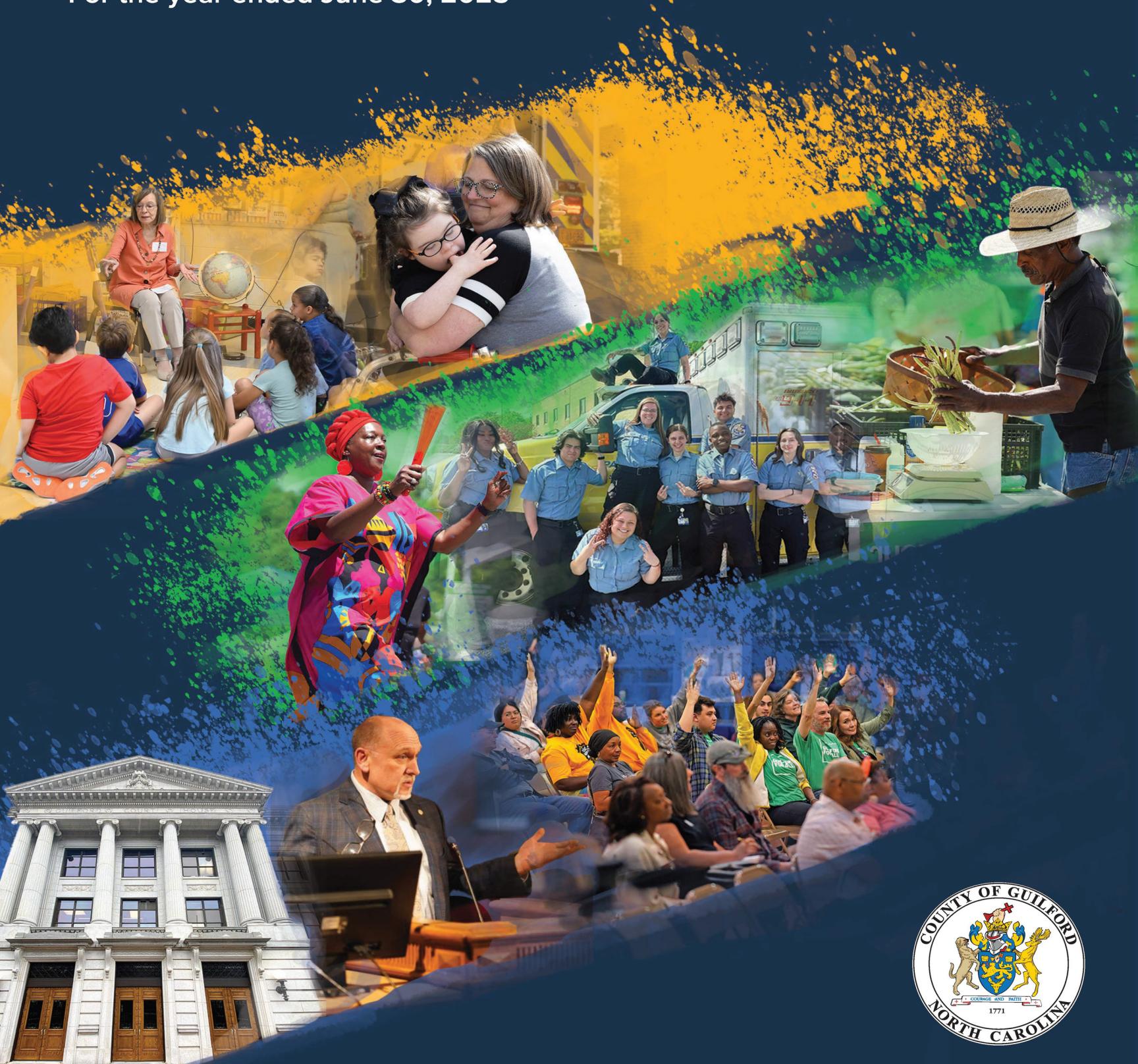


# Guilford County

## North Carolina

### Annual Comprehensive Financial Report

For the year ended June 30, 2025





GUILFORD COUNTY, NORTH CAROLINA

# ANNUAL COMPREHENSIVE

## FINANCIAL REPORT

FISCAL YEAR ENDED JUNE 30, 2025



**COUNTY MANAGER**

Victor Isler

**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

December 19, 2025

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, 2025, 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 (GAAP) in the United States of America. 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, 2025, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures

## LETTER OF TRANSMITTAL

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, 2025, 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.

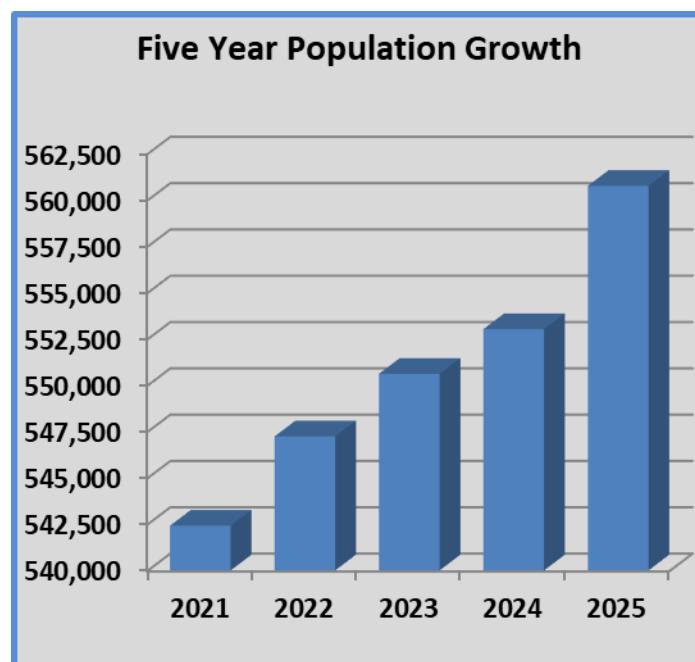
As required by GAAP, this ACFR includes all funds of the County and its component units as legally separate entities for which the County is financially accountable. The Greensboro/Guilford County Tourism Development Authority is a discretely presented component unit which is reported separately within 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.



## LETTER OF TRANSMITTAL

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.

Guilford County continues to have an excellent financial reputation receiving a AAA bond rating from Standard & Poor's Corporation and Aaa from Moody's 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.



## LETTER OF TRANSMITTAL

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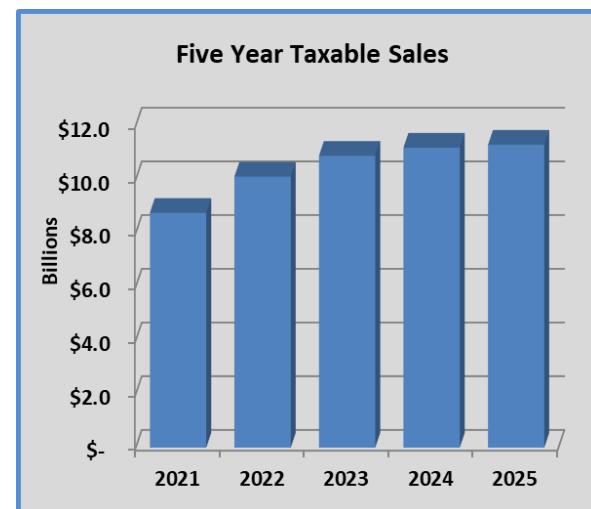
Appropriations in the various funds are formally budgeted on a departmental basis except for the Rural Fire District Fund appropriations, which are by rural fire tax or protection service district; and the Room Occupancy/Tourism Tax Fund, which is on a fund basis. The County Manager is authorized by 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 and the Opioid Settlement Fund, this comparison is presented on page 10 and page 11, 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 80. 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 101 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 jobs to the included area over the next several years.



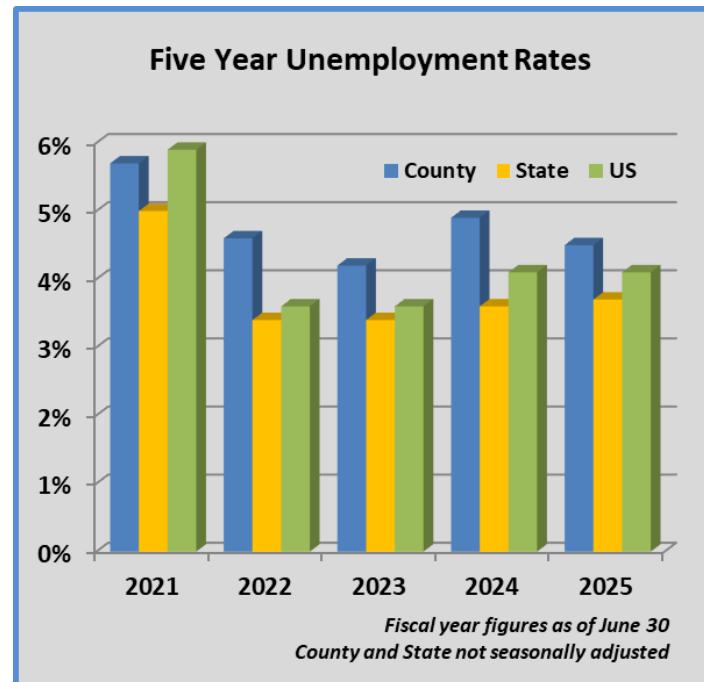
## LETTER OF TRANSMITTAL

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.

In 2024, CNBC ranked North Carolina number two for overall economy, citing the State's sound fiscal management and credit rating.

Taxable sales related to sales and use tax only grew by .94% in fiscal year 2025 as compared to growth of 2.81% in fiscal year 2024, and growth of 7.73% in fiscal year 2023. From fiscal year 2023 to fiscal year 2024, there were decreases in apparel sales of 5.29%, and in furniture sales of 6.58%. From fiscal year 2024 to fiscal year 2025, there were decreases in furniture sales of 11.19%, decreases in lumber and building materials of 2.32%, and decreases in food sales of 1.24%. Estimated taxable sales were \$11.3 billion for fiscal year 2025 compared to \$11.2 billion for fiscal year 2024.

At June 30, 2025, The U.S. Department of Labor, Bureau of Labor Statistics reported the Greensboro-High Point area with a total labor force of 368,400 and with total employment of 351,900. The County, State, and U.S. unemployment rates as of June 30, 2025 were 4.5%, 3.7%, and 4.1%, respectively.



### Annual Unemployment Rate Changes

|                 | June 30, 2025 | June 30, 2024 | Change |
|-----------------|---------------|---------------|--------|
| Guilford County | 4.5%          | 4.9%          | -0.4%  |
| North Carolina  | 3.7%          | 3.6%          | 0.1%   |
| United States   | 4.1%          | 4.1%          | 0.0%   |

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.

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

## LETTER OF TRANSMITTAL

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Toyota's \$14 billion battery manufacturing plant in North Carolina, located approximately 20 miles southeast of Greensboro, began production and shipping of batteries for electrified vehicles during mid to late 2025. This facility is Toyota's first battery manufacturing site outside of Japan. It will produce batteries for hybrid electric vehicles (HEVs), plug-in hybrid electric vehicles (PHEVs), and battery electric vehicles (BEVs). The plant will employ approximately 5,000 workers and is expected to ramp up production to a capacity of 30 gigawatt-hours annually by 2030. This investment is part of Toyota's strategy to enhance product quality and support local workforce development.

In December 2021 Toyota announced an investment of \$1.3 billion in a battery plant and 1,750 jobs, averaging approximately \$62,000 or more, 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.

On June 12, 2025, JetZero, the aerospace start-up pioneering an all-wing design airplane, announced that Greensboro, North Carolina will be the location for its first advanced manufacturing and final assembly facility. The state-of-the-art factory, located on the Piedmont Triad International Airport grounds, will produce JetZero's Z4 airplane, designed to transform commercial aviation through fuel efficiency, cutting-edge engineering and an elevated passenger and flight crew experience.

The new site is expected to create more than 14,500 jobs, delivering positive economic impact on the region and providing opportunities for collaboration with academic and vocational training institutions. JetZero will be capable of producing up to 20 Z4 airplanes per month at the factory's full run rate, expected to be achieved by the late 2030s, contributing significantly to the United States' goal of revitalizing American manufacturing and U.S. exports, and securing for generations the U.S. leadership in aerospace innovation.

The state's aerospace ecosystem, access to world-class research, university and technical colleges, and commitment to bringing innovative businesses to the state were key factors in JetZero's selection. The company is working closely with state and local officials on workforce development and training programs. Construction on the facility is expected to begin in the first half of 2026, with first customer deliveries in the early 2030s.

The new facility will be the cornerstone of JetZero's production, enabling the company to help airlines meet growing demand for air travel at a significant operating cost advantage.

Guilford Technical Community College officially broke ground on the first phase of its new aviation campus October 15, 2025. The \$34.6 million, 70,000-square-foot training center will be constructed on GTCC's Cameron campus and will expand the college's aviation training facilities. The new campus will house the college's aviation programs such as technologies in composites, structures, and assembly, along with the aviation manufacturing and avionics programs.

The addition of the first of two planned buildings will increase GTCC's capacity by 40 percent, allowing the college to serve over 700 students annually. The building is expected to open in Spring 2027. Phase two of the new aviation campus is estimated to cost up to \$60 million and will add a second building and parking structure with an additional 70,000-square feet of training space, next to the initial building. This will double the college's current training capacity, enabling GTCC to support over 1,000 students in aviation and aerospace manufacturing annually.

On October 22, 2025, Food Lion and its parent company, Ahold Delhaize USA, detailed plans for an \$860 million distribution center in the Triad region, with a portion located in eastern Guilford County. The state-of-the-art facility will increase the supply chain network for Food Lion and other Ahold Delhaize brands on the U. S. East Coast. It will initially handle refrigerated fresh and frozen groceries for Food Lion stores in central North Carolina. The facility will be built near the Guilford County and Alamance County border. The 200-acre site in eastern Guilford County was annexed into Burlington for the project. The project is expected to create over 500 jobs by 2033.

## LETTER OF TRANSMITTAL

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Initial staffing in Guilford County will include 120 jobs, providing an annual payroll impact of more than \$10.7 million. Incentive packages worth nearly \$40 million were approved by Guilford County commissioners and the Burlington City Council to secure the investment. Construction is set to begin in 2026, with the facility expected to be operational in 2029.

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, HAEKO 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. The property, connected to the airport by a new taxiway bridge, has already received preliminary approval for development by the EPA and is ready to host a major tenant.

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.

HAEKO Americas, one of the world's largest maintenance and repair companies, is the airport's other leading employer. HAEKO 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.

## LETTER OF TRANSMITTAL

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Thomas Built Buses, headquartered in the County with more than 1,600 employees announced in May 2022 that it was adding 280 employees to its manufacturing operation. Electrified school buses have been added 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, displaying furnishings from more than 2,000 exhibitors. The High Point Market is one of the State's largest economic events.

High Point University's major 2025 capital projects focused on launching new graduate health programs, with the new Workman School of Dental Medicine and Kenneth F. Kahn School of Law opening, plus breaking ground on an \$80 million Charman Library for 2026, all part of a larger \$400 million expansion adding nursing/optometry schools and enhanced student life facilities like Panther Commons. These developments, supported by significant philanthropic gifts, signal HPU's ongoing growth in academic offerings and campus infrastructure.

Top Golf, a tech driven entertainment venue, opened in Greensboro during fall 2024, and employed over 300 people.

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 ball field area are to open a nine story AC Hotel with a lobby and roof top bar, with additional apartments and retail space. Also in downtown Greensboro is the 3,000 seat Steven Tanger Center for the Performing Arts.

In September 2024, the Greensboro Science Center ("GSC") received the top score by the Morey Group, a national market research and consulting firm, for the highest score among 59 science museums in the largest 100 market in the United States. Morey Group's analysis looked at five performance indicators: attendance, market capture, admission price, Google ratings, and visitor frequency. Since 2008, GSC has been accredited by the Association of Zoos and Aquariums. GSC is the only facility in the State to offer an accredited science museum, zoological park, and aquarium in a single destination. As of December 2025, the GSC is in the process of a \$32 million expansion and construction on its new 32,000 square foot indoor exhibit, "Expedition Rainforest: The Greensboro Biodome & Aquatic Rehabilitation and Conservation Center (ARCC)" The new biodome and aquatic center will be a five-story immersive experience. GSC plans indicate seeing the ARCC building completed by the end of 2027. The opening of the Rainforest Biodome is tentatively scheduled for late 2027. The GSC will be one of two institutions in the United States to provide a 4-in-1 destination (museum, zoo, aquarium, rainforest biodome). This new project is estimated to increase attendance by 750,000 annually and provide a \$130 million economic impact.

Known for its blend of new businesses, popular attractions and sports facilities, Greensboro was named the second-best city without a major league sports team by Sports Business Journal in March 2024.

## LETTER OF TRANSMITTAL

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**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 issued \$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. 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.

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.

Investment earnings for all funds for the fiscal year ended June 30, 2025, were \$23.6 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. 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

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### **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, 2024. 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,



Victor Isler

County Manager



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, 2024

*Christopher P. Morrell*

Executive Director/CEO



# PRINCIPAL OFFICIALS

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## 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

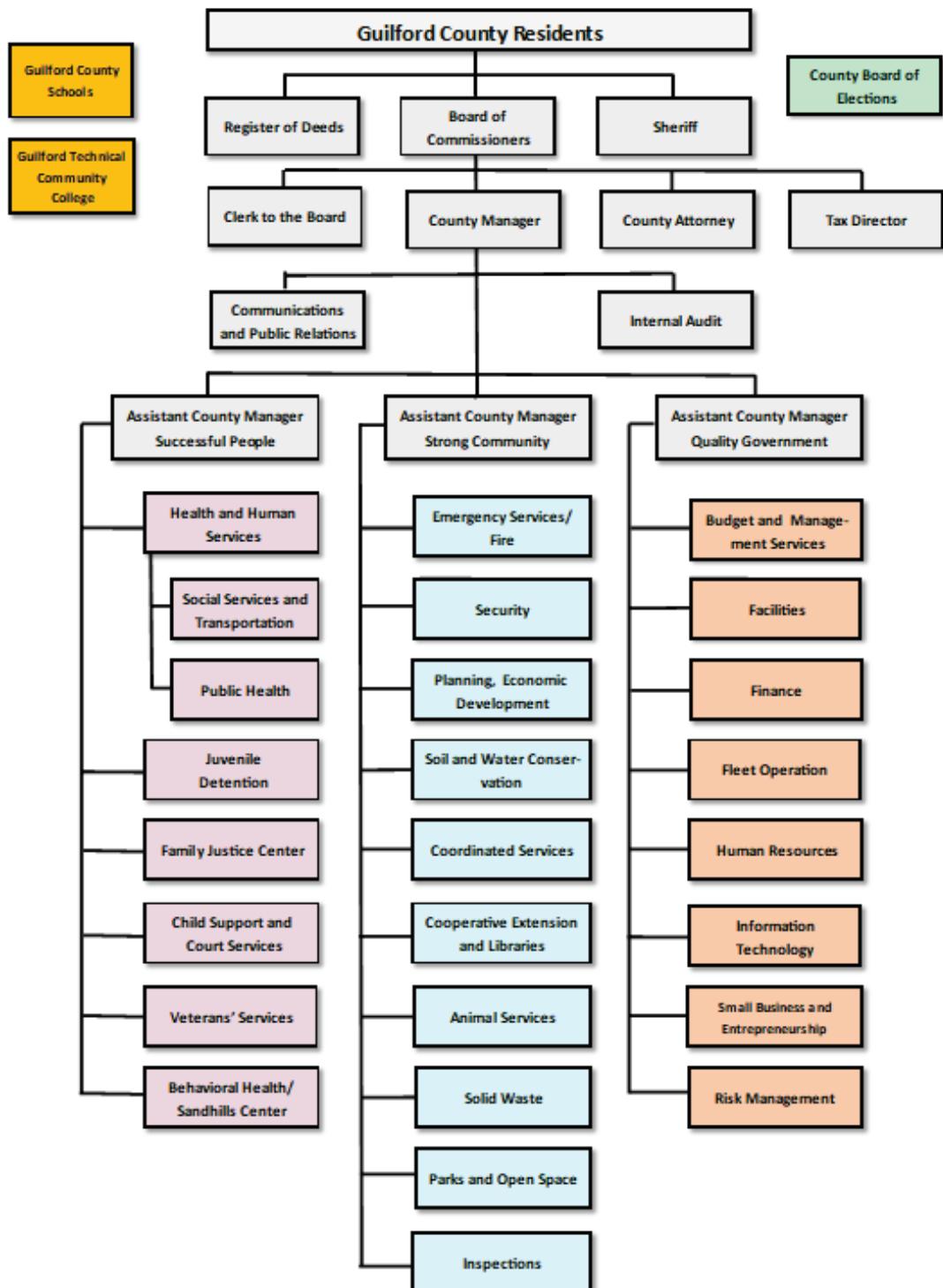
**Victor Isler**

## 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, 2025, 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, 2025, and the respective changes in financial position, and the respective budgetary comparison for the General Fund and Opioid Settlement 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*.

#### ***Emphasis of Matter***

As discussed in Note L to the financial statements, beginning net position and beginning fund balances were restated due to the adoption of Governmental Accounting Standards Board Statement (GASBS) No. 101, *Compensated Absences*, and a correction of an error. Our opinions are not modified with respect to these matters.

#### ***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 County'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 December 19, 2025, 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  
December 19, 2025



# MANAGEMENT'S DISCUSSION AND ANALYSIS

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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, 2025. 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-x.

## 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 \$282.2 million (net position).
- The County's total net position of negative \$282.2 million decreased by \$39.9 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 \$39.9 million was significantly impacted by \$160.8 million spent on Education capital assets net of dedicated revenues.
- The County's outstanding debt increased by \$544.0 million to \$1.34 billion during the fiscal year, while its investment in capital assets increased \$30.9 million to \$307.4 million. Approximately 86% of the \$1.34 billion outstanding County debt was issued for Guilford County Schools capital projects and approximately 4% was issued for Guilford Technical Community College capital projects.

### ***The County's Funds***

- At the fiscal year end, Guilford County's governmental funds reported a combined fund balance of \$986.7 million, an increase of \$463.2 million from previous fiscal year, with \$627.3 million of that increase attributable to bond proceeds and related premiums on the \$570 million bond issue for Guilford County Schools. Approximately 73.9% of this combined fund balance, or \$729.6 million, is nonspendable or restricted.
- The fund balance of the County's General Fund increased \$33.6 million as revenues exceeded expenditures by \$97.7 million, while net other financing sources and uses consumed \$64.0 million.
- The unassigned fund balance for the General Fund (the County's major operating fund) decreased by \$12.4 million to \$58.2 million at fiscal year end equaling 7.5% of the total General Fund expenditures and other uses for the year of \$772.1 million.
- Debt Service Fund fund balance increased by \$42.4 million from the prior year, benefitting from premium on bonds issued of \$46.6 million. Dedicated sales tax revenue and transfers-in from the General Fund were the budgeted funding source of the FY2025 debt service requirements.
- School Capital Outlay fund balance of \$476.9 million reflects is significantly impact by new bond proceeds of \$570 million for fiscal year 2025.
- Fund balance decreases occurred in the County Building Construction Fund, the Community Development Fund, the Opioid Settlement Fund, and the Nonmajor Governmental Funds.

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

# MANAGEMENT'S DISCUSSION AND ANALYSIS

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## 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

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*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 Opioid Settlement 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, and the Opioid Settlement Fund on page 11, as part of the basic financial statements.

The basic governmental fund financial statements can be found on pages 6-11 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 12-14 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 15 and 16 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 17-71 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 73-78 of this report.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

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### 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 \$282.2 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)

|                                   | <b>Governmental Activities</b> |                         |
|-----------------------------------|--------------------------------|-------------------------|
|                                   | <b>2025</b>                    | <b>2024</b>             |
| Current and other assets          | \$ 1,130,372,219               | \$ 712,370,476          |
| Capital Assets                    | 307,412,616                    | 276,481,232             |
| <b>Total assets</b>               | <b>1,437,784,835</b>           | <b>988,851,708</b>      |
| Deferred outflows                 | 77,068,642                     | 89,009,032              |
| Long-term liabilities outstanding | 1,674,646,957                  | 1,162,085,194           |
| Other liabilities                 | 107,894,251                    | 138,478,938             |
| <b>Total liabilities</b>          | <b>1,782,541,208</b>           | <b>1,300,564,132</b>    |
| Deferred inflows                  | 14,558,496                     | 11,453,434              |
| Net position:                     |                                |                         |
| Net investment in capital assets  | 246,559,313                    | 192,905,988             |
| Restricted                        | 264,796,795                    | 209,422,782             |
| Unrestricted                      | (793,602,335)                  | (636,485,596)           |
| <b>Total net position</b>         | <b>\$ (282,246,227)</b>        | <b>\$ (234,156,826)</b> |

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, 2025 was \$1.34 billion.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

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Comparative information for changes in net position for the primary government is shown below (see Table A-2).

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

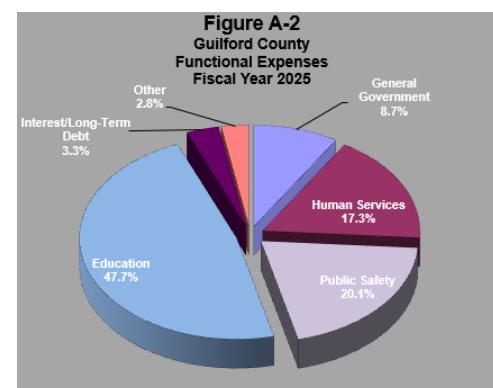
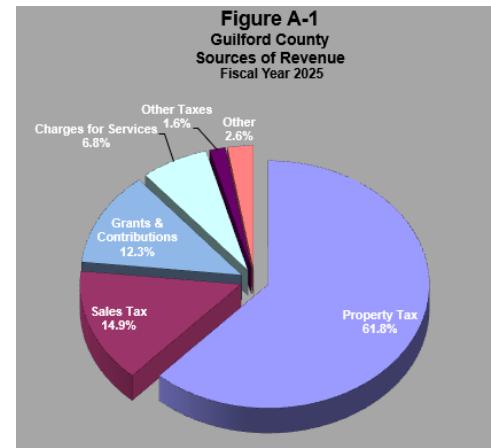
|  | <b>Governmental Activities</b> |                                |
|--|--------------------------------|--------------------------------|
|  | <b>2025</b>                    | <b>2024</b>                    |
| <b>Revenues</b>                          |                                |                                |
| <b>Program revenues</b>                  |                                |                                |
| Charges for services                     | \$ 61,809,094                  | \$ 58,792,960                  |
| Operating grants and contributions       | 110,745,534                    | 144,988,817                    |
| Capital grants and contributions         | -                              | 114,900                        |
| <b>General revenues</b>                  |                                |                                |
| Taxes:                                   |                                |                                |
| Property taxes for general purposes      | 535,613,676                    | 522,942,251                    |
| Property taxes for fire districts        | 25,884,327                     | 23,119,929                     |
| Sales taxes for general purposes         | 98,568,479                     | 99,356,079                     |
| Sales taxes for fire districts           | 5,890,328                      | 6,116,562                      |
| Sales taxes for school capital/debt      | 30,552,952                     | 31,386,916                     |
| Occupancy taxes for tourism development  | 9,029,377                      | 8,478,058                      |
| Other taxes                              | 5,276,288                      | 4,880,693                      |
| Grants and contributions not restricted  | 1,208,955                      | 1,223,370                      |
| Unrestricted investment earnings         | 23,631,359                     | 22,208,110                     |
| Other                                    | 253,518                        | 352,892                        |
| <b>Total revenues</b>                    | <b><u>908,463,887</u></b>      | <b><u>923,961,537</u></b>      |
| <b>Expenses</b>                          |                                |                                |
| General government                       | 82,901,285                     | 81,992,932                     |
| Human services                           | 164,377,685                    | 167,619,783                    |
| Public safety                            | 190,723,380                    | 183,366,803                    |
| Environmental protection                 | 2,438,788                      | 2,310,411                      |
| Culture and recreation                   | 8,538,928                      | 9,321,567                      |
| Economic development/urban redevelopment | 15,791,369                     | 9,529,219                      |
| Education                                | 451,966,148                    | 496,479,553                    |
| Interest on long-term debt               | 31,587,308                     | 23,251,195                     |
| <b>Total expenses</b>                    | <b><u>948,324,891</u></b>      | <b><u>973,871,463</u></b>      |
| <b>Changes in net position</b>           |                                |                                |
| Net position at beginning of year        | (39,861,004)                   | (49,909,926)                   |
| As previously reported                   | (234,156,826)                  | (224,193,491)                  |
| Restatement                              | (8,228,397)                    | 39,946,591                     |
| As restated                              | <u>(242,385,223)</u>           | <u>(184,246,900)</u>           |
| <b>Net position at end of year</b>       | <b><u>\$ (282,246,227)</u></b> | <b><u>\$ (234,156,826)</u></b> |

As noted in the highlights, Guilford County's net position decreased by \$39.9 million during the current fiscal year. General revenues increased by \$15.8 million, or 2.2%. The County had an increase in property tax revenue of \$15.4 million, or 2.8%. Sales tax revenues decreased by \$1.8 million, or 1.4%. From an economic perspective as evidence of slowing growth, taxable sales related to sales and use tax only grew by .94% in fiscal year 2025 as compared to growth of 2.81% in fiscal year 2024, and growth of 7.73% in fiscal year 2023. From fiscal year 2023 to fiscal year 2024, there were decreases in apparel sales of 5.29%, and in furniture sales of 6.58%. From fiscal year 2024 to fiscal year 2025, there were decreases in furniture sales of 11.19%, decreases in lumber and building materials of 2.32%, and decreases in food sales of 1.24%. Estimated taxable sales were \$11.3 billion for fiscal year 2025 compared to \$11.2 billion for fiscal year 2024. There was a decrease in operating grants of \$34.2 million, or 23.6%. American Recovery Plan Act (ARPA) funds and other Covid-related grants represented approximately \$31.5 million of this decrease. Investment earnings increased by \$1.4 million, or 6.4%. Expenses decreased by \$25.5 million, or 2.6%, and were significantly affected by the decrease in ARPA and Covid-related grants.

## 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 18.2% of program expenses. Expenses decreased 2.6% and program revenues decreased \$31.3 million, or 15.4%.
- Program revenues totaled \$172.5 million, decreasing by \$31.3 million from the previous year. Charges for services increased from the prior year by \$3.0 million to \$61.8 million, operating grants from the State and Federal government decreased \$34.2 million to \$110.7 million while capital grants and contributions decreased by \$114.9 thousand.
- General revenues totaled \$735.9 million increasing by \$15.8 million over the previous year. Property tax revenue increased \$15.4 million, or 2.8%, to \$561.5 million due to an increase in collections for current year property taxes and vehicle taxes. This increase can be attributed to the overall year-to-year assessed value increase of \$2.7 billion, or 3.8%, from \$70.7 billion to \$73.4 billion while the County-wide tax rate remained the same at \$.7305 per hundred of assessed value.
- Sales tax revenues decreased by \$1.8 million to \$135.0 million. Investment earnings increased \$1.4 million to \$23.6 million.
- Overall expenses decreased 2.6% or \$25.5 million to \$948.3 million.
- General government expenses were up \$908.4 thousand, or 1.1%
- Human services decreased by \$3.2 million, or 1.9%, with lower Federal and State grant funded spending activity.
- Public safety spending was up \$7.4 million, or 4.0%.
- Economic development/urban redevelopment increased \$6.3 million, or 65.7%.
- Education decreased \$44.5 million, or 9%, related to decreases in construction spending for public schools.
- Net position decreased \$39.9 million versus a \$49.9 million decrease in the previous year.



## MANAGEMENT'S DISCUSSION AND ANALYSIS

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### 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 \$986.7 million, an increase of \$463.2 million in comparison with the prior year. The fund balance available for appropriation, which is not reserved under North Carolina general statutes, makes up 85.6% of the total, or \$844.3 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 \$209.6 million of the available fund balance is formally set aside for a specific purpose, mainly capital related to County construction projects and public school projects. Assigned fund balance of \$22.8 million has for the most part been appropriated in the FY2025 budget or assigned towards capital projects. The unassigned fund balance totals \$24.8 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 \$278.9 million, an increase of \$7.8 million, while total fund balance increased \$33.5 million to \$368.0 million. Fund balance may be available for restricted, committed, assigned, or general purposes. The General Fund available fund balance of \$278.9 million, including unassigned, assigned, committed, and restricted portions, was 35.9% of FY2024-25 expenditures and other uses of \$776.3 million, and was 32.9% of the FY2025-26 budget of \$847.3 million.

General Fund unassigned fund balance of \$58.2 million was 7.5% of FY2024-25 expenditures and other uses of \$776.3 million, and 6.9% of the FY2025-26 budget of \$847.3 million.

Revenues of \$805.8 million were greater than expenditures by \$97.7 million, with net other financing uses of \$64.0 million.

Revenue was up 2.4% overall, increasing by \$18.7 million compared to last fiscal year.

General Fund revenue activities are as follows:

- Property tax revenue increased to \$536.7 million, up \$13.7 million or 2.6% due to an increase in collections for current year property taxes and vehicle taxes. This increase can be attributed to the overall year-to-year assessed value increase of \$2.7 billion, or 3.8%, from \$70.7 billion to \$73.4 billion while the County-wide tax rate remained the same at \$.7305 per hundred of assessed value.
- Sales tax revenue of \$98.6 million in the General Fund declined by \$787.6 thousand, or .8% compared to the prior year. Taxable sales related to sales and use tax only grew by .9% in fiscal year 2025 as compared to growth of 2.8% in fiscal year 2024, and growth of 7.7% in fiscal year 2023. From fiscal year 2023 to fiscal year 2024, there were decreases in apparel sales of 5.3%, and in furniture sales of 6.6%. From fiscal year 2024 to fiscal year 2025, there were decreases in furniture sales of 11.2%, decreases in lumber and building materials of 2.3%, and decreases in food sales of 1.2%. Estimated taxable sales were \$11.3 billion for fiscal year 2025 compared to \$11.2 billion for fiscal year 2024.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

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- Intergovernmental revenue decreased \$1.4 million, or 1.7% to \$80.5 million.
- Charges for services increased \$2.9 million, or 5.5% to \$55.7 million.
- Investment income for the General Fund increased by \$3.2 million to \$19.8 million primarily due to increased interest rates on fixed income investments. For FY2025, fixed income investment returns were primarily influenced by central bank monetary policy, persistent inflation concerns, U.S. fiscal policy (tariffs and government deficits), and resilient U.S. economic growth.

General Fund expenditures were \$708.1 million, increasing \$49.8 million, or 7.6% from last year. Highlights of significant areas of change include:

- General Government expenditures increased \$528.7 thousand, or .6%.
- Human Services expenditures decreased \$600.1 thousand, a decrease of .4% from last fiscal year, due to lower Federal and State grant supported activity.
- Education expenditures increased \$38.6 million, or 15.4% 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, Opioid Settlement, 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 Opioid Settlement Fund, accounts for funds received by Guilford County annually from the State of North Carolina, and possibly other related entities, as the result of national opioid epidemic lawsuits and settlement agreements. 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 \$23.6 million to \$41.6 million. During the FY2024-25, investment earnings were \$4.3 million, transfers-in were \$5.3 million, with spending of \$41.8 million, and transfers-out of \$2.1 million.

The School Capital Outlay Fund, including financial activity for Guilford County Schools and Guilford Technical Community College, fund balance increased by \$415.1 million from \$61.8 million to \$476.9 million due primarily to the additional issuance of school general obligation bonds in the amount of \$570.0 million during FY2025. Spending during the fiscal year declined from the previous fiscal year by \$55.0 million, from \$215.8 million down to \$160.8 million. Other financing uses included transfers-out of \$4.0 million.

The Community Development Fund includes Federal and State grant activity. For fiscal year 2025, expenditures included \$8.3 million for General Government, \$781.7 thousand for Human Services, and \$591.6 thousand for Public Safety.

The Opioid Settlement Fund, a special revenue fund type, accounts for opioid settlement funds received by Guilford County annually from the State of North Carolina, and possibly other related entities, as the result of national opioid epidemic lawsuits and settlement agreements. In April 2022, drug manufacturer Johnson & Johnson, and three drug distributors, McKesson, AmerisourceBergen, and Cardinal Health, finalized a \$26 billion-dollar nationwide settlement related to multiple opioid lawsuits. These funds are expected to be disbursed to each participating state over an 18-year period according to an allocation agreement reached with all participating states. The majority of these funds are intended for opioid abatement and the distribution of the funds is front loaded. Due to a change in original accounting guidance from authoritative sources, revenue for the funds received, and to be

## MANAGEMENT'S DISCUSSION AND ANALYSIS

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received, have been recognized as a prior year restatement of net position. As part of that restated recognition, the County's portion of the settlement is \$40,750,701, with an estimated allowance for doubtful accounts of \$2,169,987, netting the full accrual government wide prior year revenue to \$38,580,714. As part of the settlement, the County received cash in the amount of \$2,817,906 in Fiscal Year 2023, \$5,966,590 in fiscal year 2024, and \$3,535,331 during fiscal year 2025. Per the terms of the memorandum of agreement (MOA), the County established a special revenue fund, the Opioid Settlement Fund, to account for these funds. The amounts the County has received, and expects to receive, qualify as an exchange or exchange-like transactions.

**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 in the fund financial statements, and related notes to the financial statements.

Internal Service Fund operating revenues were lower than operating expenses by \$3.2 million. The sole purpose of the fund is the operation of the County's risk management programs. Net investment gain was \$784.5 thousand. The net position \$21.1 million represented a decrease of \$2.4 million from fiscal year 2024.

### Budgetary Highlights

Guilford County adopted a \$833.7 million General Fund budget for the Fiscal Year 2024-25. The Board adopted budget maintained the 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 total for all budgeted funds was \$1.02 billion.

The annual budget continued 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 provided more than \$430 million for the schools 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 year budget. GTCC received \$19 million to support current operations.

The final General Fund budget for fiscal year 2025 was \$784.5 million, an increase of \$17.3 million from the original budget of \$767.2 million, which is a 2.3% increase. Year-to-year assessed value increased \$2.7 billion, or 3.8%, from \$70.7 billion to \$73.4 billion, 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 \$30.4 million for the fiscal year ending June 30, 2025, with an increase of \$18.0 million related primarily to ARPA enabled contractual activities within the General Fund.

There was a positive variance of \$76.6 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.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

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### Capital Asset and Debt Administration

**Capital assets.** Guilford County's investment in capital assets for its governmental activities as of June 30, 2025, amounts to \$307.4 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 \$30.9 million during the current fiscal year.

Construction in progress increased by \$28.6 million before transfers, mainly for construction projects and renovations and repairs. Additional information on Guilford County's capital assets can be found in Note III. C. on pages 34 and 35 of this report.

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

|                                   | <b>Governmental Activities</b> |                       |
|-----------------------------------|--------------------------------|-----------------------|
|                                   | <b>2025</b>                    | <b>2024</b>           |
| Land                              | \$ 54,123,946                  | \$ 54,123,946         |
| Buildings                         | 172,601,145                    | 176,699,256           |
| Improvements other than buildings | 7,986,671                      | 8,490,503             |
| Machinery and equipment           | 18,667,776                     | 12,576,760            |
| Vehicles                          | 7,579,134                      | 6,040,437             |
| Construction in progress          | 40,672,815                     | 14,353,558            |
| Intangibles                       | 1,457,608                      | 1,692,457             |
| Right to use assets               | 4,323,521                      | 2,504,315             |
| <b>Total</b>                      | <b>\$ 307,412,616</b>          | <b>\$ 276,481,232</b> |

## MANAGEMENT'S DISCUSSION AND ANALYSIS

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**Debt Administration.** At the end of the current fiscal year, Guilford County had total bonded debt outstanding of \$1.204 billion, \$1.187 billion 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 \$114.9 million in unamortized bond issuance premiums. Guilford County's general obligation debt increased \$570.0 million during the fiscal year. Additionally, the County retired \$74.9 million with scheduled principal payments on general obligation bonds and other debt.

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

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 \$5.8 billion compared to \$2.3 billion of net debt applicable to the limit, leaving a debt margin of \$3.5 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**

|                             | <b>Governmental Activities</b> |                       |
|-----------------------------|--------------------------------|-----------------------|
|                             | <b>2025</b>                    | <b>2024</b>           |
| General obligation bonds    | \$ 1,186,995,000               | \$ 691,905,000        |
| Plus bond issuance premiums | 114,910,013                    | 76,345,657            |
| Limited obligation bonds    | 16,845,000                     | 16,845,000            |
| Installment financing       | 12,609,476                     | 3,841,000             |
| Leases payable              | 1,239,140                      | 1,599,122             |
| SBITA liability             | 2,680,487                      | 738,950               |
| <b>Total</b>                | <b>\$ 1,335,279,116</b>        | <b>\$ 791,274,729</b> |

### Currently Known Facts, Decisions, or Conditions

On June 18, 2025, the Guilford County Board of Commissioners voted to adopt a \$847.3 million General Fund budget for the Fiscal Year 2025-2026. The adopted budget keeps the property tax rate at 73.05 cents per \$100 of assessed valuation, while continuing to fund essential mandated services, investing in public and higher education, and supporting workforce and economic development. Highlights of the Board of Commissioners' adjustments to the recommended budget include:

- \$499.3 million is allocated to Guilford County Schools (GCS) and Guilford Technical Community College (GTCC).
- \$467.6 million is allocated to Guilford County Schools - an increase of \$36 million over the total allocation in FY 2024-2025. This includes \$282.5 million for operating, an increase of \$12.3 million to support the Board of Education's highest priorities.
- The budget includes \$87.8 million for existing and planned debt for Guilford County Schools, \$50 million for capital systems replacements and renovation projects, and \$47.2 million to honor the school capital funding priority for the \$2 billion school construction bonds.
- \$31.7 million is allocated to support Guilford Technical Community College, including \$19.7 million for operating, an increase of \$0.7 million, \$1.55 million to support capital needs, and \$10.4 million to support existing and future debt.
- The recommended total for all budgeted funds is \$1.07 billion. The county's main operating fund, the General Fund, will total \$847.3 million.

## MANAGEMENT'S DISCUSSION AND ANALYSIS

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- The budget includes a total of 3,071 county positions, equivalent to approximately 5.5 positions per 1,000 residents, one of the lowest position-to-resident ratios in the state.
- The County tentatively plans to issue up to approximately \$32 million in 2/3 bonds during Fall 2026 for County capital project needs.
- On June 12, 2025, JetZero announced an economic development project location in Guilford County. Pursuant to North Carolina General Statute 158-7.1- Local Development, Guilford County approved allocation of funds for an Economic Development Incentive Grant to JetZero, Inc. (Company), in the amount of \$75,933,517. JetZero anticipates creating new jobs in Guilford County over the life of the project and anticipates adding significant taxable property to the tax base. Guilford County's funding source will be the General Fund with the distributions in accordance with the County's Economic Development Investment Guidelines. The appropriation is based upon the ad valorem tax revenues Guilford County anticipates receiving from the project and the anticipation that the company will stimulate the local economy, promote business and provide employment opportunities. The estimated grant amount is \$75,933,517 to be paid over a period of twenty (20) years. Related payments would be conditioned upon successful completion of grant requirements.

The Board of County Commissioners considered and approved awarding an economic development investment grant. The Commissioners approved the award and will make cash incentive grants pursuant to the County's Economic Development Investment Guidelines.

- On October 22, 2025, Food Lion and its parent company, Ahold Delhaize USA, detailed plans for an \$860 million distribution center in the Triad region, with a portion located in eastern Guilford County. The state-of-the-art facility will increase the supply chain network for Food Lion and other Ahold Delhaize brands on the U. S. East Coast. It will initially handle refrigerated fresh and frozen groceries for Food Lion stores in central North Carolina.

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

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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, 2025**

Exhibit 1

|   | Primary Government      |  | Component Unit   |  |
|---|-------------------------|--|--|--|
|   | Governmental Activities |  | Greensboro/Guilford County Tourism Development Authority |  |
|   | \$                      |  |  |  |
| <b>Assets</b>                               |                         |  |  |  |
| Cash and cash equivalents/investments       | \$ 1,011,545,155        |  | \$ 11,970,160  |  |
| Receivables:                                |                         |  |  |  |
| Property taxes (net)                        | 5,067,216               |  | -  |  |
| Accrued interest on property taxes (net)    | 919,740                 |  | -  |  |
| Other taxes                                 | 869,831                 |  | -  |  |
| Due from governmental units and agencies    | 74,968,904              |  | 131,391  |  |
| Due from primary government                 | -                       |  | 538,554  |  |
| Leases                                      | 719,438                 |  | -  |  |
| Service fees (net)                          | 7,575,979               |  | -  |  |
| Accrued interest on investments             | 945,935                 |  | -  |  |
| Other                                       | 26,260,887              |  | 6,731  |  |
| Total receivables                           | 117,327,930             |  | 676,676  |  |
| Deposits and other assets                   | 1,046,978               |  | -  |  |
| Net pension asset - restricted              | 452,156                 |  | -  |  |
| Total non-capital assets                    | 1,130,372,219           |  | 12,646,836   |  |
| Non-depreciable capital assets              | 95,185,761              |  | -  |  |
| Depreciable capital assets (net)            | 212,226,855             |  | 12,173   |  |
| Total capital assets                        | 307,412,616             |  | 12,173   |  |
| Total assets                                | 1,437,784,835           |  | 12,659,009   |  |
| <b>Deferred Outflows of Resources</b>       |                         |  |  |  |
| Unamortized bond refunding charges          | 912,858                 |  | -  |  |
| Related to pension plans and other benefits | 76,155,784              |  | -  |  |
| Total deferred outflows of resources        | 77,068,642              |  | -  |  |
| <b>Liabilities</b>                          |                         |  |  |  |
| Accounts payable and accrued liabilities    | 106,818,715             |  | 245,147  |  |
| Due to component unit                       | 538,554                 |  | -  |  |
| Deposits                                    | 536,982                 |  | -  |  |
| Current portion of long-term liabilities    | 66,426,388              |  | -  |  |
| Noncurrent portion of long-term liabilities | 1,608,220,569           |  | -  |  |
| Total liabilities                           | 1,782,541,208           |  | 245,147  |  |
| <b>Deferred Inflows of Resources</b>        |                         |  |  |  |
| Unavailable resources                       | 1,745,710               |  | -  |  |
| Related to pension plans and other benefits | 12,812,786              |  | -  |  |
| Total deferred inflows of resources         | 14,558,496              |  | -  |  |
| <b>Net Position</b>                         |                         |  |  |  |
| Net investment in capital assets            | 246,559,313             |  | 12,173   |  |
| Restricted for:                             |                         |  |  |  |
| Stabilization by State statute              | 150,102,895             |  | 2,333,596  |  |
| Debt Service                                | 58,968,466              |  | -  |  |
| Public Health programs                      | 19,288,980              |  | -  |  |
| Community Development Fund ARPA Project     | -                       |  | -  |  |
| Other purposes                              | 36,436,454              |  | -  |  |
| Unrestricted (deficit)                      | (793,602,335)           |  | 10,068,093   |  |
| Total net position (deficit)                | <u>\$ (282,246,227)</u> |  | <u>\$ 12,413,862</u>                                     |  |

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, 2025

**Exhibit 2**

| Functions/Programs  | Expenses              | Program Revenues        |  |  | Net (Expense) Revenue and<br>Changes in Net Position |  |          |
|---|-----------------------|-------------------------|--|--|--|--|----------|
|   |                       | Charges for<br>Services | Operating<br>Grants and<br>Contributions | Capital<br>Grants and<br>Contributions | Primary Government                                   | Component Unit   |          |
|   |                       |                         |  |  | Governmental<br>Activities                           | Greensboro/Guilford<br>County Tourism<br>Development Authority |          |
| <b>Primary Government:</b>  |                       |                         |  |  |  |  |          |
| Governmental activities:  |                       |                         |  |  |  |  |          |
| General government  | \$ 82,901,285         | \$ 7,319,399            | \$ 11,042,081                            | \$ -                                   | \$ (64,539,805)                                      | \$ -   | -        |
| Human services  | 164,377,685           | 13,731,340              | 76,723,429                               | -                                      | (73,922,916)   | -  | -        |
| Public safety   | 190,723,380           | 39,421,250              | 2,914,969                                | -                                      | (148,387,161)  | -  | -        |
| Environmental protection  | 2,438,788             | 47,604                  | 1,436,777                                | -                                      | (954,407)  | -  | -        |
| Culture - recreation  | 8,538,928             | 1,463,656               | 499,779                                  | -                                      | (6,575,493)  | -  | -        |
| Economic development and assistance   | 15,791,369            | (174,155)               | (28,250)                                 | -                                      | (15,993,774)   | -  | -        |
| Education   | 451,966,148           | -                       | 11,798,050                               | -                                      | (440,168,098)  | -  | -        |
| Interest on long-term debt  | 31,587,308            | -                       | 6,358,699                                | -                                      | (25,228,609)   | -  | -        |
| Total primary government  | <u>\$ 948,324,891</u> | <u>61,809,094</u>       | <u>110,745,534</u>                       | <u>-</u>                               | <u>(775,770,263)</u>                                 | <u>-</u>   | <u>-</u> |
| <b>Component Unit:</b>  |                       |                         |  |  |  |  |          |
| Greensboro/Guilford Co Tourism Dev Authority:   |                       |                         |  |  |  |  |          |
| Tourism promotion and development   | \$ 7,085,597          | \$ -                    | \$ 7,863,679                             | \$ -                                   | -  | \$ 778,082   |          |
| General revenues:   |                       |                         |  |  |  |  |          |
| Taxes:  |                       |                         |  |  |  |  |          |
| Property taxes, levied for general purposes   |                       |                         |  |  | 535,613,676  | -  | -        |
| Property taxes, levied for fire districts   |                       |                         |  |  | 25,884,327   | -  | -        |
| Sales taxes, levied for general purposes  |                       |                         |  |  | 98,568,479   | -  | -        |
| Sales taxes, levied for fire districts  |                       |                         |  |  | 5,890,328  | -  | -        |
| Sales taxes, levied for school capital and/or debt                                    |                       |                         |  |  | 30,552,952   | -  | -        |
| Occupancy taxes, levied for tourism development                                       |                       |                         |  |  | 9,029,377  | -  | -        |
| Excise tax  |                       |                         |  |  | 4,152,637  | -  | -        |
| Local gross receipts taxes  |                       |                         |  |  | 1,123,651  | -  | -        |
| Grants and contributions not restricted to specific programs                          |                       |                         |  |  | 1,208,955  | -  | -        |
| Unrestricted investment earnings net of fair value increase of investment derivatives |                       |                         |  |  | 23,631,359   | 503,942  |          |
| Other   |                       |                         |  |  | 253,518  | -  | -        |
| Total general revenues  |                       |                         |  |  | <u>735,909,259</u>                                   | <u>503,942</u>   |          |
| Change in net position  |                       |                         |  |  | (39,861,004)   | 1,282,024  |          |
| Net position (deficit) at beginning of year:  |                       |                         |  |  | (274,103,417)  | 11,131,838   |          |
| As previously reported  |                       |                         |  |  | (274,103,417)  | 11,131,838   |          |
| Restatement   |                       |                         |  |  | 31,718,194   | -  | -        |
| As restated   |                       |                         |  |  | (242,385,223)  | 11,131,838   |          |
| Net position (deficit) at end of year   |                       |                         |  |  | <u>\$ (282,246,227)</u>                              | <u>\$ 12,413,862</u>   |          |

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

# GUILFORD COUNTY, NORTH CAROLINA

## Balance Sheet

### Governmental Funds

June 30, 2025

**Exhibit 3**

|   | General                      | County<br>Building<br>Construction | School<br>Capital<br>Outlay  | Community<br>Development    | Debt<br>Service             | Opioid<br>Settlement        | Nonmajor<br>Governmental<br>Funds | Total<br>Governmental<br>Funds |
|---|------------------------------|------------------------------------|------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------------|--------------------------------|
| <b>Assets</b>   |                              |                                    |                              |                             |                             |                             |                                   |                                |
| Cash and cash equivalents/investments                               | \$ 337,774,878               | \$ 44,357,438                      | \$ 482,406,569               | \$ 35,873,717               | \$ 73,501,317               | \$ 4,511,542                | \$ 4,319,524                      | \$ 982,744,985                 |
| Receivables:  |                              |                                    |                              |                             |                             |                             |                                   |                                |
| Property taxes (net)  | 4,859,310                    | -                                  | -                            | -                           | -                           | -                           | 207,906                           | 5,067,216                      |
| Accrued interest on property taxes (net)                            | 919,740                      | -                                  | -                            | -                           | -                           | -                           | -                                 | 919,740                        |
| Other taxes   | 100,468                      | -                                  | -                            | -                           | -                           | -                           | 769,363                           | 869,831                        |
| Due from governmental units and agencies                            | 50,662,568                   | -                                  | 13,931,576                   | -                           | 8,078,042                   | -                           | 2,296,718                         | 74,968,904                     |
| Leases  | 719,438                      | -                                  | -                            | -                           | -                           | -                           | -                                 | 719,438                        |
| Service fees (net)  | 5,770,829                    | -                                  | -                            | -                           | -                           | -                           | -                                 | 5,770,829                      |
| Accrued interest on investments                                     | 945,935                      | -                                  | -                            | -                           | -                           | -                           | -                                 | 945,935                        |
| Other   | -                            | -                                  | -                            | -                           | -                           | 26,260,887                  | -                                 | 26,260,887                     |
| Total receivables   | 63,978,288                   | -                                  | 13,931,576                   | -                           | 8,078,042                   | 26,260,887                  | 3,273,987                         | 115,522,780                    |
| Deposits and other assets   | <u>444,222</u>               | <u>-</u>                           | <u>-</u>                     | <u>-</u>                    | <u>-</u>                    | <u>-</u>                    | <u>-</u>                          | <u>444,222</u>                 |
| Total assets  | <u><u>\$ 402,197,388</u></u> | <u><u>\$ 44,357,438</u></u>        | <u><u>\$ 496,338,145</u></u> | <u><u>\$ 35,873,717</u></u> | <u><u>\$ 81,579,359</u></u> | <u><u>\$ 30,772,429</u></u> | <u><u>\$ 7,593,511</u></u>        | <u><u>\$ 1,098,711,987</u></u> |
| <b>Liabilities, Deferred Inflows of Resources and Fund Balances</b> |                              |                                    |                              |                             |                             |                             |                                   |                                |
| Liabilities:  |                              |                                    |                              |                             |                             |                             |                                   |                                |
| Accounts payable and accrued liabilities                            | \$ 26,191,830                | \$ 2,791,017                       | \$ 19,476,083                | \$ 27,995,193               | \$ 27,200                   | \$ 89,069                   | \$ 3,239,841                      | \$ 79,810,233                  |
| Due to component unit   | -                            | -                                  | -                            | -                           | -                           | -                           | 538,554                           | 538,554                        |
| Deposits  | 536,982                      | -                                  | -                            | -                           | -                           | -                           | -                                 | 536,982                        |
| Total liabilities   | <u>26,728,812</u>            | <u>2,791,017</u>                   | <u>19,476,083</u>            | <u>27,995,193</u>           | <u>27,200</u>               | <u>89,069</u>               | <u>3,778,395</u>                  | <u>80,885,769</u>              |
| Deferred Inflows of Resources                                       | <u>7,471,872</u>             | <u>-</u>                           | <u>-</u>                     | <u>-</u>                    | <u>-</u>                    | <u>23,372,887</u>           | <u>252,007</u>                    | <u>31,096,766</u>              |
| Fund balances:  |                              |                                    |                              |                             |                             |                             |                                   |                                |
| Non spendable   | 444,222                      | -                                  | -                            | -                           | -                           | -                           | -                                 | 444,222                        |
| Restricted  | 111,274,246                  | 32,656,629                         | 479,897,309                  | 26,904,985                  | 67,048,461                  | 7,310,473                   | 4,061,986                         | 729,154,089                    |
| Committed   | 175,341,346                  | 8,909,792                          | 2,683,494                    | 7,690,759                   | 14,503,698                  | -                           | 485,523                           | 209,614,612                    |
| Assigned  | 22,751,244                   | -                                  | -                            | -                           | -                           | -                           | -                                 | 22,751,244                     |
| Unassigned  | 58,185,646                   | -                                  | (5,718,741)                  | (26,717,220)                | -                           | -                           | (984,400)                         | 24,765,285                     |
| Total fund balances   | <u>367,996,704</u>           | <u>41,566,421</u>                  | <u>476,862,062</u>           | <u>7,878,524</u>            | <u>81,552,159</u>           | <u>7,310,473</u>            | <u>3,563,109</u>                  | <u>986,729,452</u>             |
| Total liabilities, deferred inflows of resources and fund balances  | <u><u>\$ 402,197,388</u></u> | <u><u>\$ 44,357,438</u></u>        | <u><u>\$ 496,338,145</u></u> | <u><u>\$ 35,873,717</u></u> | <u><u>\$ 81,579,359</u></u> | <u><u>\$ 30,772,429</u></u> | <u><u>\$ 7,593,511</u></u>        | <u><u>\$ 1,098,711,987</u></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, 2025**

**Exhibit 4**

**Total fund balances - total governmental funds (Exhibit 3)** \$ 986,729,452

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. 307,412,614

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.) 5,986,956

Net pension asset - NC Register of Deeds' Supplemental Pension 452,156

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.) 77,015,427

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) 21,061,755

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.) (1,691,465,147)

Opioid Resource Deferral 23,372,887

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.) (12,812,327)

**Total net position (deficit) of governmental activities (Exhibit 1)** \$ (282,246,227)

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, 2025**

**Exhibit 5**

|   | General               | County<br>Building<br>Construction | School<br>Capital<br>Outlay | Community<br>Development | Debt<br>Service      | Opioid<br>Settlement | Nonmajor<br>Governmental<br>Funds | Total<br>Governmental<br>Funds |
|---|-----------------------|------------------------------------|-----------------------------|--------------------------|----------------------|----------------------|-----------------------------------|--------------------------------|
| <b>Revenues</b>                                   |                       |                                    |                             |                          |                      |                      |                                   |                                |
| Taxes:  |                       |                                    |                             |                          |                      |                      |                                   |                                |
| Property taxes                                    | \$ 536,748,142        | \$ -                               | \$ -                        | \$ -                     | \$ -                 | \$ -                 | \$ 25,917,093                     | \$ 562,665,235                 |
| Sales tax   | 98,568,479            | -                                  | -                           | -                        | 30,552,952           | -                    | 5,890,329                         | 135,011,760                    |
| Occupancy taxes                                   | -                     | -                                  | -                           | -                        | -                    | -                    | 9,029,377                         | 9,029,377                      |
| Excise tax  | 4,152,637             | -                                  | -                           | -                        | -                    | -                    | -                                 | 4,152,637                      |
| Local gross receipts tax                          | 1,123,651             | -                                  | -                           | -                        | -                    | -                    | -                                 | 1,123,651                      |
| Licenses and permits                              | 2,205,134             | -                                  | -                           | -                        | -                    | -                    | -                                 | 2,205,134                      |
| Intergovernmental                                 | 80,501,175            | -                                  | 724,378                     | 10,287,267               | 1,608,699            | 3,837,244            | 4,660,870                         | 101,619,633                    |
| Charges for services                              | 55,653,476            | 9,514                              | -                           | -                        | -                    | -                    | -                                 | 55,662,990                     |
| Investment earnings                               | 19,790,875            | 4,279,873                          | 9,188,740                   | 2,019,591                | -                    | 250,471              | 2,507                             | 35,532,057                     |
| Other   | 7,020,620             | -                                  | -                           | -                        | -                    | -                    | 2,653,179                         | 9,673,799                      |
| Total revenues                                    | <u>805,764,189</u>    | <u>4,289,387</u>                   | <u>9,913,118</u>            | <u>12,306,858</u>        | <u>32,161,651</u>    | <u>4,087,715</u>     | <u>48,153,355</u>                 | <u>916,676,273</u>             |
| <b>Expenditures</b>                               |                       |                                    |                             |                          |                      |                      |                                   |                                |
| Current:  |                       |                                    |                             |                          |                      |                      |                                   |                                |
| General government                                | 84,430,324            | -                                  | -                           | 8,264,226                | -                    | -                    | 600,866                           | 93,295,416                     |
| Human services                                    | 164,944,185           | -                                  | -                           | 781,680                  | -                    | 2,307,491            | 3,754,087                         | 171,787,443                    |
| Public safety                                     | 152,972,187           | -                                  | -                           | 591,605                  | -                    | -                    | 37,139,792                        | 190,703,584                    |
| Environmental protection                          | 2,709,001             | -                                  | -                           | -                        | -                    | -                    | -                                 | 2,709,001                      |
| Culture - recreation                              | 7,779,618             | -                                  | -                           | -                        | -                    | -                    | -                                 | 7,779,618                      |
| Economic development and assistance               | 6,495,742             | -                                  | -                           | -                        | -                    | -                    | 9,295,627                         | 15,791,369                     |
| Intergovernmental:                                |                       |                                    |                             |                          |                      |                      |                                   |                                |
| Education   | 288,754,380           | -                                  | 160,827,143                 | 499,693                  | -                    | -                    | 1,884,932                         | 451,966,148                    |
| Capital outlay                                    | -                     | 41,803,110                         | -                           | -                        | -                    | -                    | -                                 | 41,803,110                     |
| Debt service:                                     |                       |                                    |                             |                          |                      |                      |                                   |                                |
| Principal retirement                              | -                     | -                                  | -                           | -                        | 76,830,500           | -                    | -                                 | 76,830,500                     |
| Interest and fiscal charges                       | -                     | -                                  | -                           | -                        | 32,235,983           | -                    | -                                 | 32,235,983                     |
| Total expenditures                                | <u>708,085,437</u>    | <u>41,803,110</u>                  | <u>160,827,143</u>          | <u>10,137,204</u>        | <u>109,066,483</u>   | <u>2,307,491</u>     | <u>52,675,304</u>                 | <u>1,084,902,172</u>           |
| Excess (deficiency) of revenues over expenditures | <u>97,678,752</u>     | <u>(37,513,723)</u>                | <u>(150,914,025)</u>        | <u>2,169,654</u>         | <u>(76,904,832)</u>  | <u>1,780,224</u>     | <u>(4,521,949)</u>                | <u>(168,225,899)</u>           |
| <b>Other Financing Sources (Uses)</b>             |                       |                                    |                             |                          |                      |                      |                                   |                                |
| SBITA debt issued                                 | 4,067,549             | -                                  | -                           | -                        | -                    | -                    | -                                 | 4,067,549                      |
| General obligation bonds issued                   | -                     | -                                  | 570,000,000                 | -                        | -                    | -                    | -                                 | 570,000,000                    |
| Capital-related debt issued                       | -                     | 10,688,976                         | -                           | -                        | -                    | -                    | -                                 | 10,688,976                     |
| Premiums on general obligation bonds issued       | -                     | -                                  | -                           | 46,577,055               | -                    | -                    | -                                 | 46,577,055                     |
| Transfers in                                      | -                     | 5,287,924                          | -                           | -                        | 72,696,212           | -                    | 3,365,969                         | 81,350,105                     |
| Transfers out                                     | (68,218,772)          | (2,052,512)                        | (4,000,000)                 | (2,264,349)              | -                    | (4,814,472)          | -                                 | (81,350,105)                   |
| Sale of capital assets                            | 119,005               | -                                  | -                           | -                        | -                    | -                    | -                                 | 119,005                        |
| Total other financing sources (uses)              | <u>(64,032,218)</u>   | <u>13,924,388</u>                  | <u>566,000,000</u>          | <u>(2,264,349)</u>       | <u>119,273,267</u>   | <u>(4,814,472)</u>   | <u>3,365,969</u>                  | <u>631,452,585</u>             |
| Net changes in fund balances                      | <u>33,646,534</u>     | <u>(23,589,335)</u>                | <u>415,085,975</u>          | <u>(94,695)</u>          | <u>42,368,435</u>    | <u>(3,034,248)</u>   | <u>(1,155,980)</u>                | <u>463,226,686</u>             |
| Fund balances at beginning of year:               |                       |                                    |                             |                          |                      |                      |                                   |                                |
| As previously reported                            | 334,544,518           | 63,937,863                         | 59,851,234                  | 7,973,219                | 39,183,724           | -                    | 4,719,089                         | 510,209,647                    |
| Restatement                                       | (194,348)             | 1,217,893                          | 1,924,853                   | -                        | -                    | 10,344,721           | -                                 | 13,293,119                     |
| As restated                                       | 334,350,170           | 65,155,756                         | 61,776,087                  | 7,973,219                | 39,183,724           | 10,344,721           | 4,719,089                         | 523,502,766                    |
| Fund balances at end of year                      | <u>\$ 367,996,704</u> | <u>\$ 41,566,421</u>               | <u>\$ 476,862,062</u>       | <u>\$ 7,878,524</u>      | <u>\$ 81,552,159</u> | <u>\$ 7,310,473</u>  | <u>\$ 3,563,109</u>               | <u>\$ 986,729,452</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, 2025**

**Exhibit 6**

|   |                        |
|---|------------------------|
| <b>Net changes in fund balances - total governmental funds (Exhibit 5)</b>  | \$ 463,226,686         |
| <p>Amounts reported for governmental activities in the statement of activities are different because (see also Note II.B.):</p>   |                        |
| 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.)  | 31,319,494             |
| 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.)  | (388,112)              |
| 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.)  | (7,770,866)            |
| 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.) | (552,017,086)          |
| 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.)   | 28,154,745             |
| 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)  | (2,385,865)            |
| <b>Change in net position</b>   | <b>\$ (39,861,004)</b> |

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, 2025**

|   | <b>Budgeted Amounts</b> |                | <b>Actual Amounts</b>               |               | <b>Variance with<br/>Final Budget<br/>Positive<br/>(Negative)</b> |  |
|---|-------------------------|----------------|-------------------------------------|---------------|---|--|
|   | <b>Original</b>         |                | <b>Budgetary and<br/>GAAP Basis</b> |               |   |  |
|   | <b>Original</b>         | <b>Final</b>   | <b>Budgetary and<br/>GAAP Basis</b> |               |   |  |
| <b>Revenues</b>                                   |                         |                |                                     |               |   |  |
| Taxes:  |                         |                |                                     |               |   |  |
| Property taxes                                    | \$ 529,650,000          | \$ 529,650,000 | \$ 535,047,935                      | \$ 5,397,935  |   |  |
| Interest on delinquent property taxes             | 1,400,000               | 1,400,000      | 1,700,207                           | 300,207       |   |  |
| Total property taxes                              | 531,050,000             | 531,050,000    | 536,748,142                         | 5,698,142     |   |  |
| Sales tax   | 102,750,000             | 102,750,000    | 98,568,479                          | (4,181,521)   |   |  |
| Excise tax  | 3,800,000               | 3,800,000      | 4,152,637                           | 352,637       |   |  |
| Local gross receipts tax                          | 1,000,000               | 1,000,000      | 1,123,651                           | 123,651       |   |  |
| Licenses and permits                              | 2,505,207               | 2,505,207      | 2,205,134                           | (300,073)     |   |  |
| Intergovernmental                                 | 92,085,000              | 94,122,150     | 80,501,175                          | (13,620,975)  |   |  |
| Charges for services                              | 50,570,961              | 51,570,961     | 55,653,476                          | 4,082,515     |   |  |
| Investment earnings                               | 6,176,401               | 6,176,401      | 19,790,875                          | 13,614,474    |   |  |
| Other   | 5,586,992               | 5,901,756      | 7,020,620                           | 1,118,864     |   |  |
| Total revenues                                    | 795,524,561             | 798,876,475    | 805,764,189                         | 6,887,714     |   |  |
| <b>Expenditures</b>                               |                         |                |                                     |               |   |  |
| Current:  |                         |                |                                     |               |   |  |
| General government                                | 82,873,519              | 88,424,961     | 84,430,324                          | 3,994,637     |   |  |
| Human services                                    | 179,067,831             | 179,191,385    | 164,944,185                         | 14,247,200    |   |  |
| Public safety                                     | 147,971,799             | 156,581,776    | 152,972,187                         | 3,609,589     |   |  |
| Environmental protection                          | 2,923,066               | 3,081,369      | 2,709,001                           | 372,368       |   |  |
| Culture - recreation                              | 8,222,682               | 8,490,967      | 7,779,618                           | 711,349       |   |  |
| Economic development and assistance               | 4,776,014               | 7,823,134      | 6,495,742                           | 1,327,392     |   |  |
| Intergovernmental:                                |                         |                |                                     |               |   |  |
| Education   | 341,384,073             | 340,884,380    | 288,754,380                         | 52,130,000    |   |  |
| Total expenditures                                | 767,218,984             | 784,477,972    | 708,085,437                         | 76,392,535    |   |  |
| Excess (deficiency) of revenues over expenditures | 28,305,577              | 14,398,503     | 97,678,752                          | 83,280,249    |   |  |
| <b>Other Financing Sources (Uses)</b>             |                         |                |                                     |               |   |  |
| SBITA debt issued                                 | -                       | 4,067,550      | 4,067,549                           | (1)           |   |  |
| Transfers out                                     | (66,451,700)            | (68,450,845)   | (68,218,772)                        | 232,073       |   |  |
| Sale of capital assets                            | 196,400                 | 196,400        | 119,005                             | (77,395)      |   |  |
| Total other financing sources (uses)              | (66,255,300)            | (64,186,895)   | (64,032,218)                        | 154,677       |   |  |
| Net change in fund balances                       | (37,949,723)            | (49,788,392)   | 33,646,534                          | 83,434,926    |   |  |
| Fund balances at beginning of year:               |                         |                |                                     |               |   |  |
| As previously reported                            | 334,544,518             | 334,544,518    | 334,544,518                         | -             |   |  |
| Restatement                                       | (194,348)               | (194,348)      | (194,348)                           | -             |   |  |
| As restated                                       | 334,350,170             | 334,350,170    | 334,350,170                         | -             |   |  |
| Fund balances at end of year                      | \$ 296,400,447          | \$ 284,561,778 | \$ 367,996,704                      | \$ 83,434,926 |   |  |

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

**GUILFORD COUNTY, NORTH CAROLINA**

**Opioid Settlement Fund**

**Exhibit 8**

**Statement of Revenues, Expenditures and Changes in Fund Balance -  
Budget and Actual**

**For the fiscal year ended June 30, 2025**

|  | <b>Budgeted Amounts</b> |                      | <b>Actual Amounts</b>               |                       | <b>Variance with<br/>Final Budget<br/>Positive<br/>(Negative)</b> |  |
|--|-------------------------|----------------------|-------------------------------------|-----------------------|---|--|
|  | <b>Original</b>         |                      | <b>Budgetary and<br/>GAAP Basis</b> |                       |   |  |
|  | <b>Final</b>            |                      |                                     |                       |   |  |
| <b>Revenues</b>                                      |                         |                      |                                     |                       |   |  |
| Intergovernmental:                                   | \$ 885,000              | \$ 8,151,592         | \$ 3,837,244                        | \$ (4,314,348)        |   |  |
| Investment earnings                                  | -                       | -                    | 250,471                             | (250,471)             |   |  |
| Total revenues                                       | <u>885,000</u>          | <u>8,151,592</u>     | <u>4,087,715</u>                    | <u>(4,564,819)</u>    |   |  |
| <b>Expenditures</b>                                  |                         |                      |                                     |                       |   |  |
| Current:   |                         |                      |                                     |                       |   |  |
| Human Services:                                      | 885,000                 | 1,452,120            | 2,307,491                           | 855,371               |   |  |
| Total expenditures                                   | <u>885,000</u>          | <u>1,452,120</u>     | <u>2,307,491</u>                    | <u>855,371</u>        |   |  |
| Excess (deficiency) of<br>revenues over expenditures | -                       | 6,699,472            | 1,780,224                           | (3,709,448)           |   |  |
| <b>Other Financing Sources</b>                       |                         |                      |                                     |                       |   |  |
| Transfers Out  | -                       | <u>(4,814,472)</u>   | <u>(4,814,472)</u>                  | <u>-</u>              |   |  |
| Net change in fund balance                           | -                       | 1,885,000            | (3,034,248)                         | (4,919,248)           |   |  |
| Fund balances at beginning of year:                  |                         |                      |                                     |                       |   |  |
| As previously reported                               | -                       | -                    | -                                   | -                     |   |  |
| Restatement  | 10,344,721              | 10,344,721           | 10,344,721                          | -                     |   |  |
| As restated  | <u>10,344,721</u>       | <u>10,344,721</u>    | <u>10,344,721</u>                   | <u>-</u>              |   |  |
| Fund balance at end of year                          | <u>\$ 10,344,721</u>    | <u>\$ 12,229,721</u> | <u>\$ 7,310,473</u>                 | <u>\$ (4,919,248)</u> |   |  |

**GUILFORD COUNTY, NORTH CAROLINA**  
**Statement of Net Position**  
**Proprietary Funds - Internal Service Fund**  
**June 30, 2025**

**Exhibit 9**

|   | <b>Governmental<br/>Activities</b> |
|---|------------------------------------|
| <b>Assets</b>                                 |                                    |
| Current assets:                               |                                    |
| Cash and cash equivalents/investments         | \$ 28,800,170                      |
| Receivables:                                  |                                    |
| Service fees (net)                            | 1,805,150                          |
| Accrued interest on investments               | -                                  |
| Total receivables                             | 1,805,150                          |
| Deposits and other assets                     | <u>1,012,213</u>                   |
|   |                                    |
| Total assets                                  | <u>31,617,533</u>                  |
| <b>Deferred Outflows of Resources</b>         |                                    |
| Related to pension plans                      | <u>53,214</u>                      |
| <b>Liabilities</b>                            |                                    |
| Current liabilities:                          |                                    |
| Accounts payable and accrued liabilities      | 10,092,169                         |
| Compensated absences                          | <u>2,213</u>                       |
| Total current liabilities                     | 10,094,382                         |
| Noncurrent liabilities:                       |                                    |
| Compensated absences                          | 4,124                              |
| Net Pension liability                         | <u>100,570</u>                     |
| Total noncurrent liabilities                  | <u>104,694</u>                     |
|   |                                    |
| Total liabilities                             | <u>10,199,076</u>                  |
| <b>Deferred Inflows of Resources</b>          |                                    |
| Deferred revenues                             | 409,457                            |
| Related to pension plans                      | <u>459</u>                         |
|   |                                    |
| Total deferred inflows of resources           | <u>409,916</u>                     |
| <b>Net Position</b>                           |                                    |
| Restricted for self-funded insurance deposits | 1,011,000                          |
| Unrestricted                                  | <u>20,050,755</u>                  |
|   |                                    |
| Total net position                            | <u>\$ 21,061,755</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, 2025**

**Exhibit 10**

|                                    | <b>Governmental<br/>Activities</b> |
|------------------------------------|------------------------------------|
| Operating revenues:                |                                    |
| Charges for services               | \$ 52,387,137                      |
| Other                              | <u>169,728</u>                     |
| Total operating revenues           | <u>52,556,865</u>                  |
| Operating expenses:                |                                    |
| Personal services                  | 130,875                            |
| Other direct service costs         | 43,661                             |
| Professional services              | 1,833,740                          |
| Claims, premiums and bonding       | <u>53,718,992</u>                  |
| Total operating expenses           | <u>55,727,268</u>                  |
| Operating loss                     | (3,170,403)                        |
| Nonoperating revenues:             |                                    |
| Net investment gain (loss)         | <u>784,538</u>                     |
| Total nonoperating revenues (net)  | <u>784,538</u>                     |
| Change in net position             | (2,385,865)                        |
| Net position at beginning of year: |                                    |
| Net position at beginning of year  | <u>23,447,620</u>                  |
| Net position at end of year        | <u>\$ 21,061,755</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, 2025**

**Exhibit 11**

|   | <b>Governmental<br/>Activities</b> |
|---|------------------------------------|
| <b>Increase (decrease) in cash and cash equivalents:</b>                              |                                    |
| <b>Cash flows from operating activities:</b>  |                                    |
| Cash received from user departments and participants                                  | \$ 51,316,220                      |
| Other operating revenues  | (292,986)                          |
| Cash paid to employees for services   | (53,751,501)                       |
| Cash paid to suppliers, participants and others                                       | <u>(2,728,267)</u>                 |
| Net cash used by operating activities   | <u>(2,728,267)</u>                 |
| <b>Cash flows from investing activities:</b>  |                                    |
| Interest and dividends on investments   | <u>853,343</u>                     |
| Net decrease in cash and cash equivalents   | (1,874,924)                        |
| Cash and cash equivalents at beginning of year  | <u>30,675,094</u>                  |
| Cash and cash equivalents at end of year  | <u>\$ 28,800,170</u>               |
| <b>Reconciliation of operating gain to net cash provided by operating activities:</b> |                                    |
| Operating loss  | <u>\$ (3,170,403)</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   | (436,729)                          |
| Decrease in deferred outflows of resources - related to pension plans                 | 288,673                            |
| Decrease in accounts payable  | 1,675,164                          |
| Increase in accrued salaries and benefits payable                                     | 225                                |
| Increase in accrued vacation and compensatory benefits                                | (16,219)                           |
| Increase in net pension liability   | (433,967)                          |
| Decrease in deferred inflows of resources - related to pension plans                  | <u>(823)</u>                       |
| Total fund balances   | <u>442,136</u>                     |
| Net cash used by operating activities   | <u>\$ (2,728,267)</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, 2025**

Exhibit 12

|  | <b>Pension / OPEB<br/>Trust Funds</b> | <b>Custodial<br/>Funds</b> |
|--|---------------------------------------|----------------------------|
| <b>Assets</b>  |                                       |                            |
| Cash and cash equivalents/investments  | \$ -                                  | \$ 479,990                 |
| Guilford County Law Enforcement Officers' Special Separation Allowance (LEOSSA) Accounts:                |                                       |                            |
| Demand deposits  | 3,280,709                             | -                          |
| State Treasurer's Local Government Law Enforcement Officers' Special Separation Allowance (LEOSSA) Fund: |                                       |                            |
| Short-Term LEOSSA Fund   | 1,469,208                             | -                          |
| LEOSSA Equity Fund   | 987,107                               | -                          |
| State Treasurer's Local Government Other Post Employment Benefits (OPEB) Fund:                           |                                       |                            |
| Short-Term OPEB Fund   | 3,927,844                             | -                          |
| Long-Term OPEB Fund  | 1,116,775                             | -                          |
| OPEB Equity Fund   | <u>20,977,098</u>                     | -                          |
| Cash and cash equivalents/investments  | <u>31,758,741</u>                     | 479,990                    |
| Receivables:   |                                       |                            |
| Accrued interest on investments  | <u>222</u>                            | -                          |
| Total assets   | <u>31,758,963</u>                     | 479,990                    |
| <b>Liabilities</b>   |                                       |                            |
| Accounts payable and accrued liabilities   | <u>8,446</u>                          | -                          |
| Total liabilities  | <u>8,446</u>                          | -                          |
| <b>Net Position</b>  |                                       |                            |
| Restricted for:  |                                       |                            |
| Pension  | 5,728,800                             | -                          |
| Other post employment benefits   | 26,021,717                            | -                          |
| Individuals and other governments  | <u>-</u>                              | 479,990                    |
| Total net position   | <u>\$ 31,750,517</u>                  | <u>\$ 479,990</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, 2025**

Exhibit 13

|                                    | <b>Pension / OPEB<br/>Trust Funds</b> | <b>Custodial<br/>Funds</b> |
|------------------------------------|---------------------------------------|----------------------------|
| <b>Additions</b>                   |                                       |                            |
| Employer contributions             | \$ 10,028,564                         | \$ -                       |
| Retiree contributions              | 3,119,781                             | -                          |
| Investment income (loss)           | 3,552,692                             | -                          |
| Investment expenses                | (4,144)                               | -                          |
| Tax collections                    | -                                     | 386,109,598                |
| Deposits from inmates              | -                                     | 3,420,528                  |
| <b>Total additions</b>             | <b><u>16,696,893</u></b>              | <b><u>389,530,126</u></b>  |
| <b>Deductions</b>                  |                                       |                            |
| Benefits                           | 12,364,170                            | -                          |
| Administrative expenses            | 611,842                               | -                          |
| Payments to taxing units           | -                                     | 386,185,324                |
| Withdrawals by inmates             | -                                     | 3,314,174                  |
| <b>Total deductions</b>            | <b><u>12,976,012</u></b>              | <b><u>389,499,498</u></b>  |
| Change in net position             | 3,720,881                             | 30,628                     |
| Net position at beginning of year: | <u>28,029,636</u>                     | <u>449,362</u>             |
| <b>Net position at end of year</b> | <b><u>\$ 31,750,517</u></b>           | <b><u>\$ 479,990</u></b>   |

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, 2025**

**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

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 *Opioid Settlement Fund*, a special revenue fund type, accounts for opioid settlement funds received by Guilford County annually from the State of North Carolina, and possibly other related entities, as the result of national opioid epidemic lawsuits and settlement agreements.

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, and Grants 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.

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 (LEOSA) Fund and the Other Post-Employment Benefits Fund. The LEOSA 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 current financial 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 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.

## **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, the North Carolina Cooperative Liquid Assets Security System (North Carolina Class) 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 AAA rating from S&P and AAA-mf by Moody's Investors Service. The funds at NCIP carry a AAA rating from S&P and AAA-mm by Fitch ratings. Funds at North Carolina Class are rated by S&P at AAA. In accordance with State law, the County has invested in securities which are callable and may provide for periodic interest rate increases in specific increments until maturity; these and all other investments are stated at fair value. As to the LEOSSA 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. On February 6, 2014, the Board of Commissioners approved the policy of conducting future revaluations every five years. The most recent revaluation cycle occurred in 2022 for property tax billings beginning July 1, 2022. The next reappraisal will take place in 2026 for fiscal year 2027. The earlier revaluation was required by state law a year earlier than scheduled because the assessed values in the 2022 revaluation came in more than 20 percent lower than actual market selling values after the revaluation. 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 1% discount during July and August in full, from September 1 through January 5, and with additional penalties and interest accrued beginning January 6.

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.

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.

## **5. 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.

For the Opioid Settlement Fund (nonmajor) the County has estimated an allowance for uncollectible accounts even in the absence of historical data to serve as the basis of the calculation. The County believes this is prudent given the term over which these amounts are to be paid and the possibility that corporations party to the settlement may experience bankruptcy or going concern issues. The initial allowance estimate has been established at approximately 7.6% of the outstanding receivable balance.

## **6. 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:

| <b>Primary<br/>Government</b>     |                | <b>Authority</b>       |         |
|-----------------------------------|----------------|------------------------|---------|
| 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 |                        |         |

## **7. Vacation, Compensatory, and Sick Leave Benefits**

The County's compensated absences leave year is March 1 to February 28 (February 29 leap year). The vacation policy allows full-time and fractional (but no part-time) employees to accumulate and carry-over a maximum of 30 days leave annually on a leave year basis. At June 30, an employee could have the 30 days of vacation leave accrued through the end of February plus the months of March, April, May, and June. 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 beginning of the leave accrual year March 1.

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.

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, sick, and compensatory benefits are accrued when incurred in the government-wide and proprietary fund financial statements. Leave benefits for financial reporting purposes are assumed to be taken on a last in, first out (LIFO) basis for determining the current portion of the liability. The County's sick leave policy provides for an unlimited accumulation of earned sick leave. Sick leave does not vest and is not paid out on retirement or termination, 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. Effective for fiscal year 2024-25, with the implementation of GASB Statement No. 101, Compensated Absences, the County estimates its future sick leave liability, based on a "more likely than not to be paid or used" criteria using historical information, and recognizes that estimate as a liability for compensated absence, including any salary-related payments.

### ***8. 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.

### ***9. 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.

## **10. 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 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.

### ***11. 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 (LEOSA) 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.

### ***12. Opioid Settlement Funds***

In April 2022, drug manufacturer Johnson & Johnson, and three drug distributors, McKesson, AmerisourceBergen, and Cardinal Health, finalized a \$26 billion-dollar nationwide settlement related to multiple opioid lawsuits. These funds are expected to be disbursed to each participating state over an 18-year period according to an allocation agreement reached with all participating states. The majority of these funds are intended for opioid abatement and the distribution of the funds is front loaded. Due to a change in original accounting guidance from authoritative sources, revenue for the funds received, and to be received, have been recognized as a prior year restatement of net position. As part of that restated recognition, the County's

portion of the settlement is \$40,750,701, with an estimated allowance for doubtful accounts of \$2,169,987, netting the full accrual government wide prior year revenue to \$39,946,591. As part of the settlement, the County received cash in the amount of \$2,817,906 in Fiscal Year 2023, \$5,966,590 in fiscal year 2024, and \$3,535,331 during fiscal year 2025. Per the terms of the memorandum of agreement (MOA), the County established a special revenue fund, the Opioid Settlement Fund, to account for these funds. The amounts the County has received, and expects to receive, qualify as an exchange or exchange-like transactions. See Note IV L Accounting Changes and Error Corrections on page 70.

#### ***13. Use of Estimates***

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

#### ***14. Change in Accounting Principle***

The County implemented Governmental Accounting Standards Board (GASB) Statement No. 101, Compensated Absences, effective July 1, 2024. This Statement provides guidance on the accounting and financial reporting for compensated absences. This new standard impacts accrued vacation, and for the first time requires the recognition of an estimated sick leave portion of the compensated absence liability for County employees. As a result of the implementation, the July 1, 2024 beginning balance will be increased by \$8.2 million. The ending compensated absence liability as of June 30, 2025 will be \$22.4 million, as compared to \$14.6 million for June 30, 2024, prior to the implementation of GASB Statement No 101. See Note IV L Accounting Changes and Error Corrections on page 70.

## 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)                     | \$ 5,067,216 |
| Accrued interest on property taxes receivable (net) | 919,740      |
| Special assessments receivable (net)                | -            |

|  |                     |
|--|---------------------|
| Net adjustment to increase total fund balances - total governmental funds to arrive at net position of governmental activities | <u>\$ 5,986,956</u> |
|--|---------------------|

2. "Prepaid expenses (assets) consumed in governmental activities are not financial resources when reported as expenditures in the funds using the purchases method."

|   |                 |
|---|-----------------|
| Contributions to LEOSSA pension plan in current fiscal year                       | \$ 830,933      |
| Contributions to NCLGERS pension plan in current fiscal year                      | 26,246,747      |
| Contributions to NCROD pension plan in current fiscal year                        | 35,350          |
| LEOSSA other pension plan related resources                                       | 1,415,223       |
| NCLGERS other pension plan related resources                                      | 47,429,566      |
| NCROD other pension plan related resources  | 197,965         |
| Unamortized bond refunding charges  | 912,857         |
| Subtotal  | 77,068,641      |
| Less: NCLGERS plan contributions and other resources of the Internal Service Fund | <u>(53,214)</u> |

|  |                      |
|--|----------------------|
| Net adjustment to increase total fund balances - total governmental funds to arrive at net position of governmental activities | <u>\$ 77,015,427</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   | \$ 1,186,995,000   |
| Plus: Issuance premiums (to be amortized against interest expense)             | 114,910,013        |
| Accrued interest payable   | 16,916,313         |
| Accrued arbitrage payable  | 4,098,289          |
| Yield reduction liability  | 388,515            |
| Limited obligation bonds payable   | 16,845,000         |
| Installment financings payable   | 12,609,476         |
| Leases payable   | 1,239,140          |
| IT Subscription Liability  | 2,680,487          |
| Accrued compensated absences payable   | 22,407,091         |
| Net pension liability - Law Enforcement Officers' Special Separation Allowance | 8,727,279          |
| Net pension liability - NC Local Government Employees' Retirement System       | 139,242,859        |
| Net other postemployment benefits liability - Health Care Benefits Plan        | <u>164,503,808</u> |
| Subtotal   | 1,691,563,270      |
| Less: accrued compensated absences payable of the Internal Service Fund        | (5,553)            |
| Less: NCLGERS net pension liability of the Internal Service Fund               | <u>(92,570)</u>    |

|  |                         |
|--|-------------------------|
| Net adjustment to decrease total fund balances - total governmental funds to arrive at net position of governmental activities | <u>\$ 1,691,465,147</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                             | \$ 540,585        |
| NCLGERS pension related resource deferrals                            | 635,343           |
| NCROD pension related resource deferrals                              | 10,008            |
| OPEB related resource deferrals                                       | <u>11,626,850</u> |
| Subtotal  | 12,812,786        |
| Less: NCLGERS pension resource deferrals of the Internal Service Fund | <u>(459)</u>      |

|  |                      |
|--|----------------------|
| Net adjustment to decrease total fund balances - total governmental funds to arrive at net position of governmental activities | <u>\$ 12,812,327</u> |
|--|----------------------|

## 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-)             | \$ 46,349,198       |
| Less: depreciation expense (net of Internal Service Fund amount of \$-0-) | <u>(15,029,704)</u> |

|   |               |
|---|---------------|
| Net adjustment to decrease net changes in fund balances - total governmental funds to arrive at change in net position of governmental activities | \$ 31,319,494 |
|---|---------------|

2. "The net effect of various miscellaneous transactions involving capital assets (i.e., 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. | 388,112        |
| Net adjustment to decrease net changes in fund balances - total governmental funds to arrive at change in net position of governmental activities   | <u>388,112</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)                     | \$ (1,077,802)   |
| Accrued interest on property taxes receivable (net) | (89,426)         |
| Oploid Settlement Funds                             | (6,423,331)      |
| 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 | \$ (7,770,866) |
|---|----------------|

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 | \$ (570,000,000) |
| Issuance of bond premium             | (46,577,055)     |
| Issuance Installment financing       | (10,688,976)     |
| Issuance of SBITA                    | (4,067,549)      |
| Principal repayments:                |                  |
| General obligation bonds             | 74,910,000       |
| GASB 87 Lease Payments               | 359,982          |
| Installment financing                | 1,920,500        |
| Software subscription payments       | 2,126,012        |

|   |                  |
|---|------------------|
| Net adjustment to increase net changes in fund balances - total governmental funds to arrive at change in net position of governmental activities | \$ (552,017,086) |
|---|------------------|

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   | \$ (7,165,168)  |
| Accrued arbitrage rebate   | (955,814)       |
| Yield reduction liability  | (388,244)       |
| Compensated absences   | 360,485         |
| Amortization of deferred charge on refunding                             | (322,316)       |
| Amortization of bond premiums and premium on put bond                    | 8,012,699       |
| Net other postemployment benefits obligation - Health Care Benefits Plan | 46,365,531      |
| Law Enforcement Officers' Special Separation Allowance pension expense   | 155,956         |
| NC Local Gov't Employees' Ret System pension expense                     | (17,846,275)    |
| NC Register of Deeds' Supplemental pension expense                       | <u>(62,109)</u> |

|   |               |
|---|---------------|
| Net adjustment to increase net changes in fund balances - total governmental funds to arrive at change in net position of governmental activities | \$ 28,154,745 |
|---|---------------|

### 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, 2025, the cash and investments included the following:

| Account Balances                 |                         | Ownership of Funds                   |                         |
|----------------------------------|-------------------------|--------------------------------------|-------------------------|
| Petty cash / cash on hand        | \$ 21,706               | Primary Government - Guilford County | \$ 982,744,985          |
| Component Unit - Authority Cash  | 137,358                 | Governmental Funds                   |                         |
| Demand deposits                  | 20,965,817              | Internal Service Fund                | 28,800,170              |
| Pooled investments               | <u>1,002,942,385</u>    | Total Governmental Activities        | 1,011,545,155           |
| Pooled Funds                     | 1,024,067,266           | Pension Trust Funds                  | 31,758,741              |
| Pension Trust Fund investments:  |                         |                                      |                         |
| LEOSSA Trust:                    |                         |                                      |                         |
| N.C. Capital Management          |                         |                                      |                         |
| Trust Government Portfolio       | 3,201,248               | Custodial Funds                      | 479,990                 |
| State Treasurer's Local          |                         |                                      |                         |
| Government LEOSSA Trust Fund     | 2,456,315               | Primary Government - Guilford County | 1,043,783,886           |
| OPEB Trust - State Treasurer's   |                         |                                      |                         |
| Local Government OPEB Trust Fund | <u>26,029,217</u>       | Component Unit - Authority           | 11,970,160              |
|                                  | <u>\$ 1,055,754,046</u> |                                      | <u>\$ 1,055,754,046</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 \$20,965,817 and a bank balance of \$27,124,553. Of the bank balance, \$500,000 was covered by Federal depository insurance, and \$26,624,553 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 \$137,358 and a bank balance of \$332,208, which was fully covered by Federal depository insurance.

## **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), the NC Investment Pool (NCIP) and North Carolina Cooperative Liquid Assets Security System (North Carolina Class).

At June 30, 2025, 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           | \$ 108,967,374          | 28.00                              |
| U.S. Government Agencies       | Fair Value-Level 2           | 90,635,633              | 10.91                              |
|                                |                              | <u>199,603,007</u>      | <u>20.23</u>                       |
| N.C. Capital Management Trust  |                              |                         |                                    |
| Government Portfolio           | Amortized Cost               | 148,537,531             | Demand                             |
| North Carolina Investment Pool | Amortized Cost               | 624,496,542             | Demand                             |
| North Carolina Class           | Amortized Cost               | 30,305,305              | Demand                             |
| Total Pooled Investments       |                              | <u>\$ 1,002,942,385</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 AAA by Standard & Poor's and AAA-mf by Moody's Investor Services as of June 30, 2025. The County's investments in the NC Investment Pool carried a credit rating of Aam by S&P and AAAmmf by Fitch Ratings. The County's investments in North Carolina Class carried a credit rating of AAA by S&P. 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.

*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, 2025, the following investment categories account for more than 5% of the County's investments as reported herein: U.S. Government Treasuries, 10.77%; Federal Home Loan Bank, 6.85%.

#### *LEOSSA Trust Funds*

At June 30, 2025, the Guilford County Law Enforcement Officers' Separation Allowance (LEOSSA) Fund had no pooled demand deposits (checking), \$3,201,248 invested in the N.C. Capital Management Trust (NCCMT) Government Portfolio, and \$2,456,315 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, 59.81% of the LEOSSA funds in the State Treasurer's (LEOSSA) Fund were invested in the State Treasurer's Short-Term Investment Fund (STIF) and 40.19% were invested in the BlackRock MSCI All Country World Index (ACWI) Equity Index Non-Lendable Class B Fund (the equities were split with 64% in domestic securities and 36% 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, 2025 of 2.1 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 \$44.33 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 2.1 years at June 30, 2025.

*Credit Risk.* The County does not have a formal investment policy regarding credit risk for the LEOSSA Fund. The County's investments in the NCCMT Cash Portfolio carried a credit rating of AAAm by Standard & Poor's and AAA-mf by Moodys Investor Services as of June 30, 2025. 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, 2025, the Guilford County Health Care Plan (the HC Plan) Fund had \$26,029,217 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, 15.12% of the HC Plan funds were invested in the State Treasurer's STIF, 4.29% were invested in the State Treasurer's Bond Index Fund (BIF), and 80.59% were invested in the BlackRock MSCI All Country World Index (ACWI) Equity Index Non-Lendable Class B Fund (the equities were split with 64% in domestic securities and 36% 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, 2025 of 2.1 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 8.11 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 \$44.33 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 2.1 years at June 30, 2025. The BIF is unrated and had a weighted average maturity of 8.11 years at June 30, 2025.

*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).

## B. Receivable

### Allowance

Receivables are recorded net of an allowance for estimated uncollectible accounts at June 30, 2025 in the County's individual funds as follows:

|  | General Fund         | County Building Construction Fund | Opioid Settlement Fund | Nonmajor Governmental Funds | Total Governmental Funds |
|--|----------------------|-----------------------------------|------------------------|-----------------------------|--------------------------|
| Allowance for uncollectible accounts on: |                      |                                   |                        |                             |                          |
| Property taxes                           | \$ 4,037,807         | \$ -                              | \$ -                   | \$ 110,918                  | \$ 4,148,725             |
| Accrued interest on property taxes       | 1,532,702            | -                                 | -                      | -                           | 1,532,702                |
| Service fees                             | 38,066,852           | -                                 | -                      | -                           | 38,066,852               |
| Opioid settlement                        | -                    | -                                 | 2,169,987              | -                           | 2,169,987                |
| Special assessments                      | -                    | 464,620                           | -                      | -                           | 464,620                  |
|  | <u>\$ 43,637,361</u> | <u>\$ 464,620</u>                 | <u>\$ 2,169,987</u>    | <u>\$ 110,918</u>           | <u>\$ 46,382,886</u>     |

## C. Capital Assets

Capital asset activity for the fiscal year ended June 30, 2025 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, 2025 follows:

#### Primary Government - Governmental Activities:

A summary of changes in capital assets, net of accumulated depreciation, for the fiscal year ended June 30, 2025 follows:

|  | Balance June 30, 2024 | Increases            | Decreases           | Transfers          | Balance June 30, 2025 |
|--|-----------------------|----------------------|---------------------|--------------------|-----------------------|
| Non-depreciable capital assets:              |                       |                      |                     |                    |                       |
| Land   | \$ 54,123,946         | \$ -                 | \$ -                | \$ -               | \$ 54,123,946         |
| Construction in progress                     | 14,353,558            | 28,574,973           | -                   | (2,255,716)        | 40,672,815            |
| Intangibles - non-depreciable                | 389,000               | -                    | -                   | -                  | 389,000               |
| Total non-depreciable capital assets         | <u>68,866,504</u>     | <u>28,574,973</u>    | <u>-</u>            | <u>(2,255,716)</u> | <u>95,185,761</u>     |
| Depreciable capital assets:                  |                       |                      |                     |                    |                       |
| Buildings                                    | 292,772,402           | -                    | -                   | 1,905,828          | 294,678,230           |
| Improvements other than buildings            | 29,890,060            | 17,156               | -                   | 349,888            | 30,257,104            |
| Machinery and equipment                      | 43,232,482            | 8,560,474            | (662,264)           | -                  | 51,130,692            |
| Vehicles                                     | 44,467,044            | 5,129,047            | (688,914)           | -                  | 48,907,177            |
| Intangibles - depreciable                    | 11,490,406            | -                    | -                   | -                  | 11,490,406            |
| Right to use assets - leases                 | 1,954,635             | -                    | -                   | -                  | 1,954,635             |
| Right to use assets - software               | 5,057,318             | 4,067,549            | (3,975,730)         | -                  | 5,149,137             |
| Total depreciable capital assets             | <u>428,864,347</u>    | <u>17,774,226</u>    | <u>(5,326,908)</u>  | <u>2,255,716</u>   | <u>443,567,381</u>    |
| Less accumulated depreciation for:           |                       |                      |                     |                    |                       |
| Buildings                                    | (116,073,146)         | (6,003,939)          | -                   | -                  | (122,077,085)         |
| Improvements other than buildings            | (21,399,557)          | (870,876)            | -                   | -                  | (22,270,433)          |
| Machinery and equipment                      | (30,655,722)          | (2,375,107)          | 567,913             | -                  | (32,462,916)          |
| Vehicles                                     | (38,426,607)          | (3,590,350)          | 688,914             | -                  | (41,328,043)          |
| Intangibles                                  | (10,186,949)          | (234,849)            | -                   | -                  | (10,421,798)          |
| Right to use assets - leases                 | (328,254)             | (413,447)            | -                   | -                  | (741,701)             |
| Right to use assets - software               | (4,179,384)           | (1,541,135)          | 3,681,969           | -                  | (2,038,550)           |
| Total accumulated depreciation               | <u>(221,249,619)</u>  | <u>(15,029,703)</u>  | <u>4,938,796</u>    | <u>-</u>           | <u>(231,340,526)</u>  |
| Total depreciable capital assets (net)       | <u>207,614,728</u>    | <u>2,744,523</u>     | <u>(388,112)</u>    | <u>2,255,716</u>   | <u>212,226,855</u>    |
| Governmental activities capital assets (net) | <u>\$ 276,481,232</u> | <u>\$ 31,319,496</u> | <u>\$ (388,112)</u> | <u>\$ -</u>        | <u>\$ 307,412,616</u> |

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

| <u>Function / Program</u>   |                          |
|---|--------------------------|
| General government  | \$ 4,748,810             |
| Human services  | 1,466,128                |
| Public safety   | 7,802,576                |
| Environmental protection  | 39,194                   |
| Culture - recreation  | <u>972,995</u>           |
| <br>Total governmental activities depreciation and amortization expense | <br><u>\$ 15,029,703</u> |

Guilford County's construction in progress at June 30, 2025 is composed of the following:

| Project Name                           | Project Authorization <sup>(1)</sup> | Expended to<br>June 30, 2025 | Placed in Service<br>to<br>June 30, 2025 | Remaining CIP<br>Balance<br>June 30, 2025 | Estimated<br>Costs to<br>Complete |
|--|--------------------------------------|------------------------------|--|---|-----------------------------------|
| Northeast Park                         | 3,500,727                            | 3,500,727                    | \$ 3,500,727                             | \$ -                                      | \$ -                              |
| High Point Courthouse Renovations      | 968,626                              | 881,094                      | 881,094                                  | -   | 87,532                            |
| Hagan-Stone Park                       | 64,000                               | 35,094                       | 35,094                                   | -   | 28,906                            |
| Law Enforcement Special Op Bld         | 3,950,000                            | 3,918,573                    | 3,918,573                                | -   | 31,427                            |
| Hagan-Stone Park Swimming Pool         | 2,000,000                            | 1,988,548                    | 1,988,548                                | -   | 11,452                            |
| Bryan Park Phase I                     | 500                                  | -                            | -  | -   | 500                               |
| Bryan Park Expansion                   | 1,100,000                            | -                            | -  | -   | 1,100,000                         |
| Bur Mil Park Clubhouse Renovation      | 1,236,101                            | 1,232,698                    | 1,224,269                                | 8,429                                     | 3,403                             |
| County Animal Shelter Replacement      | 14,160,278                           | 13,799,756                   | 13,799,756                               | -   | 360,522                           |
| High Point Parking Deck Repairs        | 2,441,174                            | 2,222,992                    | 2,222,992                                | -   | 218,182                           |
| Mental Health Facility                 | 17,288,491                           | 17,097,323                   | 17,097,323                               | -   | 191,168                           |
| Old Courthouse Renovations             | 4,500,000                            | 3,136,179                    | 3,136,179                                | -   | 1,363,821                         |
| Bur Mil Park Improvements              | 137,692                              | 137,692                      | 122,664                                  | 15,028                                    | -                                 |
| Law Enforcement Admin Bld Reno         | 33,401,305                           | 27,964,278                   | -  | 27,964,278                                | 5,437,027                         |
| BB&T Parking Garage (Truist Building)  | 879,944                              | 790,368                      | 771,157                                  | 19,211                                    | 89,576                            |
| GSO Governmental Plaza Deck Repairs    | 9,130,000                            | 7,636,182                    | -  | 7,636,182                                 | 1,493,818                         |
| Greensboro Detention Center Renovation | 2,240,000                            | 1,803,677                    | 1,803,677                                | -   | 436,323                           |
| Greensboro Courthouse Renovation       | 2,400,000                            | 1,184,210                    | -  | 1,184,210                                 | 1,215,790                         |
| HP Courthouse Plaza Repairs            | 1,020,000                            | 349,888                      | 349,888                                  | -   | 670,112                           |
| HP Courthouse Renovation               | 700,000                              | 143,307                      | -  | 143,307                                   | 556,693                           |
| Independence Center Renovation         | 600,000                              | -                            | -  | -   | 600,000                           |
| Greensboro Public Health Renovation    | 1,500,000                            | 315,551                      | -  | 315,551                                   | 1,184,449                         |
| DSS Facility Repair & Renovation       | 417,000                              | -                            | -  | -   | 417,000                           |
| HP Detention Center Renovation         | 2,010,000                            | 1,262,408                    | -  | 1,262,408                                 | 747,592                           |
| Detention Center Shower Pods Reno      | 400,000                              | 319,095                      | -  | 319,095                                   | 80,905                            |
| Juvenile Detention Facility Securit    | 187,814                              | -                            | -  | -   | 187,814                           |
| Hagan-Stone Park Repairs               | 1,000,000                            | -                            | -  | -   | 1,000,000                         |
| Lees Chapel Rd Facility                | 5,300,562                            | 1,805,116                    | -  | 1,805,116                                 | 3,495,446                         |
|  | <u>\$ 112,534,214</u>                | <u>\$ 91,524,756</u>         | <u>\$ 50,851,941</u>                     | <u>\$ 40,672,815</u>                      | <u>\$ 21,009,458</u>              |

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

**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, 2025 follows:

|  | Balance<br>June 30, 2024 | Increases   | Decreases  | Balance<br>June 30, 2025 |
|--|--------------------------|-------------|------------|--------------------------|
| Depreciable capital assets:                            |                          |             |            |                          |
| Furniture, fixtures, and equipment                     | \$ 307,987               | \$ -        | \$ (4,603) | \$ 303,384               |
| Vehicles   | 114,712                  | -           | -          | 114,712                  |
| Right to use assets                                    |                          |             |            |                          |
| Leased Vehicle   | 16,635                   | -           | (16,635)   | -                        |
| Subscription-Based Information Technology Arrangements | 48,000                   | -           | (48,000)   | -                        |
| Total depreciable capital assets                       | 487,334                  | -           | (69,238)   | 418,096                  |
| Less accumulated depreciation for:                     |                          |             |            |                          |
| Furniture, fixtures, equipment and vehicles            | (384,801)                | (25,725)    | 4,603      | (405,923)                |
| Less accumulated amortization for:                     |                          |             |            |                          |
| Lease Vehicle  | (12,477)                 | (4,158)     | 16,635     | -                        |
| Subscription-Based Information Technology Arrangements | (48,000)                 | -           | 48,000     | -                        |
| Total accumulated amortization                         | (445,278)                | (29,883)    | 69,238     | (405,923)                |
| Total depreciable capital assets, net                  | \$ 42,056                | \$ (29,883) | \$ -       | \$ 12,173                |

**D. Accounts Payable and Accrued Liabilities**

**Primary Government – Governmental Activities**

Accounts payable and accrued liabilities at June 30, 2025 includes the following balances:

|  | Vendors       | Salaries,<br>Benefits<br>Accrued &<br>Withheld | Accrued<br>Interest | Due to<br>Gov. Units<br>Districts<br>& Agencies | Other         | Total          |
|--|---------------|--|---------------------|---|---------------|----------------|
|  |               |  |                     |   |               |                |
| Major Governmental Funds:  |               |  |                     |   |               |                |
| General  | \$ 14,873,949 | \$ 11,317,881                                  | \$ -                | \$ -  | \$ -          | \$ 26,191,830  |
| County Building Construction   | 2,791,017     | -  | -                   | -   | -             | 2,791,017      |
| School Capital Outlay (1)  | -             | -  | -                   | 19,476,083                                      | -             | 19,476,083     |
| Community Development  | 1,090,209     | -  | -                   | -   | 26,904,984    | 27,995,193     |
| Debt Service   | 27,200        | -  | -                   | -   | -             | 27,200         |
| Opioid   | 89,069        | -  | -                   | -   | -             | 89,069         |
| Nonmajor Governmental Funds  | 2,310,743     | 12,705   | -                   | 916,393   | -             | 3,239,841      |
| Internal Service Fund (2)  | -             | -  | -                   | -   | 10,092,169    | 10,092,169     |
| Reconciliation of balances in<br>fund financial statements to<br>government-wide financial<br>statements | -             | -  | 16,916,313          | -   | -             | 16,916,313     |
| Total - Governmental Activities  | \$ 21,182,187 | \$ 11,330,586                                  | \$ 16,916,313       | \$ 20,392,476                                   | \$ 36,997,153 | \$ 106,818,715 |

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

(2) See Note IV. E. 4.

## E. Long-term Liabilities

### Primary Government – Governmental Activities

A summary of changes in long-term liabilities for the fiscal year ended June 30, 2025 follows:

|   | Balance<br>June 30, 2024 | Restatement          | Balance<br>June 30, 2024,<br>Restated | Additions             | Reductions              | Balance<br>June 30, 2025 | Current Portion of<br>Balance |
|---|--------------------------|----------------------|---------------------------------------|-----------------------|-------------------------|--------------------------|-------------------------------|
| <b>Bonds payable:</b>                       |                          |                      |                                       |                       |                         |                          |                               |
| General obligation bonds                    | \$ 691,905,000           | \$ -                 | 691,905,000                           | \$ 570,000,000        | \$ (74,910,000)         | \$ 1,186,995,000         | \$ 57,795,000                 |
| Plus bond issuance premiums                 | 76,345,657               | —                    | 76,345,657                            | 46,577,055            | (8,012,699)             | 114,910,013              | —                             |
| <b>Total bonds payable</b>                  | <b>768,250,657</b>       | <b>—</b>             | <b>768,250,657</b>                    | <b>616,577,055</b>    | <b>(82,922,699)</b>     | <b>1,301,905,013</b>     | <b>57,795,000</b>             |
| Limited obligation bonds                    | 16,845,000               | —                    | 16,845,000                            | —                     | —                       | 16,845,000               | —                             |
| Installment financings                      | 3,841,000                | —                    | 3,841,000                             | 10,688,976            | (1,920,500)             | 12,609,476               | 4,023,665                     |
| Leases payable                              | 1,599,122                | —                    | 1,599,122                             | —                     | (359,982)               | 1,239,140                | 361,961                       |
| SBITA Liability                             | 738,950                  | —                    | 738,950                               | 4,067,549             | (2,126,012)             | 2,680,487                | 1,324,875                     |
| Accrued arbitrage rebate                    | —                        | 3,142,475            | 3,142,475                             | 955,814               | —                       | 4,098,289                | —                             |
| Yield Reduction Liability                   | —                        | 271                  | 271                                   | 388,244               | —                       | 388,515                  | —                             |
| Compensated absences <sup>1</sup>           | 14,555,397               | 8,228,397            | 22,783,794                            | —                     | (376,703)               | 22,407,091               | 2,920,887                     |
| Net pension liability - LGERS               | 133,686,216              | —                    | 133,686,216                           | 5,556,643             | —                       | 139,242,859              | —                             |
| Net pension liability - LEOSSA              | 8,287,628                | —                    | 8,287,628                             | 2,553,914             | (2,114,263)             | 8,727,279                | —                             |
| Net other postemployment benefits liability | 214,281,224              | —                    | 214,281,224                           | 11,705,431            | (61,482,847)            | 164,503,808              | —                             |
| <b>Total</b>                                | <b>\$ 1,162,085,194</b>  | <b>\$ 11,371,143</b> | <b>\$ 1,173,456,337</b>               | <b>\$ 652,493,826</b> | <b>\$ (151,303,006)</b> | <b>\$ 1,674,646,957</b>  | <b>\$ 66,426,388</b>          |

1 Restated for GASB Statement 101, Compensated Absences implementation.

Changes in current year beginning balance and ending balance are presented on a net basis.

Liability calculation for compensated absences incorporates last-in, first-out (LIFO) leave flow assumption.

For beginning balance, pay rates effective as of June 30, 2024

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 \$7,337 of the compensated absences balance and \$100,570 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, 2025 is \$1,335,279,116. 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, 2025, such statutory limit for the County was about \$5.9 billion providing a debt margin of approximately \$3.5 billion.

Bonds authorized and unissued at June 30, 2025 are as follows:

| For Additions and/or<br>Improvements to | Date<br>Approved | Amount           |
|---|------------------|------------------|
| Public Schools                          | 5/17/2022        | 1,130,000,000    |
|   |                  | \$ 1,130,000,000 |

Long-term liabilities outstanding as of June 30, 2025 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 2025 through 2030; interest at 4.991% to 5.461%.                      | \$ 49,500,000           |
| 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 \$7,520,000 to \$7,615,000 through February 2028, interest at 3.00% to 5.00%.                               | 30,205,000              |
| 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%.  | 16,510,000              |
| 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%.                                     | 103,215,000             |
| November 2017 \$179,785,000 General Obligation Refunding Serial Bonds due in annual installments of \$270,000 to \$18,305,000 through March 2030; interest at 3.00% to 5.00%.                        | 44,640,000              |
| 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%.  | 31,100,000              |
| 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%.                   | 36,680,000              |
| April 2022 \$120,000,000 General Obligation School Serial Bonds due in annual installments of \$6,350,000 to \$6,355,000 through March 2042; interest at 2.625% to 5.00%.                            | 108,000,000             |
| 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%.   | 180,000,000             |
| February 2025 \$570,000,000 General Obligation School Serial Bonds due in annual installments of \$31,665,000 to \$31,670,000 through March 2045; interest at 3.00% to 5.00%.                        | 570,000,000             |
| <b>Total general obligation bonds</b>  | <b>\$ 1,186,995,000</b> |

**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. | \$ 16,845,000 |
|--|---------------|

**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.          | \$ 846,500           |
| For \$4,295,000 vehicle financing obligation due in annual installments of \$1,074,000 plus interest at 3.70% through April 2026.           | 1,074,000            |
| For \$2,746,000 vehicle financing obligation due in annual installments of \$654,000 to \$721,000 plus interest at 3.40% through June 2029. | 2,746,000            |
| For \$7,942,976 equipment financing obligation due in annual installments of \$1,811,365 plus interest at 4.56% through September 2029.     | 7,942,976            |
| <b>Total obligations under Installment Financings</b>   | <b>\$ 12,609,476</b> |

## Debt Service Requirements

As of June 30, 2025, aggregate debt service requirements on the County's debt are as follows, including interest payments of \$480,519,331.

| Year Ended<br>June 30 | General Obligation Bonds |                       | Limited Obligation Bonds and<br>Installment Financings |                     | Leases Payable      |                   | IT Subscription Payable |                  |
|-----------------------|--------------------------|-----------------------|--|---------------------|---------------------|-------------------|-------------------------|------------------|
|                       | Principal                | Interest              | Principal  | Interest            | Principal           | Interest          | Principal               | Interest         |
| 2026                  | \$ 57,795,000            | \$ 52,148,389         | \$ 4,023,665   | \$ 1,269,322        | \$ 361,961          | \$ 86,207         | \$ 1,324,875            | \$ 62,187        |
| 2027                  | 68,015,000               | 50,130,538            | 2,189,247  | 1,136,071           | 389,869             | 61,669            | 1,355,612               | 31,450           |
| 2028                  | 84,445,000               | 46,866,743            | 2,281,343  | 1,044,053           | 316,338             | 34,947            | -                       | -                |
| 2029                  | 78,540,000               | 42,771,136            | 2,377,589  | 948,102             | 170,972             | 7,266             | -                       | -                |
| 2030                  | 70,280,000               | 38,899,028            | 1,737,632  | 842,539             | -                   | -                 | -                       | -                |
| 2031-2035             | 334,155,000              | 144,673,441           | 16,845,000   | 1,537,611           | -                   | -                 | -                       | -                |
| 2036-2040             | 278,430,000              | 75,146,051            | -  | -                   | -                   | -                 | -                       | -                |
| 2041-2045             | 215,335,000              | 22,822,581            | -  | -                   | -                   | -                 | -                       | -                |
|                       | <u>\$ 1,186,995,000</u>  | <u>\$ 473,457,907</u> | <u>\$ 29,454,476</u>                                   | <u>\$ 6,777,698</u> | <u>\$ 1,239,140</u> | <u>\$ 190,089</u> | <u>\$ 2,680,487</u>     | <u>\$ 93,637</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 \$2,285,011 in fiscal year 2026 and would provide a total rebate of \$12,894,897 over the remaining life of the bonds. Historically, some amounts received through fiscal 2025 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, 2025 follows:

|  | Balance<br>June 30, 2024 |          | Additions | Reductions | Balance<br>June 30, 2025 |      | Current Portion<br>of Balance |
|--|--------------------------|----------|-----------|------------|--------------------------|------|-------------------------------|
|  | Leases payable           | \$ 4,385 | \$ -      | \$ (4,385) | \$ -                     | \$ - |                               |
|  |                          |          |           |            |                          |      |                               |

## F. Deferred Outflows and Deferred Inflows of Resources

### 1. Related to Pension Plans and Other Benefits

At June 30, 2025, 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                       |
|---|-----------------------------|----------------------------|--------------------------|-----------------------------|-----------------------------|
| <b>Deferred Outflows of Resources</b>   |                             |                            |                          |                             |                             |
| Differences between expected and actual experience  | \$ 24,400,622               | \$ 1,387,324               | \$ 9,928                 | \$ -                        | \$ 25,797,874               |
| Changes of assumptions  | -                           | 2,789                      | -                        | -                           | 2,789                       |
| Net difference between projected and actual earnings on plan investments                                    | 18,929,984                  | 25,110                     | 174,615                  | -                           | 19,129,709                  |
| Changes in proportion and differences between County contributions and proportionate share of contributions | 4,098,960                   | -                          | 13,422                   | -                           | 4,112,382                   |
| County contributions subsequent to the measurement date   | <u>26,246,747</u>           | <u>830,933</u>             | <u>35,350</u>            | <u>-</u>                    | <u>27,113,030</u>           |
| <b>Total</b>  | <u><u>\$ 73,676,313</u></u> | <u><u>\$ 2,246,156</u></u> | <u><u>\$ 233,315</u></u> | <u><u>\$ -</u></u>          | <u><u>\$ 76,155,784</u></u> |
| <br><b>Deferred Inflows of Resources</b>  |                             |                            |                          |                             |                             |
| Differences between expected and actual experience  | \$ 164,060                  | \$ 540,585                 | \$ 8,083                 | \$ 5,043,134                | \$ 5,755,862                |
| Changes of assumptions  | -                           | -                          | -                        | 4,092,372                   | 4,092,372                   |
| Net difference between projected and actual earnings on plan investments                                    | -                           | -                          | -                        | 2,491,344                   | 2,491,344                   |
| Changes in proportion and differences between County contributions and proportionate share of contributions | <u>\$ 471,283</u>           | <u>-</u>                   | <u>1,925</u>             | <u>-</u>                    | <u>473,208</u>              |
| <b>Total</b>  | <u><u>\$ 635,343</u></u>    | <u><u>\$ 540,585</u></u>   | <u><u>\$ 10,008</u></u>  | <u><u>\$ 11,626,850</u></u> | <u><u>\$ 12,812,786</u></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.

## 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, 2025 is composed of the following:

|  | Major Governmental  |                                   |                        |                                       | Government Wide      |                         |
|--|---------------------|-----------------------------------|------------------------|---------------------------------------|----------------------|-------------------------|
|  | General Fund        | County Building Construction Fund | Opioid Settlement Fund | Nonmajor Governmental and Other Funds | Total                | Governmental Activities |
|  |                     |                                   |                        |                                       |                      |                         |
| <b>Governmental Funds:</b>   |                     |                                   |                        |                                       |                      |                         |
| Property tax collections not yet earned                              | \$ 1,014,424        | \$ -                              | \$ -                   | \$ 13,670                             | \$ 1,028,094         | \$ 1,028,094            |
| Federal, State and private foundation grants received in advance     | 2,795               | -                                 | 23,372,887             | 39,218                                | 23,414,900           | 42,013                  |
| Total unavailable resources  | 1,017,219           | -                                 | 23,372,887             | 52,888                                | 24,442,994           | 1,070,107               |
| <b>Unavailable revenues:</b>   |                     |                                   |                        |                                       |                      |                         |
| Property taxes receivable (net)                                      | 4,859,310           | -                                 | -                      | 199,119                               | 5,058,429            | -                       |
| Accrued interest on property taxes receivable (net)                  | 919,740             | -                                 | -                      | -                                     | 919,740              | -                       |
| Other receivables  | 675,803             | -                                 | -                      | -                                     | 675,803              | 675,803                 |
| Total deferred inflows of resources - Governmental Funds             | <u>\$ 7,471,872</u> | <u>\$ -</u>                       | <u>\$ 23,372,887</u>   | <u>\$ 252,007</u>                     | <u>\$ 31,096,788</u> | <u>\$ 1,745,710</u>     |
| <b>Internal Service Fund:</b>  |                     |                                   |                        |                                       |                      |                         |
| Deferred unearned revenues:  |                     |                                   |                        |                                       |                      |                         |
| Service fees collected in advance from internal sources <sup>1</sup> |                     |                                   |                        | \$ 409,457                            | \$ 409,457           |                         |
| Total Deferred revenues - Internal Service Fund                      |                     |                                   |                        | <u>\$ 409,457</u>                     | <u>\$ 409,457</u>    |                         |
| Total deferred revenues - Governmental Activities                    |                     |                                   |                        |                                       |                      | <u>\$ 1,745,710</u>     |

<sup>1</sup>The 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.

## 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, 2025:

| Net position restricted for stabilization by State statute      | Amount                         |
|---|--------------------------------|
| Reserved for encumbrances                                       | \$ 60,118,233                  |
| Reserved by State statute                                       | <u>89,984,662</u>              |
| Net position restricted for stabilization by State statute      | <u><u>\$ 150,102,895</u></u>   |
| Net position restricted for other purposes                      | Amount                         |
| Rural Fire Districts  | \$ 2,074,755                   |
| Net pension asset - Register of Deeds Supplemental Pension Fund | 452,156                        |
| Guilford County Schools capital outlay                          | 10,297,667                     |
| Register of Deeds automation enhancement                        | 619,888                        |
| Self-funded insurance deposits                                  | 1,012,213                      |
| Other   | <u>106,013,221</u>             |
| Net position restricted for other purposes                      | <u><u>\$ 120,469,900</u></u>   |
| Unrestricted net position (deficit)                             | Amount                         |
| Water and sewer   | \$ (209,884)                   |
| Guilford County Schools   | (713,092,465)                  |
| Guilford Technical Community College                            | (43,155,763)                   |
| Other   | <u>(35,282,480)</u>            |
| Unrestricted net position                                       | <u><u>\$ (791,740,592)</u></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.

The following are details of Guilford County's fund balances as of June 30, 2025:

|   | General              | County Building Construction | School Capital Outlay | Community Development Fund | Debt Service        | Opioid Fund         | Nonmajor Governmental Funds | Total Governmental Funds |
|---|----------------------|------------------------------|-----------------------|----------------------------|---------------------|---------------------|-----------------------------|--------------------------|
| Non spendable:                                |                      |                              |                       |                            |                     |                     |                             |                          |
| Prepays reserve (1)                           | \$ 444,222           | \$ -                         | \$ -                  | \$ -                       | \$ -                | \$ -                | \$ -                        | \$ 444,222               |
| Total non spendable                           | <u>444,222</u>       | <u>-</u>                     | <u>-</u>              | <u>-</u>                   | <u>-</u>            | <u>-</u>            | <u>-</u>                    | <u>444,222</u>           |
| Restricted:                                   |                      |                              |                       |                            |                     |                     |                             |                          |
| Total state statute (1)                       | 88,696,045           | 4,308,845                    | 13,931,576            | 25,092,864                 | 8,079,995           | 6,247,834           | 3,301,514                   | 149,658,673              |
| Public Health programs                        | 19,288,980           | -                            | -                     | -                          | -                   | -                   | -                           | 19,288,980               |
| Child Support Incentives                      | 1,115,702            | -                            | -                     | -                          | -                   | -                   | -                           | 1,115,702                |
| Representative Payee                          | -                    | -                            | -                     | -                          | -                   | -                   | 760,472                     | 760,472                  |
| Law Enforcement                               | 1,352,126            | -                            | -                     | -                          | -                   | -                   | -                           | 1,352,126                |
| Register of Deeds automation enhancement      | 619,888              | -                            | -                     | -                          | -                   | -                   | -                           | 619,888                  |
| Debt service                                  | -                    | -                            | -                     | -                          | 58,968,486          | -                   | -                           | 58,968,486               |
| Public building projects                      | -                    | 21,663,303                   | -                     | -                          | -                   | -                   | -                           | 21,663,303               |
| Law Enforcement projects                      | -                    | -                            | -                     | -                          | -                   | -                   | -                           | -                        |
| Park projects                                 | -                    | 1,870,009                    | -                     | -                          | -                   | -                   | -                           | 1,870,009                |
| Guilford County Schools projects              | -                    | -                            | 465,965,733           | -                          | -                   | -                   | -                           | 465,965,733              |
| Other   | 201,505              | 4,814,472                    | -                     | 1,812,121                  | -                   | 1,062,639           | -                           | 7,890,737                |
| Total restricted                              | <u>111,274,248</u>   | <u>32,656,629</u>            | <u>479,897,309</u>    | <u>26,904,985</u>          | <u>67,048,481</u>   | <u>7,310,473</u>    | <u>4,061,986</u>            | <u>729,154,089</u>       |
| Committed:                                    |                      |                              |                       |                            |                     |                     |                             |                          |
| County building projects                      | -                    | 8,909,792                    | -                     | -                          | -                   | -                   | -                           | 8,909,792                |
| Guilford County Schools projects              | 158,210,822          | -                            | 2,456,226             | -                          | -                   | -                   | -                           | 160,667,048              |
| Guilford Technical Community College projects | -                    | -                            | 227,268               | -                          | -                   | -                   | -                           | 227,268                  |
| ARPA Enabled Sub Fund                         | 17,130,524           | -                            | -                     | -                          | -                   | -                   | -                           | 17,130,524               |
| Debt Service                                  | -                    | -                            | -                     | -                          | 14,503,698          | -                   | -                           | 14,503,698               |
| Local Fiscal Recovery                         | -                    | -                            | -                     | 7,690,759                  | -                   | -                   | -                           | 7,690,759                |
| Tax Revaluation                               | -                    | -                            | -                     | -                          | -                   | -                   | 485,523                     | 485,523                  |
| Total committed                               | <u>175,341,346</u>   | <u>8,909,792</u>             | <u>2,683,494</u>      | <u>7,690,759</u>           | <u>14,503,698</u>   | <u>-</u>            | <u>485,523</u>              | <u>209,614,612</u>       |
| Assigned:                                     |                      |                              |                       |                            |                     |                     |                             |                          |
| Animal Shelter - Have A Heart & Maddie's Fund | 313,329              | -                            | -                     | -                          | -                   | -                   | -                           | 313,329                  |
| Social Services - Team HOPE                   | 20,899               | -                            | -                     | -                          | -                   | -                   | -                           | 20,899                   |
| Law Enforcement                               | 7,830                | -                            | -                     | -                          | -                   | -                   | -                           | 7,830                    |
| Family Justice Center                         | 147,918              | -                            | -                     | -                          | -                   | -                   | -                           | 147,918                  |
| Cooperative Extension                         | 247,187              | -                            | -                     | -                          | -                   | -                   | -                           | 247,187                  |
| Other   | 245,920              | -                            | -                     | -                          | -                   | -                   | -                           | 245,920                  |
| Appropriated in subsequent year's budget (2)  | 21,768,162           | -                            | -                     | -                          | -                   | -                   | -                           | 21,768,162               |
| Total assigned                                | <u>22,751,245</u>    | <u>-</u>                     | <u>-</u>              | <u>-</u>                   | <u>-</u>            | <u>-</u>            | <u>-</u>                    | <u>22,751,245</u>        |
| Unassigned                                    | <u>58,185,646</u>    | <u>-</u>                     | <u>(5,718,741)</u>    | <u>(26,717,220)</u>        | <u>-</u>            | <u>-</u>            | <u>(984,400)</u>            | <u>24,765,285</u>        |
| Total fund balance (deficit) (3)              | <u>\$367,996,704</u> | <u>\$41,500,421</u>          | <u>\$476,862,062</u>  | <u>\$ 7,878,524</u>        | <u>\$81,552,150</u> | <u>\$ 7,310,473</u> | <u>\$ 3,563,109</u>         | <u>\$ 986,729,452</u>    |
| Encumbrances included in (1) above            | <u>\$ 30,357,723</u> | <u>\$ 4,186,332</u>          | <u>\$ -</u>           | <u>\$ 25,092,864</u>       | <u>\$ 1,953</u>     | <u>\$ 471,834</u>   | <u>\$ 27,527</u>            | <u>\$ 60,118,233</u>     |

(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.

Computation of fund balance that is available for appropriation as of June 30, 2025 under North Carolina General Statute 159.8(a):

|   | <u>General</u>            |
|---|---------------------------|
| Total fund balance  | \$ 367,996,704            |
| Less reserves by State statute:   |                           |
| Non spendable   | (444,222)                 |
| Restricted  | <u>(88,696,045)</u>       |
| <br>Fund balance available for appropriation                                | <br><u>\$ 278,856,437</u> |
| <br>Available for restricted purposes:                                      |                           |
| Total restricted sources  | \$ 22,578,201             |
| Appropriated in subsequent year's budget                                    | <u>(8,328,474)</u>        |
| Available for restricted purposes   | <u>14,249,727</u>         |
| <br>Available for committed purposes:                                       |                           |
| Total committed sources   | 175,341,346               |
| Appropriated in subsequent year's budget                                    | -                         |
| Available for committed purposes  | <u>175,341,346</u>        |
| <br>Available for assigned purposes:  |                           |
| Total assigned  | 22,751,245                |
| Appropriated in subsequent year's budget:                                   |                           |
| From Assigned sources   | (60,000)                  |
| From unassigned sources   | <u>(21,768,162)</u>       |
| Available for assigned purposes   | <u>923,083</u>            |
| <br>Available for unassigned purposes:                                      |                           |
| Total unassigned  | 58,185,646                |
| Board minimum - 8% of subsequent year's budget                              | <u>(67,781,506)</u>       |
| Available for unassigned purposes   | <u>(9,595,861)</u>        |
| <br>Fund balance available for appropriation                                | 278,856,437               |
| Appropriated in subsequent year's budget:                                   | (21,768,162)              |
| Board minimum - 8% of subsequent year's budget                              | <u>(67,781,506)</u>       |
| Total available for restricted, committed, assigned and unassigned purposes | <u>\$ 189,306,769</u>     |

## H. Interfund Transfers

The following is a summary of interfund transfers for Guilford County for the fiscal year ended June 30, 2025:

| Transfers In                 | Transfers Out        |                              |                       |                       |                     |                      | Total |  |
|------------------------------|----------------------|------------------------------|-----------------------|-----------------------|---------------------|----------------------|-------|--|
|                              | Major Governmental   |                              |                       |                       |                     |                      |       |  |
|                              | General              | County Building Construction | School Capital Outlay | Community Development | Opioid Settlement   |                      |       |  |
| Major Governmental Funds:    |                      |                              |                       |                       |                     |                      |       |  |
| County Building Construction | \$ 973,452           | \$ -                         | \$ -                  | \$ -                  | \$ 4,814,472        | \$ 5,787,924         |       |  |
| Debt Service                 | 66,143,700           | 2,052,512                    | 4,000,000             | -                     | -                   | 72,196,212           |       |  |
| Nonmajor Governmental Funds: |                      |                              |                       |                       |                     |                      |       |  |
| Tax Revaluation Fund         | 450,000              | -                            | -                     | -                     | -                   | 450,000              |       |  |
| Grants Fund                  | 651,620              | -                            | -                     | -                     | -                   | 651,620              |       |  |
| Rural Fire Districts Fund    | -                    | -                            | -                     | 2,264,349             | -                   | 2,264,349            |       |  |
| Total                        | <u>\$ 68,218,772</u> | <u>\$ 2,052,512</u>          | <u>\$ 4,000,000</u>   | <u>\$ 2,264,349</u>   | <u>\$ 4,814,472</u> | <u>\$ 81,350,105</u> |       |  |

Transfers of \$973 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 Debt Service Fund are for funding debt service payments of the County totaling \$66.144 million during FY2025.

Transfers of \$450 thousand from the General Fund to the Tax Revaluation Fund are for funding the 2027 tax revaluation.

Transfers of \$651.6 thousand from the General Fund to the Grants Fund.

Transfers of \$2 million from the County Building Construction Fund to the Debt Service Fund are to fund the debt service of capital expenditures.

Transfers from 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 FY2025.

Transfers from the Community Development Fund to the Rural Fire Districts Fund are for supporting the Rural Fire Districts operations.

Transfers of \$4,814 thousand from the Opioid Settlement Fund to the County Building Construction Fund for upfit of substance abuse facility.

There were no interfund receivables or payables at June 30, 2025.

## 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](http://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.

### **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, 2025 was 14.90% of compensation for law enforcement officers and 13.60% 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, 2025, \$26,246,747. 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, 2025, the County reported a liability \$139,242,859 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2024. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2023. The total pension liability was then rolled forward to the measurement date of June 30, 2024, 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, 2025, the County's proportion was 2.065% (measured as of June 30, 2024), which was an increase of 0.046% from its proportion as of June 30, 2024 (measured as of June 30, 2023).

For the year ended June 30, 2025, the County recognized pension expense of \$43,946,905. At June 30, 2025, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

|   | Deferred<br>Outflows of<br>Resources | Deferred<br>Inflows of<br>Resources |
|---|--------------------------------------|-------------------------------------|
| Differences between expected and actual                 | \$ 24,400,622                        | \$ 635,343                          |
| Changes of assumptions                                  | -                                    | -                                   |
| Net difference between projected and actual             |                                      |                                     |
| earnings on pension plan investments                    | 18,929,984                           | -                                   |
| Changes in proportion and differences between County    |                                      |                                     |
| contributions and proportionate share of contributions  | 4,098,960                            | -                                   |
| County contributions subsequent to the measurement date | 26,246,747                           | -                                   |
| Total   | <u>\$ 73,676,313</u>                 | <u>\$ 635,343</u>                   |

The \$26,246,747 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, 2026. 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> |               |
|----------------------------|---------------|
| 2026                       | \$ 15,238,156 |
| 2027                       | 28,879,552    |
| 2028                       | 4,816,958     |
| 2029                       | (2,140,443)   |
|                            | <hr/>         |
|                            | \$ 46,794,223 |

*Actuarial Assumptions.* The total pension liability in the December 31, 2024 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 | 5.75 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, 2024 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. 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, 2024 are summarized in the following table:

| Asset Class                | Target Allocation    | Long-term     |
|----------------------------|----------------------|---------------|
|                            |                      | Expected Real |
| Fixed Income               | 33.0%                | 2.4%          |
| Global Equity              | 38.0%                | 6.9%          |
| Real Estate                | 8.0%                 | 6.0%          |
| Alternatives               | 8.0%                 | 8.6%          |
| Opportunistic Fixed Income | 7.0%                 | 5.3%          |
| Inflation Sensitive        | 6.0%                 | 4.3%          |
| <b>Total</b>               | <b><u>100.0%</u></b> |               |

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 2.38%. 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.

*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%<br>Decrease<br>(5.50%) | Discount<br>Rate<br>(6.50%) | 1%<br>Increase<br>(7.50%) |
|---|---------------------------|-----------------------------|---------------------------|
| County's proportionate share of the net pension liability (asset) | \$ 246,742,423            | \$ 139,242,859              | \$ 50,809,683             |

*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, 2024 the LEOSSA's membership consisted of:

|   |                   |
|---|-------------------|
| Inactive members/beneficiaries receiving benefits | 73                |
| Active plan members                               | <u>230</u>        |
| Total   | <u><u>303</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.

### **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 \$1,875,301 or 9.38% 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, 2024 actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions included (a) 5.75% 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, 2025, the County reported a net pension liability of \$8,727,279. The net pension liability was measured as of December 31, 2024. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2024.

For the year ended June 30, 2025, the County recognized pension expense of \$1,505,909. At June 30, 2025, 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  | \$ 1,387,324                   | \$ 540,585                    |
| Changes of assumptions   | 2,789                          | -                             |
| Net difference between projected and actual earnings on pension plan investments | 25,110                         | -                             |
| County contributions subsequent to the measurement date                          | 830,933                        | -                             |
| <b>Total</b>   | <b><u>\$ 2,246,156</u></b>     | <b><u>\$ 540,585</u></b>      |

The \$830,933, 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, 2026. 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: |                          |
|---------------------|--------------------------|
| 2026                | \$ 254,569               |
| 2027                | 215,906                  |
| 2028                | 328,619                  |
| 2029                | 75,544                   |
|                     | <b><u>\$ 874,638</u></b> |

*Actuarial Assumptions.* The entry age normal cost method was used. The total pension liability in the December 31, 2024, actuarial valuation. The total pension liability was determined on December 31, 2024, 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 | 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            | <u>15%</u>        | 1.88%                                  |
| Total                 | <u>100%</u>       |  |

*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.

*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<br>(4.75%) | Discount Rate<br>(5.75%) | 1% Increase<br>(6.75%) |
|--------------------------------|------------------------|--------------------------|------------------------|
| County's net pension liability | \$ 9,663,768           | \$ 8,727,279             | \$ 7,871,265           |

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

|  | Total Pension<br>Liability | Plan Net<br>Position | Net Pension<br>Liability |
|--|----------------------------|----------------------|--------------------------|
| Balance as of December 31, 2023        | \$ 13,073,794              | \$ 4,786,166         | \$ 8,287,628             |
| <b>Changes for the year:</b>           |                            |                      |                          |
| Service Cost                           | 332,386                    | -                    | 332,386                  |
| Interest                               | 715,663                    | -                    | 715,663                  |
| Difference between expected and actual | 1,503,646                  | -                    | 1,503,646                |
| Contributions - employer               | -                          | 1,684,136            | (1,684,136)              |
| Net investment income                  | -                          | 430,127              | (430,127)                |
| Benefit payments                       | (1,399,615)                | (1,399,615)          | -                        |
| Plan administrative expenses           | -                          | (2,219)              | 2,219                    |
| Net changes                            | 1,152,080                  | 712,429              | 439,651                  |
| Balance as of December 31, 2024        | <u>\$ 14,225,874</u>       | <u>\$ 5,498,595</u>  | <u>\$ 8,727,279</u>      |

As of December 31, 2024, the most recent actuarial valuation date, the plan was 38.65% funded. As of the December 31, 2024 measurement date, the actuarial accrued liability for benefits was \$14,225,874 the plan net position was \$5,498,595 resulting in an unfunded actuarial accrued liability (UAAL) of \$8,727,279. The covered payroll (annual payroll of active employees covered by the plan) was \$17,717,115, and the ratio of the UAAL to the covered payroll was 49.26%. The plan's fiduciary net position of \$5,498,595 represents 38.65% of the total pension liability.

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, 2025:

**Statement of Plan Net Position**  
June 30, 2025

|  | <b>Law Enforcement<br/>Officers' Special<br/>Separation<br/>Allowance</b> |
|--|---|
| <b>Assets</b>  |   |
| Current assets:  |   |
| Demand deposits  | \$ 3,280,709  |
| State Treasurer's Local Government Law<br>Enforcement Officers' Special Separation<br>Allowance (LEOSSA) Fund: |   |
| Short-Term LEOSSA Fund   | 1,469,208   |
| LEOSSA Equity Fund   | 987,107   |
| Cash and cash equivalents/investments  | <u>5,737,024</u>  |
| Receivables:   |   |
| Accrued interest on investments  | 222   |
| Total assets   | <u>5,737,246</u>  |
| <b>Liabilities</b>   |   |
| Accounts payable and accrued liabilities   | <u>8,446</u>  |
| <b>Net Position</b>  |   |
| Held in trust for pension benefits   | <u>\$ 5,728,800</u>   |

**Statement of Changes in Plan Net Position**  
For the fiscal year ended June 30, 2025

|                                   | <b>Law Enforcement<br/>Officers' Special<br/>Separation<br/>Allowance</b> |
|-----------------------------------|---|
| <b>Additions</b>                  |   |
| Employer contributions            | \$ 1,661,865  |
| Net investment income             | 345,653   |
| Investment expenses               | (175)   |
| Total additions                   | <u>2,007,343</u>  |
| <b>Deductions</b>                 |   |
| Benefits                          | 1,480,032   |
| Administrative expenses           | 2,000   |
| Total deductions                  | <u>1,482,032</u>  |
| Change in net position            | 525,311   |
| Net position at beginning of year | 5,203,489   |
| Net position at end of year       | <u>\$ 5,728,800</u>   |

### **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, 2025, to law enforcement officers' accounts and other employees' accounts were \$1,061,650 and \$8,483,129 respectively. Voluntary contributions to the Plan were \$6,332,126.

### **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](http://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.

### **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, 2025, the County's required and actual contributions to the RODSPF were \$35,350.

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

At June 30, 2025, the County reported an asset of \$452,156 for its proportionate share of the net pension asset. The net pension asset was measured as of June 30, 2024. The total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of December 31, 2023. The total pension liability was then rolled forward to the measurement date of June 30, 2024, 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, 2024, the County's proportion was 3.92%, which was a decrease of 0.11% from its proportion measured as of June 30, 2024.

For the year ended June 30, 2025, the County recognized pension expense of \$97,443. At June 30, 2025, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

|  | Deferred<br>Outflows of<br>Resources | Deferred<br>Inflows of<br>Resources |
|--|--------------------------------------|-------------------------------------|
| Differences between expected and actual experience   | \$ 9,928                             | \$ 8,083                            |
| Net difference between projected and<br>actual earnings on pension plan investments                            | 174,615                              | -                                   |
| Changes in proportion and differences between County<br>contributions and proportionate share of contributions | 13,422                               | 1,925                               |
| County contributions subsequent to the measurement date  | 35,350                               | -                                   |
| <b>Total</b>   | <b>\$ 233,315</b>                    | <b>\$ 10,008</b>                    |

The \$33,350, 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, 2026. 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: |                   |
|---------------------|-------------------|
| 2026                | \$ 89,543         |
| 2027                | 81,933            |
| 2028                | 15,853            |
| 2029                | 628               |
|                     | <hr/>             |
|                     | <b>\$ 187,957</b> |

*Actuarial Assumptions.* The total pension liability in the December 31, 2023 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, 2023 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, 2025 is .90%.

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.

*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%<br>Decrease<br>(2.00%) | Discount<br>Rate<br>(3.00%) | 1%<br>Increase<br>(4.00%) |
|--|---------------------------|-----------------------------|---------------------------|
| County's proportionate share of the<br>net pension liability (asset) | \$ (299,593)              | \$ (452,156)                | \$ (580,665)              |

*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<br>Outflows of<br>Resources | Net Pension<br>Liability<br>(Asset) | Deferred<br>Inflows of<br>Resources | Pension<br>Expense   |
|--------|--------------------------------------|-------------------------------------|-------------------------------------|----------------------|
| LGERS  | \$ 73,676,313                        | \$ 139,242,859                      | \$ 635,343                          | \$ 43,946,905        |
| LEOSSA | 2,246,156                            | 8,727,279                           | 540,585                             | 1,505,909            |
| ROD    | 233,315                              | (452,156)                           | 10,008                              | 97,443               |
|        | <u>\$ 76,155,784</u>                 | <u>\$ 147,517,982</u>               | <u>\$ 1,185,936</u>                 | <u>\$ 45,550,257</u> |

## **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 \$49,576 and \$87,589, 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, 2025 were \$2,836,714 and \$1,041,783. Medicare-eligible participants receive secondary coverage. A separate report was not issued for the plan.

Membership of the HC Plan consisted of the following at June 30, 2024, the date of the latest actuarial valuation:

|  | Total               |
|--|---------------------|
| Inactive Employees or Beneficiaries Currently Receiving Benefits | 1,903               |
| Active Employees *   | <u>451</u>          |
| Total Membership   | <u><u>2,354</u></u> |

\*Excludes 1,958 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 \$8,361,592 (retiree claims paid, insurance, and other costs less premiums received) or 23.15% of annual covered payroll. The contribution for fiscal year 2025 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 86.3% and 20.3% of covered payroll, respectively. Contributions (premiums) made by employees and retirees were 13.5% and 8.2% 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.

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

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

*Rate of Return.* For the year ended June 30, 2025, the annual money-weighted rate of return on investments, net of investment expense, was 14.05 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, 2025, the measurement date, is presented in the table below:

|   |                              |
|---|------------------------------|
| Total OPEB liability                                    | \$ 190,533,025               |
| Plan fiduciary net position                             | <u>26,029,217</u>            |
| Net OPEB liability                                      | <u><u>\$ 164,503,808</u></u> |
| Ratio of fiduciary net position to total OPEB liability | 13.66%                       |

*Actuarial Methods and Assumptions.* The total OPEB liability was determined by an actuarial valuation as of June 30, 2024, 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  | 3.99%  |
| Measurement Date  | 4.81%  |
| Year FNP is projected to be depleted  |  |
| Prior Measurement Date  | 2028   |
| Measurement Date  | 2027   |
| Single Equivalent Interest Rate, net of OPEB plan investment expense, including price inflation     |  |
| Prior Measurement Date  | 3.99%  |
| Measurement Date  | 4.83%  |
| Health Care Cost Trends   |  |
| Pre-Medicare  | 8.00% for 2024 decreasing to an ultimate rate of 4.50% by 2033 |
| Medicare  | 5.50% for 2024 decreasing to an ultimate rate of 4.50% by 2033 |
| Dental  | 3.50%  |

The total OPEB liability was rolled forward to June 30, 2025, 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 4.83%. The projection of cash flows used to determine the discount rate was based on an actuarial valuation performed as of June 30, 2024. 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, 2024 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 2027 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 2027 and the Municipal Bond Index Rate at the Measurement Date (4.81%) was applied to periods on and after 2026, resulting in a Single Equivalent Interest Rate at the Measurement Date (4.83%). As a result of the change to the Municipal Bond Index Rate, there was a change in the discount rate from 3.99% at the Prior Measurement Date to 4.83% at the Measurement Date.

*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.

**Sensitivity of NOL to changes in the discount rate**

|                    | 1%<br>Decrease<br>(3.83%) | Current<br>Discount Rate<br>(4.83%) | 1%<br>Increase<br>(5.83%) |
|--------------------|---------------------------|-------------------------------------|---------------------------|
| Net OPEB Liability | \$ 143,597,953            | \$ 164,503,808                      | \$ 189,918,056            |

*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 4.83%, 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%<br>Decrease | Current        | 1%<br>Increase |
|--------------------|----------------|----------------|----------------|
| Net OPEB Liability | \$ 189,870,232 | \$ 164,503,808 | \$ 143,810,778 |

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

At June 30, 2025, the County reported a net OPEB liability of \$164,503,808. The total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2024. The total pension liability was then rolled forward to the measurement date of June 30, 2025 utilizing update procedures incorporating the actuarial assumptions. Actuarial gains and losses arising from the change in the SEIR from 3.99% on the Prior Measurement Date to 4.83% on the Measurement Date are accounted for as changes of assumptions or other inputs.

At June 30, 2025, the components of the net OPEB liability of the County, measured as of June 30, 2025 were as follows:

|  | Total OPEB Liability  |                      |                       |
|--|-----------------------|----------------------|-----------------------|
|  | Total OPEB Liability  | Plan Net Position    | Net OPEB Liability    |
| Balance as of June 30, 2024            | \$ 237,107,371        | \$ 22,826,147        | \$ 214,281,224        |
| <b>Changes for the year:</b>           |                       |                      |                       |
| Service Cost at the end of the year*   | 2,434,145             | -                    | 2,434,145             |
| Interest on TOL and Cash Flows         | 9,267,557             | -                    | 9,267,557             |
| Difference between expected and actual | (29,415,637)          | -                    | (29,415,637)          |
| Changes of assumptions or other inputs | (20,498,819)          | -                    | (20,498,819)          |
| Contributions - employer               | -                     | 8,361,592            | (8,361,592)           |
| Net investment income (loss)           | -                     | 3,206,799            | (3,206,799)           |
| Benefit payments                       | (8,361,592)           | (8,361,592)          | -                     |
| Plan administrative expenses           | -                     | (3,729)              | 3,729                 |
| Net changes                            | (46,574,346)          | 3,203,070            | (49,777,416)          |
| Balance as of June 30, 2025            | <u>\$ 190,533,025</u> | <u>\$ 26,029,217</u> | <u>\$ 164,503,808</u> |

\*Service cost includes interest for the year.

For the year ended June 30, 2025, the County recognized OPEB income of \$38,000,168. At June 30, 2025, the County reported deferred inflows of resources related to OPEB from the following sources:

|   | Deferred Inflows<br>of Resources |
|---|----------------------------------|
| Differences between expected and actual                                     | \$ 5,043,134                     |
| Changes of assumptions or other inputs                                      | 4,092,372                        |
| Net difference between projected and<br>actual earnings on plan investments | <u>2,491,344</u>                 |
| Total   | <u>\$ 11,626,850</u>             |

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

| Year ended June 30: |                        |
|---------------------|------------------------|
| 2026                | \$ (9,438,625)         |
| 2027                | (1,028,363)            |
| 2028                | (780,983)              |
| 2029                | (378,879)              |
|                     | <u>\$ (11,626,850)</u> |

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, 2025:

**Statement of Plan Net Position**  
**June 30, 2025**

|  | Other Post<br>Employment<br>Benefits |
|--|--------------------------------------|
| <b>Assets</b>  |                                      |
| Current assets:  |                                      |
| State Treasurer's Local Government Other Post Employment Benefits (OPEB) Fund: |                                      |
| Short-Term OPEB Fund   | \$ 3,927,844                         |
| Long-Term OPEB Fund  | 1,116,775                            |
| OPEB Equity Fund   | <u>20,977,098</u>                    |
| Cash and cash equivalents/investments  | <u>\$ 26,021,717</u>                 |
| <b>Net Position</b>  |                                      |
| Held in trust for OPEB benefits  | <u>\$ 26,021,717</u>                 |

**Statement of Changes in Plan Net Position**  
**For the fiscal year ended June 30, 2025**

|                                   | Other Post<br>Employment<br>Benefits |
|-----------------------------------|--------------------------------------|
| <b>Additions</b>                  |                                      |
| Employer contributions            |                                      |
|                                   | \$ 8,366,699                         |
| Retiree contributions             | 3,119,781                            |
| Net Investment income             | 3,207,039                            |
| Investment expenses               | <u>(3,969)</u>                       |
| Total additions                   | <u>14,689,550</u>                    |
| <b>Deductions</b>                 |                                      |
| Benefits                          | 10,884,138                           |
| Administrative expenses           | <u>609,842</u>                       |
| Total deductions                  | <u>11,493,980</u>                    |
| Change in net position            | 3,195,570                            |
| Net position at beginning of year | <u>22,826,147</u>                    |
| Net position at end of year       | <u>\$ 26,021,717</u>                 |

## **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 \$114,754. 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 \$100,000 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.

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.

#### 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 2024-25 |                  |                     |                     |                     | Fiscal Year<br>2024-25<br>Total |
|--|---------------------|------------------|---------------------|---------------------|---------------------|---------------------------------|
|  | Liability           | Property         | Compensation        | Employee Healthcare | Total               |                                 |
| Balance beginning of year                                  | \$ 1,106,418        | \$ 44,320        | \$ 3,046,554        | \$ 3,748,031        | \$ 7,945,323        | \$ 7,321,712                    |
| Incurred Claims (Including IBNRs) and Changes in Estimates | 1,121,977           | 541,291          | 1,879,195           | 42,571,729          | 46,114,192          | 44,941,048                      |
| Less Claims Payments                                       | 506,252             | 574,733          | 1,548,888           | 42,594,420          | 45,224,293          | 44,317,437                      |
| Balance end of year  | <u>\$ 1,722,143</u> | <u>\$ 10,878</u> | <u>\$ 3,376,861</u> | <u>\$ 3,725,340</u> | <u>\$ 8,835,222</u> | <u>\$ 7,945,323</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 \$71 million at June 30, 2025, 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, 2025, 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, 2025, there was one industrial revenue bond outstanding with a principal amount payable of \$11,546,375.

## **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, \$39,259,236 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 \$19,028,000 for operating purposes during the fiscal year ended June 30, 2025. In addition, the County made debt service payments of \$9,732,403, 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, 2025. 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.

***Trillium Health Resources - Behavioral Health and Intellectual/Developmental Disabilities Tailored Plans***

On February 1, 2024, the North Carolina Department of Health and Human Services consolidated the state's Local Management Entity/Managed Care Organizations to improve access to health care services in preparation for the launch of the Behavioral Health and Intellectual/Developmental Disabilities (I/DD) Tailored Plans effective as of July 1, 2024. Tailored Plans are integrated health plans designed specifically to serve individuals with severe mental illnesses, substance use disorders, or long-term care needs including I/DD and traumatic brain injury.

Eastpointe and Trillium Health Resources have consolidated into one entity, and Sandhills Center has dissolved, at the direction of the North Carolina General Assembly and NCDHHS Secretary Kody H. Kinsley. Guilford County participates with Anson, Montgomery, Randolph, and Richmond counties in Trillium's Mid-State Region. The Mid-State Region is governed by an 11 member board. The board includes two county representatives from each of the five participating counties. None of the participating county governments have an equity interest in the Mid-State Region organization, so no equity interest has been reflected in the County's financial statements at June 30, 2025. During the fiscal year ended June 30, 2025, the County paid \$11,928,789 to Trillium to supplement its activities. [TrilliumHealthResources.org](http://TrilliumHealthResources.org), 1100 Seven Lakes Drive, 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 \$115,213 to the PTRC during the fiscal year 2024-25.

***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 FY2024-25, there were instances of Guilford County Commissioners or Guilford County administrators sitting in positions of authority with seven entities that received County funding. Those entities received \$1.6 million from Guilford County during the fiscal year (individual entity totals from \$78,750 to \$613,973). 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 December 19, 2025, in connection with the preparation of these financial statements, which is the date the financial statements were available to be issued.

On July 6, 2025, the County experienced severe fire damage in the Katie S. Cashion building located on Greene Street in Greensboro. The fire displaced Finance, Human Resources, and the Family Justice Center. Damages are estimated to be in the \$8 million range, with a reasonable expectation that the damages will be reimbursed by insurance.

## L. Accounting Changes and Error Corrections

Implementation of GASB Statement No. 101, Compensated Absences, was effective for FY24-25 and required the evaluation of sick leave benefits in addition to other County leave benefits. The addition of the estimated sick leave liability increased the overall compensated absences liability (1) and decreased government wide net position by \$8,228,397.

The County made an adjustment (2) due to a change in accounting and reporting guidance from authoritative organizations for the Opioid Settlement Fund to record fiscal year revenues that under new guidance were determined to have been revenues from a prior year. At the fund level, this beginning fund balance adjustment was \$10,344,721. Related prior year investment earnings of \$194,348 were reallocated from the General Fund to the Opioid Settlement Fund. This same change in guidance required restated beginning net position based on revenue recognition of \$39,946,591, at the government wide level, for all remaining expected payments to be collected in future years. The County established an estimated allowance against the Opioid Settlement Fund receivables of approximately 7.6%. The County made an adjustment (3) to correct an error in recording noncurrent rebate liability at the fund level.

|                              | June 30, 2024, as<br>Previously<br>Reported | Changes in<br>Accounting<br>Principle | Error<br>Correction  | June 30, 2024, as<br>Restated |
|------------------------------|---|---------------------------------------|----------------------|-------------------------------|
| <b>Government Wide:</b>      |   |                                       |                      |                               |
| Governmental Activities      | \$ (274,103,417)                            | \$ (8,228,397) (1)                    | \$ 39,946,591 (2)    | \$ (242,385,223)              |
| Total Primary Government     | <u>\$ (274,103,417)</u>                     | <u>\$ (8,228,397)</u>                 | <u>\$ 39,946,591</u> | <u>\$ (242,385,223)</u>       |
| <b>Fund Level:</b>           |   |                                       |                      |                               |
| Governmental Funds           |   |                                       |                      |                               |
| General Fund                 | \$ 334,544,518                              | \$ -                                  | \$ (194,348) (2)     | \$ 334,350,170                |
| County Building Construction | 63,937,863                                  | -                                     | 1,217,893 (3)        | 65,155,756                    |
| School Capital Outlay        | 59,851,234                                  | -                                     | 1,924,853 (3)        | 61,776,087                    |
| Community Development        | 7,973,219                                   | -                                     | -                    | 7,973,219                     |
| Opioid Settlement            | -   |                                       | 10,344,721 (2)       | 10,344,721                    |
| Debt Service                 | 39,183,724                                  | -                                     | -                    | 39,183,724                    |
| Nonmajor Governmental Funds  | 4,719,089                                   | -                                     | -                    | 4,719,089                     |
| Total Governmental Funds     | <u>\$ 510,209,647</u>                       | <u>\$ -</u>                           | <u>\$ 13,293,119</u> | <u>\$ 523,502,766</u>         |

(1) GASB 101, Compensated Absences, implementation

(2) Opioid Settlement Fund change in accounting and reporting guidance by authoritative sources

(3) Arbitrage rebate income error correction

# Required Supplementary Information

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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 (LGERS)**  
**Required Supplementary Information**

**Schedule of Proportionate Share of Net Pension Liability (Asset) <sup>(1)</sup>**

| Fiscal Year | Proportion of the Net Pension Liability (Asset) | Proportion of the Net Pension Liability (Asset) |                        | Proportionate Share of NPL(A) as a % of Covered Payroll (a / b) | Plan Fiduciary Net Position as a % of the Total Pension Liability (Asset) <sup>(2)</sup> |
|-------------|---|---|------------------------|---|--|
|             |   | NPL(A)<br>(a)                                   | Covered Payroll<br>(b) |   |  |
| 2025        | 2.06547%  | \$ 139,242,859                                  | \$ 189,371,556         | 73.53%  | 83.30%   |
| 2024        | 2.01489   | 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  |

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

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

<sup>(2)</sup> This will be the same percentage for all participant employers in the LGERS plan.

**Schedule of County Contributions**

| Fiscal Year | Contractually Required Contribution<br>(a) | Contributions in Relation to the Contractually Required Contribution<br>(b) |  | Contribution Deficiency (Excess)<br>(b - a) | Covered Payroll<br>(c) | Contributions as a % of Covered Payroll<br>(b / c) |
|-------------|--|---|--|---|------------------------|--|
|             |  |   |  |   |                        |  |
| 2025        | \$ 26,246,747                              | \$ 26,246,747   |  | \$ -  | \$ 191,208,050         | 13.73%   |
| 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   |

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

**Schedule of Proportionate Share of Net Pension Liability (Asset) <sup>(1)</sup>**

| Fiscal Year | Proportion of the Net Pension Liability (Asset) | Proportion of the Net Pension Liability (Asset)<br>NPL(A)<br>(a) | Covered Payroll<br>(b) | Proportionate Share of NPL(A)<br>as a % of<br>Covered Payroll<br>(a / b) | Plan Fiduciary Net Position as a % of the Total Pension Liability (Asset) <sup>(2)</sup> |
|-------------|---|--|------------------------|--|--|
| 2025        | 3.76264%  | \$ (452,156)   | \$ 162,663             | (277.97)   | 135.74%  |
| 2024        | 4.03840   | (485,295)  | 149,589                | (324.42)   | 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   |

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

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

**Schedule of County Contributions**

| Fiscal Year | Contractually Required Contribution<br>(a) | Contributions in Relation to the Contractually Required Contribution<br>(b) | Contribution Deficiency (Excess)<br>(b - a) | Covered Payroll<br>(c) | Contributions as a % of Covered Payroll<br>(b / c) |
|-------------|--|---|---|------------------------|--|
| 2025        | \$ 35,350                                  | \$ 35,350   | \$ -  | \$ 161,261             | 21.92%   |
| 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  |

# GUILFORD COUNTY, NORTH CAROLINA

## Law Enforcement Officers' Special Separation Allowance

### Required Supplementary Information

#### Schedule of Changes in Net Pension Liability and Related Ratios <sup>(1)</sup>

|   | 2024                | 2023                | 2022                | 2021                 | 2020                 | 2019                | 2018                | 2017                | 2016                | 2015                 |
|---|---------------------|---------------------|---------------------|----------------------|----------------------|---------------------|---------------------|---------------------|---------------------|----------------------|
| <b>Total pension liability:</b>   |                     |                     |                     |                      |                      |                     |                     |                     |                     |                      |
| Service cost  | \$ 332,386          | \$ 321,923          | \$ 353,673          | \$ 342,540           | \$ 274,839           | \$ 283,018          | \$ 278,928          | \$ 278,631          | \$ 420,359          | 410,014              |
| Interest  | 715,663             | 726,096             | 818,899             | 775,790              | 652,640              | 629,806             | 601,487             | 577,272             | 422,913             | 431,513              |
| Difference between expected and actual experience                       | 1,503,646           | 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  | (1,399,615)         | (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                                   | 1,152,080           | (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                                     | 13,073,794          | 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  | \$ 14,225,874       | \$ 13,073,794       | \$ 13,229,739       | \$ 14,872,110        | \$ 14,055,662        | \$ 11,895,026       | \$ 11,443,597       | \$ 10,942,765       | \$ 10,466,148       | \$ 12,245,917        |
| <b>Plan net position:</b>   |                     |                     |                     |                      |                      |                     |                     |                     |                     |                      |
| Contributions - County  | \$ 1,684,136        | \$ 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   | 430,127             | 275,031             | (134,347)           | 121,650              | 105,292              | 113,946             | 32,977              | 16,615              | 6,899               | 3,665                |
| Benefit payments  | (1,399,615)         | (1,313,192)         | (1,260,760)         | (1,127,323)          | (1,089,535)          | (980,902)           | (964,241)           | (853,275)           | (799,210)           | (754,406)            |
| Administrative expense  | (2,219)             | (2,062)             | (4,507)             | (4,267)              | (4,254)              | (3,216)             | (2,115)             | (2,082)             | (1,381)             | (696)                |
| Net change in plan net position   | 712,429             | 766,021             | 267,548             | 415,011              | 344,472              | 348,315             | 500,485             | 571,090             | 391,429             | 202,908              |
| Plan net position - beginning   | 4,786,166           | 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  | \$ 5,498,595        | \$ 4,786,166        | \$ 4,020,145        | \$ 3,752,597         | \$ 3,337,586         | \$ 2,993,114        | \$ 2,644,799        | \$ 2,144,314        | \$ 1,573,224        | \$ 1,181,795         |
| <b>Net pension liability - ending</b>                                   | <b>\$ 8,727,279</b> | <b>\$ 8,287,628</b> | <b>\$ 9,209,594</b> | <b>\$ 11,119,513</b> | <b>\$ 10,718,076</b> | <b>\$ 8,901,912</b> | <b>\$ 8,798,798</b> | <b>\$ 8,798,451</b> | <b>\$ 8,892,924</b> | <b>\$ 11,064,122</b> |
| <b>Ratio of plan net position to total pension liability</b>            | 38.65%              | 36.61%              | 30.39%              | 25.23%               | 23.75%               | 25.16%              | 23.11%              | 19.60%              | 15.03%              | 9.65%                |
| <b>Covered payroll</b>  | \$ 17,717,115       | \$ 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        |
| <b>Net pension liability as a percentage of covered payroll</b>         | 49.26%              | 47.32%              | 52.58%              | 68.97%               | 69.41%               | 55.53%              | 55.44%              | 56.17%              | 58.85%              | 73.22%               |
| <b>Annual money-weighted rate of return, net of investment expenses</b> | 7.70%               | 5.60%               | -3.40%              | 3.20%                | 3.20%                | 3.80%               | 1.20%               | 0.80%               | 0.40%               | 0.30%                |

<sup>(1)</sup> 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<br>June 30 | Contributions in<br>Relation to the                   |   |   | Contributions as<br>a % of Covered<br>Payroll |                    |
|-----------------------|---|---|---|---|--------------------|
|                       | Actuarially<br>Determined<br>Employer<br>Contribution | Actuarially<br>Determined<br>Contribution | Contribution<br>Deficiency<br>(Excess)<br>(b - a) |   | Payroll<br>(b / c) |
| 2025                  | \$ 1,875,301  | \$ 1,875,301                              | -   | \$ 21,277,417                                 | 8.81%              |
| 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               |

**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                | 12/31/2024                   |
| Actuarial cost method         | Entry age normal             |
| Amortization method           | Level dollar closed          |
| Remaining amortization period | 7 years                      |
| Asset valuation method        | Market 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 <sup>(1)</sup>

|   | 2025                         | 2024                         | 2023                         | 2022                         | 2021                         | 2020                         | 2019                         | 2018                         | 2017                         | 2016                         |
|---|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| <b>Total OPEB liability:</b>  |                              |                              |                              |                              |                              |                              |                              |                              |                              |                              |
| Service cost  | \$ 2,434,145                 | \$ 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  | 9,267,557                    | 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                         | (29,415,637)                 | (1,545,812)                  | (16,169,229)                 | (365,510)                    | (36,040,695)                 | (216,370)                    | (8,199,833)                  | (713,685)                    | -                            |                              |
| Changes of assumptions  | (20,498,819)                 | (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  | (8,361,592)                  | (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                                      | (46,574,346)                 | (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  | 237,107,371                  | 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>\$ 190,533,025</u>        | <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>        |
| <b>Plan fiduciary net position:</b>                                     |                              |                              |                              |                              |                              |                              |                              |                              |                              |                              |
| Contributions - County  | \$ 8,361,592                 | \$ 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   | 3,206,799                    | 3,142,432                    | 2,240,208                    | (2,480,231)                  | 4,334,154                    | 416,013                      | 742,403                      | 1,026,993                    | 1,497,947                    |                              |
| Benefit payments  | (8,361,592)                  | (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  | (3,729)                      | (3,787)                      | (2,752)                      | -                            | (2,208)                      | (1,323)                      | (18,796)                     | (17,511)                     | -                            |                              |
| Net change in plan fiduciary net position                               | 3,203,070                    | 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                                 | 22,826,147                   | 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>\$ 26,029,217</u>         | <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>         |
| <b>Net OPEB liability - ending</b>                                      | <u><b>\$ 164,503,808</b></u> | <u><b>\$ 214,281,224</b></u> | <u><b>\$ 220,948,656</b></u> | <u><b>\$ 237,114,303</b></u> | <u><b>\$ 289,414,798</b></u> | <u><b>\$ 337,432,974</b></u> | <u><b>\$ 266,450,509</b></u> | <u><b>\$ 248,163,951</b></u> | <u><b>\$ 256,459,413</b></u> | <u><b>\$ 275,508,554</b></u> |
| <b>Ratio of plan fiduciary net position to total OPEB liability</b>     | 13.66%                       | 9.63%                        | 8.18%                        | 6.85%                        | 6.44%                        | 4.42%                        | 5.39%                        | 5.50%                        | 4.97%                        | 4.15%                        |
| <b>Covered employee payroll</b>   | \$ 36,112,045                | \$ 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                |
| <b>Net OPEB liability as a percentage of covered employee payroll</b>   | 455.54%                      | 498.26%                      | 513.76%                      | 478.83%                      | 584.45%                      | 576.97%                      | 455.60%                      | 376.12%                      | 388.70%                      | 417.57%                      |
| <b>Annual money-weighted rate of return, net of investment expenses</b> | 14.03%                       | 15.94%                       | 12.82%                       | -12.44%                      | 27.77%                       | 2.73%                        | 5.13%                        | 7.63%                        | 12.57%                       | -1.28%                       |

<sup>(1)</sup> 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 <sup>(1)</sup>

|   | 2025                 | 2024                 | 2023                 | 2022                 | 2021                 | 2020                 | 2019                 | 2018                 | 2017                 | 2016                 |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Actuarially determined contribution                                     | \$ 13,140,053        | \$ 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>8,361,592</u>     | <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>\$ 4,778,461</u>  | <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>  |
| <b>Covered employee payroll <sup>(2)</sup></b>                          | <b>\$ 36,112,045</b> | <b>\$ 43,006,182</b> | <b>\$ 43,006,182</b> | <b>\$ 49,519,580</b> | <b>\$ 49,519,580</b> | <b>\$ 58,483,119</b> | <b>\$ 58,483,119</b> | <b>\$ 65,979,137</b> | <b>\$ 65,979,137</b> | <b>\$ 65,979,137</b> |
| <b>Actual contributions as a percentage of covered employee payroll</b> | <b>23.15%</b>        | <b>15.94%</b>        | <b>19.19%</b>        | <b>18.11%</b>        | <b>16.50%</b>        | <b>14.50%</b>        | <b>13.92%</b>        | <b>10.75%</b>        | <b>10.81%</b>        | <b>9.88%</b>         |

<sup>(1)</sup> Ten-year trend information is being developed in this table.

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

<sup>(2)</sup> 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, 2024 actuarial valuation) were used to determine contribution rates reported in that schedule for the year ending June 30, 2025:

|   |  |
|---|--|
| 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  | 3.25% - 8.41%  |
| 6tni8i  | 3.25% - 8.41%  |
| Law enforcement officers  | 3.25% - 7.80%  |
| Long-term investment rate of return, net of OPEB plan investment expense, including price inflation | 5.75%  |
| Discount rate   | 4.83% (increased from 3.99% in prior year)                     |
| Health care cost trends:  |  |
| Pre-Medicare  | 8.00% for 2024 decreasing to an ultimate rate of 4.50% by 2033 |
| Medicare  | 5.50% for 2024 decreasing to an ultimate rate of 4.50% by 2033 |
| Dental  | 3.50%  |

# Major Governmental Funds

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- **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.
- **Opioid Settlement Fund** - Accounts for opioid settlement funds received by Guilford County annually from the State of North Carolina, and other related entities, as the result of national opioid epidemic lawsuits and settlement agreements.

# GUILFORD COUNTY, NORTH CAROLINA

## General Fund

### Schedule of Expenditures - Budget and Actual For the fiscal year ended June 30, 2025

A-1

|                                      | Budgeted Amounts      |                       | Actual Amounts              |                      | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|--------------------------------------|-----------------------|-----------------------|-----------------------------|----------------------|---|
|                                      | Original              | Final                 | Budgetary and<br>GAAP Basis |                      |   |
| <b>Current:</b>                      |                       |                       |                             |                      |   |
| General government:                  |                       |                       |                             |                      |   |
| County commissioners & Clerk         | \$ 1,573,322          | \$ 1,586,893          | \$ 1,446,538                | \$ 140,355           |   |
| County administration                | 2,648,756             | 2,685,649             | 2,369,698                   | 315,951              |   |
| Small Business and Entrepreneurship  | 1,296,960             | 1,753,420             | 1,276,446                   | 476,974              |   |
| Public Relations                     | 1,069,006             | 1,252,983             | 964,786                     | 288,197              |   |
| County attorney                      | 4,842,898             | 4,770,596             | 4,613,255                   | 157,341              |   |
| Human resources                      | 10,922,455            | 11,097,230            | 11,050,226                  | 47,004               |   |
| Budget and management                | 1,287,223             | 1,123,413             | 994,389                     | 129,024              |   |
| Internal audit                       | 980,840               | 1,103,340             | 1,054,534                   | 48,806               |   |
| Finance                              | 5,031,892             | 5,197,375             | 4,910,463                   | 286,912              |   |
| Information services                 | 17,433,253            | 21,977,130            | 21,113,706                  | 863,424              |   |
| Tax                                  | 9,010,514             | 9,016,137             | 8,182,999                   | 833,138              |   |
| Register of deeds                    | 3,216,769             | 3,323,529             | 2,754,807                   | 568,722              |   |
| Elections                            | 4,190,124             | 4,140,124             | 4,019,563                   | 120,561              |   |
| Planning and development             | 2,445,299             | 2,027,767             | 1,889,298                   | 138,469              |   |
| Facilities                           | 11,191,538            | 11,411,937            | 11,132,239                  | 279,698              |   |
| Security                             | 4,932,316             | 4,533,148             | 4,483,578                   | 49,570               |   |
| Fleet operation                      | 800,354               | 1,424,290             | 1,226,889                   | 197,401              |   |
| Total general government             | <u>82,873,519</u>     | <u>88,424,961</u>     | <u>83,483,414</u>           | <u>4,941,546</u>     |   |
| Human services:                      |                       |                       |                             |                      |   |
| Health and Human Services:           |                       |                       |                             |                      |   |
| HHS Administration                   | 363,287               | 481,787               | 440,824                     | 40,963               |   |
| Public health                        | 55,898,359            | 54,675,556            | 49,304,908                  | 5,370,648            |   |
| Social services                      | 96,654,420            | 97,187,154            | 90,395,875                  | 6,791,279            |   |
| Mental health                        | 10,763,164            | 11,117,773            | 8,414,825                   | 2,702,948            |   |
| Child support enforcement            | 8,466,987             | 8,292,526             | 8,076,184                   | 216,342              |   |
| Cooperative extension service        | 990,301               | 992,108               | 825,080                     | 167,028              |   |
| Coordinated services                 | 3,506,525             | 3,568,615             | 3,451,289                   | 117,326              |   |
| Veteran services                     | 597,941               | 609,467               | 574,958                     | 34,509               |   |
| Transportation                       | 1,826,847             | 2,266,399             | 1,621,677                   | 644,722              |   |
| Total human services                 | <u>179,067,831</u>    | <u>179,191,385</u>    | <u>163,105,620</u>          | <u>16,085,765</u>    |   |
| Public safety:                       |                       |                       |                             |                      |   |
| Law enforcement                      | 88,623,464            | 95,014,655            | 93,125,232                  | 1,889,423            |   |
| Emergency services                   | 42,972,818            | 45,484,441            | 44,178,698                  | 1,305,743            |   |
| Inspections                          | 3,528,894             | 3,353,894             | 3,311,215                   | 42,679               |   |
| Juvenile Detention                   | 4,594,161             | 4,302,540             | 4,189,858                   | 112,682              |   |
| Family Justice Center                | 1,464,153             | 1,514,153             | 1,326,571                   | 187,582              |   |
| Animal services                      | 5,424,822             | 5,508,606             | 5,371,492                   | 137,114              |   |
| Court services                       | 1,363,487             | 1,403,487             | 1,368,402                   | 35,085               |   |
| Total public safety                  | <u>147,971,799</u>    | <u>156,581,776</u>    | <u>152,871,468</u>          | <u>3,710,308</u>     |   |
| Environmental protection:            |                       |                       |                             |                      |   |
| Sanitation                           | 2,466,703             | 2,622,683             | 2,310,091                   | 312,592              |   |
| Soil and water conservation          | 456,363               | 458,686               | 398,910                     | 59,776               |   |
| Total environmental protection       | <u>2,923,066</u>      | <u>3,081,369</u>      | <u>2,709,001</u>            | <u>372,368</u>       |   |
| Culture - recreation:                |                       |                       |                             |                      |   |
| Culture & libraries                  | 2,395,122             | 2,395,122             | 2,395,122                   | -                    |   |
| Recreation - parks                   | 5,827,560             | 6,095,845             | 5,384,496                   | 711,349              |   |
| Total culture - recreation           | <u>8,222,682</u>      | <u>8,490,967</u>      | <u>7,779,618</u>            | <u>711,349</u>       |   |
| Economic development and assistance  | <u>4,776,014</u>      | <u>7,823,134</u>      | <u>6,495,742</u>            | <u>1,327,392</u>     |   |
| Intergovernmental:                   |                       |                       |                             |                      |   |
| Education - current appropriation:   |                       |                       |                             |                      |   |
| Guilford Technical Community College | 19,028,000            | 19,028,000            | 19,028,000                  | -                    |   |
| Guilford County Board of Education   | 322,356,073           | 321,856,380           | 269,726,380                 | 52,130,000           |   |
| Total education                      | <u>341,384,073</u>    | <u>340,884,380</u>    | <u>288,754,380</u>          | <u>52,130,000</u>    |   |
| Total expenditures                   | <u>\$ 767,218,984</u> | <u>\$ 784,477,972</u> | <u>\$ 705,199,243</u>       | <u>\$ 79,278,728</u> |   |

**GUILFORD COUNTY, NORTH CAROLINA**  
**General Fund - ARPA Enabled**  
**Schedule of Expenditures - Budget and Actual**  
**For the fiscal year ended June 30, 2025**

**A-1a**

|                               | <b>Budgeted Amounts</b> |                      | <b>Actual Amounts</b>               |                      | <b>Variance with<br/>Final Budget<br/>Positive<br/>(Negative)</b> |  |
|-------------------------------|-------------------------|----------------------|-------------------------------------|----------------------|---|--|
|                               | <b>Original</b>         |                      | <b>Budgetary and<br/>GAAP Basis</b> |                      |   |  |
|                               | <b>Final</b>            |                      | <b>Budgetary and<br/>GAAP Basis</b> |                      |   |  |
| <b>Current:</b>               |                         |                      |                                     |                      |   |  |
| General government:           |                         |                      |                                     |                      |   |  |
| County administration         | \$ 9,969,230            | \$ 9,969,230         | \$ 946,910                          | \$ 9,022,320         |   |  |
| Information services          | 391,880                 | 282,919              | -                                   | 282,919              |   |  |
| Total general government      | <u>10,361,110</u>       | <u>10,252,149</u>    | <u>946,910</u>                      | <u>9,305,239</u>     |   |  |
| Human services:               |                         |                      |                                     |                      |   |  |
| Health and Human Services:    |                         |                      |                                     |                      |   |  |
| HHS Administration            | 2,581,911               | 3,072,930            | 1,025,902                           | 2,047,028            |   |  |
| Public health                 | 85,000                  | 85,000               | 82,030                              | 2,970                |   |  |
| Social services               | 1,500,000               | 1,500,000            | -                                   | 1,500,000            |   |  |
| Mental health                 | 3,000,000               | 3,000,000            | -                                   | 3,000,000            |   |  |
| Cooperative extension service | 722,906                 | 387,560              | 37,400                              | 350,160              |   |  |
| Coordinated services          | 22,500,000              | 22,972,724           | 693,233                             | 22,279,491           |   |  |
| ARPA Enabled Projects         | -                       | 270,000              | -                                   | 270,000              |   |  |
| Total human services          | <u>30,389,817</u>       | <u>31,288,214</u>    | <u>1,838,565</u>                    | <u>29,449,649</u>    |   |  |
| Public safety:                |                         |                      |                                     |                      |   |  |
| Law enforcement               | -                       | 2,000                | 1,800                               | 200                  |   |  |
| Emergency services            | 387,052                 | 387,052              | 98,919                              | 288,133              |   |  |
| Total public safety           | <u>387,052</u>          | <u>389,052</u>       | <u>100,719</u>                      | <u>288,333</u>       |   |  |
| Total expenditures            | <u>\$ 41,137,979</u>    | <u>\$ 41,929,415</u> | <u>\$ 2,886,194</u>                 | <u>\$ 39,043,221</u> |   |  |

**General Fund & General Fund - ARPA Enabled**  
**Schedule of Expenditures - Budget and Actual Reconciliation to Exhibit 7**  
**For the fiscal year ended June 30, 2025**

|                                     | <b>Budgeted Amounts</b> |                       | <b>Actual Amounts</b>               |                       | <b>Variance with<br/>Final Budget<br/>Positive<br/>(Negative)</b> |  |
|-------------------------------------|-------------------------|-----------------------|-------------------------------------|-----------------------|---|--|
|                                     | <b>Original</b>         |                       | <b>Budgetary and<br/>GAAP Basis</b> |                       |   |  |
|                                     | <b>Final</b>            |                       | <b>Budgetary and<br/>GAAP Basis</b> |                       |   |  |
| <b>Current:</b>                     |                         |                       |                                     |                       |   |  |
| General government:                 |                         |                       |                                     |                       |   |  |
| General Fund                        | \$ 82,873,519           | \$ 88,424,961         | \$ 83,483,414                       | \$ 4,941,546          |   |  |
| General Fund - ARPA Enabled         | <u>10,361,110</u>       | <u>10,252,149</u>     | <u>946,910</u>                      | <u>9,305,239</u>      |   |  |
| Total general government            | <u>93,234,629</u>       | <u>98,677,110</u>     | <u>84,430,324</u>                   | <u>14,246,786</u>     |   |  |
| Human services:                     |                         |                       |                                     |                       |   |  |
| General Fund                        | 179,067,831             | 179,191,385           | 163,105,620                         | 16,085,765            |   |  |
| General Fund - ARPA Enabled         | 30,389,817              | 31,288,214            | 1,838,565                           | 29,449,649            |   |  |
| Total human services                | <u>209,457,648</u>      | <u>210,479,599</u>    | <u>164,944,185</u>                  | <u>45,535,414</u>     |   |  |
| Public safety:                      |                         |                       |                                     |                       |   |  |
| General Fund                        | 147,971,799             | 156,581,776           | 152,871,468                         | 3,710,308             |   |  |
| General Fund - ARPA Enabled         | 387,052                 | 389,052               | 100,719                             | 288,333               |   |  |
| Total public safety                 | <u>148,358,851</u>      | <u>156,970,828</u>    | <u>152,972,187</u>                  | <u>3,998,641</u>      |   |  |
| Environmental protection:           | <u>2,923,066</u>        | <u>3,081,369</u>      | <u>2,709,001</u>                    | <u>372,368</u>        |   |  |
| Culture - recreation:               | <u>8,222,682</u>        | <u>8,490,967</u>      | <u>7,779,618</u>                    | <u>711,349</u>        |   |  |
| Economic development and assistance | <u>4,776,014</u>        | <u>7,823,134</u>      | <u>6,495,742</u>                    | <u>1,327,392</u>      |   |  |
| Intergovernmental:                  |                         |                       |                                     |                       |   |  |
| Education - current appropriation:  | <u>341,384,073</u>      | <u>340,884,380</u>    | <u>288,754,380</u>                  | <u>52,130,000</u>     |   |  |
| Total expenditures                  | <u>\$ 808,356,963</u>   | <u>\$ 826,407,387</u> | <u>\$ 708,085,437</u>               | <u>\$ 118,321,950</u> |   |  |

**GUILFORD COUNTY, NORTH CAROLINA**  
**County Building Construction Capital Projects Fund**  
**Combining Schedule of Revenues and Expenditures**  
**For the fiscal year ended June 30, 2025**

A-2

|  | <u>Annually<br/>Budgeted<br/>Projects</u> | <u>Project-<br/>Length<br/>Budgets</u> | <u>Total</u>           |
|--|---|--|------------------------|
| <b>Revenues</b>  |   |  |                        |
| Charges for services   | \$ 9,514                                  | \$ -                                   | \$ 9,514               |
| Investment earnings  | 1,563,834                                 | 2,716,039                              | 4,279,873              |
| Total revenues   | <u>1,573,348</u>                          | <u>2,716,039</u>                       | <u>4,289,387</u>       |
| <b>Expenditures</b>  |   |  |                        |
| Capital outlay   | -   | 41,803,110                             | 41,803,110             |
| Excess (deficiency) of revenues<br>over expenditures                   | <u>1,573,348</u>                          | <u>(39,087,071)</u>                    | <u>(37,513,723)</u>    |
| <b>Other Financing Sources (Uses)</b>                                  |   |  |                        |
| Capital-related debt issued  | -   | 10,688,976                             | 10,688,976             |
| Transfers in   | -   | 5,287,924                              | 5,287,924              |
| Transfers out  | -   | (2,052,512)                            | (2,052,512)            |
| Total other financing sources  | <u>-</u>                                  | <u>13,924,388</u>                      | <u>13,924,388</u>      |
| Excess (deficiency) of revenues and other<br>sources over expenditures | <u>\$ 1,573,348</u>                       | <u>\$ (25,162,683)</u>                 | <u>\$ (23,589,335)</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, 2025**

A-2a

|   | <b>Budgeted Amounts</b> |              | <b>Actual Amounts</b>               | <b>Variance with<br/>Final Budget<br/>Positive<br/>(Negative)</b> |
|---|-------------------------|--------------|-------------------------------------|---|
|   | <b>Original</b>         | <b>Final</b> | <b>Budgetary and<br/>GAAP Basis</b> |   |
| <b>Revenues</b>   |                         |              |                                     |   |
| Charges for services                                      | \$ -                    | \$ -         | \$ 9,514                            | \$ 9,514  |
| Investment earnings                                       | -                       | -            | 1,563,834                           | 1,563,834   |
| Total revenues  | -                       | -            | 1,573,348                           | 1,573,348   |
| <b>Expenditures</b>                                       |                         |              |                                     |   |
| Capital outlay:   |                         |              |                                     |   |
| Total expenditures  | -                       | -            | -                                   | -   |
| Excess (deficiency) of<br>revenues over expenditures      | -                       | -            | 1,573,348                           | 1,573,348   |
| Excess of revenues and other<br>sources over expenditures | \$ -                    | \$ -         | \$ 1,573,348                        | \$ 1,573,348  |

# 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, 2025

A-2b

|   | Project<br>Authorization | Actual               |                        |                      |
|---|--------------------------|----------------------|------------------------|----------------------|
|   |                          | Prior Years          | Current Year           | Total to Date        |
| <b>Revenues</b>   |                          |                      |                        |                      |
| Intergovernmental   | \$ 1,967,972             | \$ 1,656,073         | \$ -                   | \$ 1,656,073         |
| Investment earnings   | -                        | 6,962,933            | 2,716,039              | 9,678,972            |
| Other   | 236,443                  | 170,443              | -                      | 170,443              |
| Total revenues  | <u>2,204,415</u>         | <u>8,789,449</u>     | <u>2,716,039</u>       | <u>11,505,488</u>    |
| <b>Expenditures</b>   |                          |                      |                        |                      |
| Capital outlay:   |                          |                      |                        |                      |
| General Government Projects:  |                          |                      |                        |                      |
| Old Courthouse Renovation   | 4,500,000                | 3,275,975            | 36,288                 | 3,312,263            |
| High Point Parking Deck Repairs                                     | 2,566,174                | 2,222,992            | -                      | 2,222,992            |
| Voting Machines Replacement   | 2,000,000                | 1,943,967            | -                      | 1,943,967            |
| HP Courthouse AV Infrastruc Upgrade                                 | 200,000                  | 199,970              | -                      | 199,970              |
| Gso Courthouse AV Infrastru Upgrade                                 | 389,623                  | 389,623              | -                      | 389,623              |
| Legal Support Center Capital Improv                                 | 274,000                  | -                    | 51,435                 | 51,435               |
| Property Acquisition  | 620,000                  | 620,000              | -                      | 620,000              |
| BB&T Parking Deck Repairs   | 870,000                  | 798,509              | -                      | 798,509              |
| Greensboro Courthouse Renovation                                    | 2,400,000                | 186,638              | 1,000,951              | 1,187,589            |
| Gso Governmental Plaza Deck Repairs                                 | 9,130,000                | 1,623,254            | 6,012,928              | 7,636,182            |
| HP Courthouse Plaza Repairs   | 1,520,000                | -                    | 349,888                | 349,888              |
| HP Courthouse Renovation  | 700,000                  | 15,800               | 127,506                | 143,306              |
| Independence Center Renovation                                      | 600,000                  | -                    | 16,426                 | 16,426               |
| Old Animal Shelter Demolition                                       | 142,265                  | 142,265              | -                      | 142,265              |
| Comprehensive Facilities Master Plan                                | 1,124,931                | 1,121,046            | -                      | 1,121,046            |
| Erwin School Purchase & Upfit                                       | 743,768                  | 155,393              | 397,614                | 553,007              |
| FY 24 Fleet Vehicles  | 170,000                  | 141,600              | 17,196                 | 158,796              |
| FY25 Vehicle Purchase-County Fleet                                  | 765,000                  | -                    | 491,320                | 491,320              |
| FY 2020 County Maintenance  | 2,275,887                | 2,275,887            | -                      | 2,275,887            |
| FY 2021 County Maintenance  | 1,500,000                | 1,499,372            | -                      | 1,499,372            |
| FY 2022 County Maintenance  | 1,425,000                | 1,368,841            | 37,354                 | 1,406,195            |
| FY 2023 County Maintenance  | 1,515,000                | 1,335,817            | 109,312                | 1,445,129            |
| FY 2024 County Maintenance  | 515,000                  | 55,295               | 414,171                | 469,466              |
| 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               | 304,507                | 315,551              |
| DSS Facility Repair & Renovation                                    | 573,799                  | 39,008               | 517,302                | 556,310              |
| Lee's Chapel Residential Treat Renovation                           | 5,251,562                | -                    | 1,820,958              | 1,820,958            |
| Public Safety Projects:   |                          |                      |                        |                      |
| Law Enforcement Admin Building Renovation                           | 33,614,000               | 10,366,370           | 17,731,657             | 28,098,027           |
| 800 MHz Infrastructure Upgrade                                      | 9,911,762                | 9,911,762            | -                      | 9,911,762            |
| Greensboro Detention Center Renovation                              | 2,240,000                | 2,067,978            | 146,277                | 2,214,255            |
| HP Detention Center Renovation                                      | 2,510,000                | 330,783              | 1,039,421              | 1,370,204            |
| Detention Center Shower Pods Renovation                             | 400,000                  | -                    | 319,095                | 319,095              |
| FY 24 Law Enforcement Vehicles                                      | 2,026,000                | 1,481,499            | 324,599                | 1,806,098            |
| FY25 Vehicle Purchase-Law Enforce                                   | 2,070,000                | -                    | 1,325,003              | 1,325,003            |
| Motorola Radio Lease Purchase                                       | 7,942,976                | -                    | 7,942,976              | 7,942,976            |
| FY25 Vehicle Purchase-Emergency Ser                                 | 1,665,000                | -                    | 573,261                | 573,261              |
| Fire District 28 Radio Reimbursement                                | 66,000                   | -                    | 66,000                 | 66,000               |
| GCSO Shooting Range Fence   | 170,000                  | -                    | 10,200                 | 10,200               |
| 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                  | -                    | 354,528                | 354,528              |
| County Animal Shelter Replacement                                   | 14,859,278               | 14,813,695           | 1,925                  | 14,815,620           |
| Juvenile Justice Projects   | 1,800,000                | 4,692                | -                      | 4,692                |
| Juvenile Detention Facility Security Enhancement:                   | 383,680                  | -                    | 130,589                | 130,589              |
| Culture-Recreation Projects:  |                          |                      |                        |                      |
| Bryan Park - Phase I  | 100,000                  | 75,259               | -                      | 75,259               |
| Bryan Park Expansion  | 1,100,000                | 16,440               | -                      | 16,440               |
| Bur Mil Park Improvements   | 3,065,352                | 2,979,884            | 71,639                 | 3,051,523            |
| Bur Mil Park Clubhouse Renovation                                   | 1,236,101                | 1,232,698            | -                      | 1,232,698            |
| Bur Mil Golf Operations Building                                    | 635,000                  | -                    | -                      | -                    |
| Northeast Park  | 9,039,208                | 9,039,208            | -                      | 9,039,208            |
| Open Space Acquisition  | 10,248,246               | 10,037,527           | -                      | 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                                 | 279,965                  | 279,964              | -                      | 279,964              |
| Parks & Recreation Master Plan                                      | 250,000                  | 163,106              | 60,784                 | 223,890              |
| Total expenditures  | <u>175,593,100</u>       | <u>107,107,543</u>   | <u>41,803,110</u>      | <u>148,910,653</u>   |
| Deficiency of revenues over expenditures                            | <u>(173,388,685)</u>     | <u>(98,318,094)</u>  | <u>(39,087,071)</u>    | <u>(137,405,165)</u> |
| <b>Other Financing Sources</b>                                      |                          |                      |                        |                      |
| General obligation bonds issued                                     | 102,788,565              | 105,328,851          | -                      | 105,328,851          |
| Capital-related debt issued   | 15,138,976               | -                    | 10,688,976             | 10,688,976           |
| Premiums on general obligation bonds issued                         | 4,123,271                | 4,126,271            | -                      | 4,126,271            |
| Transfers in  | 15,291,449               | 9,685,172            | 5,287,924              | 14,973,096           |
| Transfers out   | (2,552,512)              | -                    | (2,052,512)            | (2,052,512)          |
| Sale of capital assets  | 1,800,000                | -                    | -                      | -                    |
| Appropriated fund balance   | 36,798,936               | 35,715,267           | (1,468,843)            | 34,246,424           |
| Total other financing sources                                       | <u>173,388,685</u>       | <u>154,855,561</u>   | <u>12,455,545</u>      | <u>167,311,106</u>   |
| Excess (deficiency) of revenues and other sources over expenditures | <u>\$ -</u>              | <u>\$ 56,537,467</u> | <u>\$ (26,631,526)</u> | <u>\$ 29,905,941</u> |

**GUILFORD COUNTY, NORTH CAROLINA**  
**School Capital Outlay Capital Projects Fund**  
**Schedule of Revenues and Expenditures -**

A-3

**Budget and Actual (Budgetary Basis - Project-Length Budgets)**  
**From inception and for the fiscal year ended June 30, 2025**

|   | <b>Project<br/>Authorization</b> | <b>Actual</b>        |                       |                       |
|---|----------------------------------|----------------------|-----------------------|-----------------------|
|   |                                  | <b>Prior Years</b>   | <b>Current Year</b>   | <b>Total to Date</b>  |
| <b>Revenues</b>   |                                  |                      |                       |                       |
| Intergovernmental:  |                                  |                      |                       |                       |
| State Lottery Funds                                       | \$ 5,353,826                     | \$ 3,089,378         | \$ 724,378            | \$ 3,813,756          |
| Public School Building Capital Fund                       | 2,619,301                        | 2,602,563            | -                     | 2,602,563             |
| Guilford County Schools                                   | 20,318,264                       | 18,832,762           | -                     | 18,832,762            |
| Investment earnings                                       | 4,000,000                        | 3,333,448            | 9,188,740             | 12,522,188            |
| Total revenues  | <u>32,291,391</u>                | <u>27,858,151</u>    | <u>9,913,118</u>      | <u>37,771,269</u>     |
| <b>Expenditures</b>                                       |                                  |                      |                       |                       |
| Intergovernmental:  |                                  |                      |                       |                       |
| Education:  |                                  |                      |                       |                       |
| Guilford Technical<br>Community College                   | 14,200,000                       | 1,230,875            | 1,641,857             | 2,872,732             |
| Guilford County Board of Education                        | <u>740,835,943</u>               | <u>330,933,301</u>   | <u>159,185,286</u>    | <u>490,118,587</u>    |
| Total expenditures  | <u>755,035,943</u>               | <u>332,164,176</u>   | <u>160,827,143</u>    | <u>492,991,319</u>    |
| Deficiency of revenues over<br>expenditures               | <u>(722,744,552)</u>             | <u>(304,306,025)</u> | <u>(150,914,025)</u>  | <u>(455,220,050)</u>  |
| <b>Other Financing Sources</b>                            |                                  |                      |                       |                       |
| General obligation bonds issued                           | 704,409,697                      | 348,634,168          | 570,000,000           | 918,634,168           |
| Bond anticipation notes issued                            | -                                | 6,295,494            | -                     | 6,295,494             |
| Future Financing  | 11,100,000                       | -                    | -                     | -                     |
| Transfers in  | 11,234,855                       | 9,202,002            | -                     | 9,202,002             |
| Transfers out   | (4,000,000)                      | -                    | (4,000,000)           | (4,000,000)           |
| Appropriated fund balance                                 | -                                | 25,595               | -                     | 25,595                |
| Total other financing sources                             | <u>722,744,552</u>               | <u>364,157,259</u>   | <u>566,000,000</u>    | <u>930,157,259</u>    |
| Excess of revenues and<br>other sources over expenditures | <u>\$ -</u>                      | <u>\$ 59,851,234</u> | <u>\$ 415,085,975</u> | <u>\$ 474,937,209</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, 2025**

A-3a

| <b>Project Name</b>              | <b>Project Authorization</b> | <b>Actual</b>       |                     |                      |
|----------------------------------|------------------------------|---------------------|---------------------|----------------------|
|                                  |                              | <b>Prior Years</b>  | <b>Current Year</b> | <b>Total to Date</b> |
| Davis Hall Air Handler           | \$ 625,842                   | \$ 262,489          | 363,353             | \$ 625,842           |
| Aviation Training Center Phase I | 11,100,000                   | -                   | -                   | -                    |
| Capital Maintenance FY2023       | 924,158                      | 924,158             | -                   | 924,158              |
| Capital Maintenance FY2024       | 1,550,000                    | 44,228              | 1,278,504           | 1,322,732            |
| <b>Total expenditures</b>        | <b>\$ 14,200,000</b>         | <b>\$ 1,230,875</b> | <b>\$ 1,641,857</b> | <b>\$ 2,872,732</b>  |

**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, 2025**

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             | 7,180,689    | 37,972       | 7,218,661     |
| 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             | 2,949,097    | (20,568)     | 2,928,529     |
| School Safety & Security Improvements     | 7,000,000             | 4,750,873    | 1,232,968    | 5,983,841     |
| Schools Capital Maint & Reopen            | 4,927,651             | 4,352,107    | 85,862       | 4,437,969     |
| Allen Jay Elementary                      | 9,417,613             | 589,295      | 2,041,049    | 2,630,344     |
| Brooks Global Studies                     | 42,639,190            | 29,435,834   | 10,283,826   | 39,719,660    |
| Claxton Elementary                        | 51,265,188            | 43,212,932   | 5,492,031    | 48,704,963    |
| Erwin Montessori - Former Arch            | 11,555,614            | 225,485      | 1,011,136    | 1,236,621     |
| Foust Elementary                          | 59,104,558            | 37,123,795   | 19,219,516   | 56,343,311    |
| Hampton/Peeler K-5 VPA                    | 69,375,621            | 13,935,112   | 38,232,446   | 52,167,558    |
| Kiser Middle                              | 84,223,622            | 46,063,955   | 25,825,768   | 71,889,723    |
| Land Acquisition                          | 8,116,900             | 119,905      | 112,629      | 232,534       |
| Peck K-8 Expeditionary Learning           | 78,737,396            | 61,320,826   | 13,846,357   | 75,167,183    |
| Southwest Area K-8 School                 | 59,336,545            | 4,440,723    | 520,941      | 4,961,664     |
| Sternberger Elementary                    | 10,487,763            | 423,647      | 2,545,517    | 2,969,164     |
| High Point Newcomers School               | 3,587,098             | 3,285,129    | 13,674       | 3,298,803     |
| Bessemer Elementary                       | 4,756,061             | 302,706      | 89,748       | 392,454       |
| Joyner Elementary                         | 4,701,785             | 302,706      | 68,647       | 371,353       |
| Lindley K-8 School                        | 10,638,255            | 1,444,025    | 2,723,253    | 4,167,278     |
| Northwest Middle School Replacement       | 7,505,704             | 457,008      | 57,031       | 514,039       |
| Northwood Elementary                      | 4,759,348             | 302,706      | 157,767      | 460,473       |
| Shadybrook Elementary                     | 1,790,298             | 148,898      | 175,901      | 324,799       |
| Sumner Elementary                         | 10,070,298            | 1,589,626    | 2,946,068    | 4,535,694     |
| Swann Center 6-12                         | 9,723,330             | 1,015,786    | 1,250,823    | 2,266,609     |
| Vandalia Elementary                       | 4,505,704             | 302,706      | 40,525       | 343,231       |
| Deferred Maintenance                      | -                     | 5,307,839    | (5,307,839)  | -             |
| Safety and Security Enhancements          | -                     | 659,597      | (659,597)    | -             |
| Technology Upgrade                        | -                     | 4,808,984    | (4,808,984)  | -             |
| Andrews HS Capital Renovation             | 3,018,355             | -            | 64,596       | 64,596        |
| Cone ES Capital Renovations               | 2,176,699             | -            | 98,167       | 98,167        |
| Dudley HS Capital Renovations             | 1,148,896             | -            | 385,327      | 385,327       |
| Florence ES Capital Renovations           | 451,513               | -            | 64,613       | 64,613        |
| Grimsley HS Capital Renovations           | 13,486,158            | -            | 344,166      | 344,166       |
| High Point Central HS Renovations         | 466,203               | -            | 201,779      | 201,779       |
| Nathanael Greene ES Capital Renovat       | 518,285               | -            | 71,633       | 71,633        |
| Northeast Guilford HS Capital Renov       | 14,322,104            | -            | 113,089      | 113,089       |
| Northern Guilford HS Capital Renova       | 965,722               | -            | 49,339       | 49,339        |
| Page HS Capital Renovations               | 2,833,296             | -            | 171,902      | 171,902       |
| Ragsdale HS Capital Renovations           | 2,179,295             | -            | 623,548      | 623,548       |
| Simkins ES Capital Renovations            | 1,244,964             | -            | 17,387       | 17,387        |

**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, 2025**

A-3b

| <b>Project Name</b>                 | <b>Project Authorization</b> | <b>Actual</b>      |                     |                      |
|-------------------------------------|------------------------------|--------------------|---------------------|----------------------|
|                                     |                              | <b>Prior Years</b> | <b>Current Year</b> | <b>Total to Date</b> |
| Southern Guilford HS Capital Renova | \$ 1,183,073                 | \$ -               | \$ 44,650           | \$ 44,650            |
| Stokesdale ES Capital Renovations   | 3,924,933                    | -                  | 11,042              | 11,042               |
| Swing Space at Kiser MS Capital Ren | 5,802,500                    | -                  | 30,844              | 30,844               |
| Western Guilford HS Capital Renovat | 1,045,378                    | -                  | 147,224             | 147,224              |
| Academy at Smith Capital Renovation | 205,504                      | -                  | 193,684             | 193,684              |
| Alamance Elementary Capital Renovat | 8,857                        | -                  | 4,113               | 4,113                |
| Allen Jay Middle-A Preparatory Acad | 31,615                       | -                  | 20,899              | 20,899               |
| Allen Middle Capital Renovation     | 22,412                       | -                  | -                   | -                    |
| Ben L Smith High School Capital Ren | 16,538                       | -                  | 15,685              | 15,685               |
| Bluford Elementary Capital Renovati | 6,774                        | -                  | 6,002               | 6,002                |
| Brightwood Elementary Capital Renov | 119,362                      | -                  | 14,137              | 14,137               |
| C Joyner Greene Education Center Ca | 119,976                      | -                  | 114,853             | 114,853              |
| Colfax Elementary Capital Renovatio | 345,014                      | -                  | 311,041             | 311,041              |
| Cyrus P Frazier Elementary Capital  | 73,615                       | -                  | 64,046              | 64,046               |
| David D Jones Elementary Capital Re | 20,061                       | -                  | 17,607              | 17,607               |
| District Wide Project Listing Capit | 8,864,240                    | -                  | 6,830,074           | 6,830,074            |
| Doris Henderson Newcomers School Ca | 777,766                      | -                  | 703,622             | 703,622              |
| Early College at Guilford Capital R | 132,150                      | -                  | 38,050              | 38,050               |
| Eastern Guilford High Capital Renov | 91,854                       | -                  | 25,000              | 25,000               |
| Eastern Guilford Middle Capital Ren | 942,482                      | -                  | 885,761             | 885,761              |
| Edwin A Alderman Elementary Capital | 147,258                      | -                  | 140,122             | 140,122              |
| EP Pearce Elementary Capital Renova | 47,483                       | -                  | 20,596              | 20,596               |
| Fairview Elementary Capital Renovat | 490,019                      | -                  | 325,875             | 325,875              |
| Ferndale Middle Capital Renovation  | 34,878                       | -                  | 34,517              | 34,517               |
| Gateway Education Center Capital Re | 103,639                      | -                  | 77,699              | 77,699               |
| General Greene Elementary Capital R | 6,745                        | -                  | -                   | -                    |
| Gibsonville Elementary Capital Reno | 201,785                      | -                  | 36,419              | 36,419               |
| Gillespie Park Elementary Capital R | 201,785                      | -                  | 34,081              | 34,081               |
| Guilford eLearning University Prep  | 58,382                       | -                  | -                   | -                    |
| Guilford Elementary Capital Renovat | 78,339                       | -                  | 1,703               | 1,703                |
| Haynes Inman Education Center Capit | 48,000                       | -                  | -                   | -                    |
| Herbin Metz Education Center Capita | 79,267                       | -                  | 14,075              | 14,075               |
| Hunter Elementary Capital Renovatio | 20,217                       | -                  | 19,129              | 19,129               |
| Jackson Middle Capital Renovation   | 17,496                       | -                  | 17,496              | 17,496               |
| Jamestown Middle School Capital Ren | 69,304                       | -                  | 50,522              | 50,522               |
| Jamestown Elementary Capital Renova | 84,722                       | -                  | 40,466              | 40,466               |
| Jefferson Elementary Capital Renova | 14,423                       | -                  | 14,062              | 14,062               |
| Jesse Wharton Elem Capital Renovati | 8,378                        | -                  | 7,226               | 7,226                |
| Johnson Street Global Studies Capit | 11,990                       | -                  | -                   | -                    |
| Kearns Academy Capital Renovation   | 5,225                        | -                  | 5,225               | 5,225                |
| Kernodle Middle Capital Renovation  | 214,894                      | -                  | 202,327             | 202,327              |
| Kirkman Park Elementary Capital Ren | 967,161                      | -                  | 702,483             | 702,483              |
| Lincoln Academy Capital Renovation  | 4,090,843                    | -                  | 4,041,069           | 4,041,069            |
| Madison Elementary Capital Renovati | 185,821                      | -                  | 170,289             | 170,289              |

**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, 2025**

A-3b

| <b>Project Name</b>                     | <b>Project Authorization</b> | <b>Actual</b>      |                     |                      |
|---|------------------------------|--------------------|---------------------|----------------------|
|   |                              | <b>Prior Years</b> | <b>Current Year</b> | <b>Total to Date</b> |
| McLeansville Elementary Capital Ren     | \$ 151                       | \$ -               | \$ -                | \$ -                 |
| Mendenhall Middle Capital Renovatio     | 297,714                      | -                  | 280,142             | 280,142              |
| Monticello-Brown Summit Elem Cap Re     | 5,704                        | -                  | 5,344               | 5,344                |
| Montlieu Elementary Capital Renovat     | 193,299                      | -                  | 192,739             | 192,739              |
| Morehead Elementary Capital Renovat     | 56,941                       | -                  | 6,796               | 6,796                |
| Murphey Academy (Swing Space) Cap R     | 243,333                      | -                  | 3,766               | 3,766                |
| Northeast Guilford High Capital Ren     | 8,548,589                    | -                  | 7,585,653           | 7,585,653            |
| Northeast Guilford Middle Capital R     | 231,588                      | -                  | 28,566              | 28,566               |
| Northern Guilford Middle Capital Re     | 346,777                      | -                  | 254,105             | 254,105              |
| Northwest Guilford Hlgh Capital Ren     | 74,224                       | -                  | 68,618              | 68,618               |
| Oak Hill Elementary Capital Renovat     | 142,984                      | -                  | 50,864              | 50,864               |
| Oak Ridge Elementary Capital Renova     | 97,945                       | -                  | 66,497              | 66,497               |
| Oak View Elementary Capital Renovat     | 647,761                      | -                  | 491,630             | 491,630              |
| Otis L Hairston Sr Mldde Capital R      | 241,792                      | -                  | 226,435             | 226,435              |
| Parkview Village Elementary Capital     | 110,211                      | -                  | 59,751              | 59,751               |
| Penn-Griffin School Capital Renovat     | 4,215,455                    | -                  | 29,425              | 29,425               |
| Philip J Weaver Ed Center Capital R     | 20,581                       | -                  | 20,581              | 20,581               |
| Pilot Elementary Capital Renovation     | 2,884                        | -                  | 2,597               | 2,597                |
| Pleasant Garden Elementary Capital      | 5,704                        | -                  | 498                 | 498                  |
| Rankin Elementary Capital Renovatio     | 81,554                       | -                  | 76,397              | 76,397               |
| Ronald E McNair Elementary Capital      | 10,860                       | -                  | 9,623               | 9,623                |
| Sedalia Elementary Capital Renovati     | 18,503                       | -                  | 3,385               | 3,385                |
| Southeast Guilford High Capital Ren     | 1,458,635                    | -                  | 752,396             | 752,396              |
| Southeast Guilford Middle Capital R     | 853,033                      | -                  | 281,699             | 281,699              |
| Southern Elementary Capital Renovat     | 28,513                       | -                  | 26,710              | 26,710               |
| Southern Guilford Middle Capital Re     | 102,230                      | -                  | 99,218              | 99,218               |
| Southwest Elementary Capital Reno       | 4,818                        | -                  | -                   | -                    |
| Southwest Guilford High Capital         | 3,773,749                    | -                  | 3,246,936           | 3,246,936            |
| Southwest Guilford Middle Capital R     | 445,231                      | -                  | 13,112              | 13,112               |
| Summerfield Elementary Capital Reno     | 211,436                      | -                  | -                   | -                    |
| Sylvia Mendez Newcomers School          | 5,706                        | -                  | 3,908               | 3,908                |
| Triangle Lake Montessori Elem Capit     | 117,611                      | -                  | 64,080              | 64,080               |
| Waldo C Falkener Sr Elementary Cap      | 63,985                       | -                  | 59,990              | 59,990               |
| Washington Elementary Capital Renov     | 8,925                        | -                  | 5,343               | 5,343                |
| Wiley Elementary (Swing Space) Cap      | 369,210                      | -                  | 92,343              | 92,343               |
| GCS Administration Building             | 11,000,000                   | 9,455,444          | 934,592             | 10,390,036           |
| Capital Maintenance FY2023 Lottery      | 2,000,000                    | 1,430,274          | 185,812             | 1,616,086            |
| GCS Cap. Maint. FY2024 - Lottery        | 1,352,500                    | 11,885             | 427,313             | 439,198              |
| FY24 GCS Cap. Main. PSBRRF              | 1,464,106                    | -                  | 392,523             | 392,523              |
| FY25 GCS Capital Maint-R&R Lottery      | 890,000                      | -                  | -                   | -                    |
| GCS Capital Allocation - County Funding | 4,500,000                    | -                  | 3,012,859           | 3,012,859            |
| FY25 GCS Capital Outlay-Category I      | 10,000,000                   | 934,598            | 5,269,312           | 6,203,910            |
| Total expenditures                      | \$ 740,835,943               | \$ 330,933,301     | \$ 159,185,286      | \$ 490,118,587       |

**GUILFORD COUNTY, NORTH CAROLINA**  
**Community Development Special Revenue Fund**

A-4

**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, 2025**

|   | Project<br>Authorization | <b>Actual</b>       |                     |                      |
|---|--------------------------|---------------------|---------------------|----------------------|
|   |                          | <b>Prior Years</b>  | <b>Current Year</b> | <b>Total to Date</b> |
| <b>Revenues</b>                                   |                          |                     |                     |                      |
| Intergovernmental                                 | \$ 155,861,974           | \$ 118,445,603      | \$ 10,287,267       | \$ 128,732,870       |
| Investment earnings                               | 59,322                   | 8,088,215           | 2,019,591           | 10,107,806           |
| Other   | 50,000                   | 25,000              | -                   | 25,000               |
| Total revenues                                    | <u>155,971,296</u>       | <u>126,558,818</u>  | <u>12,306,858</u>   | <u>138,865,676</u>   |
| <b>Expenditures</b>                               |                          |                     |                     |                      |
| Current:  |                          |                     |                     |                      |
| General Government Projects:                      |                          |                     |                     |                      |
| Local Fiscal Recovery Funds                       | 45,271,327               | 10,102,116          | 8,264,226           | 18,366,342           |
| Human Services Projects:                          |                          |                     |                     |                      |
| Emergency Rental Assistance Federal 1             | 8,306,638                | 8,298,164           | (6,415)             | 8,291,749            |
| Emergency Rental Assistance State 1               | 20,642,141               | 20,589,585          | (1,834)             | 20,587,751           |
| Emergency Rental Assistance Federal 2             | 5,738,739                | 5,738,739           | (5,451)             | 5,733,288            |
| Emergency Rental Assistance State 2               | 16,290,207               | 16,288,659          | (37,017)            | 16,251,642           |
| Local Fiscal Recovery Funds                       | 10,644,249               | 9,811,852           | 832,397             | 10,644,249           |
| Public Safety Projects:                           |                          |                     |                     |                      |
| LE Justice Assistance Grant 2019                  | 250,102                  | 87,173              | 119,708             | 206,881              |
| LE Violence Against Women Grant                   | 140,000                  | 2,012               | -                   | 2,012                |
| LE NCDPS Reentry Grant                            | 50,000                   | 49,595              | -                   | 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                   | -                   | 25,000              | 25,000               |
| Local Fiscal Recovery Funds                       | 15,693,859               | 15,246,962          | 446,897             | 15,693,859           |
| Culture-Recreation Projects:                      |                          |                     |                     |                      |
| Local Fiscal Recovery Funds                       | 3,585,765                | 3,585,765           | -                   | 3,585,765            |
| Education Projects:                               |                          |                     |                     |                      |
| Local Fiscal Recovery Funds                       | 29,144,552               | 28,644,859          | 499,693             | 29,144,552           |
| Total expenditures                                | <u>156,150,575</u>       | <u>118,764,878</u>  | <u>10,137,204</u>   | <u>128,902,082</u>   |
| Excess (deficiency) of revenues over expenditures | <u>(179,279)</u>         | <u>7,793,940</u>    | <u>2,169,654</u>    | <u>9,963,594</u>     |
| <b>Other Financing Sources (Uses)</b>             |                          |                     |                     |                      |
| Transfers in                                      | 179,279                  | 179,279             | -                   | 179,279              |
| Transfers out                                     | (2,264,349)              | -                   | (2,264,349)         | (2,264,349)          |
| Total other sources (uses)                        | <u>(2,085,070)</u>       | <u>179,279</u>      | <u>(2,264,349)</u>  | <u>(2,085,070)</u>   |
| Net change in fund balance                        | <u>\$ (2,264,349)</u>    | <u>\$ 7,973,219</u> | <u>(94,695)</u>     | <u>\$ 7,878,524</u>  |
| Fund balance at beginning of year                 |                          |                     | 7,973,219           |                      |
| Fund balance at end of year                       |                          |                     | <u>\$ 7,878,524</u> |                      |

**GUILFORD COUNTY, NORTH CAROLINA**  
**Debt Service Fund**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance -**  
**Budget and Actual**  
**For the fiscal year ended June 30, 2025**

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|  | <b>Budgeted Amounts</b> |                      | <b>Actual Amounts</b>               |                        | <b>Variance with<br/>Final Budget<br/>Positive<br/>(Negative)</b> |  |
|--|-------------------------|----------------------|-------------------------------------|------------------------|---|--|
|  | <b>Original</b>         |                      | <b>Budgetary and<br/>GAAP Basis</b> |                        |   |  |
|  | <b>Final</b>            | <b></b>              | <b></b>                             | <b></b>                |   |  |
| <b>Revenues</b>                                      |                         |                      |                                     |                        |   |  |
| Taxes:   |                         |                      |                                     |                        |   |  |
| Sales tax  | \$ 31,580,000           | \$ 31,580,000        | \$ 30,552,952                       | \$ 1,027,048           |   |  |
| Intergovernmental                                    | <u>2,289,304</u>        | <u>2,289,304</u>     | <u>1,608,699</u>                    | <u>680,605</u>         |   |  |
| Total revenues                                       | <u>33,869,304</u>       | <u>33,869,304</u>    | <u>32,161,651</u>                   | <u>1,707,653</u>       |   |  |
| <b>Expenditures</b>                                  |                         |                      |                                     |                        |   |  |
| Current:   |                         |                      |                                     |                        |   |  |
| Debt Service:  |                         |                      |                                     |                        |   |  |
| Principal retirement                                 | 77,567,604              | 78,567,604           | 76,830,500                          | 1,737,104              |   |  |
| Interest and fiscal charges                          | <u>51,307,667</u>       | <u>51,609,119</u>    | <u>32,235,983</u>                   | <u>19,373,136</u>      |   |  |
| Total expenditures                                   | <u>128,875,271</u>      | <u>130,176,723</u>   | <u>109,066,483</u>                  | <u>21,110,240</u>      |   |  |
| Excess (deficiency) of<br>revenues over expenditures | <u>(95,005,967)</u>     | <u>(96,307,419)</u>  | <u>(76,904,832)</u>                 | <u>(19,402,587)</u>    |   |  |
| <b>Other Financing Sources</b>                       |                         |                      |                                     |                        |   |  |
| Premiums on general obligation bonds issued          | 14,250,000              | 14,250,000           | 46,577,055                          | (32,327,055)           |   |  |
| Transfers in   | <u>69,343,700</u>       | <u>70,643,700</u>    | <u>72,696,212</u>                   | <u>(2,052,512)</u>     |   |  |
| Appropriated fund balance                            | <u>11,412,267</u>       | <u>11,413,719</u>    | <u>-</u>                            | <u>11,413,719</u>      |   |  |
| Total other financing sources (uses)                 | <u>95,005,967</u>       | <u>96,307,419</u>    | <u>119,273,267</u>                  | <u>(22,965,848)</u>    |   |  |
| Net change in fund balance                           | -                       | -                    | 42,368,435                          | (53,782,154)           |   |  |
| Fund balance at beginning of year                    | <u>39,183,724</u>       | <u>39,183,724</u>    | <u>39,183,724</u>                   | <u>-</u>               |   |  |
| Fund balance at end of year                          | <u>\$ 39,183,724</u>    | <u>\$ 39,183,724</u> | <u>\$ 81,552,159</u>                | <u>\$ (53,782,154)</u> |   |  |

# Nonmajor Governmental Funds

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## 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.
- **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**

**Combining Balance Sheet**  
**Nonmajor Governmental Funds -**  
**Special Revenue Funds**  
**June 30, 2025**

**B-1**

|   | Rural Fire Districts | Room Occupancy/<br>Tourism Development | Tax Revaluation   | Fines and Forfeitures | Rep Payee         | Grants            | Total Nonmajor Governmental Funds |
|---|----------------------|--|-------------------|-----------------------|-------------------|-------------------|-----------------------------------|
| <b>Assets</b>   |                      |  |                   |                       |                   |                   |                                   |
| Cash and cash equivalents/<br>investments   | \$ 2,354,986         | \$ _____ -                             | \$ 511,787        | \$ 685,584            | \$ 762,733        | \$ 4,434          | \$ 4,319,524                      |
| Receivables:  |                      |  |                   |                       |                   |                   |                                   |
| Property taxes (net of allowance<br>for estimated uncollectible<br>delinquent taxes of \$110,918) | 207,906              | -                                      | -                 | -                     | -                 | -                 | 207,906                           |
| Other taxes   | -                    | 769,363                                | -                 | -                     | -                 | -                 | 769,363                           |
| Due from governmental<br>units and agencies   | 1,866,849            | _____ -                                | _____ -           | _____ -               | _____ -           | 429,869           | 2,296,718                         |
| Total receivables   | <u>2,074,755</u>     | <u>769,363</u>                         | <u>_____ -</u>    | <u>_____ -</u>        | <u>_____ -</u>    | <u>429,869</u>    | <u>3,273,987</u>                  |
| Total assets  | <u>\$ 4,429,741</u>  | <u>\$ 769,363</u>                      | <u>\$ 511,787</u> | <u>\$ 685,584</u>     | <u>\$ 762,733</u> | <u>\$ 434,303</u> | <u>\$ 7,593,511</u>               |

**Liabilities, Deferred Inflows of  
Resources and Fund Balances**

|   |                     |                   |                   |                   |                   |                   |                     |
|---|---------------------|-------------------|-------------------|-------------------|-------------------|-------------------|---------------------|
| Liabilities:  |                     |                   |                   |                   |                   |                   |                     |
| Accounts payable<br>and accrued liabilities                           | \$ 2,264,092        | \$ 230,809        | \$ 11,600         | \$ 685,584        | \$ 2,261          | \$ 45,495         | \$ 3,239,841        |
| Due to component unit   | -                   | 538,554           | -                 | -                 | -                 | -                 | 538,554             |
| Total liabilities   | <u>2,264,092</u>    | <u>769,363</u>    | <u>11,600</u>     | <u>685,584</u>    | <u>2,261</u>      | <u>45,495</u>     | <u>3,778,395</u>    |
| Deferred inflows of resources   | <u>212,789</u>      | <u>_____ -</u>    | <u>_____ -</u>    | <u>_____ -</u>    | <u>_____ -</u>    | <u>39,218</u>     | <u>252,007</u>      |
| Fund balances:  |                     |                   |                   |                   |                   |                   |                     |
| Restricted  | 2,074,755           | 769,363           | 14,664            | -                 | 760,472           | 442,732           | 4,061,986           |
| Committed   | -                   | -                 | 485,523           | -                 | -                 | -                 | 485,523             |
| Unassigned  | (121,895)           | (769,363)         | -                 | -                 | -                 | (93,142)          | (984,400)           |
| Total fund balances   | <u>1,952,860</u>    | <u>_____ -</u>    | <u>500,187</u>    | <u>_____ -</u>    | <u>760,472</u>    | <u>349,590</u>    | <u>3,563,109</u>    |
| Total liabilities, deferred inflows<br>of resources and fund balances | <u>\$ 4,429,741</u> | <u>\$ 769,363</u> | <u>\$ 511,787</u> | <u>\$ 685,584</u> | <u>\$ 762,733</u> | <u>\$ 434,303</u> | <u>\$ 7,593,511</u> |

**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, 2025**

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|   | Rural Fire Districts | Room Occupancy/<br>Tourism Development Tax | Tax Revaluation   | Fines and Forfeitures | Rep Payee         | Grants            | Total Nonmajor Governmental Funds |
|---|----------------------|--|-------------------|-----------------------|-------------------|-------------------|-----------------------------------|
| <b>Revenues</b>                                   |                      |  |                   |                       |                   |                   |                                   |
| Taxes:  |                      |  |                   |                       |                   |                   |                                   |
| Property taxes                                    | \$ 25,917,093        | \$ -                                       | \$ -              | \$ -                  | \$ -              | \$ -              | \$ 25,917,093                     |
| Sales tax   | 5,890,329            | -  | -                 | -                     | -                 | -                 | 5,890,329                         |
| Occupancy taxes                                   | -                    | 9,029,377                                  | -                 | -                     | -                 | -                 | 9,029,377                         |
| Intergovernmental                                 | -                    | -  | -                 | -                     | 2,880,704         | 1,780,166         | 4,660,870                         |
| Investment earnings                               | 2,507                | -  | -                 | -                     | -                 | -                 | 2,507                             |
| Other   | -                    | -  | -                 | 1,884,932             | -                 | 768,247           | 2,653,179                         |
| Total revenues                                    | <u>31,809,929</u>    | <u>9,029,377</u>                           | <u>-</u>          | <u>1,884,932</u>      | <u>2,880,704</u>  | <u>2,548,413</u>  | <u>48,153,355</u>                 |
| <b>Expenditures</b>                               |                      |  |                   |                       |                   |                   |                                   |
| Current:  |                      |  |                   |                       |                   |                   |                                   |
| General government                                | -                    | -  | 406,576           | -                     | -                 | 194,290           | 600,866                           |
| Human services                                    | -                    | -  | -                 | -                     | 2,831,945         | 922,142           | 3,754,087                         |
| Public safety                                     | 35,655,407           | -  | -                 | -                     | -                 | 1,484,385         | 37,139,792                        |
| Culture - recreation                              | -                    | -  | -                 | -                     | -                 | -                 | -                                 |
| Economic development and assistance               | -                    | 9,029,377                                  | -                 | -                     | -                 | 266,250           | 9,295,627                         |
| Education   | -                    | -  | -                 | 1,884,932             | -                 | -                 | 1,884,932                         |
| Total expenditures                                | <u>35,655,407</u>    | <u>9,029,377</u>                           | <u>406,576</u>    | <u>1,884,932</u>      | <u>2,831,945</u>  | <u>2,867,067</u>  | <u>52,675,304</u>                 |
| Excess (deficiency) of revenues over expenditures | <u>(3,845,478)</u>   | <u>-</u>                                   | <u>(406,576)</u>  | <u>-</u>              | <u>48,759</u>     | <u>(318,654)</u>  | <u>(4,521,949)</u>                |
| <b>Other Financing Sources</b>                    |                      |  |                   |                       |                   |                   |                                   |
| Transfers in                                      | 2,264,349            | -  | 450,000           | -                     | -                 | 651,620           | 3,365,969                         |
| Transfers out                                     | -                    | -  | -                 | -                     | -                 | -                 | -                                 |
| Total other financing sources (uses)              | <u>2,264,349</u>     | <u>-</u>                                   | <u>450,000</u>    | <u>-</u>              | <u>-</u>          | <u>651,620</u>    | <u>3,365,969</u>                  |
| Net changes in fund balances                      | (1,581,129)          | -  | 43,424            | -                     | 48,759            | 332,966           | (1,155,980)                       |
| Fund balances at beginning of year                | <u>3,533,989</u>     | <u>-</u>                                   | <u>456,763</u>    | <u>-</u>              | <u>711,713</u>    | <u>16,624</u>     | <u>4,719,089</u>                  |
| Fund balances at end of year                      | <u>\$ 1,952,860</u>  | <u>\$ -</u>                                | <u>\$ 500,187</u> | <u>\$ -</u>           | <u>\$ 760,472</u> | <u>\$ 349,590</u> | <u>\$ 3,563,109</u>               |

# GUILFORD COUNTY, NORTH CAROLINA

## Rural Fire Districts Special Revenue Fund

### Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

For the fiscal year ended June 30, 2025

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|  | Budgeted Amounts |               | Actual Amounts              | Variance with<br>Final Budget |
|--|------------------|---------------|-----------------------------|-------------------------------|
|  | Original         | Final         | Budgetary and<br>GAAP Basis | Positive<br>(Negative)        |
|  |                  |               |                             |                               |
| <b>Revenues</b>                                      |                  |               |                             |                               |
| Taxes:   |                  |               |                             |                               |
| Property taxes                                       | \$ 26,554,425    | \$ 24,584,890 | \$ 25,841,585               | \$ 1,256,695                  |
| Interest on delinquent taxes                         | -                | -             | 75,508                      | 75,508                        |
| Total property taxes                                 | 26,554,425       | 24,584,890    | 25,917,093                  | 1,332,203                     |
| Sales tax  | 5,902,000        | 5,902,000     | 5,890,329                   | (11,671)                      |
| Investment earnings                                  | -                | -             | 2,507                       | 2,507                         |
| Total revenues                                       | 32,456,425       | 30,486,890    | 31,809,929                  | 1,323,039                     |
| <b>Expenditures</b>                                  |                  |               |                             |                               |
| Current - Public safety:                             |                  |               |                             |                               |
| Alamance Community Fire District                     | 72,126           | 76,759        | 76,759                      | -                             |
| Alamance Community FPSD                              | 3,033,967        | 3,029,334     | 3,029,334                   | -                             |
| Climax Fire District (FD)                            | -                | 3,418         | 3,418                       | -                             |
| Climax Fire Protection Service District              | 322,213          | 375,507       | 375,507                     | -                             |
| Colfax FD  | 2,373            | 2,634         | 2,634                       | -                             |
| Colfax Fire Protection Service District              | 1,154,211        | 1,158,463     | 1,158,463                   | -                             |
| Deep River FPSD                                      | 467,243          | 468,465       | 468,465                     | -                             |
| Friedens Community FD                                | 2,786            | 4,775         | 4,774                       | 1                             |
| Friedens Community FPSD                              | 485,631          | 483,642       | 483,642                     | -                             |
| Gibsonville FD                                       | 19,774           | 19,774        | 19,774                      | -                             |
| Guilford College Community FD                        | 630,919          | 630,919       | 630,919                     | -                             |
| Guilford College Community FPSD                      | 93,122           | 93,122        | 93,122                      | -                             |
| Guil-Rand FD   | 30,049           | 33,142        | 33,142                      | -                             |
| Guil-Rand FPSD                                       | 350,167          | 347,074       | 347,074                     | -                             |
| Fire Protection Service District No. 1               | 64,021           | 64,021        | 64,021                      | -                             |
| Julian FD  | 12,568           | 13,009        | 13,009                      | -                             |
| Julian FPSD  | 123,890          | 123,449       | 123,449                     | -                             |
| Kimesville FD  | 165,062          | 165,062       | 165,062                     | -                             |
| McLeansville FD                                      | 90,994           | 96,985        | 96,985                      | -                             |
| McLeansville FPSD                                    | 2,342,175        | 2,336,184     | 2,336,184                   | -                             |
| Mount Hope Community FD                              | 63,200           | 126,783       | 126,782                     | 1                             |
| Mount Hope Community PFSD                            | 1,241,023        | 1,177,440     | 1,177,440                   | -                             |
| Northeast FD   | -                | 91,000        | 90,767                      | 233                           |
| Northeast FPSD                                       | 2,495,685        | 2,422,670     | 2,422,669                   | 1                             |
| Oak Ridge FD   | 187,471          | 191,508       | 191,508                     | -                             |
| Oak Ridge FPSD                                       | 3,227,398        | 3,223,361     | 3,223,361                   | -                             |
| Pinecroft-Sedgefield FD                              | 300,301          | 303,071       | 303,071                     | -                             |
| Pinecroft-Sedgefield FPSD                            | 3,996,404        | 4,176,713     | 4,176,713                   | -                             |
| Pleasant Garden FD                                   | 89,349           | 92,431        | 92,431                      | -                             |
| Pleasant Garden FPSD                                 | 1,930,348        | 1,927,266     | 1,927,266                   | -                             |
| PTIA Fire Protection Service District                | 325,183          | 325,183       | 325,183                     | -                             |
| Rankin FD (No. 13)                                   | 32,786           | 36,095        | 36,095                      | -                             |
| Rankin FPSD (No. 13)                                 | 2,893,858        | 2,950,497     | 2,950,497                   | -                             |
| Southeast FD   | 18,509           | 20,161        | 20,161                      | -                             |
| Southeast FPSD                                       | 418,833          | 417,181       | 417,181                     | -                             |
| Stokesdale FD  | 1,876,475        | 1,876,475     | 1,876,219                   | 256                           |
| Summerfield FD                                       | 51,927           | 54,889        | 54,889                      | -                             |
| Summerfield FPSD                                     | 4,939,386        | 5,002,191     | 5,002,191                   | -                             |
| Whitsett FPSD  | 1,350,368        | 1,385,800     | 1,385,800                   | -                             |
| No. 14 FD  | -                | 104           | 103                         | 1                             |
| Fire Protection Service District No. 14              | 327,966          | 329,343       | 329,343                     | -                             |
| Total expenditures                                   | 35,229,761       | 35,655,900    | 35,655,407                  | 493                           |
| Excess (deficiency) of<br>revenues over expenditures | (2,773,336)      | (5,169,010)   | (3,845,478)                 | (1,323,532)                   |
| <b>Other Financing Sources</b>                       |                  |               |                             |                               |
| Transfers In   | -                | 2,264,349     | 2,264,349                   | -                             |
| Net change in fund balance                           | (2,773,336)      | (2,904,661)   | (1,581,129)                 | (1,323,532)                   |
| Fund balance at beginning of year                    | 3,533,989        | 3,533,989     | 3,533,989                   | -                             |
| Fund balance at end of year                          | \$ 760,653       | \$ 629,328    | \$ 1,952,860                | \$ (1,323,532)                |

**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, 2025**

B-4

|  | <u>Budgeted Amounts</u> |  | <u>Actual Amounts</u>               |  | <b>Variance with<br/>Final Budget<br/>Positive<br/>(Negative)</b> |  |
|--|-------------------------|--|-------------------------------------|--|---|--|
|  | <u>Original</u>         |  | <u>Budgetary and<br/>GAAP Basis</u> |  |   |  |
|  | <u>Final</u>            |  | <u>Final</u>                        |  |   |  |
| <b>Revenues</b>                        |                         |  |                                     |  |   |  |
| Taxes:                                 |                         |  |                                     |  |   |  |
| Occupancy                              | \$ 10,000,000           |  | \$ 10,000,000                       |  | \$ 9,029,377  |  |
|  |                         |  |                                     |  | \$ (970,623)  |  |
| <b>Expenditures</b>                    |                         |  |                                     |  |   |  |
| Current:                               |                         |  |                                     |  |   |  |
| Economic development<br>and assistance | <u>10,000,000</u>       |  | <u>10,000,000</u>                   |  | <u>9,029,377</u>  |  |
|  |                         |  |                                     |  | 970,623   |  |
| Net change in fund balance             | -                       |  | -                                   |  | -   |  |
| Fund balance at beginning of year      | <u>-</u>                |  | <u>-</u>                            |  | <u>-</u>  |  |
| Fund balance at end of year            | <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, 2025**

B-5

|  | <u>Budgeted Amounts</u> |  | <u>Actual Amounts</u>               |  | <b>Variance with<br/>Final Budget<br/>Positive<br/>(Negative)</b> |  |
|--|-------------------------|--|-------------------------------------|--|---|--|
|  | <u>Original</u>         |  | <u>Budgetary and<br/>GAAP Basis</u> |  |   |  |
|  | <u>Final</u>            |  | <u>Final</u>                        |  |   |  |
| <b>Expenditures</b>                                  |                         |  |                                     |  |   |  |
| Current:   |                         |  |                                     |  |   |  |
| General Government                                   | <u>\$ 505,000</u>       |  | <u>\$ 508,565</u>                   |  | <u>\$ 406,576</u>   |  |
|  |                         |  |                                     |  | \$ 101,989  |  |
| Excess (deficiency) of<br>revenues over expenditures | <u>(505,000)</u>        |  | <u>(508,565)</u>                    |  | <u>(406,576)</u>  |  |
|  |                         |  |                                     |  | (101,989)   |  |
| <b>Other Financing Sources</b>                       |                         |  |                                     |  |   |  |
| Transfers In   | <u>505,000</u>          |  | <u>508,565</u>                      |  | <u>450,000</u>  |  |
|  |                         |  |                                     |  | 58,565  |  |
| Net change in fund balance                           | -                       |  | -                                   |  | 43,424  |  |
| Fund balance at beginning of year                    | <u>456,763</u>          |  | <u>456,763</u>                      |  | <u>456,763</u>  |  |
| Fund balance at end of year                          | <u>\$ 456,763</u>       |  | <u>\$ 456,763</u>                   |  | <u>\$ 500,187</u>   |  |
|  |                         |  |                                     |  | \$ (43,424)   |  |

**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, 2025**

B-6

|                                   | <u>Budgeted Amounts</u> |  | <u>Actual Amounts</u>               |  | Variance with<br>Final Budget<br>Positive<br>(Negative) |  |
|-----------------------------------|-------------------------|--|-------------------------------------|--|---|--|
|                                   | <u>Original</u>         |  | <u>Budgetary and<br/>GAAP Basis</u> |  |   |  |
|                                   | <u>Final</u>            |  | <u>Final</u>                        |  |   |  |
| <b>Revenues</b>                   |                         |  |                                     |  |   |  |
| Other:                            |                         |  |                                     |  |   |  |
| Fines and Forfeitures             | \$ 4,000,000            |  | \$ 4,000,000                        |  | \$ 1,884,932  |  |
|                                   |                         |  |                                     |  | \$ (2,115,068)  |  |
| <b>Expenditures</b>               |                         |  |                                     |  |   |  |
| Current - Intergovernmental:      |                         |  |                                     |  |   |  |
| Education                         | 4,000,000               |  | 4,000,000                           |  | 1,884,932   |  |
|                                   |                         |  |                                     |  | 2,115,068   |  |
| Net change in fund balance        | -                       |  | -                                   |  | -   |  |
| Fund balance at beginning of year | -                       |  | -                                   |  | -   |  |
| Fund balance at end of year       | \$ -                    |  | \$ -                                |  | \$ -  |  |

**Representative Payee**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance -**  
**Budget and Actual**  
**For the fiscal year ended June 30, 2025**

B-7

|                                   | <u>Budgeted Amounts</u> |  | <u>Actual Amounts</u>               |  | Variance with<br>Final Budget<br>Positive<br>(Negative) |  |
|-----------------------------------|-------------------------|--|-------------------------------------|--|---|--|
|                                   | <u>Original</u>         |  | <u>Budgetary and<br/>GAAP Basis</u> |  |   |  |
|                                   | <u>Final</u>            |  | <u>Final</u>                        |  |   |  |
| <b>Revenues</b>                   |                         |  |                                     |  |   |  |
| Intergovernmental:                |                         |  |                                     |  |   |  |
|                                   | \$ 4,000,000            |  | \$ 4,000,000                        |  | \$ 2,880,704  |  |
|                                   |                         |  |                                     |  | \$ 1,119,296  |  |
| <b>Expenditures</b>               |                         |  |                                     |  |   |  |
| Current:                          |                         |  |                                     |  |   |  |
| Human Services:                   | 4,000,000               |  | 4,000,000                           |  | 2,831,945   |  |
|                                   |                         |  |                                     |  | 1,168,055   |  |
| Net change in fund balance        | -                       |  | -                                   |  | 48,759  |  |
| Fund balance at beginning of year | 711,713                 |  | 711,713                             |  | 711,713   |  |
| Fund balance at end of year       | \$ 711,713              |  | \$ 711,713                          |  | \$ 760,472  |  |
|                                   |                         |  |                                     |  | \$ (48,759)   |  |

**GUILFORD COUNTY, NORTH CAROLINA**  
**Grants Fund**

B-8

**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, 2025**

|                                      | Project<br>Authorization | Actual       |              |               |
|--------------------------------------|--------------------------|--------------|--------------|---------------|
|                                      |                          | Prior Years  | Current Year | Total to Date |
| <b>Revenues</b>                      |                          |              |              |               |
| Intergovernmental                    | \$ 8,600,485             | \$ 4,091,980 | \$ 1,780,166 | \$ 5,872,146  |
| Other                                | 1,649,563                | 434,195      | 768,247      | 1,202,442     |
| Total revenues                       | 10,250,048               | 4,526,175    | 2,548,413    | 7,074,588     |
| <b>Expenditures</b>                  |                          |              |              |               |
| Current:                             |                          |              |              |               |
| General Government                   |                          |              |              |               |
| FY24 NC Rural ED Grant               | 294,500                  | 294,500      | -            | 294,500       |
| FY23 SLCGP Grant                     | 199,090                  | -            | 194,290      | 194,290       |
| Human Services Projects:             |                          |              |              |               |
| FY'23 Med-South Study Grant          | 14,000                   | 811          | -            | 811           |
| FY'23 Cone YA Clinic Grant           | 211,890                  | 179,314      | 3,821        | 183,135       |
| FY'23 PH Pharmacy Grant              | 143,080                  | 20,756       | -            | 20,756        |
| FY'23 PH Dental Clinic Grant         | 20,000                   | 11,960       | 7,578        | 19,538        |
| FY'24 Cone Health Teen Clinic        | 148,323                  | 80,302       | 37,361       | 117,663       |
| FY'24 Cone Health Foundation MAP     | 145,146                  | 114,680      | 30,466       | 145,146       |
| FY'24 Adopt-a-Mom                    | 89,000                   | 89,000       | -            | 89,000        |
| FY'24 NCAFCC Medication Assistance   | 35,570                   | -            | -            | -             |
| FY'24 Every Baby Guilford Adopt-A-Mo | 46,736                   | 11,064       | -            | 11,064        |
| FY'23 NCDPS Youth Focus Grant        | 224,954                  | 198,300      | 26,654       | 224,954       |
| FY'24 NCDPS Youth Focus Grant        | 193,278                  | 177,263      | -            | 177,263       |
| FY'24 NCDPS One Step Further Grant   | 43,339                   | 37,715       | -            | 37,715        |
| LATCF Award                          | 100,000                  | -            | 100,000      | 100,000       |
| FY'25 Every Baby Guilford Adopt A Mo | 164,643                  | -            | 84,005       | 84,005        |
| FY'25 GC Partnership for Children Sm | 104,990                  | -            | 104,955      | 104,955       |
| FY'25 NCDPS Youth Focus Grant        | 198,300                  | -            | 198,300      | 198,300       |
| FY'25 NCDPS One Step Further Grant   | 37,838                   | -            | 37,838       | 37,838        |
| FY'25/25 Community Health Coalition  | 175,423                  | -            | 80,608       | 80,608        |
| FY'25 Thriving Hearts Grant          | 22,500                   | -            | -            | -             |
| Lee's Chapel Res Treat Fac-McKinsey  | 199,452                  | -            | -            | -             |
| FY'25 BCBS Harm Reduction Vending Gr | 7,500                    | -            | -            | -             |
| FY'25 Ready Ready Doula Grant        | 28,255                   | -            | 4,628        | 4,628         |
| FY'25 Cone Health Just Teens         | 112,629                  | -            | 84,292       | 84,292        |
| FY'25 Cone Health MAP Grant          | 145,143                  | -            | 121,636      | 121,636       |
| FY'25 Veteran Services Grant         | 18,289                   | -            | -            | -             |
| Public Safety Projects:              |                          |              |              |               |
| FY'23 HIDTA Grant                    | 173,016                  | 169,006      | (1,140)      | 167,866       |
| FY'23 GHSP LE Liaison Grant          | 25,000                   | 1,093        | 137          | 1,230         |
| FY'23 DWI Taskforce & DWI Educator   | 483,014                  | 253,502      | 3,041        | 256,543       |
| FY'23 DWI Taskforce Additional Off   | 189,440                  | 133,790      | (1,143)      | 132,647       |
| FY'23 LE NCDHHS Correct Grant        | 111,538                  | -            | -            | -             |
| FY'23 GCC LLEBG Grant                | 24,500                   | 24,147       | -            | 24,147        |
| FY'23 GCC CALEA NCLEA                | 62,608                   | 56,750       | -            | 56,750        |
| FY'23 GCC LE/FJC GRANT               | 177,002                  | 177,002      | (45,452)     | 131,550       |
| FY'23 JAG GSO PROGRAM AWARD          | 74,814                   | 38,288       | -            | 38,288        |

**GUILFORD COUNTY, NORTH CAROLINA**  
**Grants Fund**

B-8

**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, 2025**

|   | Project<br>Authorization | Actual      |              |               |
|---|--------------------------|-------------|--------------|---------------|
|   |                          | Prior Years | Current Year | Total to Date |
| FY24 DWI Taskforce Grant                          | \$ 569,698               | \$ 543,453  | \$ 7,656     | \$ 551,109    |
| FY24 NC DPS Re-Entry Council Grant                | 164,806                  | 40,623      | 124,175      | 164,798       |
| FY23 Governor's Crime Commiss VAWA                | 186,667                  | -           | 84,875       | 84,875        |
| FY2023 JAG Grant                                  | 79,326                   | -           | 79,083       | 79,083        |
| FY24 EM Performance Grant                         | 18,230                   | -           | -            | -             |
| FY22 Optional EM Performance Grant                | 18,406                   | -           | -            | -             |
| FY24 HPCF 2023 Annual Impact Grant                | 16,305                   | -           | 16,305       | 16,305        |
| FY'23 FJC Pilot Navigator                         | 144,000                  | 122,649     | 21,404       | 144,053       |
| FY'23 FJC Enhanced Coordination                   | 504,485                  | 272,159     | 191,588      | 463,747       |
| FY'23 FJC CFGG Donation                           | 60,000                   | 36,547      | 23,453       | 60,000        |
| FY25 NCDPS MAT Grant                              | 224,907                  | -           | 5,979        | 5,979         |
| FY25 GSO Homelessness Prevention Gr               | 45,000                   | -           | 23,350       | 23,350        |
| FY25 DWI Taskforce Grant                          | 631,854                  | -           | 542,213      | 542,213       |
| FY25 Camp Hope America Grant                      | 20,000                   | -           | 13,915       | 13,915        |
| FY25/26 FJC GSO Navigator Grant                   | 197,260                  | -           | 72,968       | 72,968        |
| FY25 High Point ABC Grant                         | 10,000                   | -           | 9,922        | 9,922         |
| FY25-28 DOJ COSSUP Grant                          | 1,589,826                | -           | 1,147        | 1,147         |
| FY25-27 Safer Outcomes Grant                      | 281,788                  | -           | 129,339      | 129,339       |
| FY24 JAG GSO Grant                                | 66,547                   | -           | 24,035       | 24,035        |
| FY25 GCC VAWA/FJC Grant                           | 233,332                  | -           | 157,535      | 157,535       |
| 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   | 76,250       | 2,250,000     |
| Dept of Commerce Building Reuse Gra               | 300,000                  | -           | 190,000      | 190,000       |
| Total expenditures                                | 12,207,837               | 5,319,674   | 2,867,067    | 8,186,741     |
| Excess (deficiency) of revenues over expenditures | (1,957,789)              | (793,499)   | (318,654)    | (1,112,153)   |
| <b>Other Financing Sources (Uses)</b>             |                          |             |              |               |
| Transfers in                                      | 1,629,055                | 810,123     | 651,620      | 1,461,743     |
| Appropriated fund balance                         | 129,282                  | -           | -            | -             |
| Total other sources (uses)                        | 1,758,337                | 810,123     | 651,620      | 1,461,743     |
| Net change in fund balance                        | \$ (199,452)             | \$ 16,624   | 332,966      | 349,590       |
| Fund balance at beginning of year                 |                          |             | 16,624       |               |
| Fund balance at end of year                       |                          |             | \$ 349,590   |               |

# **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, 2025**

|   | <u>Budgeted Amounts</u> |                   | <u>Actual Amounts</u>               | Variance with<br>Final Budget<br>Positive<br>(Negative) |
|---|-------------------------|-------------------|-------------------------------------|---|
|   | <u>Original</u>         | <u>Final</u>      | <u>Budgetary and<br/>GAAP Basis</u> |   |
|   |                         |                   |                                     |   |
| <b>Revenues</b>   |                         |                   |                                     |   |
| Operating revenues:   |                         |                   |                                     |   |
| Charges for services  | \$ 58,755,954           | \$ 58,755,954     | \$ 52,387,137                       | \$ (6,368,817)  |
| Other   | 165,000                 | 298,000           | 169,728                             | (128,272)   |
| Total operating revenues  | <u>58,920,954</u>       | <u>59,053,954</u> | <u>52,556,865</u>                   | <u>(6,497,089)</u>                                      |
| Nonoperating revenues:  |                         |                   |                                     |   |
| Net investment gain (loss)  | -                       | -                 | 784,538                             | 784,538   |
| Total revenues  | <u>58,920,954</u>       | <u>59,053,954</u> | <u>53,341,403</u>                   | <u>(5,712,551)</u>                                      |
| <b>Expenditures</b>   |                         |                   |                                     |   |
| Risk Retention-Liability/Property/WC:   |                         |                   |                                     |   |
| Personnel services  |                         |                   | (119,038)                           |   |
| Other direct service costs  |                         |                   | 2,555                               |   |
| Professional services   |                         |                   | 263,023                             |   |
| Claims, premiums and bonding  |                         |                   | 4,833,446                           |   |
| Total Risk Retention  | <u>5,190,266</u>        | <u>5,613,103</u>  | <u>4,979,986</u>                    | <u>633,117</u>  |
| Health Care & Wellness:   |                         |                   |                                     |   |
| Other direct service costs  |                         |                   | 107,209                             |   |
| Professional services   |                         |                   | 1,570,717                           |   |
| Claims, premiums and bonding  |                         |                   | 48,907,020                          |   |
| Total Health Care & Wellness  | <u>56,299,734</u>       | <u>56,419,850</u> | <u>50,584,946</u>                   | <u>5,834,904</u>  |
| Total expenditures  | <u>61,490,000</u>       | <u>62,032,953</u> | <u>55,564,932</u>                   | <u>6,468,021</u>  |
| Excess (deficiency) of revenues<br>over expenditures                                    | (2,569,046)             | (2,978,999)       | (2,223,529)                         | 755,470   |
| <b>Other financing sources:</b>   |                         |                   |                                     |   |
| Appropriated fund balance   | <u>2,569,046</u>        | <u>2,978,999</u>  | <u>-</u>                            | <u>(2,978,999)</u>                                      |
| Excess (deficiency) of revenues and<br>other sources over expenditures                  | <u>\$ -</u>             | <u>\$ -</u>       | <u>(2,223,529)</u>                  | <u>\$ (2,223,529)</u>                                   |
| <b>Reconciliation from financial plan<br/>basis (modified accrual) to full accrual:</b> |                         |                   |                                     |   |
| Increase in deferred outflows of resources - related to pension plans                   |                         |                   | 288,673                             |   |
| Increase in accrued vacation pay  |                         |                   | (16,219)                            |   |
| Decrease in net pension liability   |                         |                   | (433,967)                           |   |
| Increase in deferred inflows of resources - related to pension plans                    |                         |                   | (823)                               |   |
| Total   |                         |                   | <u>(162,336)</u>                    |   |
| Change in net position  |                         |                   | <u>\$ (2,385,865)</u>               |   |

# Fiduciary Funds

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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, 2025**

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| <b>Pension / OPEB Trust Funds</b>  |   |   |                      |                      |
|--|---|---|----------------------|----------------------|
|  | <b>Law Enforcement<br/>Officers' Special<br/>Separation<br/>Allowance</b> | <b>Other Post<br/>Employment<br/>Benefits</b> |                      | <b>Total</b>         |
| <b>Assets</b>  |   |   |                      |                      |
| Current assets:  |   |   |                      |                      |
| Guilford County Law Enforcement Officers' Special Separation Allowance (LEOSSA) Accounts:                |   |   |                      |                      |
| Demand deposits  | \$ 3,280,709  | \$ -  | \$ -                 | \$ 3,280,709         |
| State Treasurer's Local Government Law Enforcement Officers' Special Separation Allowance (LEOSSA) Fund: |   |   |                      |                      |
| Short-Term LEOSSA Fund   | 1,469,208   | -   | -                    | 1,469,208            |
| LEOSSA Equity Fund   | 987,107   | -   | -                    | 987,107              |
| State Treasurer's Local Government Other Post Employment Benefits (OPEB) Fund:                           |   |   |                      |                      |
| Short-Term OPEB Fund   | -   | 3,927,844                                     | 3,927,844            | 3,927,844            |
| Long-Term OPEB Fund  | -   | 1,116,775                                     | 1,116,775            | 1,116,775            |
| OPEB Equity Fund   | -   | <u>20,977,098</u>                             | <u>20,977,098</u>    | <u>20,977,098</u>    |
| Cash and cash equivalents/investments  | <u>5,737,024</u>  | <u>26,021,717</u>                             | <u>31,758,741</u>    | <u>31,758,741</u>    |
| Receivables:   |   |   |                      |                      |
| Accrued interest on investments  | <u>222</u>  | <u>-</u>                                      | <u>-</u>             | <u>222</u>           |
| Total assets   | <u>5,737,246</u>  | <u>26,021,717</u>                             | <u>31,758,963</u>    | <u>31,758,963</u>    |
| <b>Liabilities</b>   |   |   |                      |                      |
| Accounts payable and accrued liabilities   | <u>8,446</u>  | <u>-</u>                                      | <u>-</u>             | <u>8,446</u>         |
| <b>Net Position</b>  |   |   |                      |                      |
| Held in trust for pension / OPEB benefits  | <u>\$ 5,728,800</u>   | <u>\$ 26,021,717</u>                          | <u>\$ 31,750,517</u> | <u>\$ 31,750,517</u> |

**GUILFORD COUNTY, NORTH CAROLINA**  
**Pension / OPEB Trust Funds**  
**Combining Statement of Changes in Plan Net Position**  
**For the fiscal year ended June 30, 2025**

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|                                   | <b>Pension / OPEB Trust Funds</b> |                             |                             | <b>Total</b> |
|-----------------------------------|-----------------------------------|-----------------------------|-----------------------------|--------------|
|                                   | <b>Law Enforcement</b>            | <b>Officers' Special</b>    | <b>Other Post</b>           |              |
|                                   | <b>Separation</b>                 | <b>Employment</b>           | <b>Benefits</b>             |              |
| <b>Additions</b>                  |                                   |                             |                             |              |
| Employer contributions            | \$ 1,661,865                      | \$ 8,366,699                | \$ 10,028,564               |              |
| Retiree contributions             | -                                 | 3,119,781                   | 3,119,781                   |              |
| Investment income (loss)          | 345,653                           | 3,207,039                   | 3,552,692                   |              |
| Investment expenses               | <u>(175)</u>                      | <u>(3,969)</u>              | <u>(4,144)</u>              |              |
| Total additions                   | <u>2,007,343</u>                  | <u>14,689,550</u>           | <u>16,696,893</u>           |              |
| <b>Deductions</b>                 |                                   |                             |                             |              |
| Benefits                          | 1,480,032                         | 10,884,138                  | 12,364,170                  |              |
| Administrative expenses           | <u>2,000</u>                      | <u>609,842</u>              | <u>611,842</u>              |              |
| Total deductions                  | <u>1,482,032</u>                  | <u>11,493,980</u>           | <u>12,976,012</u>           |              |
| Change in net position            | 525,311                           | 3,195,570                   | 3,720,881                   |              |
| Net position at beginning of year | <u>5,203,489</u>                  | <u>22,826,147</u>           | <u>28,029,636</u>           |              |
| Net position at end of year       | <u><u>\$ 5,728,800</u></u>        | <u><u>\$ 26,021,717</u></u> | <u><u>\$ 31,750,517</u></u> |              |

**GUILFORD COUNTY, NORTH CAROLINA**  
**Custodial Funds**  
**Combining Statement of Fiduciary Net Position**  
**June 30, 2025**

D-3

|  | <b>Custodial Funds</b>    |                         |                   |
|--|---------------------------|-------------------------|-------------------|
|  | <b>Tax<br/>Collection</b> | <b>Inmate<br/>Trust</b> | <b>Total</b>      |
| <b>Assets</b>  |                           |                         |                   |
| Cash and cash equivalents/investments                                  | \$ 197,189                | \$ 282,801              | \$ 479,990        |
| Total assets   | <u>197,189</u>            | <u>282,801</u>          | <u>479,990</u>    |
| <b>Net Position</b>  |                           |                         |                   |
| Total net position restricted for<br>individuals and other governments | <u>\$ 197,189</u>         | <u>\$ 282,801</u>       | <u>\$ 479,990</u> |

**GUILFORD COUNTY, NORTH CAROLINA**  
**Custodial Funds**  
**Combining Statement of Changes in Fiduciary Net Position**  
**For the fiscal year ended June 30, 2025**

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|   | <b>Custodial Funds</b> |                     |                    |
|---|------------------------|---------------------|--------------------|
|   | <b>Tax Collection</b>  | <b>Inmate Trust</b> | <b>Total</b>       |
| <b>Additions</b>                                  |                        |                     |                    |
| Tax collections                                   | \$ 386,109,598         | \$ -                | \$ 386,109,598     |
| Collections from inmates                          | - -                    | 3,420,528           | 3,420,528          |
| Total additions                                   | <u>386,109,598</u>     | <u>3,420,528</u>    | <u>389,530,126</u> |
| <b>Deductions</b>                                 |                        |                     |                    |
| Payments to taxing units                          | 386,185,324            | - -                 | 386,185,324        |
| Return of inmate funds                            | - -                    | 3,314,174           | 3,314,174          |
| Total deductions                                  | <u>386,185,324</u>     | <u>3,314,174</u>    | <u>389,499,498</u> |
| Net increase (decrease) in fiduciary net position | (75,726)               | 106,354             | 30,628             |
| Net position at beginning of year:                | <u>272,915</u>         | <u>176,447</u>      | <u>449,362</u>     |
| Net position at end of year                       | <u>\$ 197,189</u>      | <u>\$ 282,801</u>   | <u>\$ 479,990</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, 2025

|  | Assessed<br>Value | Rate (1) | Total<br>Adjusted<br>Tax Levy (2) | Current<br>Tax<br>Collections | Uncollected<br>at<br>June 30, 2025 |
|--|-------------------|----------|-----------------------------------|-------------------------------|------------------------------------|
|  |                   |          | \$ 537,415,228                    | \$ 534,432,612                | \$ 2,982,616                       |
| County-wide                            | \$ 73,380,350,709 | 0.7305   |                                   |                               |                                    |
| <b>Rural fire / service districts:</b> |                   |          |                                   |                               |                                    |
| Alamance Community                     | 1,316,893,092     | 0.0000   | 1,019                             | 1,019                         | -                                  |
| Alamance Community FPSD                | 1,387,738,572     | 0.1555   | 2,154,039                         | 2,135,943                     | 18,096                             |
| Climax                                 | 118,716,059       | 0.0000   | 199                               | 199                           | -                                  |
| Climax FPSD                            | 136,646,000       | 0.1763   | 242,372                           | 239,367                       | 3,005                              |
| Colfax                                 | 583,927,178       | 0.0000   | 12                                | 12                            | -                                  |
| Colfax FPSD                            | 663,565,973       | 0.1359   | 907,893                           | 902,291                       | 5,602                              |
| Deep River (18)                        | 249,624,294       | 0.0000   | 7                                 | 7                             | -                                  |
| Deep River (18) FPSD                   | 270,209,451       | 0.1241   | 334,415                           | 332,148                       | 2,267                              |
| FPSD No. 1 (Horneytown)                | 31,267,763        | 0.1500   | 47,820                            | 47,600                        | 220                                |
| Friedens Community (28)                | 197,886,905       | 0.0000   | 876                               | 876                           | -                                  |
| Friedens Community (28) FPSD           | 222,825,125       | 0.1590   | 356,902                           | 354,437                       | 2,465                              |
| Gibsonville                            | 19,200,954        | 0.0774   | 14,842                            | 14,809                        | 33                                 |
| Guilford College Community             | 487,308,993       | 0.1000   | 488,608                           | 486,542                       | 2,066                              |
| Guilford College FPSD                  | 63,951,689        | 0.0500   | 32,028                            | 31,912                        | 116                                |
| Guil-Rand                              | 145,745,903       | 0.0000   | 2,328                             | 2,328                         | -                                  |
| Guil-Rand FPSD                         | 164,752,399       | 0.1466   | 246,943                           | 243,200                       | 3,743                              |
| Julian                                 | 69,371,555        | 0.0000   | 150                               | 150                           | -                                  |
| Julian FPSD                            | 77,943,944        | 0.1214   | 94,866                            | 93,548                        | 1,318                              |
| Kimesville                             | 133,325,420       | 0.0890   | 119,890                           | 118,202                       | 1,688                              |
| McLeansville                           | 957,951,445       | 0.0000   | 1,692                             | 1,692                         | -                                  |
| McLeansville FPSD                      | 1,078,179,050     | 0.1650   | 1,780,673                         | 1,761,644                     | 19,029                             |
| Mount Hope Community                   | 1,096,259,602     | 0.0000   | 60,996                            | 60,939                        | 57                                 |
| Mount Hope Community FPSD              | 1,176,266,087     | 0.0800   | 957,236                           | 951,550                       | 5,687                              |
| No. 14 (Franklin Blvd.)                | 210,149,838       | 0.0000   | -                                 | -                             | -                                  |
| No. 14 FPSD                            | 242,760,139       | 0.0982   | 237,896                           | 233,817                       | 4,079                              |
| Northeast                              | 1,118,167,550     | 0.0000   | 826                               | 826                           | -                                  |
| Northeast FPSD                         | 1,232,651,749     | 0.1599   | 1,961,105                         | 1,947,353                     | 13,752                             |
| Oak Ridge                              | 2,017,532,676     | 0.0000   | 1,387                             | 1,387                         | -                                  |
| Oak Ridge FPSD                         | 2,203,263,337     | 0.1227   | 2,691,446                         | 2,685,934                     | 5,512                              |
| Pinecroft-Sedgefield                   | 2,090,657,487     | 0.0000   | 935                               | 935                           | -                                  |
| Pinecroft-Sedgefield FPSD              | 2,151,830,329     | 0.1372   | 2,945,728                         | 2,922,190                     | 23,538                             |
| Pleasant Garden                        | 808,746,862       | 0.0000   | 621                               | 621                           | -                                  |
| Pleasant Garden FPSD                   | 875,814,449       | 0.1688   | 1,472,636                         | 1,456,727                     | 15,909                             |
| PTIA FPSD                              | 421,376,129       | 0.0495   | 209,169                           | 208,261                       | 908                                |
| Rankin (13)                            | 1,281,041,856     | 0.0000   | 187                               | 187                           | -                                  |
| Rankin (13) FPSD                       | 1,369,165,753     | 0.1600   | 2,168,943                         | 2,151,841                     | 17,102                             |
| Southeast                              | 185,707,367       | 0.0000   | 102                               | 102                           | -                                  |
| Southeast FPSD                         | 212,121,668       | 0.1575   | 333,492                           | 329,778                       | 3,714                              |
| Stokesdale                             | 1,199,921,993     | 0.1250   | 1,495,883                         | 1,489,174                     | 6,709                              |
| Stokesdale FPSD                        | 1,089,240,725     | 0.0000   | -                                 | -                             | -                                  |
| Summerfield                            | 2,545,400,476     | 0.0000   | 1,699                             | 1,694                         | 5                                  |
| Summerfield FPSD                       | 2,725,235,103     | 0.1310   | 3,586,264                         | 3,575,591                     | 10,673                             |
| Whitsett                               | 1,080,272,287     | 0.0000   | 236                               | 236                           | -                                  |
| Whitsett FPSD                          | 1,135,796,771     | 0.0927   | 1,051,471                         | 1,047,770                     | 3,701                              |
| Total rural fire districts             |                   |          | 26,005,832                        | 25,834,839                    | 170,994                            |
| Total entity-wide                      |                   |          | \$ 563,421,060                    | \$ 560,267,451                | \$ 3,153,610                       |

Percent of current year adjusted tax levy collected:

|                      |                |
|----------------------|----------------|
| County-wide          | <u>99.45</u> % |
| Rural fire districts | <u>99.34</u>   |
| Entity-wide          | <u>99.44</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, 2025**

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| <b>Fiscal Year</b> | <b>Uncollected<br/>Balance<br/>June 30, 2024</b> | <b>Total<br/>Adjusted<br/>Tax Levy</b> | <b>Collections<br/>and Credits</b> | <b>Uncollected<br/>Balance<br/>June 30, 2025</b> |
|--------------------|--|--|------------------------------------|--|
| 2024-2025          | \$ -   | \$ 563,421,060                         | \$ 560,267,451                     | \$ 3,153,609                                     |
| 2023-2024          | 3,300,147.00                                     | -                                      | 1,755,110                          | 1,545,037  |
| 2022-2023          | 1,605,364  | -                                      | 496,087                            | 1,109,277  |
| 2021-2022          | 1,066,376  | -                                      | 184,438                            | 881,938  |
| 2020-2021          | 589,452  | -                                      | 13,186                             | 576,266  |
| 2019-2020          | 564,093  | -                                      | 59,970                             | 504,123  |
| 2018-2019          | 608,211  | -                                      | 45,231                             | 562,980  |
| 2017-2018          | 357,666  | -                                      | 36,089                             | 321,577  |
| 2016-2017          | 321,540  | -                                      | 28,014                             | 293,526  |
| 2015-2016          | 288,529  | -                                      | 20,922                             | 267,607  |
| 2014-2015          | <u>268,793</u>                                   | <u>-</u>                               | <u>268,793</u>                     | <u>-</u>   |
|                    | <u><u>\$ 8,970,171</u></u>                       | <u><u>\$ 563,421,060</u></u>           | <u><u>\$ 563,175,291</u></u>       | <u><u>9,215,940</u></u>                          |

|  |  |                  |  |                            |
|--|--|------------------|--|----------------------------|
| Less allowance for estimated uncollectible delinquent taxes: |  |                  |  |                            |
| General Fund   |  | \$ (4,037,807)   |  |                            |
| Rural Fire Districts Fund                                    |  | <u>(110,917)</u> |  | <u>(4,148,724)</u>         |
| Property taxes receivable (net)                              |  |                  |  | <u><u>\$ 5,067,216</u></u> |

**Reconcilement with revenues:**

General Fund:

|                              |                  |                       |
|------------------------------|------------------|-----------------------|
| Ad valorem taxes             | \$ 535,047,935   |                       |
| Interest on delinquent taxes | <u>1,700,207</u> | <u>\$ 536,748,142</u> |

Rural Fire Districts Fund:

|                              |               |                   |
|------------------------------|---------------|-------------------|
| Ad valorem taxes             | 25,841,585    |                   |
| Interest on delinquent taxes | <u>75,508</u> | <u>25,917,093</u> |

Plus collections and credits not included in revenues:

|  |           |             |
|--|-----------|-------------|
| Releases net of refunds on prior fiscal years                          | 1,722,986 |             |
| Penalties on delinquent taxes  | 629,336   |             |
| Amounts written off for year 2013 - 2014 per<br>statute of limitations | 268,793   | 2,621,115   |
| Subtotal   |           | 565,286,350 |

Less revenues not included in collections and credits:

|   |                    |                    |
|---|--------------------|--------------------|
| Collections on years prior to 2014 - 2015 | (130,389)          |                    |
| Payments in lieu of taxes                 | (204,955)          |                    |
| Interest collected                        | <u>(1,775,715)</u> | <u>(2,111,059)</u> |

Total collections and credits

\$ 563,175,291

**GUILFORD COUNTY, NORTH CAROLINA**  
**Analysis of Current Tax Levy**  
**County-Wide Levy**  
**For the fiscal year ended June 30, 2025**

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|   | <b>County-Wide</b>        |                 |                       | <b>Total Levy</b>   |  |
|---|---------------------------|-----------------|-----------------------|---|--|
|   | <b>Assessed<br/>Value</b> | <b>Rate (1)</b> | <b>Total<br/>Levy</b> | <b>Property<br/>Excluding<br/>Registered<br/>Motor<br/>Vehicles</b> | <b>Registered<br/>Motor<br/>Vehicles</b> |
|   |                           |                 |                       |   |  |
| <b>Adjusted levy before penalties:</b>          |                           |                 |                       |   |  |
| Property taxed at current year's rate (2)       | \$ 73,380,350,709         | 0.7305          | \$ 536,733,793        | \$ 490,146,271  | \$ 46,587,522                            |
| Penalties                                       |                           |                 | <u>681,435</u>        | <u>681,435</u>  | -  |
| Total adjusted tax levy                         |                           |                 | 537,415,228           | 490,827,706   | 46,587,522                               |
| Uncollected taxes at June 30, 2025              |                           |                 | <u>(2,982,616)</u>    | <u>(2,982,616)</u>  | -  |
| Current year's taxes collected                  |                           |                 | <u>\$ 534,432,612</u> | <u>\$ 487,845,090</u>   | <u>\$ 46,587,522</u>                     |
| Current adjusted tax levy collection percentage |                           |                 | <u>99.45%</u>         | <u>99.39%</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, 2025**

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**Secondary Market Disclosures:**

|                              |                           |
|------------------------------|---------------------------|
| Assessed Valuation:          |                           |
| Assessment Ratio (1)         | 100%                      |
| Real Property (2)            | \$ 58,579,863,007         |
| Personal Property            | 12,882,941,525            |
| Public Service Companies (3) | <u>1,917,546,177</u>      |
| Total Assessed Valuation     | <u>\$ 73,380,350,709</u>  |
| <br>Tax Rate per \$100 (4)   | <br><u>0.7708</u>         |
| <br>Adjusted Levy (5)        | <br><u>\$ 563,421,060</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            | \$ 537,415,228        |
| Special Fire Districts | <u>26,005,832</u>     |
| Total Levy             | <u>\$ 563,421,060</u> |

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

**GUILFORD COUNTY, NORTH CAROLINA**
**E-5**
**Bonded Debt Service Requirements**
**and Maturity Schedule**
**As of June 30, 2025**

|                           | UTILITY           |                      | OTHER                   |                         | TOTAL                   |                         |
|---------------------------|-------------------|----------------------|-------------------------|-------------------------|-------------------------|-------------------------|
|                           | Existing Debt     |                      | Existing Debt           |                         | Existing Debt           |                         |
| <b>General Obligation</b> |                   |                      |                         |                         |                         |                         |
| Fiscal Year               | Principal         | Principal & Interest | Principal               | Principal & Interest    | Principal               | Principal & Interest    |
| 2025-26                   | \$ 59,737         | \$ 69,854            | \$ 57,735,263           | \$ 109,873,535          | \$ 57,795,000           | \$ 109,943,389          |
| 2026-27                   | 60,054            | 67,183               | 67,954,946              | 118,078,355             | 68,015,000              | 118,145,538             |
| 2027-28                   | 59,107            | 64,435               | 84,385,893              | 131,247,308             | 84,445,000              | 131,311,743             |
| 2028-29                   | 59,304            | 61,676               | 78,480,696              | 121,249,460             | 78,540,000              | 121,311,136             |
| 2029-30                   | -                 | -                    | 70,280,000              | 109,179,028             | 70,280,000              | 109,179,028             |
| 2030-31                   | -                 | -                    | 70,005,000              | 105,393,196             | 70,005,000              | 105,393,196             |
| 2031-32                   | -                 | -                    | 78,900,000              | 111,090,879             | 78,900,000              | 111,090,879             |
| 2032-33                   | -                 | -                    | 61,755,000              | 90,312,945              | 61,755,000              | 90,312,945              |
| 2033-34                   | -                 | -                    | 61,750,000              | 87,371,095              | 61,750,000              | 87,371,095              |
| 2034-35                   | -                 | -                    | 61,745,000              | 84,660,326              | 61,745,000              | 84,660,326              |
| 2035-36                   | -                 | -                    | 61,740,000              | 81,973,876              | 61,740,000              | 81,973,876              |
| 2036-37                   | -                 | -                    | 61,740,000              | 79,291,544              | 61,740,000              | 79,291,544              |
| 2037-38                   | -                 | -                    | 52,390,000              | 67,240,606              | 52,390,000              | 67,240,606              |
| 2038-39                   | -                 | -                    | 52,390,000              | 64,843,544              | 52,390,000              | 64,843,544              |
| 2039-40                   | -                 | -                    | 50,170,000              | 60,226,481              | 50,170,000              | 60,226,481              |
| 2040-41                   | -                 | -                    | 50,170,000              | 57,985,387              | 50,170,000              | 57,985,387              |
| 2041-42                   | -                 | -                    | 50,170,000              | 56,377,594              | 50,170,000              | 56,377,594              |
| 2042-43                   | -                 | -                    | 41,665,000              | 46,264,800              | 41,665,000              | 46,264,800              |
| 2043-44                   | -                 | -                    | 41,665,000              | 44,598,200              | 41,665,000              | 44,598,200              |
| 2044-45                   | -                 | -                    | 31,665,000              | 32,931,600              | 31,665,000              | 32,931,600              |
|                           | <u>\$ 238,202</u> | <u>\$ 263,148</u>    | <u>\$ 1,186,756,798</u> | <u>\$ 1,660,189,759</u> | <u>\$ 1,186,995,000</u> | <u>\$ 1,660,452,907</u> |

**Limited Obligation Bonds and Installment Financings**

| Fiscal Year | Principal            | Principal & Interest | Principal            |                      | Principal & Interest |                      |
|-------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
|             |                      |                      | Principal            | Principal & Interest | Principal            | Principal & Interest |
| 2025-26     | \$ 4,023,665         | \$ 5,292,987         | \$ 4,023,665         | \$ 5,292,987         |                      |                      |
| 2026-27     | 2,189,247            | 3,325,318            | 2,189,247            | 3,325,318            |                      |                      |
| 2027-28     | 2,281,343            | 3,325,396            | 2,281,343            | 3,325,396            |                      |                      |
| 2028-29     | 2,377,589            | 3,325,691            | 2,377,589            | 3,325,691            |                      |                      |
| 2029-30     | 1,737,632            | 2,580,171            | 1,737,632            | 2,580,171            |                      |                      |
| 2030-31     | -                    | 768,805              | -                    | 768,805              |                      |                      |
| 2031-32     | 16,845,000           | 17,613,806           | 16,845,000           | 17,613,806           |                      |                      |
|             | <u>\$ 29,454,476</u> | <u>\$ 36,232,174</u> | <u>\$ 29,454,476</u> | <u>\$ 36,232,174</u> |                      |                      |

**Leases Payable**

|         |                     |                     |                     |                     |
|---------|---------------------|---------------------|---------------------|---------------------|
| 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>\$ 1,239,140</u> | <u>\$ 1,429,229</u> | <u>\$ 1,239,140</u> | <u>\$ 1,429,229</u> |

**IT Subscription Payable**

|         |                     |                     |                     |                     |
|---------|---------------------|---------------------|---------------------|---------------------|
| 2025-26 | \$ 1,324,875        | \$ 1,387,062        | \$ 1,324,875        | \$ 1,387,062        |
| 2026-27 | 1,355,612           | 1,387,062           | 1,355,612           | 1,387,062           |
|         | <u>\$ 2,680,487</u> | <u>\$ 2,774,124</u> | <u>\$ 2,680,487</u> | <u>\$ 2,774,124</u> |



# Statistical Section



# Statistical Section

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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  |
|--|---------|
| <b>Financial Trends</b>  | 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.  |         |
| <b>Revenue Capacity</b>  | 3 - 6   |
| These schedules contain information to help the reader assess the factors affecting the County's ability to generate its property taxes.   |         |
| <b>Debt Capacity</b>   | 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.                                  |         |
| <b>Demographic and Economic Information</b>  | 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. |         |
| <b>Operating Information</b>   | 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)**

|   | 2025                 | 2024                 | 2023                 | 2022                 | 2021                 | 2020                 | 2019                 | 2018                 | 2017                 | 2016                 |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| <b>Expenses</b>                           |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| Governmental activities:                  |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| General government                        | \$ 82,901,285        | \$ 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        |
| Human services                            | 164,377,685          | 167,619,783          | 165,679,146          | 168,835,097          | 141,137,385          | 134,486,189          | 119,369,932          | 113,292,511          | 142,424,262          | 132,372,286          |
| Public safety                             | 190,723,380          | 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          |
| Environmental protection                  | 2,438,788            | 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            |
| Culture - recreation                      | 8,538,928            | 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            |
| Economic development and assistance       | 15,791,369           | 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            |
| Education                                 | 451,966,148          | 496,479,553          | 330,995,867          | 258,997,598          | 248,477,570          | 235,599,627          | 231,624,769          | 251,422,951          | 287,534,526          | 223,217,110          |
| Interest on long-term debt                | 31,587,308           | 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           |
| Total primary government expenses         | <u>948,324,891</u>   | <u>973,871,463</u>   | <u>778,580,921</u>   | <u>665,897,440</u>   | <u>657,946,240</u>   | <u>618,755,929</u>   | <u>574,593,196</u>   | <u>584,460,968</u>   | <u>642,456,209</u>   | <u>560,599,493</u>   |
| <b>Program Revenues</b>                   |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| Governmental activities:                  |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| Charges for services:                     |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| General government                        | 7,319,399            | 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            |
| Human services                            | 13,731,340           | 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           |
| Public safety                             | 39,421,250           | 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           |
| Economic development and assistance       | (174,155)            | 41,991               | (2,892)              | 12,081               | 10,855               | 14,277               | 18,949               | 46,499               | 1,275,983            | -                    |
| Other activities                          | 1,511,260            | 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            |
| Operating grants and contributions:       |                      |                      |                      |                      |                      |                      |                      |                      |                      |                      |
| Human services                            | 76,723,429           | 85,314,332           | 100,324,050          | 101,155,399          | 79,680,472           | 61,287,644           | 51,999,561           | 51,360,824           | 78,051,911           | 73,068,045           |
| Public safety                             | 2,914,969            | 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            |
| Education                                 | 11,643,372           | 15,625,856           | 6,269,397            | 1,510,818            | 11,982,435           | 1,526                | -                    | 173,426              | 5,813,014            | 3,194                |
| Interest on long-term debt                | 6,358,699            | 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            |
| Other activities                          | 12,950,387           | 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            |
| 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              |
| Public safety                             | -                    | -                    | 2,980                | 85,875               | 2,788,308            | 399,170              | 58,497               | 40,010               | 24,500               | 84,236               |
| Culture - recreation                      | -                    | 114,900              | -                    | -                    | -                    | -                    | -                    | -                    | -                    | -                    |
| Total primary government program revenues | <u>172,399,950</u>   | <u>203,896,677</u>   | <u>200,866,712</u>   | <u>172,494,668</u>   | <u>197,140,756</u>   | <u>136,676,949</u>   | <u>107,112,479</u>   | <u>107,909,305</u>   | <u>142,656,412</u>   | <u>126,058,607</u>   |
| Total primary government net expenses     | <u>(775,924,941)</u> | <u>(769,974,786)</u> | <u>(577,714,209)</u> | <u>(493,402,772)</u> | <u>(460,805,484)</u> | <u>(482,078,980)</u> | <u>(467,480,717)</u> | <u>(476,551,663)</u> | <u>(499,799,797)</u> | <u>(434,540,886)</u> |

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

|   | 2025                    | 2024                    | 2023                    | 2022                    | 2021                    | 2020                    | 2019                    | 2018                    | 2017                    | 2016                    |
|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| <b>General Revenues and Other Changes in Net Position</b>                   |                         |                         |                         |                         |                         |                         |                         |                         |                         |                         |
| Governmental activities:  |                         |                         |                         |                         |                         |                         |                         |                         |                         |                         |
| Taxes:  |                         |                         |                         |                         |                         |                         |                         |                         |                         |                         |
| Property taxes  | 561,498,003             | 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             |
| Sales taxes   | 135,011,759             | 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              |
| Occupancy taxes   | 9,029,377               | 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               |
| Excise taxes  | 4,152,637               | 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               |
| Local gross receipts taxes  | 1,123,651               | 1,099,143               | 1,100,061               | 1,023,135               | 854,060                 | 774,140                 | 934,145                 | 840,943                 | 831,792                 | 815,038                 |
| Unrestricted grants and contributions                                       | 1,208,955               | 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               |
| Unrestricted investment earnings  | 23,631,359              | 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               |
| Other   | 253,518                 | 352,892                 | 348,812                 | 152,806                 | 306,248                 | 290,217                 | 2,706,594               | 338,138                 | 295,608                 | 1,541,560               |
| Total primary government general revenues and other changes in net position | 735,909,259             | 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             |
| <b>Changes in Net Position</b>  |                         |                         |                         |                         |                         |                         |                         |                         |                         |                         |
| Governmental activities / primary government                                |                         |                         |                         |                         |                         |                         |                         |                         |                         |                         |
|   | <u>\$ (40,015,682)</u>  | <u>\$ (49,909,926)</u>  | <u>\$ 118,151,286</u>   | <u>\$ 67,972,383</u>    | <u>\$ 77,594,795</u>    | <u>\$ 33,302,508</u>    | <u>\$ 43,280,273</u>    | <u>\$ 17,041,536</u>    | <u>\$ (19,012,735)</u>  | <u>\$ 38,030,147</u>    |
| <b>Net Position by Component</b>  |                         |                         |                         |                         |                         |                         |                         |                         |                         |                         |
| Governmental activities:  |                         |                         |                         |                         |                         |                         |                         |                         |                         |                         |
|   |                         |                         |                         |                         | <b>(Restated) (3)</b>   |                         |                         | <b>(Restated) (2)</b>   |                         | <b>(Restated) (1)</b>   |
| Net investment in capital assets  | 246,559,313             | 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             |
| Restricted  | 264,796,795             | 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              |
| Unrestricted  | (791,740,592)           | (636,485,596)           | (534,907,606)           | (639,035,400)           | (681,252,698)           | (754,388,312)           | (766,711,057)           | (803,390,717)           | (673,447,187)           | (636,801,049)           |
| Governmental activities / primary government                                | <u>\$ (280,384,484)</u> | <u>\$ (274,103,417)</u> | <u>\$ (224,193,491)</u> | <u>\$ (342,344,777)</u> | <u>\$ (410,317,160)</u> | <u>\$ (488,481,839)</u> | <u>\$ (521,784,347)</u> | <u>\$ (565,064,620)</u> | <u>\$ (437,111,538)</u> | <u>\$ (418,098,803)</u> |

Notes:

- (1) 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*.
- (2) 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*.
- (3) 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*.
- (4) 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*.
- (5) Beginning July 1, 2024, the County made an accounting change based on a determination that there had been an error in previously recommended guidance for accounting and reporting for the Opioid Settlement activity as a non-exchange transaction. Updated guidance required that we consider the Opioid Settlement activity as an exchange transaction. The Opioid Settlement Fund is a major governmental fund.
- (6) Beginning July 1, 2024, the County implemented GASB Statement No. 101, Compensated Absences. This change required the addition of an estimated sick leave liability as a government-wide long term accrued liability.

**Table 2**

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

|   | 2025           | 2024           | 2023           | 2022           | 2021           | 2020           | 2019           | 2018           | 2017           | 2016           |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>Revenues</b>                                   |                |                |                |                |                |                |                |                |                |                |
| Taxes:  |                |                |                |                |                |                |                |                |                |                |
| Property taxes                                    | \$ 562,665,235 | \$ 546,194,015 | \$ 532,113,111 | \$ 424,768,795 | \$ 414,671,131 | \$ 403,122,768 | \$ 394,209,824 | \$ 387,459,033 | \$ 379,169,473 | \$ 375,810,512 |
| Sales taxes                                       | 135,011,760    | 136,859,558    | 131,905,170    | 120,896,018    | 106,432,110    | 94,095,007     | 93,149,671     | 89,330,783     | 87,177,424     | 83,280,909     |
| Occupancy taxes                                   | 9,029,377      | 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      |
| Excise taxes                                      | 4,152,637      | 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      |
| Local gross receipts taxes                        | 1,123,651      | 1,099,143      | 1,100,061      | 1,023,135      | 854,060        | 774,140        | 934,145        | 840,943        | 831,792        | 815,038        |
| Total taxes                                       | 711,982,660    | 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    |
| Licenses and permits                              | 2,205,134      | 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      |
| Intergovernmental                                 | 101,619,633    | 125,389,316    | 138,495,007    | 124,438,664    | 155,071,087    | 88,804,234     | 62,816,310     | 62,669,334     | 95,078,003     | 84,119,841     |
| Charges for services                              | 55,662,990     | 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     |
| Investment earnings                               | 34,187,999     | 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      |
| Other   | 9,673,799      | 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      |
| Total revenues                                    | 915,332,215    | 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    |
| <b>Expenditures</b>                               |                |                |                |                |                |                |                |                |                |                |
| General government                                | 93,295,416     | 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     |
| Human services                                    | 171,787,443    | 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    |
| Public safety                                     | 190,703,584    | 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    |
| Environmental protection                          | 2,709,001      | 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      |
| Culture - recreation                              | 7,779,618      | 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      |
| Economic development & assistance                 | 15,791,369     | 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      |
| Education   | 291,139,005    | 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    |
| Capital outlay - Education                        | 160,827,143    | 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     |
| Capital outlay - Other                            | 41,803,110     | 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      |
| Debt service:                                     |                |                |                |                |                |                |                |                |                |                |
| Principal (3)                                     | 76,830,500     | 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     |
| Interest  | 32,235,983     | 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     |
| Other fiscal charges                              | -              | -              | -              | -              | 69,577         | 8,870          | 9,370          | 265,757        | 776,914        | 760,512        |
| Bond issuance / put bond costs                    | -              | -              | -              | -              | -              | -              | 340,951        | 969,842        | 1,364,306      | 621,582        |
| Total expenditures                                | 1,084,902,172  | 1,071,171,020  | 876,802,757    | 755,883,673    | 735,542,770    | 668,654,941    | 638,122,540    | 652,616,757    | 691,822,247    | 617,993,283    |
| Excess (deficiency) of revenues over expenditures | (169,569,957)  | (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)   |

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

|  | 2025           | 2024           | 2023           | 2022           | 2021           | 2020            | 2019           | 2018            | 2017           | 2016           |
|--|----------------|----------------|----------------|----------------|----------------|-----------------|----------------|-----------------|----------------|----------------|
| <b>Other Financing Sources (Uses) &amp; Other Changes in Fund Balances</b> |                |                |                |                |                |                 |                |                 |                |                |
| Refunding bonds issued   | 4,067,549      | 269,338        | 1,641,128      | -              | -              | -               | -              | 179,785,000     | -              | 92,930,000     |
| General obligation bonds issued  | 570,000,000    | 180,000,000    | -              | 161,000,000    | -              | -               | 40,000,000     | -               | 187,265,000    | -              |
| Capital-related debt issued  | 10,688,976     | 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                         | 46,577,055     | 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   | 81,350,105     | 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      |
| Transfers out  | (81,350,105)   | (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)    |
| Sale of capital assets   | 119,005        | 209,444        | 231,742        | 42,565         | 207,511        | 267,554         | 5,823,678      | 245,998         | 85,893         | 1,898,186      |
| Total other financing sources (uses) and other changes in fund balances    | 631,452,585    | 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     |
| <b>Changes in Fund Balances</b>  |                |                |                |                |                |                 |                |                 |                |                |
| Governmental funds   | \$ 461,882,628 | \$ 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   |
| Debt service as a percentage of noncapital expenditures (1)                | 10.05%         | 9.62%          | 11.77%         | 12.55%         | 12.87%         | 14.53%          | 15.25%         | 14.84%          | 12.03%         | 13.74%         |
| <b>Fund Balances</b>   |                |                |                |                |                |                 |                |                 |                |                |
| General fund:  |                |                |                |                |                |                 |                |                 |                |                |
| Non spendable  | 444,222        | 548,037        | 708,760        | 750,953        | 865,653        | 821,835         | 968,077        | 1,097,850       | 1,209,173      | 1,172,718      |
| Restricted   | 111,274,246    | 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     |
| Committed  | 175,341,346    | 144,224,706    | 50,000,000     | -              | -              | -               | 2,539          | 2,539           | 16,630         | 16,630         |
| Assigned   | 22,751,244     | 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     |
| Unassigned   | 58,185,646     | 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     |
| Total general fund   | 367,996,704    | 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    |
| All other governmental funds:  |                |                |                |                |                |                 | (Restated) (2) |                 |                |                |
| Non spendable  | -              | -              | -              | -              | -              | -               | 30,000         | -               | 16,980         | -              |
| Restricted   | 617,879,843    | 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     |
| Committed  | 34,273,266     | 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     |
| 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      |
| Unassigned   | (33,420,361)   | (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)   |
| Total all other governmental funds   | 618,732,748    | 175,665,129    | 176,337,474    | 229,038,535    | 65,802,875     | 95,402,720      | 115,739,056    | 77,257,665      | 116,176,539    | 25,289,352     |
| Total fund balances  | \$ 986,729,452 | \$ 510,209,647 | \$ 453,825,609 | \$ 428,472,473 | \$ 270,763,214 | \$ 269,451,370  | \$ 286,176,230 | \$ 256,784,217  | \$ 307,621,011 | \$ 190,683,528 |

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 \$569,884 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.
- (4) Beginning July 1, 2024, the County made an accounting change based on a determination that there had been an error in previously recommended guidance for accounting and reporting for the Opioid Settlement activity as a non-exchange transaction. Updated guidance required that we consider the Opioid Settlement activity as an exchange transaction. The Opioid Settlement Fund is a major governmental fund.

**Table 3**

**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 |   |                           |
| 2025                | \$ 58,579,863,007       | \$ 79,076,488,940              | \$ 12,882,941,525     | \$ 1,917,546,177                       | \$ 73,380,350,709      | \$ 93,876,976,642      |                                | 78.2 %  | 0.7708                    |
| 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 <sup>(3)</sup> | 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                    |

## 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.

**Table 4**

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

|                                       | <b>Fiscal Year Taxes Are Payable</b> |                  |                  |                  |                  |                  |                  |                  |                  |                  |
|---------------------------------------|--------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
|                                       | 2025                                 | 2024             | 2023             | 2022             | 2021             | 2020             | 2019             | 2018             | 2017             | 2016             |
| <b>County Direct Rates:</b>           |                                      |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| General Levy (1):                     |                                      |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Property taxed at current year's rate | \$ 0.7305                            | \$ 0.7305        | \$ 0.7305        | \$ 0.7305        | \$ 0.7305        | \$ 0.7305        | \$ 0.7305        | \$ 0.7305        | \$ 0.7550        | \$ 0.7600        |
| Fire Protection Districts (2)         | 0.0403                               | 0.0320           | 0.0319           | 0.0335           | 0.0324           | 0.0317           | 0.0315           | 0.0303           | 0.0297           | 0.0296           |
| Total direct rate                     | <u>\$ 0.7708</u>                     | <u>\$ 0.7624</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> |
| <b>City Rates:</b>                    |                                      |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Burlington (3)                        | \$ 0.4836                            | \$ 0.4836        | \$ 0.5973        | \$ 0.5973        | \$ 0.5973        | \$ 0.5973        | \$ 0.5973        | \$ 0.5973        | \$ 0.5800        | \$ 0.5800        |
| Greensboro                            | 0.6758                               | 0.6759           | 0.6358           | 0.6659           | 0.6654           | 0.6654           | 0.6352           | 0.6353           | 0.6352           | 0.6350           |
| High Point                            | 0.6475                               | 0.6175           | 0.6175           | 0.6475           | 0.6475           | 0.6475           | 0.6475           | 0.6475           | 0.6475           | 0.6500           |
| Kernersville (3)                      | 0.5840                               | 0.5590           | 0.5590           | 0.5590           | 0.5700           | 0.5700           | 0.5700           | 0.5545           | 0.5700           | 0.5425           |
| <b>Town Rates:</b>                    |                                      |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Archdale (4)                          | \$ 0.3100                            | \$ 0.3100        | \$ 0.3100        | \$ 0.3100        | \$ 0.2900        | \$ 0.2900        | \$ 0.2900        | \$ 0.2900        | \$ 0.2900        | \$ 0.2900        |
| Gibsonville (4)                       | 0.4900                               | 0.5300           | 0.5300           | 0.5300           | 0.5300           | 0.5300           | 0.5300           | 0.5300           | 0.5100           | 0.5100           |
| Jamestown                             | 0.6250                               | 0.4850           | 0.4850           | 0.4850           | 0.4850           | 0.4680           | 0.4680           | 0.4680           | 0.4550           | 0.4550           |
| Oak Ridge                             | 0.0800                               | 0.0800           | 0.0800           | 0.0800           | 0.0800           | 0.0800           | 0.0800           | 0.0800           | 0.0863           | 0.0863           |
| Pleasant Garden                       | 0.0800                               | 0.0800           | 0.0800           | 0.0800           | 0.0800           | 0.0500           | 0.0500           | 0.0500           | 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           | 0.0275           |
| Whitsett                              | 0.1500                               | 0.1500           | 0.1500           | 0.1500           | 0.1500           | 0.1500           | 0.1500           | 0.1500           | 0.1500           | 0.1500           |
| Sedgefield Sanitary District          | \$ 0.0377                            | \$ 0.0377        | \$ 0.0377        | \$ 0.0377        | \$ 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.

**Table 5**

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

| <b>Taxpayer</b>                              | <b>Fiscal Year 2025</b> |             |   | <b>Fiscal Year 2016</b> |             |   |
|--|-------------------------|-------------|---|-------------------------|-------------|---|
|  | <b>Assessed Value</b>   | <b>Rank</b> | <b>Percentage of Total Assessed Value</b> | <b>Assessed Value</b>   | <b>Rank</b> | <b>Percentage of Total Assessed Value</b> |
| Duke Energy Carolinas                        | \$ 1,416,412,988        | 1           | 1.93                                      | \$ 429,018,935          | 1           | 0.91                                      |
| Proctor & Gamble                             | 481,240,221             | 2           | 0.66                                      | 323,744,339             | 3           | 0.68                                      |
| Publix Supermarkets Inc                      | 476,047,272             | 3           | 0.65                                      |                         |             |   |
| Koury Corporation                            | 427,087,889             | 4           | 0.58                                      | 241,264,415             | 4           | 0.51                                      |
| American Express Travel Related Services Inc | 328,284,110             | 5           | 0.45                                      | 226,306,504             | 5           | 0.48                                      |
| Piedmont Natural Gas Co Inc                  | 253,317,750             | 6           | 0.35                                      | 137,108,189             | 10          | 0.29                                      |
| Lincoln National Life Insurance Co           | 245,861,268             | 7           | 0.34                                      | 157,869,609             | 7           | 0.33                                      |
| ITG Brands LLC                               | 243,450,707             | 8           | 0.33                                      | 324,602,826             | 2           | 0.69                                      |
| Federal Express                              | 217,345,485             | 9           | 0.30                                      |                         |             |   |
| CBL-TRS Friendly Center 2023 LLC             | 192,411,700             | 10          | 0.26                                      | 171,123,700             | 6           | 0.36                                      |
| IHFC Properties SPE LLC                      |                         |             |   | 144,321,300             | 8           | 0.30                                      |
| Highwoods Forsyth LTD                        |                         |             |   | 137,584,338             | 9           | 0.29                                      |
| <br>   |                         |             |   |                         |             |   |
| Total Top Ten Principal Taxpayers            | <u>\$ 4,281,459,390</u> |             | <u>5.85</u>                               | <u>\$ 2,292,944,155</u> |             | <u>4.84</u>                               |

Source: Guilford County Tax Department.

**Table 6**

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

| <b>Fiscal Year</b> | <b>(1)<br/>Taxes Levied<br/>for the<br/>Fiscal Year</b> | <b>Subsequent<br/>Years'<br/>Adjustments</b> | <b>Total<br/>Adjusted<br/>Tax Levy</b> | <b>Collected within the<br/>Fiscal Year of the Levy</b> |                                     | <b>Collections in<br/>Subsequent<br/>Years</b> | <b>Total Collections to Date</b> |   |
|--------------------|---|--|--|---|-------------------------------------|--|----------------------------------|---|
|                    |   |  |  | <b>Amount</b>   | <b>Percent of<br/>Original Levy</b> |  | <b>Amount</b>                    | <b>Percent of<br/>Adjusted Tax Levy</b> |
| 2025               | \$ 563,421,060  | \$ -   | \$ 563,421,060                         | \$ 560,267,451  | 99.44                               | \$ -   | \$ 560,267,451                   | 99.44                                   |
| 2024               | 547,159,922   | (872,161)                                    | 546,287,761                            | 543,859,775   | 99.40                               | 882,949  | 544,742,724                      | 99.72                                   |
| 2023               | 532,312,121   | (1,284,279)                                  | 531,027,842                            | 529,189,274   | 99.41                               | 729,290  | 529,918,564                      | 99.79                                   |
| 2022               | 424,088,735   | (362,698)                                    | 423,726,037                            | 421,528,114   | 99.40                               | 1,315,985                                      | 422,844,099                      | 99.79                                   |
| 2021               | 412,554,705   | (356,797)                                    | 412,197,908                            | 410,479,267   | 99.50                               | 1,199,968                                      | 411,679,235                      | 99.87                                   |
| 2020               | 402,575,842   | (456,775)                                    | 402,119,067                            | 399,679,565   | 99.28                               | 1,935,191                                      | 401,614,756                      | 99.87                                   |
| 2019               | 393,496,631   | (277,694)                                    | 393,218,937                            | 390,470,048   | 99.23                               | 2,185,765                                      | 392,655,813                      | 99.86                                   |
| 2018               | 386,072,554   | (481,855)                                    | 385,590,699                            | 383,244,006   | 99.27                               | 2,024,990                                      | 385,268,996                      | 99.92                                   |
| 2017               | 377,874,202   | (189,950)                                    | 377,684,252                            | 374,837,826   | 99.20                               | 2,552,900                                      | 377,390,726                      | 99.92                                   |
| 2016               | 373,904,683   | (146,760)                                    | 373,757,923                            | 370,755,116   | 99.16                               | 2,735,200                                      | 373,490,316                      | 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.

**Table 7**

**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 Personal Income (3) | Per Capita (3) |
|-------------|---------------------------------|--|------------|--|------------------------------|--|-----------------------------------|----------------|
|             | General Obligation Bonds (1)    | Percentage of Estimated Actual Taxable Value of Property (2) | Per Capita | Limited Obligation Bonds, Leases, IT Subscription Liabilities and Installment Financings (1) | Total Primary Government (1) |  |                                   |                |
| 2025        | 1,301,905,013                   | 1.39   | 2,321.68   | 33,374,103   | \$ 1,335,279,116             |  | 4.02                              | 2,381.20       |
| 2024        | 768,250,657                     | 0.95   | 1,389.18   | 22,753,119   | 791,003,776                  |  | 2.60                              | 1,430.33       |
| 2023        | 647,794,457                     | 0.95   | 1,176.50   | 25,362,524   | 673,156,981                  |  | 2.10                              | 1,222.57       |
| 2022        | 726,159,569                     | 1.12   | 1,326.98   | 20,346,400   | 746,505,969                  |  | 2.42                              | 1,364.16       |
| 2021        | 624,108,737                     | 1.03   | 1,150.62   | 16,845,000   | 640,953,737                  |  | 2.16                              | 1,181.68       |
| 2020        | 693,762,639                     | 1.22   | 1,281.55   | 16,845,000   | 710,607,639                  |  | 2.60                              | 1,312.67       |
| 2019        | 764,997,176                     | 1.43   | 1,420.51   | 16,845,000   | 781,842,176                  |  | 3.07                              | 1,451.79       |
| 2018        | 791,334,576                     | 1.56   | 1,482.20   | 16,845,000   | 808,179,576                  |  | 3.35                              | 1,513.75       |
| 2017        | 861,133,538                     | 1.75   | 1,627.15   | 19,396,169   | 880,529,707                  |  | 3.79                              | 1,663.80       |
| 2016        | 736,321,847                     | 1.50   | 1,402.30   | 20,671,754   | 756,993,601                  |  | 3.38                              | 1,441.67       |

## 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, 2025**

| <b>Jurisdiction</b>                   | <b>Debt Outstanding (1)</b> | <b>Estimated Percentage Applicable (1),(2)</b> | <b>Estimated Share of Direct and Overlapping Debt</b> |
|---------------------------------------|-----------------------------|--|---|
| Guilford County                       | \$ 1,335,279,116            | 100.00   | <u>\$ 1,335,279,116</u>                               |
| City of Greensboro                    | 458,601,801                 | 100.00   | 458,601,801   |
| City of High Point                    | 108,845,990                 | 93.74  | 102,032,231   |
| Town of Kernersville                  | 37,974,088                  | 12.96  | 4,921,442   |
| Town of Gibsonville                   | 1,950,364                   | 45.66  | 890,536   |
| Town of Jamestown                     | 790,681                     | 100.00   | 790,681   |
| City of Archdale                      | 227,934                     | 2.66   | 6,063   |
| City of Burlington                    | 33,872,212                  | 2.81   | 951,809   |
| Town of Oak Ridge                     | 2,583,333                   | 100.00   | <u>2,583,333</u>                                      |
| <br>Total overlapping debt            |                             |  | <u>570,777,896</u>                                    |
| <br>Total direct and overlapping debt |                             |  | <u>\$ 1,906,057,012</u>                               |

## Notes:

- (1) Debt and assessed valuation information were obtained from each municipality.  
 (2) The percentage of overlap is based on assessed property values.

**Table 9**

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

|  | <b>2025</b>         | <b>2024</b>         | <b>2023</b>         | <b>2022</b>         | <b>2021</b>         | <b>2020</b>         | <b>2019</b>         | <b>2018</b>         | <b>2017</b>         | <b>2016</b>         |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Debt limit   | \$ 5,870,428        | \$ 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        |
| Total net debt applicable to limit                               | <u>2,346,351</u>    | <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>      |
| Legal debt margin  | <u>\$ 3,524,077</u> | <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> |
| Total net debt applicable to limit as a percentage of debt limit | 39.97%              | 40.48%              | 46.21%              | 57.77%              | 20.16%              | 15.17%              | 17.11%              | 17.87%              | 21.04%              | 24.17%              |

**Legal Debt Margin Calculation for Fiscal Year 2025**

|   |                          |
|---|--------------------------|
| Assessed value of taxable property  | <u>\$ 73,380,350,709</u> |
| Debt limit (8% of total assessed value)   | <u>5,870,428,057</u>     |
| Debt applicable to limit:   |                          |
| General obligation bonded debt  | 1,186,995,000            |
| Bonds authorized, unissued  | 1,130,000,000            |
| Limited obligation bonds and obligations under purchase money installment contracts | <u>29,454,476</u>        |
| Gross debt  | <u>2,346,449,476</u>     |
| Less statutory deductions:  |                          |
| Bonds issued and outstanding for water purposes                                     | <u>98,003</u>            |
| Net amount of debt applicable to debt limit   | <u>2,346,351,473</u>     |
| Legal debt margin   | <u>\$ 3,524,076,584</u>  |

**Table 10**

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

| <b>Fiscal Year</b> | <b>Population (1)</b> | <b>Personal Income (2)<br/>(in thousands)</b> | <b>Per Capita Income (3)</b> | <b>Median Age (4)</b> | <b>Public School Enrollment (5)</b> | <b>Unemployment Rate (6)</b> |
|--------------------|-----------------------|---|------------------------------|-----------------------|-------------------------------------|------------------------------|
| 2025               | 560,760               | \$ 33,180,169                                 | \$ 59,170                    | 37.50                 | 65,633                              | 4.5                          |
| 2024               | 553,023               | 30,420,689                                    | 55,008                       | 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                          |

**Sources:**

- (1) Piedmont Triad Regional Council, NC Association of County Commissioners
- (2) Computed as a factor of population times per capita income.
- (3) Piedmont Triad Regional Council, NC Association of County Commissioners
- (4) State Demographer NC Office of Budget and Management, Federal Reserve Economic Data, NC Association of County Commissioners
- (5) Average daily membership of Guilford County Schools as compiled by North Carolina Department of Public Instruction.
- (6) US Department of Labor Bureau of Labor Statistics

**Table 11**

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

| Employer                                   | 2025      |      |   | 2016      |      |   |
|--|-----------|------|---|-----------|------|---|
|  | Employees | Rank | Percentage of<br>Total County<br>Employment | Employees | Rank | Percentage of<br>Total County<br>Employment |
| Cone Health                                | 13,000    | 1    | 3.69  | 9,287     | 2    | 3.85  |
| Guilford County School System              | 10,667    | 2    | 3.03  | 10,105    | 1    | 4.19  |
| City of Greensboro                         | 3,753     | 3    | 1.07  | 2,945     | 3    | 1.22  |
| United States Postal Service               | 3,683     | 4    | 1.05  | 2,300     | 8    | 0.95  |
| The Volvo Group                            | 3,037     | 5    | 0.86  | 2,200     | 9    | 0.91  |
| Guilford County Government                 | 2,975     | 6    | 0.85  | 2,603     | 5    | 1.08  |
| High Point University                      | 2,723     | 7    | 0.77  |           |      |   |
| Ralph Lauren Corporation                   | 2,671     | 8    | 0.76  | 2,853     | 4    | 1.18  |
| North Carolina A&T State University        | 2,307     | 9    | 0.66  |           |      |   |
| Thomas Built Buses, Inc                    | 2,000     | 10   | 0.57  |           |      |   |
| High Point Regional Health System          |           |      |   | 2,500     | 6    | 1.04  |
| University of North Carolina at Greensboro |           |      |   | 2,391     | 7    | 0.99  |
| Bank of America                            |           |      |   | 1,800     | 10   | 0.75  |
| Total County Employment                    | 351,900   |      |   | 241,032   |      |   |

## Sources:

Principal employer data is from the Triad Business Journal and the individual employers. Total County employment is from US Department of Labor Bureau of Labor Statistics. The 2016 information is from the 2016 ACFR.

**Table 12**

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

| <b>Function/Program</b>  | <b>2025</b>  | <b>2024</b>  | <b>2023</b>  | <b>2022</b>  | <b>2021</b>  | <b>2020</b>  | <b>2019</b>  | <b>2018</b>  | <b>2017</b>  | <b>2016</b>  |
|--------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| General government (1)   | 452          | 446          | 425          | 376          | 346          | 339          | 333          | 323          | 314          | 325          |
| Human services           | 1,247        | 1,238        | 1,216        | 1,113        | 1,116        | 1,112        | 1,068        | 1,078        | 1,087        | 1,077        |
| Public safety            | 1,116        | 1,113        | 1,169        | 1,081        | 1,109        | 1,101        | 1,079        | 1,122        | 1,089        | 1,086        |
| Environmental protection | 10           | 9            | 11           | 9            | 9            | 9            | 9            | 9            | 7            | 8            |
| Culture-recreation       | 218          | 212          | 215          | 191          | 117          | 80           | 120          | 120          | 111          | 107          |
| <b>Total</b>             | <b>3,043</b> | <b>3,018</b> | <b>3,036</b> | <b>2,770</b> | <b>2,697</b> | <b>2,641</b> | <b>2,609</b> | <b>2,652</b> | <b>2,608</b> | <b>2,603</b> |

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                                   | 2025        | 2024        | 2023        | 2022        | 2021        | 2020        | 2019        | 2018        | 2017        | 2016        |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| General government:                                |             |             |             |             |             |             |             |             |             |             |
| Real estate documents processed (8)                | 329,638     | 306,183     | 335,517     | 494,468     | 542,733     | 400,122     | 327,833     | 351,856     | 374,744     | 349,976     |
| Vital records recorded and issued (8)              | 72,136      | 66,220      | 69,019      | 72,273      | 62,013      | 67,120      | 71,875      | 78,770      | 75,083      | 76,100      |
| Building permits issued (2)                        | 9,330       | 7,999       | 5,297       | 6,405       | 5,846       | 5,660       | 4,992       | 4,315       | 4,248       | 4,040       |
| Bldg,plumb,mech & elec insp completed (2)          | 34,429      | 28,750      | 34,000      | 47,263      | 42,604      | 39,530      | 35,498      | 34,398      | 34,179      | 34,548      |
| Human Services:                                    |             |             |             |             |             |             |             |             |             |             |
| Laboratory tests performed (10)                    | 149,403     | 172,554     | 134,782     | 124,225     | 126,203     | 163,357     | 198,155     | 212,292     | 196,604     | 200,096     |
| Number of prescriptions filled (10)                | 37,583      | 35,243      | 40,488      | 44,156      | 42,681      | 49,158      | 61,755      | 62,518      | 59,113      | 48,444      |
| Adoption assistance cases (4)                      | 802         | 781         | 879         | 964         | 962         | 956         | 956         | 945         | 959         | 928         |
| Children in Social Services custody (4)            | 710         | 607         | 507         | 461         | 437         | 452         | 469         | 539         | 539         | 449         |
| Public Safety:                                     |             |             |             |             |             |             |             |             |             |             |
| 911 calls received (1),(3)                         | 167,529     | 169,417     | 168,807     | 170,686     | 169,122     | 163,793     | 172,191     | 166,270     | 164,177     | 157,564     |
| Average daily population juvenile detention (12)   | 36          | 32          | 27          | 30          | 23          | 29          | 30          | 31          | 35          | 38          |
| Average daily population adult jail (6)            | 942         | 868         | 797         | 831         | 696         | 964         | 926         | 906         | 881         | 811         |
| Number of animals received (2),(11)                | 6,682       | 8,417       | 7,502       | 3,398       | 4,569       | 6,066       | 6,968       | 9,458       | 10,129      | 12,176      |
| Number of spay/neuter surgeries performed (2),(11) | 1,521       | 3,510       | 4,291       | 1,267       | 1,603       | 1,181       | 3,099       | 2,790       | 3,621       | 2,040       |
| Environmental protection: (9)                      |             |             |             |             |             |             |             |             |             |             |
| Number of scrap tires processed                    | 630,161     | 647,150     | 640,099     | 679,621     | 625,474     | 615,388     | 611,600     | 585,000     | 577,500     | 517,000     |
| Number of white goods disposed of (tons)           | 262         | 265         | 238         | 194         | 244         | 263         | 208         | 197         | 205         | 150         |
| Education:   |             |             |             |             |             |             |             |             |             |             |
| Average daily membership (5)                       | 65,633      | 65,805      | 66,817      | 67,038      | 66,420      | 70,903      | 71,029      | 71,304      | 71,396      | 71,429      |
| County appropriation per pupil (7)                 | \$ 4,109.62 | \$ 3,519.20 | \$ 3,663.89 | \$ 3,365.41 | \$ 3,155.83 | \$ 2,925.27 | \$ 2,852.50 | \$ 2,746.84 | \$ 2,638.25 | \$ 2,567.03 |

## 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                              | 2025    | 2024    | 2023    | 2022    | 2021    | 2020    | 2019    | 2018    | 2017    | 2016    |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Human Services: (2),(5)                       |         |         |         |         |         |         |         |         |         |         |
| Public health occupied square footage         | 124,963 | 101,098 | 101,098 | 101,098 | 101,098 | 101,098 | 101,098 | 101,098 | 101,098 | 101,098 |
| Social services occupied square footage       | 107,431 | 164,320 | 164,320 | 164,320 | 164,320 | 164,320 | 164,320 | 164,320 | 164,320 | 164,320 |
| Cooperative extension occupied square footage | 37,912  | 47,022  | 47,022  | 47,022  | 47,022  | 47,022  | 47,022  | 47,022  | 47,022  | 47,022  |
| Child support occupied square footage         | 13,835  | 16,634  | 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)    | 517     | 509     | 466     | 453     | 430     | 414     | 421     | 394     | 442     | 398     |
| Number of law enforcement centers (5)         | 2       | 2       | 2       | 2       | 2       | 2       | 2       | 2       | 2       | 2       |
| Number of emergency medical vehicles (4),(6)  | 156     | 120     | 120     | 119     | 115     | 109     | 101     | 106     | 97      | 87      |
| Number of emergency medical stations (6)      | 17      | 17      | 17      | 17      | 17      | 17      | 17      | 16      | 16      | 16      |
| Number of fire marshal vehicles (4),(6)       | 26      | 26      | 26      | 25      | 25      | 24      | 24      | 24      | 26      | 22      |
| Number of volunteer fire stations (3),(6)     | 37      | 37      | 37      | 37      | 37      | 37      | 40      | 40      | 39      | 39      |
| Number of volunteer firefighters (6)          | 386     | 387     | 416     | 436     | 441     | 488     | 482     | 542     | 571     | 603     |
| Number of animal control vehicles (4),(5)     | 14      | 14      | 17      | 19      | 19      | 18      | 17      | 20      | 22      | 21      |
| Culture-recreation:                           |         |         |         |         |         |         |         |         |         |         |
| Parks (9)                                     | 294     | 294     | 294     | 294     | 294     | 294     | 294     | 294     | 294     | 275     |
| Libraries (7)                                 | 11      | 11      | 11      | 11      | 11      | 11      | 11      | 11      | 11      | 11      |
| Education: (1)                                |         |         |         |         |         |         |         |         |         |         |
| Number of schools (8),(10)                    | 122     | 121     | 125     | 125     | 125     | 125     | 125     | 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

**Table 14**

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

| Function/Program                              | 2025    | 2024    | 2023    | 2022    | 2021    | 2020    | 2019    | 2018    | 2017    | 2016    |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Human Services: (2),(5)                       |         |         |         |         |         |         |         |         |         |         |
| Public health occupied square footage         | 124,963 | 101,098 | 101,098 | 101,098 | 101,098 | 101,098 | 101,098 | 101,098 | 101,098 | 101,098 |
| Social services occupied square footage       | 107,431 | 164,320 | 164,320 | 164,320 | 164,320 | 164,320 | 164,320 | 164,320 | 164,320 | 164,320 |
| Cooperative extension occupied square footage | 37,912  | 47,022  | 47,022  | 47,022  | 47,022  | 47,022  | 47,022  | 47,022  | 47,022  | 47,022  |
| Child support occupied square footage         | 13,835  | 16,634  | 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)    | 517     | 509     | 466     | 453     | 430     | 414     | 421     | 394     | 442     | 398     |
| Number of law enforcement centers (5)         | 2       | 2       | 2       | 2       | 2       | 2       | 2       | 2       | 2       | 2       |
| Number of emergency medical vehicles (4),(6)  | 156     | 120     | 120     | 119     | 115     | 109     | 101     | 106     | 97      | 87      |
| Number of emergency medical stations (6)      | 17      | 17      | 17      | 17      | 17      | 17      | 17      | 16      | 16      | 16      |
| Number of fire marshal vehicles (4),(6)       | 26      | 26      | 26      | 25      | 25      | 24      | 24      | 24      | 26      | 22      |
| Number of volunteer fire stations (3),(6)     | 37      | 37      | 37      | 37      | 37      | 37      | 40      | 40      | 39      | 39      |
| Number of volunteer firefighters (6)          | 386     | 387     | 416     | 436     | 441     | 488     | 482     | 542     | 571     | 603     |
| Number of animal control vehicles (4),(5)     | 14      | 14      | 17      | 19      | 19      | 18      | 17      | 20      | 22      | 21      |
| Culture-recreation:                           |         |         |         |         |         |         |         |         |         |         |
| Parks (9)                                     | 294     | 294     | 294     | 294     | 294     | 294     | 294     | 294     | 294     | 275     |
| Libraries (7)                                 | 11      | 11      | 11      | 11      | 11      | 11      | 11      | 11      | 11      | 11      |
| Education: (1)                                |         |         |         |         |         |         |         |         |         |         |
| Number of schools (8),(10)                    | 122     | 121     | 125     | 125     | 125     | 125     | 125     | 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
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- (6) Guilford County Emergency Medical Services Department
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- (8) Guilford County Schools - Years 2014-2018 were changed to the number of actual physical schools versus the number of programs.
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