\$ 791,003,776	100.00	\$ 791,003,776
City of Greensboro	379,327,823	100.00	379,327,823
City of High Point	113,425,709	94.07	106,699,564
Town of Kernersville ⁽³⁾	39,669,128	11.48	4,554,016
Town of Gibsonville	2,134,873	44.68	953,861
Town of Jamestown	377,752	100.00	377,752
City of Archdale	347,700	2.67	9,284
City of Burlington	17,225,334	2.76	475,419
Town of Oak Ridge	2,783,333	100.00	2,783,333
Total overlapping debt			495,181,052
Total direct and overlapping debt			\$ 1,286,184,828

Notes:

- (1) Debt and assessed valuation information were obtained from each municipality.
- (2) The percentage of overlap is based on assessed property values.
- (3) Town of Kernersville's Debt Outstanding not available for FYE June 30, 2024. Information is from FYE June 30, 2023.

Table 9

Guilford County, North Carolina
Legal Debt Margin Information
Last Ten Fiscal Years (in thousands)

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Debt limit	\$ 5,657,179	\$ 5,385,724	\$ 4,426,218	\$ 4,363,799	\$ 4,224,623	\$ 4,107,621	\$ 4,058,461	\$ 3,856,522	\$ 3,790,823	\$ 3,727,986
Total net debt applicable to limit	<u>2,290,156</u>	<u>2,488,715</u>	<u>2,556,911</u>	<u>879,567</u>	<u>641,024</u>	<u>702,774</u>	<u>725,055</u>	<u>811,332</u>	<u>916,159</u>	<u>979,518</u>
Legal debt margin	\$ <u>3,367,023</u>	\$ <u>2,897,009</u>	\$ <u>1,869,307</u>	\$ <u>3,484,232</u>	\$ <u>3,583,599</u>	\$ <u>3,404,847</u>	\$ <u>3,333,406</u>	\$ <u>3,045,190</u>	\$ <u>2,874,664</u>	\$ <u>2,748,468</u>
Total net debt applicable to limit as a percentage of debt limit	40.48%	46.21%	57.77%	20.16%	15.17%	17.11%	17.87%	21.04%	24.17%	26.27%

Legal Debt Margin Calculation for Fiscal Year 2024

Assessed value of taxable property	<u>\$ 70,714,741,039</u>
Debt limit (8% of total assessed value)	<u>5,657,179,283</u>
Debt applicable to limit:	
General obligation bonded debt	691,905,000
Bonds authorized, unissued	1,700,000,000
Limited obligation bonds and obligations under purchase money installment contracts	<u>20,686,000</u>
Gross debt	<u>2,412,591,000</u>
Less statutory deductions:	
Bonds issued and outstanding for water purposes	<u>122,435,000</u>
Net amount of debt applicable to debt limit	<u>2,290,156,000</u>
Legal debt margin	<u>\$ 3,367,023,283</u>

Guilford County, North Carolina
Demographic and Economic Statistics
Last Ten Fiscal Years

Fiscal Year	Population (1)	Personal Income (2) <i>(in thousands)</i>	Per Capita Income (3)	Median Age (4)	Public School Enrollment (5)	Unemployment Rate (6)
2024	553,023	\$ 33,551,935	\$ 60,670	38.20	65,879	4.9
2023	550,610	31,999,251	58,116	37.60	66,817	4.2
2022	547,228	30,817,692	56,316	37.75	67,038	4.6
2021	542,410	29,643,249	54,651	37.84	66,420	5.8
2020	541,347	27,293,633	50,418	37.37	70,903	8.6
2019	538,536	25,494,294	47,340	37.30	71,029	4.1
2018	533,891	24,142,017	45,219	37.19	71,304	3.9
2017	529,228	23,233,109	43,900	37.07	71,396	4.8
2016	525,080	22,429,317	42,716	36.89	71,429	5.2
2015	517,785	22,201,585	42,878	36.86	71,502	5.9

Sources:

- (1) Calendar years 2015 through 2024
Piedmont Triad Regional Council
- (2) Computed as a factor of population times per capita income.
- (3) Calendar years 2015 through 2024
Piedmont Triad Regional Council
- (4) Fiscal years 2015 through 2022
Fiscal years 2023, 2024 Federal Reserve Economic
State Demographer's Office at the NC Office of Budget & Management
Federal Reserve Economic Data (FRED)
- (5) Average daily membership of Guilford County Schools as compiled by North Carolina Department of Public Instruction.
- (6) North Carolina Employment Security Commission

**Guilford County, North Carolina
Principal Employers
Current Year and Nine Years Ago**

	2024			2015		
	Employer	Employees	Rank	Percentage of Total County Employment	Employees	Rank
	Cone Health	13,335	1	5.34	8,753	2
	Guilford County School System	9,894	2	3.96	10,256	1
	City of Greensboro	3,755	3	1.50	2,996	3
	United States Postal Service	3,600	4	1.44	2,640	5
	The Volvo Group	3,600	4	1.44	2,200	9
	Guilford County Government	3,018	6	1.21	2,443	6
	Ralph Lauren Corporation	2,671	7	1.07	2,853	4
	High Point University	2,318	8	0.93		
	North Carolina A&T State University	2,077	9	0.83	1,846	10
	University of North Carolina at Greensboro	1,957	10	0.78	2,345	7
	High Point Regional Health System				2,300	8
	Total County Employment	249,860			234,312	

Sources:

Principal employer data is from the Triad Business Journal and the individual employers. Total County employment is for calendar year 2023 and is from the North Carolina Department of Commerce. The 2015 information is from the 2015 ACFR.

Guilford County, North Carolina
Total County Government Employees by Function
Last Ten Fiscal Years

Function/Program	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General government (1)	446	425	376	346	339	333	323	314	325	306
Human services	1,238	1,216	1,113	1,116	1,112	1,068	1,078	1,087	1,077	995
Public safety	1,113	1,169	1,081	1,109	1,101	1,079	1,122	1,089	1,086	1,031
Environmental protection	9	11	9	9	9	9	9	7	8	8
Culture-recreation	212	215	191	117	80	120	120	111	107	103
Total	<u>3,018</u>	<u>3,036</u>	<u>2,770</u>	<u>2,697</u>	<u>2,641</u>	<u>2,609</u>	<u>2,652</u>	<u>2,608</u>	<u>2,603</u>	<u>2,443</u>

Note: (1) General government employee numbers fluctuate due to election workers being included.

Source: Guilford County Payroll System

Table 13

Guilford County, North Carolina
Operating Indicators by Function
Last Ten Fiscal Years

Function/Program	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General government:										
Real estate documents processed (8)	306,183	335,517	494,468	542,733	400,122	327,833	351,856	374,744	349,976	329,352
Vital records recorded and issued (8)	66,220	69,019	72,273	62,013	67,120	71,875	78,770	75,083	76,100	77,532
Building permits issued (2)	7,999	5,297	6,405	5,846	5,660	4,992	4,315	4,248	4,040	4,091
Bldg.plumb.mech & elec insp completed (2)	28,750	34,000	47,263	42,604	39,530	35,498	34,398	34,179	34,548	32,351
Human Services:										
Laboratory tests performed (10)	172,554	134,782	124,225	126,203	163,357	198,155	212,292	196,604	200,096	188,086
Number of prescriptions filled (10)	35,243	40,488	44,156	42,881	49,158	61,755	62,518	59,113	48,444	43,637
Adoption assistance cases (4)	781	879	964	962	956	956	945	959	928	902
Children in Social Services custody (4)	607	507	461	437	452	469	539	539	449	552
Public Safety:										
911 calls received (1),(3)	169,417	168,807	170,886	169,122	163,793	172,191	166,270	164,177	157,564	153,459
Average daily population juvenile detention (12)	32	27	30	23	29	30	31	35	38	28
Average daily population adult jail (6)	868	797	831	696	964	926	906	881	811	932
Number of animals received (2),(11)	8,417	7,502	3,398	4,569	6,066	6,968	9,458	10,129	12,176	11,487
Number of spay/neuter surgeries performed (2),(11)	3,510	4,291	1,267	1,603	1,181	3,099	2,790	3,621	2,040	1,460
Environmental protection: (9)										
Number of scrap tires processed	647,150	640,099	679,621	625,474	615,388	611,600	585,000	577,500	517,000	465,000
Number of white goods disposed of (tons)	265	238	194	244	263	208	197	205	150	125
Education:										
Average daily membership (5)	65,879	65,879	67,038	66,420	70,903	71,029	71,304	71,396	71,429	71,502
County appropriation per pupil (7)	\$ 3,515.25	\$ 3,663.89	\$ 3,365.41	\$ 3,155.83	\$ 2,925.27	\$ 2,852.50	\$ 2,746.84	\$ 2,638.25	\$ 2,567.03	\$ 2,508.47

Note: (1) Effective 2007, Guilford County and the City of Greensboro formed the combined Guilford-Metro 911 Emergency Communications Center.

Sources:

- (2) Guilford County Annual Budget
- (3) Guilford-Metro 911 Emergency Communications Center
- (4) Guilford County Department of Social Services
- (5) North Carolina Department of Public Instruction
- (6) Guilford County Law Enforcement
- (7) Guilford County Current Appropriations per average daily membership
- (8) Guilford County Register of Deeds
- (9) Guilford County Planning and Development
- (10) Guilford County Public Health
- (11) Guilford County Animal Shelter 2014-2020
- (12) Guilford County Juvenile Detention

Table 14

Guilford County, North Carolina
Capital Asset Statistics by Function
Last Ten Fiscal Years

Function/Program	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Human Services: (2),(5)										
Public health occupied square footage	101,098	101,098	101,098	101,098	101,098	101,098	101,098	101,098	101,098	101,098
Social services occupied square footage	164,320	164,320	164,320	164,320	164,320	164,320	164,320	164,320	164,320	155,860
Cooperative extension occupied square footage	47,022	47,022	47,022	47,022	47,022	47,022	47,022	47,022	47,022	47,022
Child support occupied square footage	16,634	15,101	15,101	15,101	15,101	15,101	15,101	15,101	15,101	15,101
Public Safety:										
Number of law enforcement vehicles (4),(5)	509	466	453	430	414	421	394	442	398	405
Number of law enforcement centers (5)	2	2	2	2	2	2	2	2	2	2
Number of emergency medical vehicles (4),(6)	120	120	119	115	109	101	106	97	87	89
Number of emergency medical stations (6)	17	17	17	17	17	17	16	16	16	16
Number of fire marshal vehicles (4),(6)	26	26	25	25	24	24	24	26	22	22
Number of volunteer fire stations (3),(6)	37	37	37	37	37	40	40	39	39	39
Number of volunteer firefighters (6)	387	416	436	441	488	482	542	571	603	621
Number of animal control vehicles (4),(5)	14	17	19	19	18	17	20	22	21	20
Culture-recreation:										
Parks (9)	294	294	294	294	294	294	294	294	275	275
Libraries (7)	11	11	11	11	11	11	11	11	11	11
Education: (1)										
Number of schools (8),(10)	121	125	125	125	125	125	126	126	126	126

Notes:

- (1) Includes Guilford County Schools only.
- (2) Human service square footage is based on occupancy of County owned properties only and does not include data related to services moving to non-County owned properties.
- (3) Includes any volunteer fire station which serves Guilford County regardless of location.

Sources:

- (4) Guilford County Risk Management
- (5) Guilford County Capital Assets System
- (6) Guilford County Emergency Medical Services Department
- (7) Cities of Greensboro, High Point, Gibsonville and Jamestown
- (8) Guilford County Schools - Years 2014-2018 were changed to the number of actual physical schools versus the number of programs.
- (9) Guilford County Planning and Development
- (10) Schools under construction have merged with other schools



