

Guilford County

Budget-in-Brief | Fiscal Year 2024-25



FY2025 General Fund Overview

| <u>Operational Purpose</u> | <u>Core Values</u> |
|---|--|
| Empowering Successful People to thrive in a Strong Community supported by Quality Government | <ul style="list-style-type: none"> • Transparency & Communication • Equity & Inclusion • Accountability • Service & Outcomes Excellence • Our People Matter |
| A balanced General Fund budget, the county's main operating fund, totaling \$833,670,684 | No tax increase, the tax rate remains at 73.05 cents per \$100 of assessed value |
| The General Fund Budget included: 2,932.75 positions or 5.3 positions for every 1,000 residents, one of the lowest position-to-resident ratios in North Carolina | |

Where does the money come from?

Most of Guilford County's revenue comes from property taxes levied on real and motor vehicle property in the county. The County also receives revenue from sales tax, federal and state grants and programs, and user charges for services like development plan reviews and EMS transports. Fund balance (or savings) makes up the rest.

| | FY2025 Adopted Budget | % of Budget | \$ Per Capita |
|---------------------------|----------------------------------|------------------------|--------------------------|
| Property Tax | \$530,850,000 | 64% | \$967 |
| Sales Tax | 102,750,000 | 12% | \$187 |
| Federal/State Funds | 92,085,000 | 11% | \$168 |
| User Fees & Charges | 50,570,961 | 6% | \$92 |
| Other Revenues | 7,555,000 | 1% | \$14 |
| Appropriated Fund Balance | 33,204,723 | 4% | \$60 |
| Total | \$833,670,684 | 100% | \$1,488 |

A note about Sales Tax...

The current Sales Tax rate levied on purchases made in Guilford County is 6.75% (per dollar). 4.75% is paid to the State of North Carolina Department of Revenue and Guilford County receives 2.0%

Guilford County

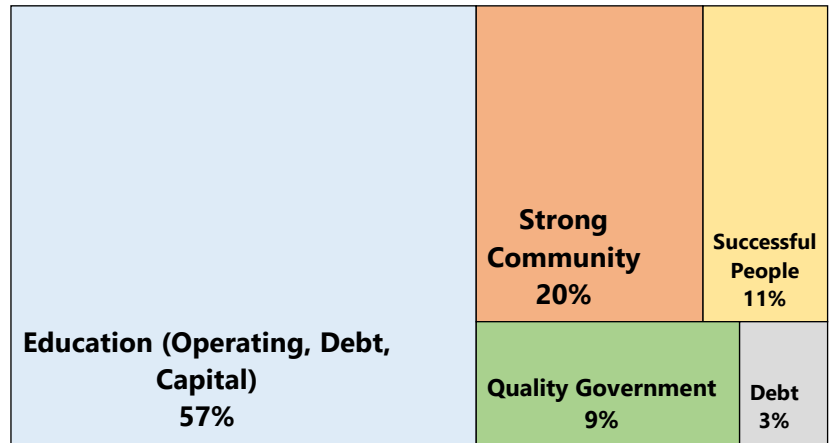
Budget-in-Brief | Fiscal Year 2024-25



Where does the money go?

The County spends the most of its annual budget on **Education** (public schools and community college), followed by its three service areas – **Successful People**, **Strong Community**, and **Quality Government**.

The Fiscal Year 2024-25 Budget included \$676,024,724 in net county funds, which are locally generated revenue, mostly from property and sales taxes, used to support county programs and services.



| Department | Net Co \$ | % Budget | \$ per capita | Department | Net Co \$ | % Budget | \$ per capita |
|--------------------------------------|---------------|----------|---------------|-------------------------------------|--|----------|---------------|
| Education (Operating, Debt, Capital) | \$384,314,073 | 57% | \$700 | Animal Services | \$4,166,944 | 1% | \$8 |
| <i>GCS - Operating</i> | \$270,226,073 | 40% | \$493 | Human Resources | \$3,922,455 | 1% | \$7 |
| <i>GCS - Capital</i> | \$0 | 0% | \$0 | County Administration | \$1,984,950 | <1% | \$5 |
| <i>GCS - Debt*</i> | \$32,920,000 | 5% | \$60 | Culture - Libraries | \$2,648,756 | <1% | \$4 |
| <i>GCS - Honor School Capital</i> | \$52,130,000 | 8% | \$95 | Planning and Dev. | \$2,395,122 | <1% | \$4 |
| <i>GTCC - Operating</i> | \$19,028,000 | 3% | \$34 | Coordination Services | \$2,322,192 | <1% | \$4 |
| <i>GTCC - Capital</i> | \$0 | 0% | \$0 | Juvenile Detention | \$1,919,781 | <1% | \$3 |
| <i>GTCC - Debt</i> | \$10,010,000 | 1% | \$18 | Inspections | \$1,868,894 | <1% | \$3 |
| Law Enforcement | \$82,001,595 | 12% | \$149 | Clerk to the Board | \$1,526,722 | <1% | \$3 |
| Social Services | \$34,350,785 | 5% | \$63 | Family Justice Center | \$1,452,928 | <1% | \$3 |
| Public Health | \$27,401,164 | 4% | \$50 | Court Services | \$1,363,127 | <1% | \$2 |
| Emergency Services | \$18,744,493 | 3% | \$34 | Small Business and Entrepreneurship | \$1,296,960 | <1% | \$2 |
| County Debt | \$17,663,700 | 3% | \$32 | Budget & Management | \$1,222,258 | <1% | \$2 |
| Info. Technology | \$17,430,783 | 3% | \$32 | Communications | \$1,069,006 | <1% | \$2 |
| Behavioral Health | \$10,763,164 | 2% | \$20 | Solid Waste | \$1,055,780 | <1% | \$2 |
| Facilities | \$10,086,956 | 1% | \$18 | Internal Audit | \$980,840 | <1% | \$2 |
| HR - Retiree Benefits | \$7,000,000 | 1% | \$13 | Cooperative Extension | \$942,701 | <1% | \$2 |
| Tax | \$6,398,197 | 1% | \$11 | Transportation | \$792,121 | <1% | \$1 |
| Finance | \$4,906,892 | 1% | \$9 | Fleet Operation | \$748,354 | <1% | \$1 |
| Security | \$4,905,716 | 1% | \$9 | Veteran Services | \$595,441 | <1% | \$1 |
| County Attorney | \$4,830,898 | 1% | \$9 | Soil & Water Conservation | \$428,394 | <1% | \$1 |
| Economic Dev. & Assist. | \$4,366,530 | 1% | \$9 | Child Support Enf. | \$428,035 | <1% | \$1 |
| Parks | \$4,776,014 | 1% | \$8 | DHHS Administration | \$212,430 | <1% | <1\$ |
| Elections | \$4,178,924 | 1% | \$8 | Register of Deeds | \$-3,439,351 | <1% | (\$6) |
| | | | | | Total Net County Funds: \$676,024,724 | | |

A note about County Debt...
 An additional \$31.5 million of sales tax is recorded in the Debt Service Fund from restricted articles of sales tax for school capital or school debt service.

Guilford County

Budget-in-Brief | Fiscal Year 2024-25



Education Funding

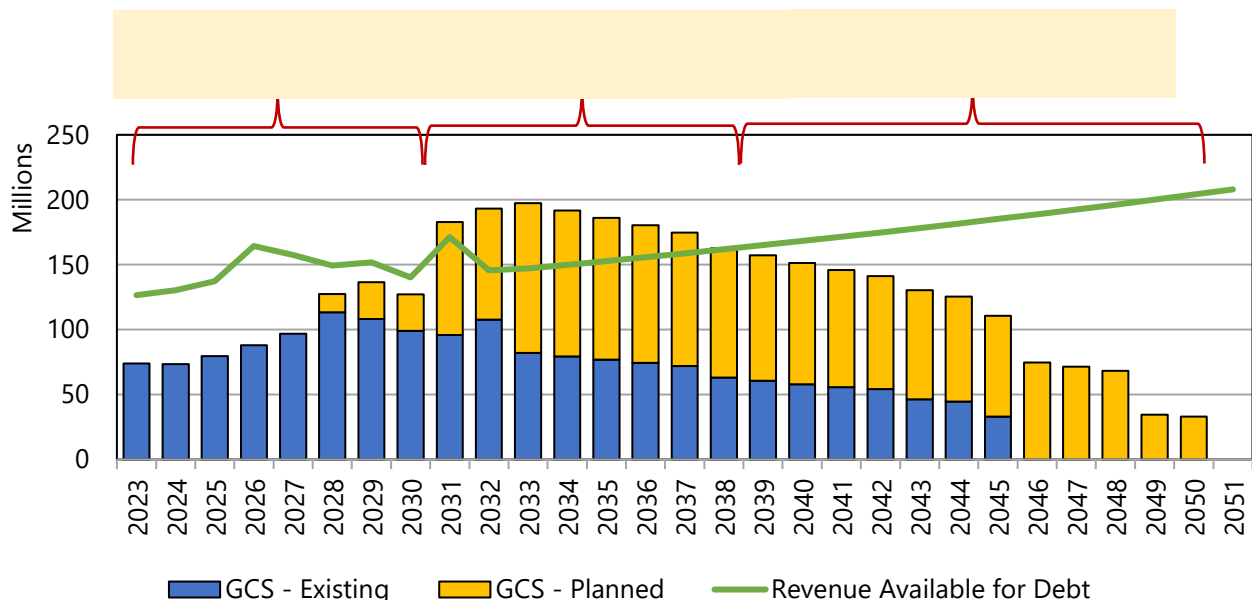
The Guilford County Board of Commissioners and Board of Education identified a significant need to address school capital construction. Through a Joint School Capital Facilities Committee, with representatives from both Boards, a master facility study identified deferred capital needs that were prioritized through a master facility plan outlining \$2.0 billion in needed investments. Guilford County voters approved bond referendums of \$300 million in 2020 and \$1.7 billion in 2022.

Joint School Capital Facilities Committee Guiding Principles

These principles were utilized to develop a funding plan to support \$2.0 billion in debt service payments:

1. Address County **current and future capital needs and deferred major maintenance** in a timely manner to provide adequate public facilities and services.
2. Protect County's ability to **provide and enhance other services** for our residents.
3. Design a **stable funding model that fits existing revenue sources** as much as possible.
4. **Reduce overall cost of infrastructure** for our residents by incorporating a more **fiscally conservative "Pay-as-You-Go" model** for construction, renovation, and maintenance.
5. **Limit change in property tax rate** to provide **predictability and stability** for our residents and businesses.

Annual Debt Repayment for Guilford County Schools



To initiate this plan, the Board of County Commissioners set aside \$50 million a year, which has grown at 2% per year to \$53 million, to pre-fund the future debt service peaks. This action will protect the county's ability to fund other core county services, while creating long-term flexibility to meet school capital needs in a timely manner.

School Bond Dashboard: For more information about the status of school projects and to see how the money is being utilized, visit:
<https://www.guilfordcountync.gov/government/countywide-programs-and-initiatives/school-bonds>

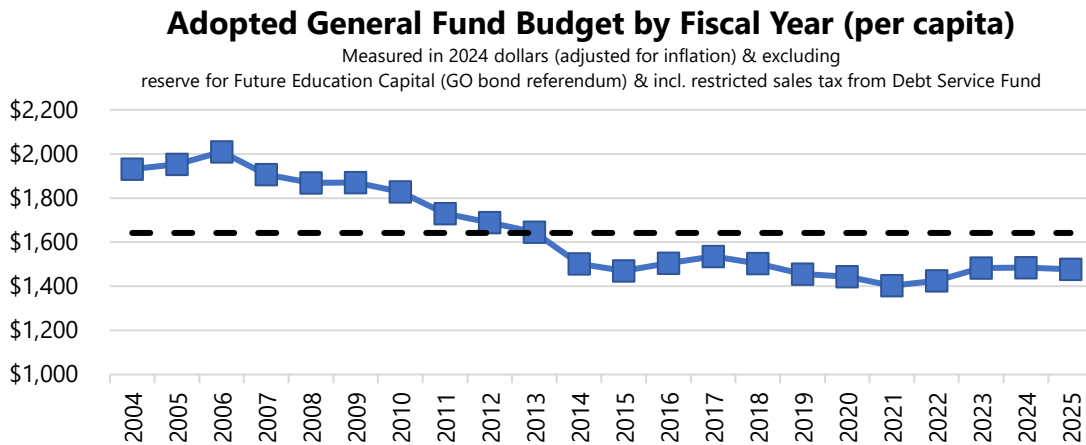
Guilford County

Budget-in-Brief | Fiscal Year 2024-25



Guilford County Budget – A Historical View

The graph below shows Guilford County's total General Fund adopted expenditures per resident since FY2004, adjusted to 2024 dollars using the Government Consumption Expenditures and Gross Investment: State and Local (Implicit Price Deflator). Adjusted for inflation, the County's purchasing power per person is less than in 2004.



Apples to apples? Presenting a budget normalized for inflation allows us to compare the real purchasing power of money over time. Inflation erodes the value of money, meaning the same dollar buys fewer goods and services in the future. Adjusting for inflation ensures an accurate comparison of expenditures and revenues across different periods, reflecting true economic conditions rather than inflation's effects.

Let Us Know Your Thoughts!

What did you learn?

If money were no object, where would you prioritize spending?



What is most important to you?

General Questions/ Thoughts/ Comments

Scan QR code to access post event survey!

Visit our NEW County website for more information:

<https://www.guilfordcountync.gov/>