



City of Greensboro North Carolina

COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Fiscal Year Ended June 30, 2013

Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2013

*Prepared by the
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North Carolina
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Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2013

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City of Greensboro, North Carolina

October 28, 2013

The Honorable Mayor
And Members of the City Council
Greensboro, North Carolina

The Comprehensive Annual Financial Report of the City of Greensboro, North Carolina for the fiscal year ended June 30, 2013, is submitted for your review. This report was prepared by the City's Finance Department and it is the comprehensive publication of the City's financial position and results of operations for the fiscal year ended June 30, 2013, for all funds and component units of the City. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with City management. To provide a reasonable basis for making these representations, we have 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 the City of Greensboro's financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP). Because the cost of internal controls should not outweigh their benefits, the City'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. As management, we believe the data, as presented, is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds and component units of the City. All disclosures necessary to enable the reader to gain an understanding of the City's financial activities have been included.

The City is required by state law to have an annual independent financial audit. A compliance audit on federal and state financial assistance programs is also required under the Federal Single Audit Act of 1984, as amended, and the State Single Audit Implementation Act. The independent auditors' report on the Basic Financial Statements is included in the Financial Section of this report. The independent auditor concluded, based upon the audit that the financial statements of the City of Greensboro present fairly in conformity with GAAP, in all material respects, the financial position of the City of Greensboro, North Carolina, as of June 30, 2013. In addition, the auditors' reports, required as part of a single audit, are found in the Single Audit Section of this report. This report focuses not only on the fair presentation of the financial statements, but also on the City's internal controls and compliance with legal requirements involving the administration of state and federal awards.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the Basic Financial Statements in the form of the Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it.

In conformity with the standards of the Governmental Accounting Standards Board, this report includes all funds of the City, as well as all of its component units. Component units (blended or discrete) are legally separate entities, for which the City is financially accountable. Blended component units are, in substance, part of the City's operations. The City has one blended component unit, the Greensboro Center City Corporation, reported in the War Memorial Coliseum Enterprise Fund. Discretely presented component units are not considered to be part of the City's primary operations and, therefore, are reported in total as a separate column to differentiate their financial position, results of operations and cash flows from those of the City. The Greensboro Housing Development Partnership, Inc., the Greensboro Transit Authority, the Greensboro Redevelopment Commission, and the Greensboro ABC Board are presented as discrete component units.

Additional information on the blended and discretely presented component units can be found in Note I. A.



City of Greensboro, North Carolina

PROFILE OF THE GOVERNMENT

The City of Greensboro is located in central piedmont North Carolina, midway between Washington, D.C. and Atlanta. The Town was incorporated in 1808 and is the county seat of Guilford County. Greensboro has a population of 277,080 and presently covers a land area of approximately 132.9 square miles. Throughout the decade population growth has averaged 1% to 2% percent per year with the most notable increase of 5.7 percent occurring between 2007 and 2008, due primarily to significant City-initiated annexations in the northwest region.

The City is empowered to levy a property tax on the appraised value of all real and certain categories of tangible personal property located in the City. The County is the only other unit levying such taxes within the City's corporate limits. The City is also empowered by state statute to extend its corporate limits by annexation, which occurs periodically when deemed appropriate by the governing council. No significant additional areas of the City were annexed during fiscal year 2012-13.

The City operates as a Council-Manager form of government. The Council is the policy-making and legislative body of City government and includes a Mayor and eight Council members who serve two-year concurrent terms. The Mayor and three Council members are elected at-large and the remaining five Council members are elected from districts within the City. The Mayor is a voting member and the presiding officer of the Council. A Mayor Pro Tempore is selected by the Council from its members.

The City Manager is appointed by the Council as Chief Executive Officer and is responsible for carrying out the policies and ordinances of the Council and administering the daily operations and programs of the City through appointed department directors and staff members.

The City provides services to its citizens in the following areas: police, fire, transportation, environmental services, waste collection and disposal, water resources, parks and recreation, libraries, planning and community development, public improvements and general administration. The City also operates an arena, auditorium and exhibition building complex, aquatic center, golf course facilities, downtown parking facilities and government access cable television.



The budget serves as the foundation for the City's financial planning and control. Annually, the City Manager presents a proposed budget to Council for review as well as to the citizens of Greensboro for questions and/or concerns. North Carolina General Statutes require all governmental units to adopt a balanced budget by July 1 of each year for all funds for which a budget is required. Activities of the General Fund, Special Revenue Funds (except for Grant Project Funds), Debt Service Fund, and Proprietary Funds are included in the annual appropriated budget. Project-length financial plans are adopted for Grant and Capital Projects Funds. The City Manager may make transfers of appropriations within funds and department heads may make transfers of appropriations within a department. Transfers of appropriations between funds, however, require approval by the City Council. Budget-to-actual comparisons are provided in this report for each individual governmental fund for which an appropriated annual budget has been adopted. Budgetary control is facilitated by the use of a personnel/payroll data system that requires every position, including applicable fringe benefits, be budgeted. Also, the North Carolina General Statutes require an encumbrance system and a finance officer's "preaudit" certification that budgeted funds are available prior to the placement of all purchase orders, contracts and electronic payments. Outstanding purchase orders and contracts are reported as a restriction of fund balance at June 30, 2013 in the category "Stabilization by State Statute." The appropriated budget is prepared by fund, function (e.g., public safety), and department (e.g., police). A budgetary comparison for the General Fund is presented beginning on page 12 as part of the Basic Financial Statements. Detailed budget to actual

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comparisons for other funds with annual and project-length budgets are presented in the supplementary information subsection of this report, which starts on page 69.

COUNCIL BUDGET PRIORITIES

Six strategic issues are the primary focus for FY 2013-14 funding:

- **Economic Development** – The City’s approach to economic development focused on promoting job creation, facilitating private business and expansion, utilizing bond resources to develop shovel-ready sites, developing downtown and making it easier to do business, in and with the City. FY 13-14 will be the first fully funded year for the Economic Development Fund established by City Council in FY 12-13. One-half cent of the tax rate will generate approximately \$1.2 million per year. The Office of Economic Development and Business Support, established in FY 11-12, will administer the ED fund in support of a variety of economic development initiatives. During FY 12-13, City Council formed an Economic Development Committee, which is continuing to work on a variety of projects including the use of bonds funds. These include seeking proposals for the development of shovel ready sites and improving the downtown area. The City continues to work with other entities to make improvements to the downtown area. The recommended budget includes funding for the Good Repair Loan that was passed by City Council in conjunction with the Downtown Good Repair Ordinance. Bond funding for futures phases of the Downtown Greenway is included in the Proposed FY 2014-2023 Capital Improvement Plan. The revitalization of underutilized or abandoned commercial property remains a key city economic development priority. The FY 13-14 Recommended Budget includes continued support for various economic development partners such as Downtown Greensboro, Inc., Greensboro Partnership and the East Market Street Development.
- **Public Safety** – Funding is allocated for the strategic goal to promote public safety and reduce crime. A safe community is a critical component of an economically vibrant community. Funding continues for the construction and staffing of new fire stations. Additional stations are planned as part of the public safety performance objectives, including new provisions to reduce fire loss. The Reedy Fork Fire Station will open in FY 13-14. Fifteen positions previously allocated will be filled in the fall of 2013, with an expected station opening in spring 2014. The Greensboro Fire Department continues to maintain a Class I rating from the National Insurance Services Office (ISO), which indicates exemplary public fire protection. In August 2012, the department became one of 150 agencies who have achieved internationally Accredited Agency status with the Commission on Fire Accreditation International (CFAI) and the Center for Public Safety Excellence Inc. (CPSE) A new Police headquarters opened in FY 12-13 which serves as headquarters for Central Patrol Division, Police Logistics, Watch Operations and Records. This consolidation will enhance coordination of deployments and emergency activation efforts in response to natural and unplanned emergencies. Upgrade of the 800 MHz radio system used for public safety responses is planned. The FY 13-14 budget also includes funding for the ongoing maintenance of the Police Department’s new crime mapping software.
- **Infrastructure/Growth** – The City’s continued strategy is to manage the financing of essential capital projects without a tax increase for debt service. Greensboro voters authorized \$228.4 million General Obligation Bonds in 2006, 2008 and 2009 for streets, fire stations, parks and other improvements. Bond anticipation notes to be issued in FY 13-14 and converted to permanent financing in 2016 of \$45.18 million will support projects for streets, fire stations and Greensboro Science Center Phase II. The City continues to seek alternative funding sources such as federal and state grants funds whenever possible. Funding commitments with NCDOT are currently in place for \$11.44 million for City sidewalk and roadway projects. Water and Sewer capital improvements encompass one- third of the capital improvements plan. The City continues to plan and implement a variety of water system improvements and maintenance efforts using debt financing and pay as you go capital financing. Capital Improvements are outlined in the FY2014-2023 capital improvements plan.

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- Customer Service/Diverse Workforce – The City’s focus on customer service and fiscal stewardship ensures the City has the right people doing the right job. During FY 11-12, City staff completed a Total Compensation Study. This effort was designed to evaluate the City’s compensation levels and market position. The City continues to implement recommendations from the study in FY 13 and FY14 as funding allows, keeping the City competitive while maintaining a salary structure that provides good value to our customers.
- Sound Fiscal Management – The City will resume the periodic City-wide survey process to gain a better insight into the community’s relationship with the City government. The departments made every effort to lower costs whenever possible and ensure the City’s resources are dedicated to the highest priority programs and services.
- The City MAP (Management, Accountability, and Performance) Plan was developed in the spring of 2011. A MAP Plan strategy developed in fiscal year 2013 is the Greensboro Residents Efficiency and Accountability Team (GREAT) consisting of a group of residents and staff from the Culture, Recreation and Community Character Result Area. This team reviewed services and service levels to recommend a variety of potential budget changes in the FY 2013-14 recommended budget. From budgeting to service delivery, the MAP provides a tool to align resources and to analyze and report how the City is using its tax dollars to improve the community and if those efforts are successful. MAP fundamentally changes the budget process by targeting the following goals:
 - Create an environment that promotes economic development opportunities and job creation
 - Maintain infrastructure and provide sustainable growth opportunities
 - Promote public safety and reduce crime
 - Achieve exceptional customer service and a diverse government workforce
 - Ensure fiscal stewardship, transparency and accountability

The City utilized the MAP Plan and other strategies all of which incorporated public input, and City Council’s priorities – economic development, public safety, infrastructure and fiscal stewardship – to develop its goals for the FY 2013-14 Budget.

FACTORS AFFECTING FINANCIAL CONDITION

A. Local Economy

Greensboro's diverse economy is attributed to its unique blend of trade, manufacturing and service businesses as well as its universities and colleges. Local industry is characterized by the production of a wide range of products, including aircraft, machinery, electronics equipment, textiles, apparel and tobacco, and expansion in the aircraft maintenance, transportation and financial services industries. This area experiences an excellent market location which has access to all major domestic and international markets from Interstate Highways 40, and 85 and the Piedmont Triad International Airport (PTIA). Plans are in progress for a new interstate system (I-73) that will span North Carolina, joining Detroit and Charleston, including Greensboro en route. In northern Greensboro, U.S. 29, between Danville and Greensboro, has also been designated as Interstate 785.

The Urban Loop, a 44-mile state-constructed beltway around Greensboro, is in progress at a cost of \$900 million, with over half of the roadway open for traffic. The Southern and portions of the Eastern and Western Loop are currently open. The construction on the last leg of the Western portion is split into two phases with the first phase slated for completion from 2013 to 2016 and the second phase in 2017. The Northern and Eastern Loop are in various stages of construction with a concentration on 15 miles from the western end near the Piedmont Triad International Airport eastward to US 70. Construction of the Northern portion and linking I-73 with the Urban Loop is scheduled to begin right of way acquisition in 2016 and construction in 2019. The entire project has been funded by the N. C.

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legislature, in recent budgetary actions. Nearly one-third of the region's transportation/logistics clusters of industries are located in the greater Greensboro area.

The expansive FedEx Ground distribution center is part of an ongoing nationwide network expansion and transit time acceleration plan to boost daily package volume capacity and further enhance the speed and service capabilities of its network. The 415,000 square foot hub has a workforce of 550 full and part-time employees and about 200 independent contractor opportunities. This facility features the latest in automated handling technology and can process 24,000 packages per hour. With projected future expansion, the hub could eventually process 45,000 packages per hour serving the Southeast Region.

To further augment this growing logistics network, United Parcel Service (UPS) Ground has a more than 280,000 square foot small package operations hub capable of sorting more than 59,000 packages per hour. UPS Freight has a facility which moves approximately 1 million pounds of freight daily. Together with its High Point operations, UPS employs nearly 2,200 people in the area (Greensboro Economic Development Alliance).

In addition, Greensboro is favored for business location due to its readily available labor pool, robust educational training from seven colleges and universities located in the City, expanding roadway, rail, air and fiber communications infrastructure and close proximity to several major eastern seaports. The Colonial Pipeline is also located in the Triad with a large fuel transfer/storage facility near PTIA.

City leaders are currently working with economic development officials in the region related to development of potential "megasites", those locations typically greater than 1,000 acres that could house a large manufacturing facility, such as an auto assembly operation. In particular, two sites within twenty-five miles of Greensboro in nearby Randolph and Chatham counties could offer 2,000 and 1,700 acres, respectively, with the Chatham site also selected to participate in Duke Energy's Site Readiness Program that helps officials recruit major industries.

Located in the vicinity of Piedmont Triad International Airport ("PTIA") are various major industrial and business parks, with fully developed infrastructure, covering about 700 acres and including more than 50 companies and approximately 4,000 employees. Existing office and industrial facilities located within 2½ miles of the airport exit off Interstate Highway 40 include more than three million square feet of office, office/showroom, warehouse/distribution, light industrial and hotel space, with commercial space vacancies noted at approximately 11% this past year. The FedEx hub at the Piedmont Triad International Airport should generate more demand for office and other tenants associated with operations that need to be close to a logistics hub. Eight tracks of developable land, either with current or future runway access are being offered, with all utilities to the sites already installed.

As of calendar year-ended December 2012, approximately 48 scheduled daily departures at PTIA carried 888,773 enplaned passengers, with declines noted through July 2013 primarily due to key route scheduling changes. In June 2012, Delta Airlines began daily non-stop service from PTIA to New York's JFK airport, with fewer flights than previously provided with US Airways. This 7 day a week early evening service offers an excellent connection to European and Far East destinations. In August 2012, Frontier Airlines announced new nonstop service between Orlando, Florida and Greensboro with three weekly nonstop flights beginning in November 2012. This will be the only nonstop service from Greensboro to Orlando International Airport. In early 2013, Frontier added direct flights to Denver, the airline's hub. Frontier became PTIA's second low-fare carrier, joining Allegiant Air.

In June 2012, PTIA developed plans for \$350 million in projects including building a taxiway over a future interstate, buying more land, moving roads, relocating a radar tower and grading large tracts of land. The work will open some 1,200 acres for aviation-related development. The projects will be partially funded by the airport with existing revenues and federal grants but additional funding will be needed from federal, state and local assistance with participation from both the public and the private sector. In July 2013, PTIA announced it will receive \$4.3 million from the Federal Aviation Administration to reimburse part of the costs to build the new 9,000 square foot runway which opened

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in 2010. Another \$1.5 million federal grant has been approved for a taxiway connection project that will require another \$1 million in PTIA funding. The proposed \$56.2 million taxiway will run approximately 3,000 feet and will feature a 214-foot wide bridge over future Interstate 73 with construction of the interstate moved up two years by the North Carolina Department of Transportation to 2014 with possible completion as early as 2015. This project could connect the airport to hundreds of acres within a mile of the runways and would help attract large aviation tenants. North Carolina Department of Transportation officials are currently evaluating qualifications of companies who have shown interest in doing the infrastructure work. The economic impact of this project could produce nearly 18,500 jobs, \$3.2 billion in economic impact and more than \$113 million annually in state and local tax revenue.

The aviation industry is one of the critical business sectors of the Triad's economic development strategy. With the ongoing collaboration of the public and private sector organizations and the educational community, the Triad has a bright future in aeronautics. Local aviation-related businesses draw heavily from the aviation workforce training program at Guilford Technical Community College (GTCC) whose program has grown from 150 students in 2006 to 337 students in fall of 2012. GTCC is in progress of constructing a \$10 million facility at PTIA called Aviation III, to house its aviation management and pilot programs as well as customized industry training. The building is scheduled to be completed by spring 2014.

PTIA is also the corporate headquarters of TIMCO Aviation Service, a large third-party aircraft maintenance, repair and overhaul provider with 1,500 employees. The company services both wide-body and small body aircraft. In June 2013, the company was considering whether to locate two new hangars in Greensboro that would create up to 400 jobs, with the City offering an economic incentive grant of \$400,000 to be paid out over five years if certain jobs are created. Other business recruiters and locations are also competing for this economic growth opportunity, however, over \$6 million in incentives have already been secured from state and local sources for the Greensboro site to finance site preparation costs. The company announced in October 2013 that the proposed \$30 million project could begin in early 2014 with completion in 2015.

Honda Aircraft Company, a division of Honda Motor Company, has invested \$140 million to establish its world headquarters, along with manufacturing, testing, training, maintenance and repair, and customer service facilities, comprising over 600,000 square feet, on its 130-acre campus at PTIA. The company currently employs more than 850 people in the area. Testing of the new lightweight four to five passenger jet, the HondaJet, was completed this year. Production of the plane will commence in 2014 following FAA certification of the HondaJet engine, expected later this year, and final FAA approval of the jet. The company will target sales in North America and Europe and has reported that annual production may reach 80 to 90 units with expected profitability by 2020. Greensboro City Council had previously approved an economic incentive grant in the amount of \$523,750 (\$1,250 per new job) for Honda Aircraft Company. The grant was provided for the purpose of real property improvements, new



equipment and creating jobs.

North Carolina's Piedmont Triad region, already a regional logistics hub, hopes to continue to build on that strength with an initiative to create an "aerotropolis" aimed at positioning the region as the global logistics center of the U.S. East Coast. Building on the region's logistics base will help recoup some of the jobs lost in the textile and furniture industries over the past decade. The Triad's location, halfway between New York and Florida and Atlanta and Washington, D.C., and the fact that half of the U.S. population is within 650 miles (1,046 km.), are major advantages. The arrival of the two firms, FedEx and Honda Aircraft, will create approximately 200,000 jobs over a 16 year period.

City of Greensboro, North Carolina

A substantial distribution center presence is also maintained in Greensboro by the following companies: Harris Teeter, Lenovo, O'Reilly Automotive, Inc., Procter & Gamble (P&G), Ralph Lauren, and TE Connectivity, although TE Connectivity announced it will close its Greensboro plant by December 2013, eliminating 620 positions. In February 2013, Greensboro City Council authorized \$961,000 in economic development incentives to Procter & Gamble to expand its related manufacturing facilities, assisting the company to invest over \$100 million and add 200 jobs to the local economy. P&G already occupies more than 1.1 million square feet on 288 acres in Greensboro since 1982 and represents that 56% of the company's recent hires are from within Guilford County. The incentive will be used for real property and equipment. City Council authorized four more economic development incentives in FY 2013 totaling more than \$500,000, and representing \$21 million in investment and 51 jobs. One business loan was also authorized in the amount of \$850,000 to help further generate economic development activity. Economic initiatives are funded through the City's general obligation bond program and a portion of the property tax dedicated for this purpose.

Subsequent to June 30, 2013, additional incentives of \$150,000 and \$311,911 were authorized by the City Council to relocate the corporate offices of a high-tech clothing manufacturer to downtown Greensboro and for sewer line extensions for a proposed \$25 million retail development in eastern Guilford County, respectively. Other significant proposed developments include plans for an apartment complex on the southern edge of the city, new shopping centers and \$8 million in upfits to existing high-end retail centers and other mixed use space particularly in northwestern Greensboro, along with announcement of potential development of two new downtown hotels, totaling between \$40 and \$60 million in local investment, as a result of the continued positive momentum for a planned performing arts center in the heart of the City, discussed later in this document.

In keeping with Council's strategic focus on spurring economic improvement, the City solicited proposals to develop strategies for economic development in Greensboro that will result in new jobs, investment and business opportunities. This challenge is part of the \$1 million grant received by the City from the U. S. Department of Commerce and Economic Development Administration's Strong Cities, Strong Communities (SC₂) program last fall. Greensboro was one of three cities nationwide to receive the grant.

A regional master plan is in progress to assess the region's assets and possible future infrastructure improvements such as an intermodal rail hub per *Site Selection Magazine*. In March 2013, *Site Selection Magazine* announced that for the sixth year in a row, the Greensboro/High Point MSA earned a Top 10 national ranking for attracting new industry among similar-sized cities. The region ranked #6 in the nation based on the number of corporate real estate projects of \$1 million or greater announced in the metro area in 2012 (Community Profile 2012-2013, Greensboro Economic Development Alliance). Furthermore, according to *Site Selection Magazine*, the State of North Carolina was named the nation's Top Business Climate for the 10th time in 12 years, ranking above Texas and Ohio. Nine of the top ten states in the ranking are in the south. A 2012 *Site Selection* survey of corporate real estate executives reported that the top four criteria considered in making commercial site selections are 1) State and local tax scheme, 2) Transportation infrastructure, 3) Utility infrastructure and 4) Land/building prices and supply; all strengths in the Greensboro market. Six of the top 50 companies in the Fortune 500 have major operations in Greensboro – Citigroup, Procter & Gamble, UPS, United Guaranty, AT&T and UnitedHealth Group. (Greensboro Economic Development Alliance)

Revitalization of downtown has been energized with a variety of activities including new housing development, business location loans, business facade improvement programs, landscaping programs and public safety. In FY 2013, City Council adopted aspects of a "Good Repair" Ordinance to further enhance the attractiveness of downtown sites. In 2005, a \$20 million minor league baseball stadium with a 7,499 seat capacity, opened with annual attendance topping 400,000 in each of the past five years. The Greensboro "Grasshoppers" are a Class A affiliate team of the Florida Marlins. The owners of the "Grasshoppers", Greensboro Baseball LLC, recently purchased the NewBridge Bank Park for \$12.8 million becoming one of just a handful of groups that own the park where their team plays.

City of Greensboro, North Carolina

City leaders were also briefed about a plan for a potential shared campus of the city's colleges and universities, envisioned to be located in downtown Greensboro. The \$40 million project, organized by a local community development group, would focus on global business and healthcare initiatives, among other areas of economic development interest.



In FY 2005, a Business Improvement District (BID) was established for downtown Greensboro with an additional separate tax rate assessed for properties within the district boundaries. Currently the tax is \$.08 per \$100 valuation, down from \$.09 at inception of the district rate. The BID generated close to \$590,000 in FY 2013 from property taxes to be used for downtown improvement projects. Considerable residential development has occurred in the downtown area in recent years, as well as the development of Center City Park, a thriving 2.2 acre \$12 million urban park in the heart of downtown. Residents and commuters who work downtown are enjoying the recently opened and newly constructed Deep Roots Market, a grocery co-op that specializes in natural and organic foods. Adjacent to this downtown store, a developer recently completed

construction of 196 luxury apartments, in a \$10 million redevelopment project and another \$3 million mixed-use project is planned. This development is along Greensboro's Greenway, a "linear park" that will allow residents to walk or bike safely across the city. This greenway, part of Greensboro's Parks and Recreation Master Plan, is a 4.8 mile downtown pedestrian and cycling loop, to be funded through public-private partnership. The greenway will connect the 80-plus miles of greenways and trails that already exist within the City and also connect to a broader network of trails and parks, including statewide efforts such as the Mountains to the Sea Trail. Construction costs are estimated at \$26 million with the City contributing up to \$7 million from bond funds and \$3.8 million from federal and state grant funds to this community project. Portions of Phase I and Phase III of the loop are open with other Phases either under construction or in design. The full project is expected to be completed between 2015 and 2018. Economic development studies related to greenway projects in Charlotte and Apex, North Carolina and in other states have shown that property values in close proximity to a greenway or park were valued higher and homes in these areas were reported to sell quicker. The greenways reported increased adjacent commercial investment and real estate absorption, which the Greensboro Greenway is already experiencing.

Another downtown initiative called "Pop Up Promenade" was implemented during the summer months of FY 2013, creating spontaneous outdoor public gatherings with related food and entertainment which was supported by Greensboro's new "Street Performer's business license ordinance. In all, Greensboro's taxation of businesses, through business "privilege" licenses reflects one of the lowest rates among all of the North Carolina urban cities.

In addition, to aid more thriving development, the eastern entrance to the City is being enhanced with the attractive Gateway Gardens project, another public/private venture. The \$8 million project will be developed in phases, with Phases I and II to include a visitors' center, parking facilities, children's garden, pedestrian bridges, a central water feature, heritage plaza and garden space. As of July 2013, the Visitors' Center is 65% to 70% complete. These phases are being funded with \$2.5 million in City bond funds, \$2 million in private contributions and a \$500,000 grant. Future phases of this project are planned to include a Japanese garden and rain garden, as well as a venue for special events.



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In other business news, Volvo Group recently dedicated the newly expanded \$10 million Technical Center at its Greensboro Campus. The expansion involves 40,000 square feet along with renovations to the existing operation and the addition of a new test track. The Technical Center houses approximately 550 employees devoted to the design, development and testing of new vehicles and product enhancements for Mack Trucks and Volvo Trucks in North America. The additional space allows for more product-testing equipment, 10 new truck bays and a design studio that doubled in size. The expansion increases testing capabilities which decreases



the need to outsource tests. The new equipment requires a more competent workforce, which means retraining or attracting technologically skilled workers to the area. Volvo received a SuperTruck grant award of \$19 million from the U.S. Department of Energy to assist in developing a new heavy-duty truck that will improve fuel efficiency and reduce greenhouse gas emissions. This grant will aid in the fuel efficiency research already underway. The grant will be utilized over the next five years. In July 2013, Volvo Group announced it is planning to construct a new \$15 million office building near the border of Greensboro in the city limits of High Point. The 123,000 square foot office will be used to consolidate various leased space throughout the Triad and should create efficiencies due to the close proximity to their Greensboro main campus.

In October 2012, Lenovo announced plans to build all of its Think-brand PCs and other products for the U.S. market in Guilford County, adding 115 jobs. The new 40,000 square foot plant (in addition to 200,000 square feet of existing used space) held its grand opening in June 2013 and presented 36 Think Center PC systems manufactured at the facility to a Greensboro YMCA for youth development and education purposes. This business site location further strengthens the region's high-tech company presence. Lenovo has operated in Whitsett since 2008, including a logistics center, customer solutions center and national returns center. Company management has also discussed the possibility of manufacturing smart phones at this location.

In FY 2011, Greensboro annexed 145 acres east of the City for one of two planned American Express data centers. The first data center is complete and began processing data in February 2012. The second data center is expected to be completed in 2015. The Greensboro region is well-suited for sizeable computing centers due to the significant electric power grid developed in previous years to accommodate large textile manufacturing operations, along with existing fiber optic and advanced telecommunications infrastructure. North Carolina is home to Apple, Google and IBM among other large scale data centers.

Communications industry leader, RF Micro Devices, recently expanded by buying Amalfi Semiconductor, another cell phone component manufacturer located in California. Consolidating the operations may result in loss of approximately 120 jobs at the company's area headquarters, which currently employs 1,400 workers in Guilford County. Company officials cited a shift in demand to a lower-cost technology available at the California operation.

In October 2012, BB&T announced a plan to open its new Triad Operations Center in the former American Express customer service center near PTIA, adding 1,700 new jobs over the next five years. The 390,000 square-foot building will eventually house 2,500 employees working primarily in back office, administrative and support functions. BB&T will sign a seven-year lease and plans are still on track. BB&T is a \$22 billion regional bank with 1,800 branches.

Also in October 2012, Deere-Hitachi Construction Machinery Corporation announced that it will expand its neighboring Kernersville location and add 340 jobs by the end of 2016 and invest more than \$97 million in the facility. The company manufactures and distributes excavation equipment for the mining and construction industry. Coupled with nearby Caterpillar, Inc. in Forsyth County, expansion in heavy equipment manufacturing is noted in the region.

United Healthcare, a subsidiary of Minnesota-based UnitedHealth Group, announced in February 2013 that it will add approximately 500 new positions at its Greensboro facility which is headquarters for the

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health insurance provider's Carolinas operations. The company already has 3,000 employees at this facility which provides call center, claims processing and administrative support. This move is a result of the company's more than 5% growth in each of the past five years, with more than 1.5 million new customers added in 2012. Expected wages for the new jobs are between \$40,000 and \$70,000 with some clinical jobs paid at \$92,000 per year. UnitedHealth Group is reported to be the nation's 22nd largest business on the Fortune 500 list.

In February 2013, North State Flexibles, a consumer packaging and labeling company, announced it is expanding its Greensboro manufacturing location by creating 41 new jobs and investing up to \$6 million in plant and equipment improvements over the next three years. The company received a \$31,750 incentive from the City of Greensboro as well as additional amounts from Guilford County and the state to accommodate its rapid sales growth.

Greensboro colleges and universities focus on areas of education to meet the demand for a changing workforce. Elon University Law School announced the expansion of its downtown footprint with the \$500,000 purchase of four parcels and the planned renovation of nearly 6,000 square feet of leased space. The expansion will begin with the demolition of warehouse space to make way for green space and potentially more classroom space in the future. Beyond the acquisitions, the school plans to invest \$850,000 in various demolition and renovation projects to be used for law clinics and student organizations. Leased space renovations of 5,700 square feet will create a 40-student classroom, study rooms, a student commons and a career services center for the law school.

In December 2011, the Gateway University Research Park opened the Joint School of Nanoscience and Nanoengineering (JSNN) in east Greensboro. The 105,000 square foot, \$65 million building houses the most significant academic collaboration to date between UNC-Greensboro and N.C.A&T University. The program and the building itself were designed to foster interaction among the students and across specialties such as biology, engineering, and technology. The JSNN offers graduate degrees in nanoscience and nanoengineering which is expected to generate as much as \$500 million in economic activity. In August 2012, a Nanomanufacturing conference was held in Greensboro, addressing topics on nanoparticle manufacturing, manufacturing for nanobiotechnology, and nanomanufacturing for aerospace and energy applications, and Guilford County Schools opened on the campus of N.C. A&T University "The STEM" Early College. The STEM offers a fast-paced curriculum that integrates knowledge in four areas: science, technology, engineering and mathematics. Approximately, \$700,000 for the new school was pledged by several companies and organizations. This program is adding a new level of opportunity for those who could be the high-tech leaders of tomorrow.

General Fund expenditures exceeded revenues by \$2.1 million for the fiscal year ended June 30, 2013, primarily due to additional capital improvements; a fund balance appropriation of \$1.8 million during the fiscal year was used to acquire property adjacent to the Cultural Arts Center. This resulted in the fund balance assigned for capital projects decreasing from \$6.6 million to \$4.8 million. Property tax collections were 97.36% of the current year's levy, slightly less than the prior year's collection rate. Sales tax revenue decreased slightly by \$259 thousand, or 0.5%, from \$38.8 million to \$38.6 million. The Greensboro area economy continued to rebound in several areas including building permit and housing activity. Residential building permits authorized in the Triad in May 2013 were 24.4% above the 2012 estimate, at the same time. The increase is particularly noted in the multi-family category for apartment units and we have also noted increased remodeling and renovation activity. According to the U.S. Census Bureau and the Department of Housing and Urban Development, the number of building permits issued nationally declined 55% from 2007 to 2011, however, nationally, residential building permits are up 26.3% over the past 12 months. Home sales and pricing have also improved, with 31.8% more homes sold in the Triad compared to a year ago, with the average price up 6.7% at \$171,855. Inventories of homes represent a 7.4 months' supply in May, down from 10.5 months in May of last year. Foreclosures continue to exert negative pressure, however, annually up 5.9% in May 2013 compared to last year, with over 700 homes in the foreclosure process. (*Dixon Hughes Goodman Triad Business Index – July 2013 report*)

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Improvements were noted in the Triad commercial real estate vacancy rate of 6% and 21.5% for the apartment and office markets, respectively, as of June 30, 2013, compared to the same time last year, however, retail space vacancies increased to 13.5% from 12.7%. (*ReisReports*, see <https://www.reisreports.com/>)

Forbes Magazine ranked Greensboro No. 9 in population growth from 2007 to 2012, with a 12.7% gain during the five year period, including annexation, ahead of Raleigh and Durham but behind Charlotte where a 15.8% growth trend was noted. The analysis considered 111 U. S. metro areas with a population of more than 200,000. (www.bizjournals.com/triad/news/2013/06/28)

The employment mix remained relatively stable through FY 2013, with an overall unemployment rate of 9.7% for the Greensboro-High Point MSA, somewhat higher than the national average of 7.8% as of June 2013. Service jobs, at 40.9% of the Greensboro-High Point Metropolitan Statistical Area total employment, continue to be the largest sector in the region. Greensboro and North Carolina in general, are transforming from the traditional manufacturing base noted in the late 80's and early 90's to a strong service sector and high-tech presence with significant business diversification in recent years. According to a survey of 150 businesses in the region conducted by the Manpower Group, employers reported they will be hiring more workers in the last three months of 2013, for a net expected gain of 17%.

<i>% Employment Distribution (Greensboro-High Point Metropolitan Statistical Area)</i>		
Mining, Logging & Construction	13,300	3.8%
Manufacturing	51,800	14.9
Transportation, Information & Utilities	21,800	6.3
Wholesale Trade	18,300	5.2
Retail Trade	36,600	10.5
Finance, Insurance & Real Estate	18,200	5.2
Services	142,300	40.9
Government	45,900	13.2
Total Employment	348,200	100.0%
Source: www.piedmonttriadnc.com ; North Carolina Employment Security Commission (2 nd quarter 2013)		

% Greensboro Unemployment

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Jan	5.8	5.2	4.5	4.6	5.0	8.8	10.8	9.9	9.2	9.8
Feb	5.8	5.5	5.0	4.9	5.1	9.5	10.8	9.8	9.0	8.6
Mar	4.9	5.0	4.4	4.3	4.9	9.3	10.2	9.5	8.7	8.3
Apr	4.9	4.9	4.2	4.2	4.9	9.4	9.8	9.5	8.5	8.0
May	5.2	4.9	4.5	4.5	5.6	10.3	10.0	10.0	9.0	8.9
Jun	6.3	5.6	4.9	5.2	6.1	10.8	10.5	10.8	9.9	N/A
July	6.2	6.0	5.1	5.2	6.7	11.0	10.4	10.7	10.3	N/A
Aug	5.4	5.5	4.7	4.7	6.8	10.9	10.1	10.8	9.5	N/A
Sept	4.9	5.0	4.3	4.3	6.1	10.4	9.4	10.2	8.7	N/A
Oct	5.1	5.0	4.2	4.4	6.4	10.5	9.3	9.9	8.7	N/A
Nov	5.5	5.0	4.6	4.6	6.9	10.2	9.8	9.6	8.7	N/A
Dec	5.4	4.5	4.4	4.4	7.5	10.6	9.5	9.5	8.9	N/A

Source: North Carolina Employment Security Commission

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The following is a comparison of average annual unemployment rates (%) for the City, County, State and United States:

Year	City	County	State	US
2001	4.9	4.7	5.3	5.1
2002	6.4	6.2	6.5	6.0
2003	6.3	6.0	6.3	6.0
2004	5.7	5.1	5.5	5.5
2005	5.1	5.1	5.2	5.1
2006	4.5	4.6	4.7	4.6
2007	4.6	4.7	4.7	4.6
2008	5.7	6.1	6.2	5.8
2009	10.1	11.0	10.6	9.7
2010	10.3	10.9	10.6	9.1
2011	10.2	10.8	10.5	8.3
2012	9.1	9.7	9.5	8.1

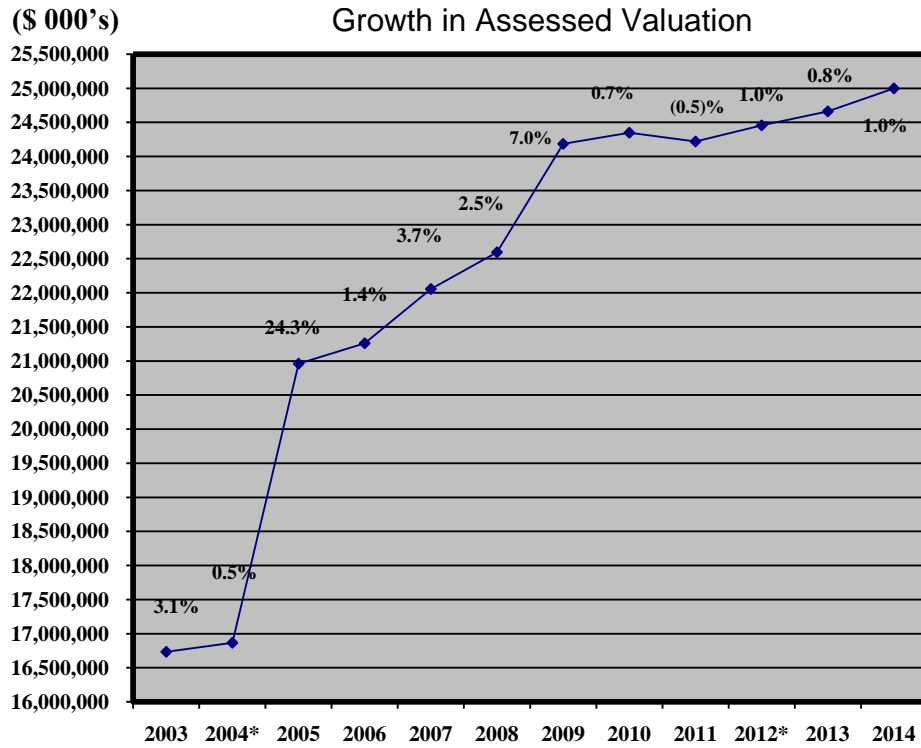
Source: North Carolina Employment Security Commission (latest data available)

Greensboro Area Largest Employers

<u>Company</u>	<u>Product / Service</u>	<u>Approximate Number of Full-Time Employees</u>
Guilford County Public Schools	Education	10,130
Moses H. Cone Health System & Affiliates	Health Care	8,410
City of Greensboro	Government	2,990
U.S. Postal Service	Postal Service	2,800
The University of North Carolina at Greensboro	Education	2,540
Guilford County	Government	2,440
High Point Regional Hospital	Health Care	2,245
Bank of America, N.A.	Banking Services	2,000
American Express, Inc.	Financial Services	2,000
TYCO Electronics (AMP, Inc.)	Electronics	2,000
United Parcel Service	Shipping	2,000
Lorillard Tobacco Company	Tobacco Products	1,800
AT&T	Telecommunications	1,600
CitiCorp	Financial Services	1,500
TIMCO	Aviation Maintenance	1,500
Volvo Trucks North America	Truck Production	1,410
VF (Vanity Fair) Corporation	Apparel	1,400
RF Micro Devices	Microchips & Integrated Circuits	1,380
Lincoln Financial Group	Financial Services I	1,350
Thomas Built Buses	Bus Manufacturing	1,280
FedEx	Package Delivery Services	1,000

Source: Greensboro Chamber of Commerce, North Carolina Employment Security Commission

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*2004 Revaluation, Effective FY2005

*2012 Revaluation, Effective FY2013

2013 Population Characteristics

	Median Age	Median Household Income	% Households Earning Above Poverty Level	Median % Bachelor's Degree or Higher
Greensboro	38.1	\$41,751	85.7	26.2
Guilford County	36.6	42,706	86.3	32.5
North Carolina	37.8	45,150	86.6	27.4
United States	37.4	51,371	88.2	29.1

U. S. Census Bureau, 2012 American Community Survey

<http://www.census.gov/acs>, 9/19/13

Regional Business Investment Estimates Summary

	New Jobs	Investment
2012	3,436	\$ 429,500,000
2013 (1 st Quarter)	982	232,300,000
Total	4,418	\$ 661,800,000

Source: NC Department of Commerce, www.accessnc.commerce.state.nc.us (August 2013)

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The “Fortune 500 Industrial List” includes one company headquartered in the City: VF Corporation.

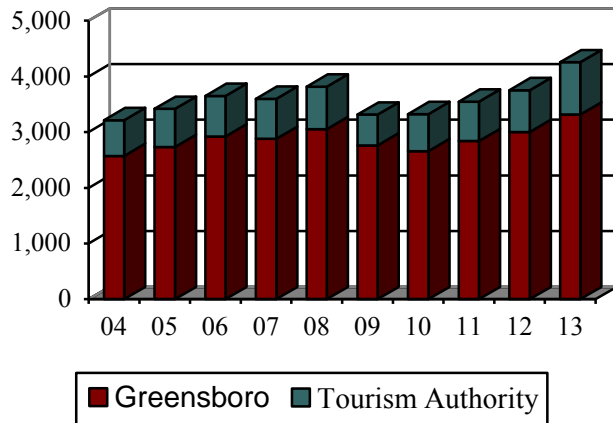
Retail Sales / Taxable Sales Data - Guilford County

Fiscal Year	Taxable Retail Sales	% Increase Over Previous Year
2008	\$6,078,010,779	1.5
2009	5,590,367,752	(8.0)
2010	5,069,091,825	(9.3)
2011	5,360,355,128	5.8
2012	5,639,379,892	5.2
2013	5,645,035,166	0.1

Source: North Carolina Department of Revenue

** Since July 1, 2005, retailers have been required to submit, on a monthly basis, taxable sales rather than gross retail sales. Sales data for individual municipalities is also no longer available.

(\$ in 000's) 3% City Occupancy Tax Revenues



There are currently 9,480 hotel/motel rooms throughout the City comprising 88 hotels. Receipts from the City’s 3% occupancy tax totaled \$3,312,578 in FY 2012-13, increasing 10.4% over the prior year. The Tourism Authority receives 20% of the City’s 3% occupancy tax, with the balance dedicated to debt service related to War Memorial Coliseum complex improvements. A portion of the County’s 3% occupancy tax is remitted to the City for tourism development activities.

Greensboro Aquatic Center (GAC) a state-of-the-art, 78,323 square foot indoor swimming facility, with seating capacity of 1,850 and total capacity of 2,500 has been in operation since September 2011, featuring leading edge concepts in aquatic design. The GAC brings together all

major aquatic sports - competitive swimming and diving, water polo, synchronized swimming and other unique sports all in one venue. The facility hosted 124 events with attendance at 153,675 from July 2012 through June 2013. The GAC has provided Greensboro the opportunity to host high school and collegiate

events, USA swimming meets, Master’s swimming and U.S. Water Polo events as well as many local, regional, national and international competitions. The GAC hosted the 2012 AT&T National Diving Championships which is one of the USA Diving’s most prestigious events. The competition included several springboard, platform and synchronized springboard and platform events.



Approximately 125 of the nation’s best divers competed for 10 national titles. This event included members of the 2012 Olympic Team and was the first competition after the 2012 Olympic Games in London. This new venue operates 15 hours per day and the estimated first year economic impact of GAC events exceeded \$40 million.

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In FY 2013, the Coliseum Complex began undergoing \$24 million in capital improvements financed by Limited Obligation Bond Anticipation Notes and funded by Hotel/Motel tax collections. The venues to be renovated at Coliseum Complex include the Arena, White Oak Amphitheatre, Greensboro Aquatic Center and a building that will house the Greensboro Convention and Visitor's Bureau. The projects consist of replacing and realignment of arena seating, widening concourse areas and concessions, scoreboard and lighting updates, new viewing platform and lounge, new entrances for accessibility, and enclosing entrances for energy savings and security control. In addition, the arena façade and luxury suites are being renovated along with parking improvements. The GAC renovations include an expansion of the lobby area, widening the concourse, an auditorium style meeting room, and modifications to the offices and restrooms. The renovation of the auxiliary building (formerly Canada Dry Bottling Building) for future relocation of the City's Official Visitor Center includes new offices for the Greensboro Convention and Visitor's Bureau and Greensboro Sports Commission staff. The renovations will meet the demand for a competitive entertainment complex which will continue to attract regional and national events to the Greensboro area.

The ACC Hall of Champions honors the league's schools, athletes, coaches and includes artifacts and interactive games to celebrate the storied history of the conference. This facility is open three days per week to the general public and also hosts special group tours. Funding of the \$2.3 million project was provided by the State of North Carolina for tourism and economic development activities. The ACC Hall of Champions strengthens the bond between Greensboro and the ACC enhancing Greensboro's efforts to secure future tournament dates.

The Coliseum Arena hosted the ACC Men's and Women's Basketball Tournaments in 2013 and will again host both tournaments in 2014 and 2015. The Greensboro Area Convention and Visitor's Bureau estimated an economic impact of approximately \$27 million for the 2013 ACC tournaments. The Arena will host the 2015 U. S. Figure Skating Championships, an event that made a highly successful North Carolina debut in 2011.

The White Oak Amphitheatre is located on the southern end of the Greensboro Coliseum Complex campus on the former Canada Dry bottling plant property that was purchased by the City of Greensboro in 2007. The Amphitheatre features a seating capacity of 7,688, including more than 2,000 reserved seats and general admission lawn seating for more than 5,600 patrons. This facility hosts a diverse selection of community events, music, arts and crafts and festival type events. The venue will also support entertainment at the annual Central Carolina Fair. The name White Oak was selected in honor of the City of Greensboro's "official" tree and a selection of white oaks surround the venue's seating area. The traditional amphitheatre season is a six-month schedule of events running from May through October.



The original General Fund budget of \$235.9 million for the fiscal year ending June 30, 2014 was adopted with an unchanged property tax overall to the City of 63.25 cents; however tax funds were re-allocated between operational functions. The General Fund tax decreased from 58.97 cents per \$100 valuation to 58.72 cents compared to the previous year, with 0.69 cents recorded directly in the Housing Partnership Fund and 0.50 cents in the Economic Development Fund. Additionally, a transit tax of 3.34 cents per \$100 assessed valuation was levied for the public transit system, which was unchanged from FY 2013. The property tax base for FY 2014 is estimated at \$25 billion and is expected to have growth of 1% compared to the prior year. A new statewide Motor Vehicle Registration and Tax Collection System ("Tag and Tax Together") will result in improved collection rates on property taxes owed on vehicles. Sales tax revenues, including revenue from the rental vehicle gross receipts, are projected to increase slightly by approximately 2.8% and portions of the utility taxes are projected to increase 3%, an increase over the revised current year estimates. Water and sewer system rates increased 3.5% for residents inside the city limits, and 7.5% for residents outside city limits, effective July, 1, 2013 to help fund significant water and wastewater system improvements due to regulatory requirements and other infrastructure needs. The Randleman Dam pumped water to the City for the first time in October 2010, through a newly installed 30-inch feeder main from the Randleman plant; 6.4 million gallons per day are expected to be received from this source.

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The overall FY 2014 budget is \$340,000 higher than the revised FY12-13 budget. The Infrastructure Result Area, the largest service area at \$241.9 million, shows an increase of \$2.7 million. The Water Resources Fund budget increased 5.1%, or approximately \$4.9 million. The Water Resources Fund will increase the contribution to its capital reserve fund for future capital projects from \$14.1 million to \$18 million. The Solid Waste Management Fund is reduced from \$17.3 million to \$16.5 million. Recent contractual re-negotiations are reducing costs for both the compost operation and the refuse station operation. The Public Safety Result area remains stable with a budget of \$122.5 million. The FY 2013 budget included approximately \$835,000 in one-time costs for special events such as the Democratic National Convention and the Presidential Inauguration, and a change in the accounting process for off-duty police officer activity previously accounted for in the operating budget reduces the Police Department Budget by \$2.5 million. Controlling these unique budget items offsets the growing cost of this service area which would have grown by \$3.4 million or 2.8%. The Culture, Recreation and Community Character Result Area is reduced from \$32.7 million to \$31.3 million. The Parks and Recreation Department transferred responsibility for the operation of Hagan-Stone and Bur-Mil Parks back to Guilford County as of January 2013, and the result area budget reductions totaled approximately \$900,000.

The State of North Carolina adopted certain Tax Reform measures in recent months, most of which are effective beginning July 1, 2014 and are not considered to have a significant impact on the City's future revenues.

B. Long-Term Financial Planning

The City currently has \$180,000,000 in authorized (2006, 2008, and 2009) and unissued general obligation bonds in the following functional areas to fund various governmental projects. We anticipate phasing the issuance of these bonds over the next five years in accordance with Greensboro's capital improvement program, Council's strategic priorities and the economic outlook, and as current bonds mature:

Street Improvements	\$131,260,000
Natural Science Center	14,265,000
Parks and Recreational Facilities	12,020,000
Fire Stations	13,955,000
Economic Development	4,000,000
Libraries	3,500,000
Housing	1,000,000

During the fiscal year 2012, the City entered into an agreement with an area bank to commit funding of \$30 million in General Obligation Bond Anticipation Notes to finance some of the above projects on a periodic basis as expenditures for general public improvement projects are incurred. The City will pay short-term interest rates of 70% of 1 Month LIBOR plus 40 basis points on the amounts outstanding that have been drawn from the commitment. It is expected that General Obligation Bonds will be issued and the Bond Anticipation Notes will be redeemed in 2014. As of June 30, 2013, the balance outstanding available for projects is \$24,231,476. In early FY 2012-13, the City entered into a similar agreement to commit \$24 million in Limited Obligation Notes to finance improvements at the War Memorial Coliseum Complex, including significant upgrades to the arena seating, concessions area, White Oak Amphitheatre, Greensboro Aquatic Center and parking. The City will pay short-term interest rates of 70% of 1 Month LIBOR plus 45 basis points on the amounts outstanding that have been drawn from the commitment. It is expected that Limited Obligation Bonds will be issued and the Limited Obligation Notes will be redeemed in or before the notes mature in 2016. As of June 30, 2013, the balance outstanding available for projects is \$12,090,937. Repayment of the notes is expected to be made from hotel/motel occupancy tax receipts.

The Greensboro Performing Arts Center (GPAC) Task Force continued to work throughout FY 2013 deliberating conceptual project issues once initial findings were reported to the community last June that there is community demand for a 3,000 seat GPAC in a downtown location, a strong indication that the private sector will be able to raise significant contributions and a feasibility study that suggests the project could be supported, potentially generating substantial economic impact for the Greensboro area.

City of Greensboro, North Carolina

A multi-use venue with diverse programming for all ages is estimated to attract 300,000 patrons annually extending educational opportunities for families through exposure to high quality performances in a local setting. To further add momentum and citizen accessibility to the project, a large private bequest that donates a new public park has been contemplated in proximity to the GPAC. Work and discussions in FY 2013 of the public-private partnership committee have focused on GPAC building design concepts, potential site locations, operating models and financing options of a \$65 million construction/land acquisition project. It is believed that potential private pledges will equal or exceed \$35 million, with a single private pledge of \$7.5 million received, to be associated with naming rights of the facility. City discussions and board authorizations have centered around using a portion of the hotel/motel occupancy tax to support \$10 million of the project, another \$8 million from a proposed \$2 facility fee and an additional \$12 million in parking-related revenues to further support project debt service on \$30 million in proposed limited obligation bonds, expected to be issued by the City. Subsequent to year-end, the City acquired property in the area considered to be the recommended downtown site, in anticipation of the project moving forward. A Performing Arts Center is considered by many to be a key component to vibrancy of the arts community as a whole, in Greensboro.

The Greensboro Science Center \$20 million improvements in progress (approved by voters in 2009) include a 23,000 square foot building and a 250,000 gallon Aquarium (Carolina SciQuarium), North Carolina's only centrally located "inland" aquarium. The SciQuarium recently opened and offers a complete immersion experience, with over 100,000 in attendance thus far. Visitors can engage with animal keepers and educators to learn about the different species of animals and fish. In addition, behind-the-scenes tours and



visitors and educators from throughout the state.

educational SciPods focus on the science of animal care. Also, located at the site will be an art gallery, classrooms, and renovations to the current museum including "HealthQuest", a human health and biology wing. Expansions to the live animal exhibits are also planned. The expansion construction is in progress with \$10,310,000 of the bond/notes issued to date and another \$4,690,000 planned for FY 2013-14. The Greensboro Science Center ranked number two in North Carolina as the top field trip attraction receiving students,

Bond-financed and other major capital projects completed or in progress at year-end include additional fire stations, economic development, library facilities, street improvements, parks and recreation improvements and housing projects among other facilities.

The proposed ten-year Capital Improvement Plan (CIP) includes approximately \$1.5 billion for projects that will be undertaken during FY 2014-2023 and outlines a future financing plan to maintain the City's current infrastructure and develop new facilities where needed to help achieve the City Council's strategic service priorities. A substantial portion of the CIP relates to Street Improvements and Water Resources projects. Additional amounts are planned for Parks and Recreation projects including the Libraries and Fire Stations. While the substantial portion of the CIP is funded by bonds and Enterprise Fund operations, the CIP is also funded by grant revenue including community contributions, Community Development efforts, Transit



City of Greensboro, North Carolina

and other sources. This category equates to 13.7% of the total CIP. Unauthorized bond funding represents 39.2% of the current plan.

C. Financial Policies

The City implemented GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*, (OPEB) in Fiscal Year 2008 and contributed approximately 91.5% of its required Annual Required Contribution (ARC) in FY2013. The current ARC of \$8.7 million represents 6.66% of annual covered payroll and the actuarial accrued liability was funded at 10.3% in FY 2013, including partial advance funding of future costs. The net OPEB obligation is reported at \$1,417,117 as of June 30, 2013. The City provides certain postretirement health benefits for retirees until age 65. As of the most recent December 31, 2012 actuarial valuation, there were 996 retirees receiving these benefits. Total estimated liabilities associated with providing these benefits are \$83.6 million. As part of a strategy to manage funding of this liability, the City is developing a plan that includes obtaining actuarial studies to determine estimated future costs, performing analyses of the benefits currently provided to retirees along with long range budget planning to achieve certain employer/employee contribution rates. On July 23, 2007, NC Senate Bill 221 was also ratified and provided broader investment options for the City's funds held for OPEB purposes, similar to investments held for employee pensions. The State of North Carolina operates an Investment Fund for OPEB contributions, in which Greensboro participates. As of June 30, 2013, the market value of the City's investments in the State's OPEB Investment Fund totaled \$8,577,807, which will partially advance fund the City's OPEB obligations.

D. Special Achievements

The City of Greensboro Water Resources Department along with the design consultant Schnabel Engineering received the 2013 Engineering Excellence Grand Award and the 2013 Engineering Excellence Competition National Recognition Award for the Lake Townsend Dam Replacement Project. The award presented by the American Council of Engineering Companies (ACEC), recognizes outstanding engineering accomplishments. Projects were rated on such things as uniqueness and innovative applications, sustainable development, and fulfillment of client's needs. The 2013 Engineering Excellence Awards Gala was held on April 23, 2013 in Washington, DC. This is the fourth year that the City of Greensboro has received accolades for some aspect of this project. Last year the project received an award from the Association of State Dam Safety Officials as the National Rehabilitation Project of the Year.

The City of Greensboro received a North Carolina Housing Award on September 10, 2013 for excellence in affordable housing. The award is sponsored by the N.C. Housing Finance Agency and recognizes outstanding affordable housing that serves as a model for other communities. Winning developments in Greensboro and High Point renovated or replaced dilapidated rental communities with attractive, energy-efficient apartments. The winners were selected based on several criteria such as affordability; design (attractiveness, energy-efficiency); contribution to the community; sustainability as affordable housing; and features such as services for residents and creative partnerships. Approximately 1,000 people attended the 24th annual awards luncheon during the N.C. Affordable Housing Conference at the Raleigh Convention Center.

The City of Greensboro Purchasing Division received the Sustained Professional Purchasing Award in 2012. This is the highest award a purchasing department or division can obtain within the Carolinas Association of Governmental Purchasing (CAGP). The award recognizes sustained excellence in purchasing standards during the previous calendar year and was presented at the CAGP's Spring Conference in 2013. The criteria for the award include the use of technology, minority outreach, staff certification, customer training, vendor training, and the use of recycled products. The Purchasing Division has won this award each year since 2008.

AWARDS AND ACKNOWLEDGMENT

The City has participated in the Government Finance Officers Association of the United States and Canada (GFOA) Certificate of Achievement Program since 1975. GFOA recognizes governmental units that issue their comprehensive annual financial reports substantially in conformity with the standards of the Governmental Accounting Standards Board. The City has received favorable recognition for its comprehensive annual financial report for thirty-eight consecutive years, (1975 through 2012). Valid for a period of one year, we believe our current report continues to conform to Certificate of Achievement Program requirements, as an easily readable and efficiently organized CAFR, and we are submitting it to GFOA to determine its eligibility for another certificate.



To conclude, a review of the financial statements of the City will indicate a sound financial position. The financial outlook for FY 2013-14 is stable, with slow revenue growth forecasted and continued cost-saving measures. Present management efforts in long-range strategic and comprehensive planning should enable the City to generate adequate resources to meet future services demand levels, afford a stable financial position, protect the City's credit ratings, and maintain realistic tax burdens on the public. City staff is preparing to meet the challenges of the twenty-first century to exceed the expectations of citizens for service delivery.

The preparation of this report on a timely basis could not be accomplished without the efficient and dedicated services of the Financial Reporting, Treasury and Accounting Divisions of the Financial and Administrative Services Department. We would like to express our appreciation to all personnel who assisted and contributed to the preparation of this report. We would also like to thank the members of the City Council for their interest and support in planning and conducting the financial operations of the City in a responsible and progressive manner.

Respectfully submitted,

Denise Turner Roth

City Manager

Richard L. Lusk

Finance Director



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

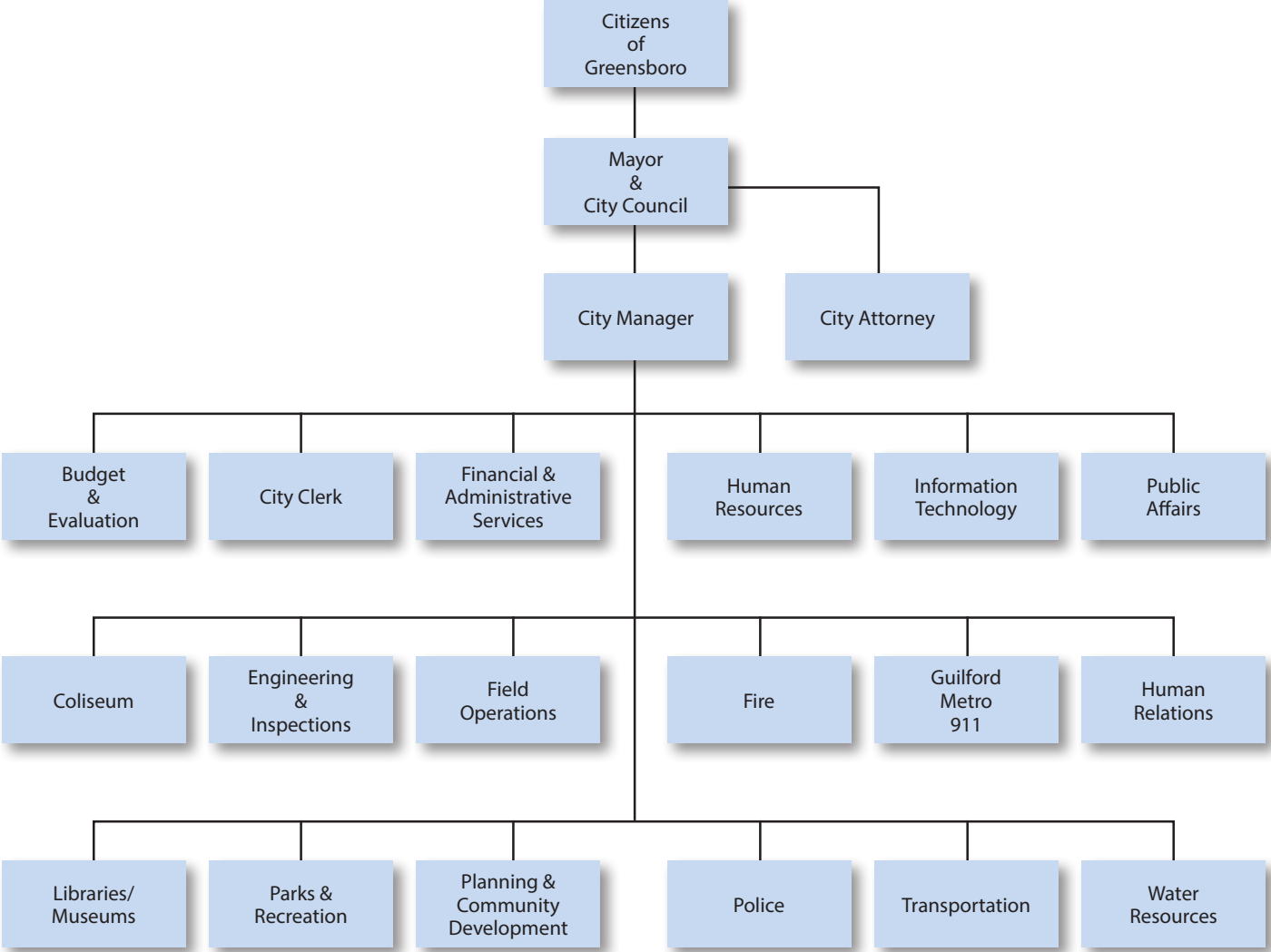
**City of Greensboro
North Carolina**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2012

Executive Director/CEO

City of Greensboro Organizational Chart



Greensboro City Council



The Greensboro City Council

Robbie Perkins, Mayor
Yvonne Johnson, Mayor Pro Tem
Nancy Vaughan, At Large
Marikay Abuzuaiter, At Large
T. Dianne Bellamy–Small, District I
Jim Kee, District 2
Zack Matheny, District 3
Nancy Hoffmann, District 4
Tony Wilkins, District 5



City Manager
Denise Turner Roth



Finance Director
Richard L. Lusk

Report of Independent Auditor

To the Honorable Mayor and
Members of City Council
City of Greensboro, North Carolina

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Greensboro, North Carolina (the "City") as of and for the year ended June 30, 2013, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Greensboro ABC Board (the "Board") and Greensboro Housing Development Partnership, (the "Partnership"). Those financial statements were audited by other auditors whose reports thereon have been furnished to us, and our opinions, insofar as it relates to the amounts included for the Board and the Partnership is based solely on the reports of the other auditors. 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. The financial statements of the Board and the Partnership were not audited in accordance with *Government Auditing Standards*.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the City's preparation and fair presentation of the financial statements 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 City's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, based on our audit and the report of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City, as of June 30, 2013, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Emphasis of Matter

As discussed in Note I D to the basic financial statements, the City adopted the provisions of Governmental Accounting Standards Board Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources and Net Position*, and Governmental Accounting Standards Board Statement No. 65, *Items Previously Reported as Assets and Liabilities*, effective July 1, 2012.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, 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 consist 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 and Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The introductory section, combining and individual fund statements and schedules, and statistical section as listed in the table of contents as well as the schedule of expenditures of federal and state awards as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-profit Organizations*, and the State Single Audit Implementation Act are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund statements and schedules and the schedule of expenditures of federal and state awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 information is fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 24, 2013, on our consideration of the City'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 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 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 the City's internal control over financial reporting and compliance.

 Cherry Roubert LLP

Raleigh, North Carolina
October 24, 2013

MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of the City of Greensboro, we offer readers of our financial statements this narrative overview and analysis of the financial activities of the City of Greensboro for the fiscal year ended June 30, 2013. The Management Discussion and Analysis (MD&A) section is designed to assist the reader in focusing on significant financial issues, provide an overview of the City's financial activity, identify changes in the City's financial condition, identify material deviations from the financial budget, and identify individual fund issues or concerns.

Since the MD&A is structured to focus on the current years' activities, resulting changes and currently known facts, we encourage readers to consider the information presented here in conjunction with the transmittal letter, which can be found beginning on page I of this report, and the City's financial statements, which follow this section.

FINANCIAL HIGHLIGHTS

- ❖ The assets of the City of Greensboro exceeded its liabilities at the close of the fiscal year by \$983 million (*net position*).

The City's net position increased by \$35 million (3.7%) compared to FY 2012, restated. The governmental net position decreased by (\$1,161,862) (0.3%) however the business-type net position increased \$36 million or 6.2% due to receiving certain one-time payments from Guilford County of \$24.4 million related to water and sewer activities and other capital contributions.

- ❖ The governmental activities program revenue decreased by \$7.3 million, down 9.3% from last year, largely due to less intergovernmental receipts from the State of North Carolina for state-supported street and sidewalk improvements. General revenues for property taxes increased by \$2 million (1.4%) from the prior year despite a slight drop in collection rates for the current year's levy, particularly for motor vehicle taxes. The property tax rate remained the same as last year, however, a small re-allocation of the rate shifted slightly more resources from the General Fund to the newly established Economic Development Fund, supported by $\frac{1}{4}$ cent of the property tax rate in FY 2013, growing to $\frac{1}{2}$ cent in FY 2014. Property values also grew by 1% in FY 2013. Sales tax receipts were slightly less by approximately \$270,000. Investment earnings were the equivalent of 1.5 cents on the property tax rate compared to 1.3 cents last year. For budgeting purposes, management projects interest earnings to remain flat for the next planning cycles. In the City's business-type activities, program revenues increased by \$33.5 million or 24.4% to \$171 million. The change in business-type activities is largely due to receiving large one-time payments for water and sewer activities in addition to a \$12 million capital contribution to the War Memorial Coliseum Fund related to limited obligation notes issued for Coliseum capital improvements, however, supported by the Hotel/Motel Occupancy Fund, a governmental fund.
- ❖ During the year, the City's governmental expenses at the entity-wide level were \$283 million, an increase of \$8.3 million or 3% more than last year. In all, expenses increased \$4.5 million or 1% citywide.
- ❖ Of the City's various business-type service areas, water and sewer operations, the stormwater management program and parking facilities generated sufficient revenues in their programs to cover expenses. No significant new revenue sources were noted in FY 2013.
- ❖ As of the close of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$87.1 million, a net decrease of approximately \$14.3 million in comparison with the prior year. Approximately 62% of this total amount or \$53.6 million is restricted or non-spendable and 38% or \$33.5 million is Committed, Assigned or Unassigned, including \$4.6 million appropriated for next year's budget. The overall decline in fund balance is due to significant capital expenditures made in the Capital Project Funds from previously-issued bond proceeds.
- ❖ At the end of the current fiscal year, the total fund balance for the General Fund specifically was \$56.3 million. Approximately 41% or \$23 million of this balance is restricted for accounts receivable and encumbrances and \$3.9 million is assigned for appropriation next year. It is also the City's policy to hold aside 9% of the subsequent year's General Fund budget as "unassigned" to remain available for working capital, but it may also be appropriated for emergencies. This amounted to \$22.8 million as of June 30,

2013. Amounts remaining that are either non-spendable, committed or assigned for other purposes totaled \$6.5 million.

- ❖ Charges for services for the City's largest enterprise activity, the Water Resources Fund, comprising water and sewer operations increased \$24 million or 27% in FY 2013. Rate increases of 3.5% for customers inside the city limits and 7.5% for those outside were in effect as of July 1, 2013, however one-time contributions described below account for the majority of the gain. The City's water supply purchased from three neighboring municipalities in the current year was approximately \$3.2 million compared to \$2.7 million last year, and is budgeted at \$2.3 million in FY14. These interlocal arrangements will continue to be in place to keep the water lines "fresh" and to ensure additional supply in emergency or drought conditions. Current year contributions of \$840,691 were made to the Piedmont Triad Regional Water Authority ("PTRWA") for certain ongoing administration and operations associated with the Randleman Dam, which is fully operational. The City initially contributed \$33,544,093 in FY 2008 to support PTRWA's Water Treatment Plant project. This project is being funded by a group of local government units and will supplement Greensboro's water supply needs for the long term. The City's total water rights in the Randleman Dam project, recorded as an Intangible Asset, are approximately \$81 million, net of \$5 million in amortization, as of June 30, 2013. Amortization of the water rights is calculated over a 50 year period. The City began receiving water from the Randleman area in October 2010, culminating a 20 year project that will ensure the City's long-term water supply. Water purchases totaling \$2,046,074 were paid to the PTRWA in Fiscal Year 2013. Revenue Bond debt service coverage held at 2.08 times, consistent with the targeted goal of 2.0 times coverage.
- ❖ In October 2012, the City received \$24.4 million from Guilford County following agreement to dissolve a joint City/County Trust Fund formed in the 1960's (and administered by the County) specifically to fund water and sewer projects within the County area. Certain joint projects in progress will continue until completion and the balance of the City's payment will be used for projects primarily in the eastern corridor of the County, in order to facilitate future economic growth. Previously, these projects had been planned to receive future City bond funding. In 2013, the City established a new water and sewer line extension fund and plans to accumulate at least \$750,000 each year for this purpose.
- ❖ Deficit fund balances were reported in the Community Development Block Grant Fund (\$335,285), the HOME Program Fund (\$140,896), Workforce Investment Act Fund (\$3,536), State and Federal Grants (ARRA) Fund (\$24,881), Street and Sidewalk Capital Project Fund (\$1,258,578), Library Facility Bond Fund (\$373,366), Fire Station Bond Fund (\$199,501), Street Improvements Bond Fund (\$326,532) and the Parks and Recreation Bond Fund (\$37,656), respectively, as of the end of the fiscal year. These deficits will be funded with federal and state grant reimbursements in FY 2014 and future issuances of General Obligation Bonds.
- ❖ The General Fund budget for the fiscal year ended June 30, 2013 was adopted with a \$.5897 per \$100 assessed valuation property tax rate, a \$0.0021 cent decrease from FY 2012, due to establishment of a new \$0.0025 tax allocation to be used for economic development purposes along with other slight adjustments. Overall, the total FY 2013 tax rate remained the same as the prior year at \$.6325 and includes two special historic district taxes and a downtown business district tax for certain additional improvements.
- ❖ As of June 30, 2013, the City had collected approximately \$248.2 million or 99.1% of its amended budgeted General Fund revenues and had incurred \$250.3 million or 96.3% of its amended budgeted expenditures. The net effect on General Fund fund balance was a decrease of approximately \$2 million this year.
- ❖ In 2009, following the announcement of the American Recovery and Reinvestment Act (ARRA) provisions, Greensboro developed a preliminary project list representing more than \$309 million in requests for ARRA funding. As of June 30, 2013, the City has budgeted approximately \$22.7 million in remaining ARRA funded projects of which approximately \$17.5 million has been spent. Since inception of the stimulus program, ARRA Funds were received for transit and transportation improvements as well as workforce initiatives for adult/youth training and employment, law enforcement crime programs, energy efficiency and conservation programs and housing, homelessness and neighborhood stabilization programs. At least 45 jobs have either been created or retained due to ARRA initiatives. Over \$1.4 million was spent in the

City of Greensboro, North Carolina

current year for Planning and Community Development energy and “Better Homes” initiatives with another \$1.8 of the \$5 million “Better Homes” award remaining to be spent on eligible programs.

- ❖ In FY 2013, the City spent \$25.7 million and \$9.7 million for federal and state-funded grant programs, respectively, compared to \$36 million in federal and \$10 million in state funding last year. Certain ARRA programs are nearing completion.

Key Ratios

	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
\$ Bonded Debt Per Capita	\$580	\$611	\$658	\$602	\$620
Legal Debt Margin as a % of Debt Limit	80.75%	80.26%	78.92%	78.22%	77.99%
% of Property Tax Levy Collected	97.36	97.68	97.91	99.31	99.44
% Increase in Assessed Property Valuation	0.8	1.0	(0.5)	0.7	7.0

- ❖ Guilford County property tax revaluation occurs every eight years. The most recent revaluation occurred in 2012, effective in FY 2013, noting a gain of approximately 0.8% above FY 2012 values. The next scheduled revaluation is planned for 2020, effective in FY 2021.
- ❖ The City’s total governmental general obligation bonded debt decreased by \$8.4 million following scheduled debt service retirements of approximately \$13.9 million, and the issuance of \$5.4 million in Bond Anticipation Notes, effectively reducing the debt per capita from \$611 to \$580. In FY 2013, the City also issued \$12 million of Limited Obligation Notes for Coliseum improvements. Interest rates on the City’s variable rate debt ranged from 0.18% to 0.3% and 0.08% for tax-exempt and taxable general obligation bonds, respectively, and 0.08% for tax-exempt revenue bonds at June 30, 2013. It is the City’s policy to maintain 25% or less in variable rate general debt outstanding to help partially offset lower interest earnings in recent years.
- ❖ The City of Greensboro maintained its AAA general obligation credit rating from Standard and Poor’s and Fitch Ratings along with its Aaa rating from Moody’s Investors Service.

Standard and Poor’s (S&P)

General Obligation Bonds	Currently AAA	Target AAA
Certificates of Participation	Currently AA+	Target AA+
Enterprise System Revenue Bonds	Currently AAA	Target AAA

Moody’s Investors Service (Moody’s)

General Obligation Bonds	Currently Aaa	Target Aaa
Certificates of Participation	Currently Aa2	Target Aa1
Enterprise System Revenue Bonds	Currently Aa1	Target Aaa

Fitch Ratings (Fitch)

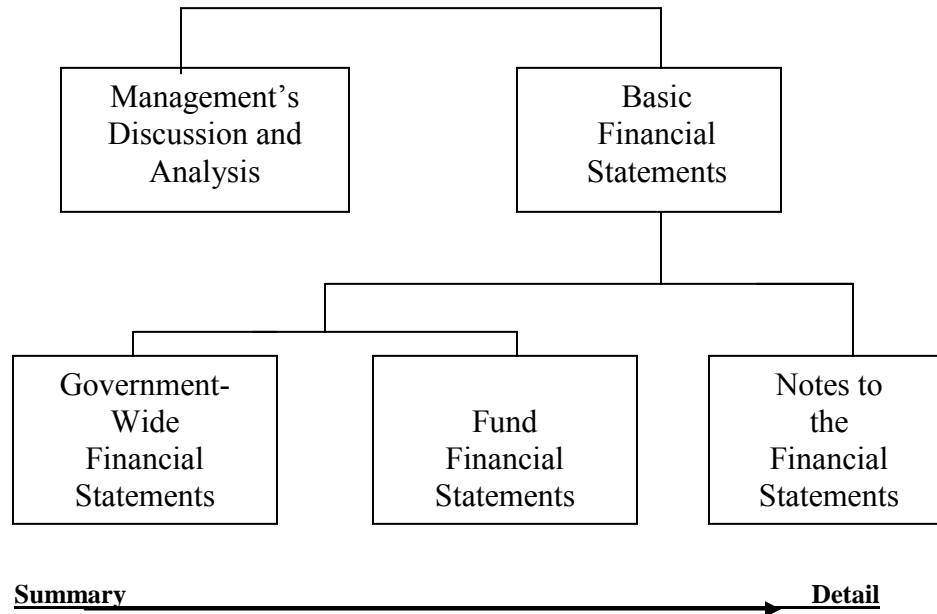
General Obligation Bonds	Currently AAA	Target AAA
Certificates of Participation	Currently AA	Target AA+
Enterprise System Revenue Bonds	Currently AAA	Target AAA

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as an introduction to the City of Greensboro’s basic financial statements. The financial statements include two kinds of statements that present different views of the City: 1) Government-Wide Financial Statements and 2) Fund Financial Statements. Both perspectives, however, are essential and complementary components that allow the user to address relevant questions, broaden a basis for comparison, and enhance the City’s accountability. Another element of the basic financial statements is the notes to the financial statements. In addition to the basic financial statements, this report contains other supplemental information that will enhance the reader’s understanding of the financial condition of the City of Greensboro. (See Figure 1)

Required Components of Annual Financial Report

Figure 1



A. Government-Wide Financial Statements

The government-wide statements report both short-term and long-term information about the financial condition of the City as a whole, focusing on the government’s operational accountability. The accounting methods of these statements reflect that of private sector companies in that all governmental and business-type activities are consolidated into columns that add to a total for the primary government. The statement of net position reports the City’s net position and includes all, both current and non-current, assets and liabilities of the government. The difference between the two is reported as net position. Over time, increases or decreases in the City’s net position are one indicator of whether its financial health is improving or deteriorating. You will also need to consider other non-financial factors, such as changes in the City’s property tax base, local economy and service levels, to assess the overall health of the City. On the other hand, the statement of activities reports how net position has changed and includes all of the current year’s revenues and expenses regardless of when cash is received or paid.

The government-wide financial statements of the City are divided into three categories:

Governmental Activities- Most of the City’s basic services are included here, such as police, fire, transportation, environmental services, libraries, planning and community development, public improvements, parks and

recreation and general administration. Property taxes along with sales and certain state-shared taxes and state and federal grants finance most of these activities.

Business-Type Activities- The City charges fees to customers to help cover the costs of certain services it provides. The City's water and sewer system and other stormwater resources, parking facilities, solid waste facilities and coliseum activities are included here.

Component Units- The City includes four other discretely presented component entities in its report— Greensboro Housing Development Partnership, Inc., the Alcoholic Beverage Control Board (ABC), the Greensboro Transit Authority, and the Redevelopment Commission of Greensboro. The activities of Greensboro Center City Corporation are blended with those of the City. Although legally separate, these "component units" are important because of certain financial transactions that exist between the entities and the City and from extensive board member appointments by City officials.

The government-wide financial statements can be found on pages 3-6 of this report.

B. Fund Financial Statements

The fund financial statements provide more detailed information about the City's major funds while focusing on fiscal accountability. Funds are accounting devices that the City uses to keep track of specific sources of funding and spending for particular purposes, as required by state law and bond covenants. City Council establishes many funds to assure control as well as good management and to exhibit proper usage of certain taxes and grants. The City of Greensboro, like all other governmental entities in North Carolina, also uses fund accounting to ensure and reflect compliance (or non-compliance) with finance-related legal requirements, such as the General Statutes or City ordinances.

The City has three types of funds:

Governmental Funds- Most of the City's basic services are included in governmental funds, which focus on 1) how cash and other financial assets can readily be converted to cash flow in and out (that is, their liquidity) and 2) the balances left at year-end that are available for spending. This is the manner in which the financial budget is typically developed. Because this information provides a short-term view that helps determine whether there are more or fewer financial resources that can be spent in the near future to finance the City's programs, as opposed to the government-wide statements which provides both a short and a long-term focus, a reconciliation is provided on the page following the fund statements that explains the relationship or differences between the two views.

The governmental fund financial statements can be found on pages 7-19 of this report.

Proprietary Funds- Services for which the City charges customers a fee are generally reported in proprietary funds. Accounted for like the government-wide statements, proprietary funds provide both long and short-term financial information and in addition include the statement of cash flows. A reconciliation statement is once more provided following these funds to explain the differences between them. The Internal Service Funds are an accounting device used to accumulate and allocate costs internally among the City's various functions. Because these services predominantly benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide statements. Individual fund data for the Internal Service Funds is provided in the form of combining statements located on pages 131-137.

The proprietary fund financial statements can be found on pages 20-31 of this report.

Fiduciary Funds- The City is the trustee, or fiduciary, for its Police Special Separation Allowance Pension Trust. In addition, the Other Post-Employment (OPEB) Trust Fund was established in FY 2009. The City is responsible for ensuring that the assets reported in these funds are used only for their intended purposes. All of the City's fiduciary activities are reported in a separate statement of fiduciary net position and a statement of changes in fiduciary net position. We exclude these activities from the government-wide financial statements because the City cannot use these assets to finance its operations.

The basic fiduciary fund financial statements can be found on pages 33-34 of this report.

C. 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 starting on page 38a of this report.

D. Required Supplementary Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the City of Greensboro's progress in funding its obligation to provide pension benefits and other post-employment benefits to certain of its retirees. Required supplementary information can be found on pages 39-42 of this report.

E. Other Supplementary Information

The combining statements referred to earlier in connection with nonmajor governmental funds and Internal Service Funds are presented immediately following the required supplementary information on pensions and other post-employment benefits. Combining and individual fund statements and schedules can be found starting on page 43 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

The government-wide financial statements for the fiscal year ended June 30, 2013 are becoming more familiar to readers of City of Greensboro reports. In previous years, the City maintained its governmental and proprietary fund groups as two separate and very distinct types of accounting, without any type of consolidated statement that accurately reflected the operations and net position of the government as a whole. There was a total column that appeared on the financial statements, but it was a memorandum total only. No attempt was made to adjust the statements in such a way that the total column would represent the overall financial condition of the City. These statements were basically the equivalent of the fund financial statements that appear in this report with fiduciary funds and two former account groups, the long-term debt and the general fixed assets, added in.

The changes in the financial statement reporting model were mandated by the Governmental Accounting Standards Board (GASB). GASB Statement No. 34 dictated the presentation of the City of Greensboro's financial reports as well as those of many other units of government. Comparative numbers, when available, have been included in this report. Future years' reports will have more comparative data that will allow more opportunities for comparative analysis, particularly in the Statistical Section.

Net position may serve over time as a useful indicator of a government's financial position. In the case of the City of Greensboro, assets exceeded liabilities by \$982,688,510 at the close of June 30, 2013 compared to \$947,761,095, restated, in the previous year. The net position for the City as a whole increased 3.7% at June 30, 2013 or net \$34.9 million and includes an approximate \$36 million gain generated from water resources activities, in particular from a one-time \$24.4 million contribution from Guilford County for certain water and sewer line extensions upon dissolution of the joint City / County Trust Fund maintained by the County for these purposes.

The largest portion of the City of Greensboro's net position \$730,648,004 (74.4%) represents its investment in capital assets (e.g. land, building, machinery, and equipment) less any related debt used to acquire those assets that are still outstanding. The resources needed to repay the debt must be provided from sources other than capital assets, since they cannot be used to liquidate the liabilities.

An additional portion of the City of Greensboro's net position \$122,370,190 (12.5%), represents resources that are subject to enabling legislation or external restrictions on how they may be used. Unrestricted net position, the residual amount of assets that can be used without constraints established by debt covenants, enabling legislation, or

other legal requirements changed from \$158,442,459 at June 30, 2012 to \$129,670,316 (13.1%) at the end of this year. The City's overall unrestricted cash levels declined by approximately \$14 million as certain significant capital assets were acquired without financing, shifting more resources to the Net Investment in Capital Assets category. However, it should be noted that of the total reported "unrestricted" amount, only approximately \$22.8 million is available and unobligated in the General Fund to finance additional day-to-day governmental activities or unforeseen circumstances in the future.

Table A-1
City of Greensboro's Net Position
(In thousands of dollars)

	Governmental Activities		Business-Type Activities		Total		% 2012-13
	2013	2012	2013	2012	2013	2012	
Current and Other Assets	\$ 216,161	\$ 241,760	\$ 155,452	\$ 147,950	\$ 371,613	\$ 389,710	-4.6%
Capital Assets, Net	397,506	382,297	752,606	749,472	1,150,112	1,131,769	1.6%
Total Assets	613,667	624,057	908,058	897,422	1,521,725	1,521,479	0.0%
Deferred Outflows of Resources	1,826		3,835		5,661		
Long-Term Debt Outstanding	214,458	218,209	246,899	262,521	461,357	480,730	-4.0%
Other Liabilities	39,330	43,193	43,367	47,033	82,697	90,226	-8.3%
Total Liabilities	253,788	261,402	290,266	309,554	544,054	570,956	-4.7%
Deferred Inflows of Resources	644				644		
Net Position	\$ 361,061	\$ 362,655	\$ 621,627	\$ 587,868	\$ 982,688	\$ 950,523	3.4%
Net Investment in Capital Assets	\$ 215,653	\$ 207,475	\$ 514,995	\$ 501,329	\$ 730,648	\$ 708,804	3.1%
Restricted	60,218	51,902	62,152	31,375	122,370	83,277	46.9%
Unrestricted	85,190	103,278	44,480	55,164	129,670	158,442	-18.2%
Total Net Position	\$ 361,061	\$ 362,655	\$ 621,627	\$ 587,868	\$ 982,688	\$ 950,523	3.4%

For more detailed information, see the Statement of Net Position on pages 3-4.

Table A-2
City of Greensboro's Changes in Net Position
(In thousands of dollars)

	Governmental Activities		Business-Type Activities		Total	
	2013	2012	2013	2012	2013	2012
Revenues:						
Program Revenues:						
Charges for Services	\$ 39,823	\$ 36,218	\$ 155,595	\$ 134,737	\$ 195,418	\$ 170,955
Operating Grants and Contributions	28,889	32,725			28,889	32,725
Capital Grants and Contributions	2,544	9,635	15,193	2,504	17,737	12,139
General Revenues:						
Property Taxes	148,637	146,527			148,637	146,527
Other Taxes	65,420	65,130			65,420	65,130
Investment Income	659	2,011	(531)	963	128	2,974
Other	596	934	1,151	948	1,747	1,882
Total Revenues	286,568	293,180	171,408	139,152	457,976	432,332
Expenses:						
General Government	21,374	25,607			21,374	25,607
Public Safety	128,041	121,315			128,041	121,315
Transportation	18,754	13,549			18,754	13,549
Engineering and Building Maintenance	13,569	23,225			13,569	23,225
Field Operations	33,872	34,630			33,872	34,630
Environmental Services	478	884			478	884
Culture and Recreation	44,112	32,351			44,112	32,351
Planning and Community Development	10,521	12,175			10,521	12,175
Economic Opportunity	5,669	4,867			5,669	4,867
Interest, Fees on Long Term Debt	6,990	6,495			6,990	6,495
Water Resources			83,106	87,574	83,106	87,574
Stormwater Management			8,853	9,844	8,853	9,844
War Memorial Coliseum			31,613	25,786	31,613	25,786
Solid Waste Management			13,915	18,052	13,915	18,052
Parking Facilities			2,182	2,156	2,182	2,156
Total Expenses	283,380	275,098	139,669	143,412	423,049	418,510
Before Transfers	3,188	18,082	31,739	(4,260)	34,927	13,822

City of Greensboro, North Carolina

(Continued)	Governmental Activities		Business-Type Activities		Total	
	2013	2012	2013	2012	2013	2012
Transfers	(\$4,350)	(\$5,763)	\$4,350	\$5,763		
Increase in Net Position	(1,162)	12,319	36,089	1,503	34,927	13,822
Beg. Net Position	362,655	350,336	587,868	586,365	950,523	936,701
Prior Period Adjustment Restated	(432)		(2,330)		(2,762)	
	362,223	350,336	585,538	586,365	947,761	936,701
Ending Net Position	\$ 361,061	\$ 362,655	\$ 621,627	\$ 587,868	\$ 982,688	\$ 950,523

Table A-3
Summary of Financing/Interest Earnings - Governmental Activities
(In thousands of dollars)

	FY 2013	FY 2012	\$ Change	% Change
Interest Revenue	\$659	\$2,011	(\$1,352)	-67.2%
Interest Expense	6,990	6,495	495	7.6%
Net	(\$6,331)	(\$4,484)	(\$1,847)	41.2%

Summary of Financing/Interest Earnings - Business Activities
(In thousands of dollars)

	FY 2013	FY 2012	\$ Change	% Change
Interest Rev. (Loss)	(\$531)	\$963	(\$1,494)	-155.1%
Interest Expense	6,485	8,431	(1,946)	-23.1%
Net	(\$7,016)	(\$7,468)	\$452	6.1%

A. Governmental Activities

Governmental activities decreased the City's net position by approximately (\$1,162,000), down from an approximate \$12.3 million increase last year. Contributing to the decrease were additional appropriations of Fund Balance of approximately \$2 million, mid-year, for a property acquisition and other purposes.

FIGURE 2
Expenses and Program Revenues – Governmental
(In thousands of dollars)

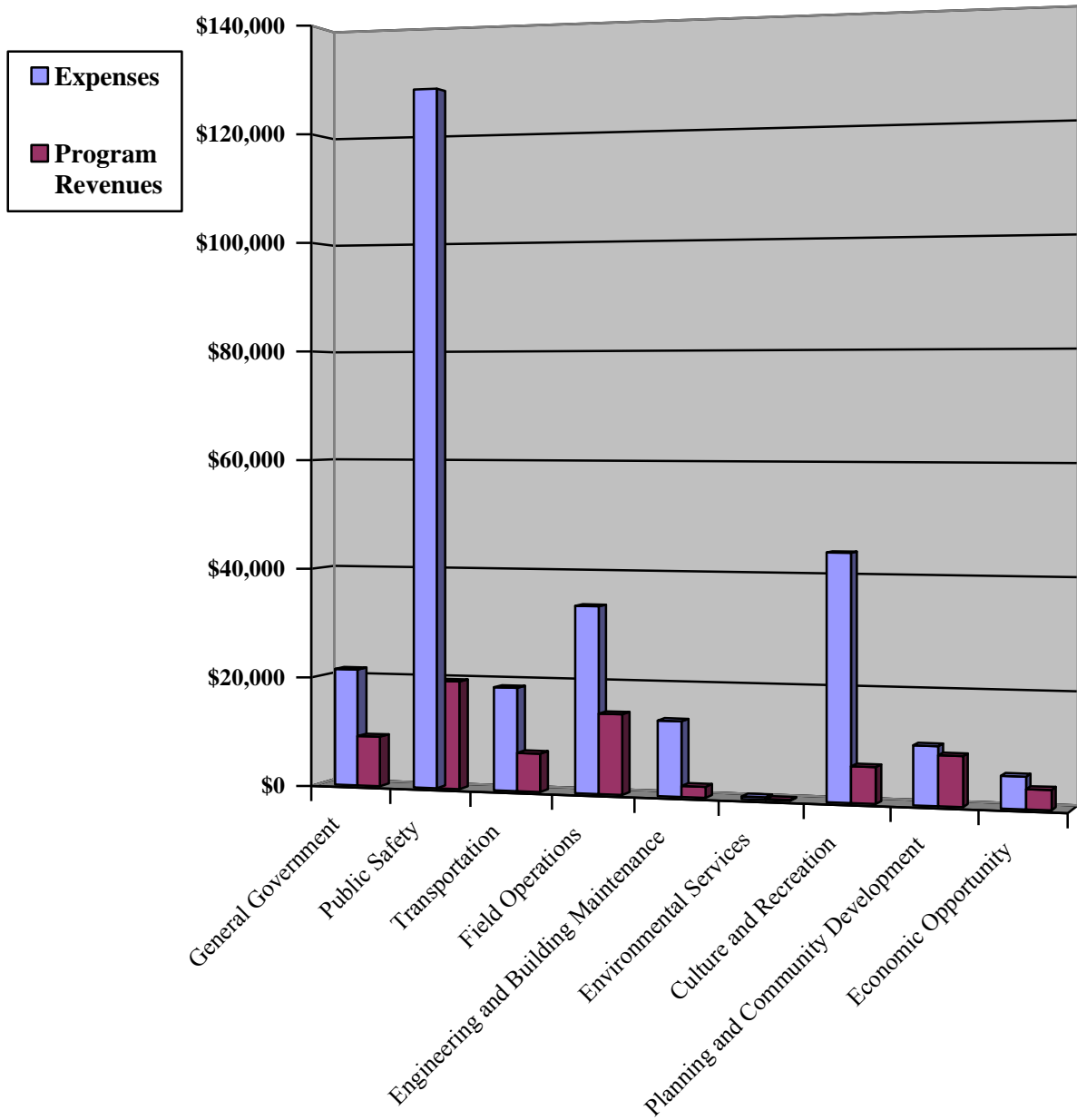


Table A-4
Net Cost – Governmental Activities
(In thousands of dollars)

	Total Cost of Services		%	Net Cost of Services		%
	2013	2012		2013	2012	
General Government	\$ 21,374	\$ 25,607	-16.5%	\$ (12,268)	\$ (14,925)	17.8%
Public Safety	128,041	121,315	5.5%	(108,393)	(101,830)	-6.4%
Transportation	18,754	13,549	38.4%	(11,813)	(3,485)	-239.0%
Engineering and Building						
Maintenance	13,569	23,225	-41.6%	(11,583)	(20,322)	43.0%
Field Operations	33,872	34,630	-2.2%	(19,380)	(20,078)	3.5%
Environmental Services	478	884	-45.9%	(311)	(515)	39.6%
Culture and Recreation	44,112	32,351	36.4%	(37,630)	(25,349)	-48.4%
Planning and Community						
Development	10,521	12,175	-13.6%	(1,607)	(2,057)	21.9%
Economic Opportunity	5,669	4,867	16.5%	(2,149)	(1,464)	-46.8%
Total	<u>\$ 276,390</u>	<u>\$ 268,603</u>	2.9%	<u>\$ (205,134)</u>	<u>\$ (190,025)</u>	-8.0%

B. Business-Type Activities

Business-type activities increased the City of Greensboro’s net position by \$36 million, largely attributable to net income generated in the City’s water and sewer utility, primarily from developer contributions of water and sewer lines and a one-time contribution from Guilford County for line extensions. The General Fund continued to support the Coliseum and solid waste operations, however, stormwater and parking fees were sufficient to cover operations. Challenges are present in the business activities due to ongoing significant infrastructure and capital needs for the City’s utility and waste disposal issues relating to closure and post-closure care costs for certain of the City’s landfill facilities which are required to be closed, capped and monitored for a number of years.

1) *Enterprise Funds*

There are five separate and distinct operations accounted for in the Enterprise Funds: the Water Resources Utility Operations, Stormwater Management Services, War Memorial Coliseum Complex, Parking Facilities and Solid Waste Management.

Depreciation is computed on all depreciable plant and equipment and is reflected as an operating expense. Depreciation expense also includes amortization of software and licenses and other intangible assets, such as water rights. The following schedule reflects the change in net position before and after depreciation/amortization for each of the enterprises compared to the preceding year.

Table B-1
Change in Net Position– Business-Type Activities
(in thousands of dollars)

	Change in Net Position		Change in Net Position	
	Before		After Depreciation/ Amortization*	
	Depreciation/Amortization		Amortization*	
Enterprise Activities	2013	2012	2013	2012
Water Resources	\$55,738	\$27,634	\$33,591	\$5,970
Stormwater Management	2,148	1,945	414	253
War Memorial Coliseum	4,443	373	1,514	(2,444)
Parking Facilities	454	383	(148)	(232)
Solid Waste Management	1,201	(1,320)	766	(1,907)
Total	\$63,984	\$29,015	\$36,137	\$1,640

*Excludes the effect of Internal Service Fund chargebacks.

Major activities and/or changes in the Enterprise Fund operations are presented in the following comments.

2) *Water Resources Fund*

Charges for current services totaled \$111,467,764 compared to \$87,896,486 for the preceding year, an increase of 26.8%. Operating expenses (excluding depreciation) increased by 1.8% and totaled \$53,556,716 as compared to \$52,619,431 for the preceding year. The water and sewer rates for average residential customers increased by 3% for customers inside the City and 7.5% for those residing outside the City limits on July 1, 2012 attributing to the increase in charges for services from FY 2012 to FY 2013. On July 1, water and sewer rates increased 3.5% for customers inside the City and 7.5% for those residing outside the City limits, with resulting revenues expected to increase by \$2.9 million, in keeping with debt service coverage covenant targets of 2.0x coverage.

The City continues to make a significant investment in water resource needs to replace and expand existing infrastructure and to meet new environmental regulations. The Water and Sewer utility comprises approximately 33.3% of the City's overall capital improvement plan, with estimated \$481 million in planned capital expenditures over the next ten year period. Ongoing system improvements are expected and are included in our long-range planning, however, management projects that within the next five years, certain of the major improvements will be completed (\$90 million nitrogen removal project) and pay-go funding, which is expected to be more than 50%, should cover a large part of anticipated future costs. The City has also established a capital reserve account to provide for future needs of the water and sewer system, with an account balance of approximately \$6.6 million available in the restricted assets total of the Water Resources Fund as of June 30, 2013. The Randleman Dam, Lake and Water Plant Project (managed by the Piedmont Triad Regional Water Authority, "PTRWA") is designed to meet long-term future water needs. PTRWA constructed a Water Treatment Plant which began pumping treated water to Greensboro in early October 2010. \$2,046,074 was paid to PTRWA in FY2013 for current water purchases from this supply. Greensboro has acquired certain water rights in this project, along with five other governmental units. Due to ongoing interlocal water purchase agreements with neighboring communities, conservation measures, the purchase of a small dam on the Haw River, along with approximately 6.4 million gallons of water per day available to be piped from Randleman, the City has been able to adequately manage its water supply.

3) *Stormwater Management Fund*

Charges for current services totaled \$9,767,951 as compared to \$9,858,630 for the preceding year, a decrease of 0.9%. Operating expenses (excluding depreciation) decreased by 12.7% and totaled \$7,119,006 as compared to \$8,151,569 for the preceding year due to cost savings efforts with other communities to participate in a regional educational campaign. The stormwater program monitors and manages the quality and quantity of stormwater runoff and helps protect limited water resources throughout the City.

Residential stormwater fees range from \$1.50 to \$3.90 based on the square footage of impervious property area owned and fund program operations as well as related capital improvement projects.

4) *War Memorial Coliseum Fund*

Charges for current services totaled \$18,376,930 as compared to \$20,155,776 for the preceding year, a decrease of 8.8%. The total number of event days in FY 2012-13 decreased from 1,016 to 1,002 with 124 event days solely attributable to operation of the new Greensboro Aquatic Center. Overall facility attendance remained stable at 1,400,000 in FY 2013, with events booked similar to last year. The Greensboro arena has hosted ten Men's ACC Basketball Tournaments from 1995 to 2013, and Greensboro will again host in 2014 and 2015. Along with hosting the Women's ACC Basketball Tournament from 2007 to 2015, the arena has hosted other NCAA Regional events. Greensboro is widely recognized as the "Tournament Town". Operating expenses (excluding depreciation) totaled \$28,195,571 as compared to \$22,845,297 for the preceding year, an increase of 23.4%. The General Fund contributed \$1,900,000 toward Coliseum activities this year, \$166,775 less than the subsidy last year, mainly for operations. Revenues and expenses for a given year may fluctuate based on the nature of the associated event agreements.

5) *Parking Facilities Fund*

Charges for current services totaled \$2,292,195 as compared to \$2,118,941 in the preceding year, an increase of 8.2%. Operating expenses (excluding depreciation) totaled \$1,625,530 as compared to \$1,545,759 for the preceding year, an increase of 5.2%, due to additional repairs and increased security costs. General Fund suspended support of this operation in FY 2010 following final maturity of all parking deck debt recorded in the Fund. In FY 2011 and forward, a portion of the profits from this operation are scheduled to be returned to the General Fund, of which \$220,998 was transferred in the current year.

6) *Solid Waste Management Fund*

Charges for current services totaled \$11,252,431 as compared to \$12,095,561 for the preceding year, a decrease of 6.9% primarily resulting from less revenue received from private haulers and reduced interest earnings. Operating expenses (excluding depreciation) totaled \$13,374,662 as compared to \$17,103,647 for the preceding year, a decrease of 21.8%. Higher than normal closure and post-closure care costs were recorded in FY2012 resulting from an updated engineering study using revised cost estimates and a new calculation methodology. Closure activities of certain cells are currently in progress.

In October 2006, the City completed construction of a solid waste transfer station as an alternative to the White Street Landfill, at an estimated cost of \$9 million. The City issued \$8.4 million in special obligation bonds in November 2005 associated with this new facility, supported with a pledge of local sales tax revenue. In December 2009, \$5.7 million of the remaining 1997 bonds (originally issued for landfill expansion and improvements) were refunded. All bonds relating to the original 1997 landfill bond issue were retired in FY2012. Debt outstanding associated with the transfer station is \$4,810,000 as of June 30, 2013. Debt service coverage by the local sales tax revenue well exceeds the 2.00 times covenant requirement, currently at 18.73 times covered.

FIGURE 3
Expenses and Program Revenues – Business-Type
(In thousands of dollars)

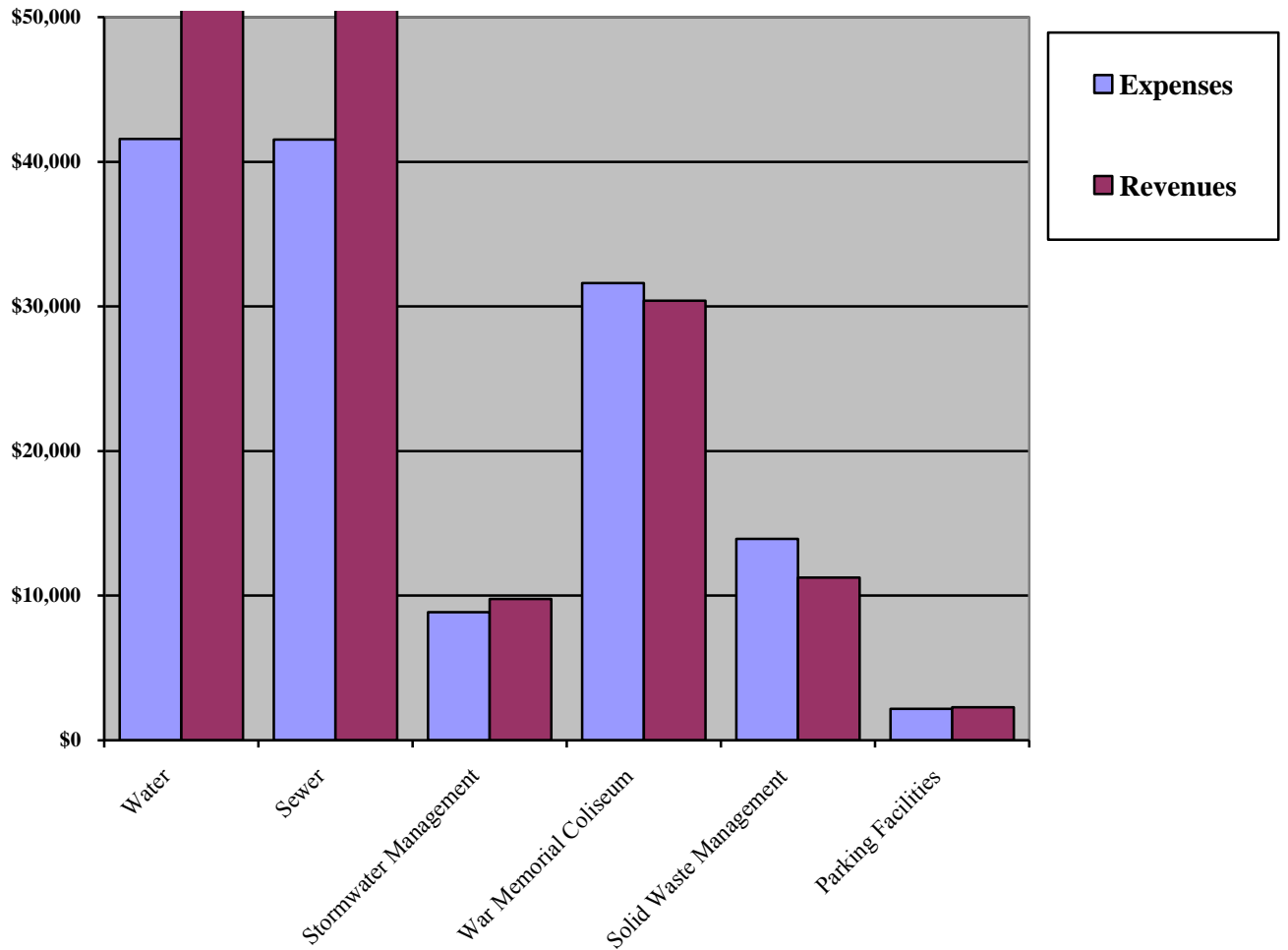
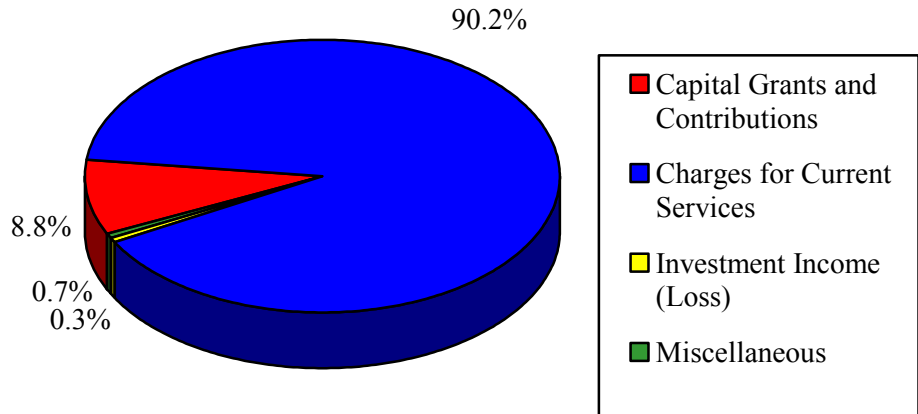


Figure 4
Revenues by Sources – Business-Type Activities



FINANCIAL ANALYSIS OF THE CITY'S FUNDS

A. Governmental Funds

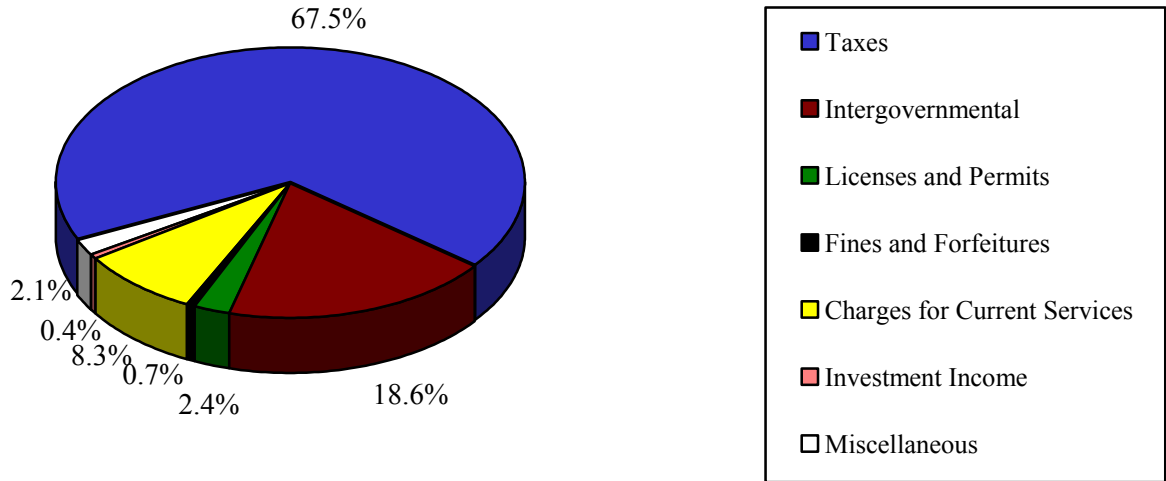
As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. As of June 30, 2013, governmental funds reported a combined fund balance of \$87.1 million, a decrease of approximately \$14.3 million or 14.1%. The majority of the decline is due to significant capital expenditures in the Capital Project Funds for bond-related projects such as street improvements, fire station and the Greensboro Science Center improvements. Internal Service Funds are reported with the governmental activities in the Statement of Net Position. We have also noted a \$2.3 million or 0.8% decline in revenues in FY 2013, particularly related to investment earnings and fewer grant-related projects were performed for reimbursement. Overall operating expenditures have decreased approximately \$3.5 million or 1.3% and debt service expenditures have decreased \$394 thousand or 1.5% in the current year. The current year transfers out exceeded transfers in by \$7.5 million to support other operations. Fund balance of \$53.6 million or 61.5% of the total amount and is non-spendable or restricted to indicate that it is not available for spending due to GASB No. 54 classifications of (1) Non-Spendable which includes inventories, prepaid expenses, perpetual maintenance or assets held for resale 2) Restricted which includes amounts to liquidate contracts and purchase orders of the previous year, adherence to Stabilization for State Statute, amounts bound by debt covenants and third party grantor requirements. The adherence to State Statute limits the amount that may be appropriated by the governing board or for other restricted purposes. The remainder of fund balance represents amounts committed (4.4%), assigned (17.4%) and unassigned (16.7%) funds.

The General Fund is the chief operating fund of the City. At the end of the current fiscal year, total fund balance of the General Fund was \$56.3 million. Of this amount, \$1.2 million is non-spendable, \$23.1 million is restricted, \$3.9 million is assigned for appropriation in next year's budget, \$0.4 million is assigned for hazardous waste material collection, \$4.8 million is assigned for capital projects and \$22.8 million or 9% of the subsequent years' budget is unassigned and retained for working capital purposes as well as unforeseen emergencies. General Fund fund balance decreased by approximately \$2 million primarily as a result of appropriations of fund balance for a property acquisition, design/study costs for a potential performing arts center and another contribution. Costs were contained to offset any shortfall in revenue noted.

The Debt Service Fund has a total fund balance of \$4.8 million compared to \$7.7 million in the prior year and received less General Fund support this year of approximately \$2.7 million. The fund continued to cover debt service expenditures in the \$24 million range. Of the fund balance at June 30, 2013, \$4.7 million is assigned for debt service in next year's budget with the balance to be used to stabilize property tax rates from year to year, despite future increases in debt service amounts due to new voter-approved bonds, as well as to support the City's fund balance goals.

Revenues for general governmental functions (General, Special Revenue and Debt Service Funds) amounted to \$280,826,010 for the fiscal year ended June 30, 2013 and are comprised of various sources as shown in the following graph:

Revenues by Sources – Governmental Activities



Property tax collections, for the current levy, including GTA and vehicle fees amounted to \$154,265,612. The rate of collections as of the end of the fiscal year was 97.36% for the current levy, with collections for levies in previous years approximating 99+%. We expect the current levy collection rate to increase due to the new statewide motor vehicle “Tax and Tag Together” system, implemented by North Carolina effective July 1, 2013. In order to renew a license tag, the vehicle owner must now pay the property tax due at the same time as the registration.

The overall property tax rate remained the same in FY 2013; however, certain reallocations among purposes occurred. The FY 2013 budget was adopted with \$0.0069 directly recorded in the Housing Partnership Fund. This amount replaces the General Fund transfer to the housing fund that was budgeted in 2010 and prior, and allows the Housing Partnership Fund to remain a Special Revenue Fund in accordance with GASB Statement No. 54. The FY 2013 budget also projects a \$0.0003 reduction in the Transit Fund tax rate and implements a new tax allocation of \$0.0025 for economic development purposes. The resulting General Fund tax rate was 58.97 cents per \$100 valuation in FY 2013.

Tax rates for the current and three preceding fiscal years were adopted, as follows:

	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
General Fund	\$.5897	\$.5918	\$.5975	\$.6000
Economic Develop.	.0025		-	-
Housing Partnership	.0069	.0070	-	-
Transit Authority	<u>.0334</u>	<u>.0337</u>	<u>.0350</u>	<u>.0350</u>
Total Tax Rate	<u>\$.6325</u>	<u>\$.6325</u>	<u>\$.6325</u>	<u>\$.6350</u>

The *local option sales tax* collection amounted to \$38,457,781 as compared to the previous year's collection of \$38,727,451, a decrease of approximately \$270,000 or 0.7% from last year, however, we note a 12.7% gain in the ten year trend for this revenue source. Guilford County uses the “ad valorem” (property tax) method to distribute its allocated sales tax receipts to municipalities within the County and as a result, sales tax receipts for Greensboro may fluctuate from year to year, depending on the proportion of property tax levies of each of the

municipalities within the County, compared to the total collected. Local option sales taxes represent approximately 13.7% of overall general government revenues in FY 2013.

The total sales tax rate in Guilford County is 6.75% with 4.75% charged for the general state rate and 2.00% charged for the local option. In addition, as a result of several legislative changes surrounding sales tax policy, the City is “held harmless” for certain amounts. The City received a sales tax “hold harmless” payment from the State of \$257,782 in FY 2013, compared to \$814,645 last year, which are not reported in the collection amounts above. This provision sunsets as of the end of FY 2013. The local option sales tax currently in effect is distributed to the County as follows, with subsequent distribution to Greensboro and the other municipalities in the County, based on the “ad valorem” method:

Article 39 (1%) Point of Origin
Article 40 (1/2%) Per Capita
Article 42 (1/2%) Point of Origin

Intergovernmental Revenues amounted to \$52,386,356 as compared to previous year revenues of \$58,929,767, a decrease of 11.1% from last year largely due to significant funding received from a federal grantor, passed through the State of North Carolina for certain sidewalk replacement in the prior year. In addition, almost \$2.6 million less was received in federal ARRA funding this year, as projects are nearing completion. State-shared and grant revenues are a major source of funding for municipal operations and services, with intergovernmental revenues comprising 18.7% of total general governmental revenues, as compared to 20.8% in the previous year.

Licenses and permits amounted to \$6,817,496 compared to previous year revenues of \$6,556,073 an increase of 4% due to increased privilege license fees for taxation of “internet sweepstakes” businesses, which will not continue due to actions taken by the state legislature.

Fines and forfeitures amounted to \$1,977,484 as compared to the previous year's collection of \$1,474,556, an increase of 34% over last year. The increase was primarily noted for parking fees resulting, from higher dollar fine rates implemented in FY 2013 along with revenues associated with code violations.

Charges for current services amounted to \$23,423,515 as compared to the previous year's revenue of \$23,147,373 for a slight increase of 1.2%.

Cash Management

The City's investment policy is to minimize credit and market risks while maintaining a competitive yield on its portfolio. Accordingly, deposits were either insured by federal depository insurance or collateralized. All collateral on deposits was held either by the City or its agent. All investments held by the City during the year and at June 30, 2013 are classified in the category of lowest credit risk as defined by the Governmental Accounting Standards Board.

The City's cash management program provided the City with interest earnings totaling \$5,419,036 for the fiscal year ended June 30, 2013 as compared to \$3,615,194 in the prior year. Cash balances are analyzed daily to forecast the amount of funds required and amounts available for investment. The average amount of funds invested per month totaled \$310,566,053 during the year. The City's average yield on investments for the year was 1.85%, up from 1.5% in the prior year. Interest earnings were the equivalent of nearly 1.5 cents on the tax rate for FY 2012-13. Due to market conditions during the last week of June 2013, a usually high “mark-to-market” valuation adjustment was recorded, which also negatively impacted reported interest earnings.

B. Proprietary Funds

Proprietary Funds provide the same type of information found in the government-wide financial statements but in more detail. Other factors concerning the finances of the proprietary funds have already been addressed in the discussion of the City of Greensboro's business-type activities.

General Fund Budgetary Highlights

The General Fund budget for FY 2012-13 was adopted at \$253,587,125 (excluding carry-forward encumbrances) and represents an increase of 1.7% compared to the adopted FY 2011-12 budget. Encumbrances of \$3,059,559 were carried forward from FY 2012 commitments. Significant variances from the *original* and *final amended* budget follow:

- The General Fund budget increased by \$3,341,676 from original to final amended in FY 2013 for programs being funded by local grants, revenues from police off-duty fees and a fund balance appropriation to purchase the former YWCA property in downtown Greensboro, in addition to certain design/study fees associated with a potential performing arts center.

As of June 2013, the City had collected \$248.2 million or 99.1% of its budgeted General Fund revenues and had incurred \$250.3 million or 96.3% of its budgeted expenditures. Significant differences between *actual results* and the *final amended* budget are highlighted below:

- Overall General Fund revenues were down compared to the final amended budget by approximately net \$2 million primarily in the areas of property taxes with a slightly lower collection rate than noted in previous years and reduced solid waste collection fees associated with commercial pickups.
- Actual expenditures compared to final budget were less by \$9.7 million or approximately 3.7%, noting approximately \$1.6 million in savings generated for General Government, \$2.1 million in savings for Engineering and Building Maintenance (including energy savings of approximately \$393,000), \$2.8 million less for Field Operations due to improvements in contractual arrangements with third parties and \$1.2 million less for various parks and recreation facilities, included in Culture and Recreation.
- For FY 2013, City Council gave direction for the elimination of approximately 6.5 full-time equivalent positions in Parks and Recreation and Library programs. However, the overall budget for FY 2013 includes a total net increase in full-time equivalent positions of about 31 full-time positions associated with opening a new fire station and public recreation center and considers other position increases and re-allocations.

Capital Asset and Debt Administration

A. Capital Assets

The City's investment in capital assets including intangible assets for both its governmental and business-type activities as of June 30, 2013, amounts to \$1,150,111,773 (net of accumulated depreciation/amortization). These assets include buildings, roads and bridges, land, machinery and equipment, park facilities, vehicles and intangible assets such as easements, software and licenses and water rights among other types of assets. This investment represents an increase of \$18,342,642 or 1.6% over the prior year.

Table C-1
Capital Assets
(Net of Depreciation/Amortization-in thousands of dollars)

	Governmental		Business-Type		Total	
	Activities		Activities			
	2013	2012	2013	2012	2013	2012
Land	\$ 78,495	\$ 74,663	\$ 33,021	\$ 31,625	\$ 111,516	\$ 106,288
Construction in Progress	11,145	11,792	15,679	12,572	26,824	24,364
Intangible Assets-Easements			20,050	19,596	20,050	19,596
Buildings	101,497	95,869	180,132	184,707	281,629	280,576
Land Improvements	15,669	16,623	27,742	27,109	43,411	43,732
Improvements Other Than Buildings	5	6	5,415	5,657	5,420	5,663
Furniture, Fixtures, and Equipment	36,993	28,695	28,296	28,888	65,289	57,583
Infrastructure	153,013	153,919	361,118	357,348	514,131	511,267
Intangible Assets	689	730	81,153	81,970	81,842	82,700
Total Capital Assets	\$ 397,506	\$ 382,297	\$ 752,606	\$ 749,472	\$ 1,150,112	\$ 1,131,769

This year's major capital asset additions included:

- Business Activities assets increased primarily due to the construction of various water and sewer lines, outfall and force mains, and storm water projects which cumulatively totaled \$13.3 million. A parcel of land which cost \$1.3 million was purchased for the Greensboro Coliseum. Developers also donated more than \$2.9 million of water and sewer infrastructure lines.
- General government additions were led by \$8.8 million for the SciQuarium at the Greensboro Science Center. Technical Services completed Phase 1 of the P25 Radio Platform Project at a cost of \$4.9 million. The site of the former YWCA was also purchased at a cost of \$1.9 million.

Construction in progress for governmental-type and business-type capital assets totaled \$11,144,565 and \$15,679,424, respectively as of June 30, 2013. No major demolitions were recorded this year.

The City adopted the FY 2014-2023 Capital Improvements Program (CIP) totaling \$1.472 million for projects as outlined below:

Table C-2
CIP Expenditures – 10 Year Plan

<u>CIP Expenditure Category by Service Area</u>	<u>% of Total CIP</u>
Infrastructure	88.3%
Culture and Recreation; Community Character	6.7%
General Government	0.1%
Public Safety	4.9%
	<u>100.0%</u>

Table C-3
CIP Funding Sources – 10 Year Plan

<u>CIP Funding Source</u>	<u>% of Total CIP</u>
Authorized Bonds	10.3%
Revenue Bonds	15.2%
Enterprise Funds	18.1%
Grants/Other	17.2%
Unauthorized Bonds	39.2%
	<u>100.0%</u>

Additional information on the City’s capital assets can be found in Note I.D.6 and IV.C of this report.

B. Long-Term Debt

As of June 30, 2013, the City had total bonded debt outstanding of \$400,693,000 with \$168,128,000 backed by the full faith, credit and taxing power of the City, \$12,027,543 backed by Hotel/Motel tax of the City, \$227,755,000 backed by a revenue pledge of the Combined Enterprise System (currently Water Resources utility system) and \$4,810,000 backed by a pledge of certain sales tax revenues.

Table D-1
General Obligation, Limited Obligation Notes, Special Obligation and Revenue Bonds – Outstanding Debt
(in thousands of dollars)

	Governmental		Business-Type		Total	
	Activities		Activities			
	2013	2012	2013	2012	2013	2012
General Obligation Bonds	\$ 162,360	\$ 176,280	\$	\$	\$ 162,360	\$ 176,280
General Obligation BANS	5,768	310			5,768	310
Limited Obligation Notes	12,027				12,027	
Special Obligation Bonds			4,810	5,385	4,810	5,385
Revenue Bonds			227,755	240,250	227,755	240,250
Total	\$ 180,155	\$ 176,590	\$ 232,565	\$ 245,635	\$ 412,720	\$ 422,225

The City's total overall outstanding long-term liabilities decreased \$9.5 million during the current fiscal year due to scheduled debt service of approximately \$40 million and the addition of \$5.5 million in General Obligation BANS and \$12.0 million in Limited Obligation Notes this year. As of July 2013, the City had outstanding two construction period-type note agreements that provide a commitment to fund capital projects as the expenditures are being incurred, effectively delaying actual long-term bond issuances for several more years. The notes mature in 2015 and have associated variable interest rates based on 70% of 1 Month LIBOR, plus 40 to 45 basis points.

The City of Greensboro has a general obligation bond rating of Aaa from Moody's Investors Service and a AAA rating from both Standard and Poor's Corporation and Fitch Ratings. These bond ratings are a clear indication of the sound financial condition of the City of Greensboro. Greensboro's credit worthiness is a major factor in securing a bond rating. This credit worthiness, according to recent rating reports, is the result of diversifying businesses, a stable and consistent growth in the taxpayer base, the conservative fiscal policies for reserve and debt management and the operating performance, as well as financial flexibility. Other factors considered and affecting the high-grade credit position is the history of budgeting, the moderate debt position and the oversight provided by the North Carolina Local Government Commission.

North Carolina general statutes limit the amount of general obligation debt that a unit of government can issue to 8 percent of the total assessed value of taxable property located within that government's boundaries. The legal debt margin for the City of Greensboro is \$1,593,189,319. The City has \$180,000,000 in authorized, but unissued bonds at June 30, 2013 which includes \$131.260 million for Street Improvements, \$12.020 million for Parks and Recreational Facilities and \$1 million for Housing Bonds, \$13.955 million for Fire Stations, \$3.5 million for Library Facilities, \$4 million for Economic Development and \$14.265 million for Greensboro Science Center Bonds. Each referendum item was voted on separately. \$5.768 million of this authorization was issued as bond anticipation notes as of June 2013 for the Greensboro Science Center and the Fire Stations, which will be subsequently retired in 2015.

More detailed information about the City's long-term liabilities is presented in Note IV.G.

Economic Factors and Next Year's Budgets and Rates

The Greensboro area economy continued to rebound in several areas including building permit activity. The dollar value of residential building permits authorized in June 2013 was up 38.9% over June 2012. The increase is particularly noted in the multi-family category for apartment units and we have also noted increased remodeling and renovation activity. The number of existing single-family homes sold in the Triad in June 2013 was 29.9% higher than at the same time last year, suggesting a strong recovery in the housing market. Average home prices are also up 6.2% over June 2012. Unemployment decreased from 9.9% in June 2012 to a seasonally adjusted rate of 9%. Hotel/Motel occupancy taxes continued to increase for the third year in a row. Sales taxes, although, slightly declined less than 1% compared to FY 2012.

The City's adopted FY 2014 budget for all funds increased \$340,000 to approximately \$459 million. Growth in the overall assessed base value of all real and personal property is projected to be 1% and considers the recent property revaluation as of January 1, 2012. The base is projected to grow another 1.5% in FY 2015. The FY 2014 budget was adopted with a property tax rate of \$.6325 cents per \$100 of assessed value (the same rate as in FY 2013) and includes allocations of \$.0334, \$.0069 and \$.5872 to fund transit, housing and general government initiatives, respectively, along with \$.0050 to fund economic development purposes.

City Council has reaffirmed its intention to continue to maintain the unassigned fund balance of the General Fund at 9% of the 2014 fiscal year budget, or approximately \$22.8 million.

Budget Highlights for the Fiscal Year Ending June 30, 2014

Governmental Activities:

The General Fund budget for FY 2014 was adopted with approximately \$3.2 million less in appropriations, while still funding the opening of several new facilities (fire station, library branch, recreation center). The budget also absorbs the cost of 30 patrol officers previously funded through a federal COPS grant that has been completed. Savings were achieved by analyzing and prioritizing each program, in view of key City Council strategic objectives. Major initiatives include replacement of the 800 MHz radio system used by Metro 9-1-1 and jointly funded by the City and Guilford County, as well as over \$1.2 million set aside in the existing tax rate for economic development purposes. Few other new service enhancements were funded. Approximately 14 FTE's were eliminated, mainly in Planning, Parks and Recreation and certain non-sworn Police functions which offset net gains in Police patrol. 16.5 positions were also deleted in Parks and Recreation since Guilford County assumed the operation of two parks, Hagan Stone and Bur-Mil, effective January 1, 2013. Appropriated General Fund fund balance is \$3.88 million, or 1.5% of the total budget.

The FY 2014, the Debt Service Fund budget decreased by approximately \$3.2 million (12.5%) from the prior adopted budget, due to full retirement of certain general government debt issued in 1994 and 1996. The amount of general obligation debt service as a percentage of General Fund expenditures is projected to be 8.76% in FY 2014, within the City's target goal of 10%.

Business-Type Activities:

The Water Resources budget increased approximately \$4.9 million or 5.1% for the FY 2014 budget as compared to the previous budget. Increased transfers to the Water Resources Capital Reserve Fund are budgeted to allow for capital expenditure needs in accordance with the long-term Capital Improvement Plan as well as higher staffing costs are budgeted due to increased water compliance standards and for improved parts inventory management. Debt service remains about \$21.4 million, supporting the enterprise's planned debt program. Water Resources instituted a rate increase of 3.5% for customers inside the City and 7.5% for customers outside the City on July 1, 2013, which is expected to generate \$3.3 million in additional revenues and should also support targeted debt service coverage levels of 2.0x or more. The rate increase equates to approximately \$1.29 more per month for customers inside the City and approximately \$5.95 more per month for those outside. Approximately 90% of all of the utility's customers reside within the City limits. In April 2013, the Solid Waste Management Fund increased tipping fees at Greensboro's transfer station from \$41 to \$44 per ton, with a full year of expected additional revenues of \$650,000 budgeted in FY 2014.

Requests for Information

This financial report is designed to provide a general overview of the City of Greensboro's finances and to demonstrate the City's accountability for the money it receives. Questions concerning any information provided in this report or requests for additional information should be addressed to City of Greensboro Financial and Administrative Services Department, P.O. Box 3136, Greensboro, North Carolina 27402-3136 or by calling (336) 373-2077, or by visiting our website at www.greensboro-nc.gov.

City of Greensboro
Statement of Net Position
June 30, 2013

<u>ASSETS</u>	<u>Primary Government</u>			<u>Component Units</u>
	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>	
Cash and Cash Equivalents/Investments	\$ 116,337,959	\$ 58,869,671	\$ 175,207,630	\$ 7,662,644
Receivables, Net				
Taxes	8,260,934		8,260,934	1,122,026
Accounts, Notes and Mortgages	27,982,993	14,278,506	42,261,499	4,605,389
Assessments	35,443		35,443	
Intergovernmental	21,812,685	535,347	22,348,032	5,019,345
Interest	288,171	135,624	423,795	1,100,629
Real Estate Foreclosed	554,564		554,564	
Internal Balances	(7,754,070)	7,754,070		
Due from Component Unit	745,479		745,479	
Inventories	1,865,366	4,552,206	6,417,572	4,072,978
Miscellaneous	171,891	30,448	202,339	67,987
Assets Held for Resale	695,179		695,179	5,445,879
Self-Funded Retention Deposits	17,885,301		17,885,301	
Long-Term Note Receivable				12,126,804
Restricted Assets:				
Temporarily Restricted:				
Cash and Cash Equivalents/Investments	17,844,977	65,652,677	83,497,654	256,767
Receivables, (Net):				
Accounts, Notes and Mortgages	148,680		148,680	
Assessments		326,575	326,575	
Intergovernmental	1,205,997	3,227,804	4,433,801	152,615
Interest		89,024	89,024	
Miscellaneous	19,293		19,293	
Permanently Restricted:				
Cash and Cash Equivalents/Investments	2,258,580		2,258,580	
Net Pension Asset	5,801,881		5,801,881	
Capital Assets, Net				
Non-Depreciable:				
Land	78,495,499	33,020,967	111,516,466	3,542,547
Construction in Progress	11,144,565	15,679,424	26,823,989	7,300
Intangible Assets - Easements		20,050,432	20,050,432	
Depreciable:				
Land Improvements	30,831,383	44,588,470	75,419,853	2,022
Accumulated Depreciation	(15,162,920)	(16,846,271)	(32,009,191)	(1,416)
Buildings	166,511,075	295,615,037	462,126,112	41,321,406
Accumulated Depreciation	(65,013,638)	(115,483,249)	(180,496,887)	(7,059,642)
Improvements Other than Buildings	11,108	9,912,712	9,923,820	376,804
Accumulated Depreciation	(5,852)	(4,498,359)	(4,504,211)	(271,237)
Furniture, Fixtures, Machinery and Equipment	147,738,971	54,445,662	202,184,633	22,483,869
Accumulated Depreciation	(110,746,195)	(26,149,186)	(136,895,381)	(13,210,574)
Infrastructure	277,804,696	620,732,146	898,536,842	
Accumulated Depreciation	(124,791,982)	(259,614,346)	(384,406,328)	
Intangible Assets	9,970,643	90,720,407	100,691,050	99,945
Accumulated Amortization	(9,281,639)	(9,567,787)	(18,849,426)	(46,953)
Total Assets	<u>613,667,017</u>	<u>908,058,011</u>	<u>1,521,725,028</u>	<u>88,877,134</u>
DEFERRED OUTFLOWS OF RESOURCES				
Unamortized Bond Refunding Charges	1,002,445	3,835,492	4,837,937	
Accumulated Decrease in Fair Value of Hedging Derivatives	823,330		823,330	
Total Deferred Outflows of Resources	<u>1,825,775</u>	<u>3,835,492</u>	<u>5,661,267</u>	

LIABILITIES	Primary Government			Component Units
	Governmental Activities	Business-Type Activities	Total	
Accounts Payable	\$ 14,534,124	\$ 3,959,956	\$ 18,494,080	\$ 2,164,177
Contracts/Retainage Payable	1,017,700	1,441,713	2,459,413	1,238,127
Notes Payable				70,400
Intergovernmental Payable	1,717,056	1,190,859	2,907,915	
Customer Deposits Payable	289,073	3,454,139	3,743,212	
Pollution Remediation Payable	56,415	801,021	857,436	
Accrued Interest Payable	1,851,489	766,827	2,618,316	
Accrued Landfill Liability		2,371,000	2,371,000	
Due to Primary Government				745,479
Miscellaneous				80,967
Prepaid Privilege License Fees	1,342,110		1,342,110	
Unearned Grant Revenues	1,744,653		1,744,653	
Unearned Contributions/Donations	317,000		317,000	
Unearned Revenues		610,093	610,093	
Liabilities Payable from Restricted Assets:				
Contracts/Retainage Payable	1,553,486	1,655,903	3,209,389	19,651
Intergovernmental Payable		36,228	36,228	
Miscellaneous	1,022,049		1,022,049	
Noncurrent Liabilities:				
Due Within One Year:				
General Obligation Bonds Payable	13,975,000		13,975,000	
Lease Purchase and Other Financing Agreements Payable	4,357,091	248,360	4,605,451	
Revenue Bonds Payable		8,225,000	8,225,000	
Special Obligation Bonds Payable		600,000	600,000	
Certificates of Participation Payable	1,560,000		1,560,000	
Federal Loan Obligation		254,404	254,404	
Customer Deposits Payable				2,267
Compensated Absences	7,634,997	1,456,925	9,091,922	48,791
Due in More Than One Year:				
Payable from Restricted Assets:				
Derivative Instrument Liability	823,330		823,330	
General Obligation Bonds Payable	154,016,776		154,016,776	
General Obligation BANS Payable	5,768,524		5,768,524	
Limited Obligation Notes Payable	12,027,243		12,027,243	
Lease Purchase and Other Financing Agreements Payable	12,961,848	1,719,756	14,681,604	
Revenue Bonds Payable		231,088,214	231,088,214	
Special Obligation Bonds Payable		4,254,127	4,254,127	
Certificates of Participation Payable	9,791,761		9,791,761	
Federal Loan Obligation		508,809	508,809	
Notes Payable				2,702,638
Compensated Absences	4,226,829	639,530	4,866,359	61,062
Pollution Remediation Payable		1,274,526	1,274,526	
Accrued Landfill Liability		23,491,122	23,491,122	
Other Postemployment Benefits Payable	1,199,245	217,872	1,417,117	
Unearned Revenues				4,619,550
Miscellaneous				261,027
Total Liabilities	253,787,799	290,266,384	544,054,183	12,014,136
DEFERRED INFLOWS OF RESOURCES				
Prepaid Taxes	547,928		547,928	
Prepaid Assessments	95,674		95,674	
Total Deferred Inflows of Resources	643,602		643,602	
NET POSITION				
Net Investment in Capital Assets	215,653,276	514,994,728	730,648,004	47,244,071
Restricted for:				
Assets Held for Resale	695,179		695,179	3,029,689
Stabilization by State Statute	33,604,964		33,604,964	
Highway Improvements	2,373,202		2,373,202	
Capital Projects		62,152,102	62,152,102	389,731
Planning and Community Development	826,792		826,792	112,594
Economic Opportunity	2,574,070		2,574,070	
Self-Funded Retention Deposits	17,885,301		17,885,301	
Perpetual Care:				
Perpetual Maintenance	2,258,580		2,258,580	
Unrestricted	85,190,027	44,480,289	129,670,316	26,086,913
Total Net Position	\$ 361,061,391	\$ 621,627,119	\$ 982,688,510	\$ 76,862,998

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

**City of Greensboro
Statement of Activities
For the Fiscal Year Ended June 30, 2013**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>		
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>
Primary Government:				
Governmental Activities:				
General Government	\$ 21,374,250	\$ 8,804,261	\$ 230,740	\$ 70,750
Public Safety	128,041,061	14,294,375	5,011,912	342,268
Transportation	18,753,985	1,504,580	3,580,839	1,855,998
Engineering and Building Maintenance	13,568,597	1,985,132		
Field Operations	33,872,292	7,121,918	7,370,714	
Environmental Services	478,386	47,000	63,332	56,776
Culture and Recreation	44,112,299	4,447,956	1,816,303	218,356
Planning and Community Development	10,520,306	1,504,758	7,408,876	
Economic Opportunity	5,668,759	113,621	3,405,948	
Interest, Fees on Long-Term Debt	6,989,949			
Total Governmental Activities	283,379,884	39,823,601	28,888,664	2,544,148
Business-Type Activities:				
Water Operations	41,577,441	55,643,238		1,582,776
Sewer Operations	41,528,772	58,262,231		1,582,776
Stormwater Management	8,852,832	9,767,951		
War Memorial Coliseum	31,612,821	18,376,930		12,027,243
Solid Waste Management	13,915,642	11,252,431		
Parking Facilities	2,181,871	2,292,195		
Total Business-Type Activities	139,669,379	155,594,976		15,192,795
Total Primary Government	\$ 423,049,263	\$ 195,418,577	\$ 28,888,664	\$ 17,736,943
Component Units:				
Greensboro Housing Dev. Partnership	\$ 28,381	\$ 12,900	\$	\$
Greensboro Redevelopment Commission	1,076,398	1,145,425		
Greensboro Transit Authority	26,005,621	2,871,378	410,549	7,521,841
Greensboro ABC Board	28,340,571	29,040,571		
Total Component Units	\$ 55,450,971	\$ 33,070,274	\$ 410,549	\$ 7,521,841

General Revenues:

Property Tax
 Local Option Sales Tax
 Vehicle Gross Receipts Tax
 Motor Vehicle Tax
 Hotel/Motel Occupancy Tax
 Electric Franchise Tax
 Piped Natural Gas Tax
 Telecommunications Sales Tax
 Sales Tax Hold Harmless
 Beer and Wine Tax
 Payment in Lieu of Taxes
 ABC Profit Distribution-unrestricted
 Intergovernmental - unrestricted
 Investment Income (Loss)
 Miscellaneous
 Total General Revenues

Transfers In (Out)

Total General Revenues Including
 Transfers and Special Items

Change in Net Position

Net Position - July 1
 Prior Period Adjustment
 Net Position - July 1, (restated)

Net Position - June 30

Net (Expenses) Revenue and Changes in Net Position			
Primary Government			
Governmental Activities	Business-Type Activities	Total	Component Units
\$ (12,268,499)	\$	\$ (12,268,499)	\$
(108,392,506)		(108,392,506)	
(11,812,568)		(11,812,568)	
(11,583,465)		(11,583,465)	
(19,379,660)		(19,379,660)	
(311,278)		(311,278)	
(37,629,684)		(37,629,684)	
(1,606,672)		(1,606,672)	
(2,149,190)		(2,149,190)	
(6,989,949)		(6,989,949)	
<u>(212,123,471)</u>		<u>(212,123,471)</u>	
	15,648,573	15,648,573	
	18,316,235	18,316,235	
	915,119	915,119	
	(1,208,648)	(1,208,648)	
	(2,663,211)	(2,663,211)	
	110,324	110,324	
	<u>31,118,392</u>	<u>31,118,392</u>	
<u>(212,123,471)</u>	<u>31,118,392</u>	<u>(181,005,079)</u>	
			(15,481)
			69,027
			(15,201,853)
			700,000
			<u>(14,448,307)</u>
148,636,779		148,636,779	8,214,336
38,457,781		38,457,781	
227,569		227,569	
			1,262,101
3,312,578		3,312,578	
9,623,955		9,623,955	
1,886,075		1,886,075	
7,273,612		7,273,612	
257,782		257,782	
1,098,983		1,098,983	
29,991		29,991	
3,252,345		3,252,345	
81,353		81,353	
658,701	(530,689)	128,012	1,080,249
514,596	1,151,083	1,665,679	13,353
<u>215,312,100</u>	<u>620,394</u>	<u>215,932,494</u>	<u>10,570,039</u>
<u>(4,350,491)</u>	<u>4,350,491</u>		
<u>210,961,609</u>	<u>4,970,885</u>	<u>215,932,494</u>	<u>10,570,039</u>
<u>(1,161,862)</u>	<u>36,089,277</u>	<u>34,927,415</u>	<u>(3,878,268)</u>
362,655,179	587,867,585	950,522,764	80,741,266
(431,926)	(2,329,743)	(2,761,669)	
<u>362,223,253</u>	<u>585,537,842</u>	<u>947,761,095</u>	<u>80,741,266</u>
<u>\$ 361,061,391</u>	<u>\$ 621,627,119</u>	<u>\$ 982,688,510</u>	<u>\$ 76,862,998</u>

BALANCE SHEET

Governmental Funds

June 30, 2013

	(1)			
<u>ASSETS</u>	<u>GENERAL</u>	<u>DEBT. SERVICE</u>	<u>OTHER GOVERNMENTAL FUNDS</u>	<u>TOTAL GOVERNMENTAL FUNDS</u>
Cash and Cash Equivalents/Investments	\$ 40,074,605	\$ 4,814,243	\$ 7,159,416	\$ 52,048,264
Receivables:				
Taxes	8,151,057		109,877	8,260,934
Accounts, Notes and Mortgages	2,075,995		24,604,661	26,680,656
Assessments			35,443	35,443
Intergovernmental	16,809,081	100,000	4,176,893	21,085,974
Real Estate Foreclosed	554,564			554,564
Internal Receivables	776,000		2,576,000	3,352,000
Due from Component Unit	745,479			745,479
Inventories	1,071,720			1,071,720
Miscellaneous	170,671			170,671
Assets Held for Resale			95,179	95,179
Restricted Assets:				
Cash and Cash Equivalents/Investments	1,022,049		19,081,508	20,103,557
Receivables:				
Accounts, Notes and Mortgages			148,680	148,680
Intergovernmental			1,205,997	1,205,997
Miscellaneous			19,293	19,293
Total Assets	<u>\$ 71,451,221</u>	<u>\$ 4,914,243</u>	<u>\$ 59,212,947</u>	<u>\$ 135,578,411</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities:				
Accounts Payable	\$ 1,400,184	\$ 7,500	\$ 449,023	\$ 1,856,707
Contracts/Retainage Payable	111,627		844,968	956,595
Intergovernmental Payable	1,588,762	105,692		1,694,454
Customer Deposits Payable	141,551		80,260	221,811
Internal Payables			3,352,000	3,352,000
Prepaid Privilege License Fees	1,342,110			1,342,110
Unearned Grant Revenues			1,935,743	1,935,743
Unearned Contributions/Donations	317,000			317,000
Liabilities Payable From Restricted Assets:				
Contracts/Retainage Payable			1,553,486	1,553,486
Unearned Grant Revenues			1,205,997	1,205,997
Miscellaneous	1,022,049			1,022,049
Total Liabilities	<u>5,923,283</u>	<u>113,192</u>	<u>9,421,477</u>	<u>15,457,952</u>
Deferred Inflows of Resources:				
Property Taxes Receivable	8,151,057		109,877	8,260,934
Notes and Mortgages Receivable			23,510,103	23,510,103
Other Accounts Receivable	577,594		35,443	613,037
Prepaid Taxes	547,928			547,928
Prepaid Assessments			95,674	95,674
Total Deferred Inflows of Resources	<u>9,276,579</u>		<u>23,751,097</u>	<u>33,027,676</u>
Fund Balances:				
Non-Spendable:				
Inventories	1,071,720			1,071,720
Prepaid Expenses	170,671			170,671
Perpetual Maintenance			2,258,580	2,258,580
Assets Held for Resale			95,179	95,179
Total Non-Spendable Fund Balance	<u>1,242,391</u>		<u>2,353,759</u>	<u>3,596,150</u>
Restricted:				
Stabilization by State Statute	23,055,872	134,100	10,414,992	33,604,964
Debt Covenants			13,833,295	13,833,295
Grantor Requirements:				
Highway Improvements			2,540,457	2,540,457
Total Restricted Fund Balance	<u>23,055,872</u>	<u>134,100</u>	<u>26,788,744</u>	<u>49,978,716</u>
Committed:				
For 911 Program			181,255	181,255
For Special Tax Districts			1,216,617	1,216,617
For Planning and Community Development			1,429,367	1,429,367
For Cemetery Maintenance			73,055	73,055
For Debt Service			971,788	971,788
Total Committed Fund Balance			<u>3,872,082</u>	<u>3,872,082</u>
Assigned:				
Appropriated for Subsequent Year's Expenditures	3,881,894		686,169	4,568,063
Household Hazardous Waste	449,670			449,670
For Debt Service		4,666,951		4,666,951
For Capital Projects	4,808,393		640,844	5,449,237
Total Assigned Fund Balance	<u>9,139,957</u>	<u>4,666,951</u>	<u>1,327,013</u>	<u>15,133,921</u>
Unassigned	22,813,139		(8,301,225)	14,511,914
Total Fund Balances	<u>56,251,359</u>	<u>4,801,051</u>	<u>26,040,373</u>	<u>87,092,783</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 71,451,221</u>	<u>\$ 4,914,243</u>	<u>\$ 59,212,947</u>	<u>\$ 135,578,411</u>

(1) After internal receivables and payables have been eliminated.

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

City of Greensboro
Reconciliation of the Balance Sheet of Governmental Funds
To the Statement of Net Position
June 30, 2013

Total fund balances - governmental funds	\$ 87,092,783
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	362,419,563
Internal service funds are used by management to charge the costs of equipment services, technical services, information services, metro communications, graphic services, employee risk retention, general risk retention and capital leasing to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.	85,795,250
Earned revenues considered deferred inflows of resources and unearned revenues in fund statements due to "availability" criteria.	33,781,161
Long-term liabilities included in net position (includes the addition of long-term debt and principal payments during the year.)	(213,998,197)
Miscellaneous adjustments to net position includes investment income receivable and pension assets not reported in the governmental funds.	<u>5,970,831</u>
Net position of governmental activities	<u><u>\$ 361,061,391</u></u>

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

Governmental Funds

For the Fiscal Year Ended June 30, 2013

	<u>GENERAL</u>	<u>DEBT SERVICE</u>	<u>OTHER GOVERNMENTAL FUNDS</u>	<u>TOTAL GOVERNMENTAL FUNDS</u>
Revenues:				
Taxes	\$ 183,376,907	\$	\$ 6,357,039	\$ 189,733,946
Assessments			12,537	12,537
Intergovernmental	27,021,670	29,991	25,334,695	52,386,356
Licenses and Permits	6,817,496			6,817,496
Fines and Forfeitures	1,977,484			1,977,484
Charges for Current Services	19,615,730		3,810,785	23,426,515
Investment Income		1,810,157	150,181	1,960,338
Net Increase (Decrease) in the Fair Value of Investments		<u>(721,226)</u>	<u>(136,920)</u>	<u>(858,146)</u>
Total Investment Income		<u>1,088,931</u>	<u>13,261</u>	<u>1,102,192</u>
Principal - Notes and Mortgages		2,100,000		2,100,000
Miscellaneous	<u>2,751,966</u>	<u>356,309</u>	<u>161,209</u>	<u>3,269,484</u>
Total Revenues	<u>241,561,253</u>	<u>3,575,231</u>	<u>35,689,526</u>	<u>280,826,010</u>
Expenditures:				
Current:				
General Government	18,444,052	179,521	56,077	18,679,650
Public Safety	114,936,943		8,330,244	123,267,187
Transportation	9,025,766		13,572,781	22,598,547
Environmental Services			496,519	496,519
Engineering and Building Maintenance	12,845,554			12,845,554
Field Operations	33,878,502			33,878,502
Culture and Recreation	27,653,209		9,514,351	37,167,560
Planning and Community Development	250,750		10,601,904	10,852,654
Economic Opportunity	1,317,670		4,335,045	5,652,715
Intergovernmental	1,701,822			1,701,822
Debt Service:				
Principal Retirement		16,846,092	1,475,000	18,321,092
Interest, Fees on Long-Term Debt		7,124,007	424,844	7,548,851
Arbitrage Rebates		<u>22,602</u>		<u>22,602</u>
Total Expenditures	<u>220,054,268</u>	<u>24,172,222</u>	<u>48,806,765</u>	<u>293,033,255</u>
Excess of Revenues Over (Under)				
Expenditures	<u>21,506,985</u>	<u>(20,596,991)</u>	<u>(13,117,239)</u>	<u>(12,207,245)</u>
Other Financing Sources (Uses):				
Debt Issuances:				
General Obligation BANS Issued			5,458,524	5,458,524
Transfers In	6,619,178	17,779,880	7,587,834	31,986,892
Transfers Out	<u>(30,244,298)</u>	<u>(80,000)</u>	<u>(9,175,225)</u>	<u>(39,499,523)</u>
Total Other Financing Sources (Uses)	<u>(23,625,120)</u>	<u>17,699,880</u>	<u>3,871,133</u>	<u>(2,054,107)</u>
Net Change in Fund Balances	(2,118,135)	(2,897,111)	(9,246,106)	(14,261,352)
Fund Balances - July 1	<u>58,369,494</u>	<u>7,698,162</u>	<u>35,286,479</u>	<u>101,354,135</u>
Fund Balances - June 30	<u>\$ 56,251,359</u>	<u>\$ 4,801,051</u>	<u>\$ 26,040,373</u>	<u>\$ 87,092,783</u>

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

City of Greensboro
 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, 2013

Amounts reported for governmental activities in the statement of activities
 are different because:

Net change in fund balances----total governmental funds.	\$ (14,261,352)
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 capital outlays exceeded depreciation in the current period, including amounts for disposals.	8,835,331
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	6,599,641
The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. 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 unearned and amortized in the statement of activities.	1,945,042
Internal service funds are used by management to charge the costs of equipment services, technical services, information services, metro communications, graphic services, employee risk retention, general risk retention, and capital leasing to individual funds. The net revenue of certain activities of internal service funds is reported with governmental activities.	822,878
This amount represents the change in pension asset for funds contributed to the special separation allowance for law enforcement officers in excess of the actuarially determined annual pension cost.	478,755
Revenues earned in prior year that first became available in the current year in the government funds have been reclassified to beginning net position in the statement of activities.	<u>(5,582,157)</u>
Change in net position of governmental activities	<u><u>\$ (1,161,862)</u></u>

General Fund

The General Fund is the principal fund of the City from which the major portion of the City's operations are financed. This fund finances the regular operation of all departments except Enterprise Fund and Internal Service Fund departments.

A summary of revenues and other financing sources and expenditures and other financing uses for the fiscal year ended June 30, 2013 is presented below:

	<u>Amount</u>	<u>Percent of Total</u>
Revenues and Other Financing Sources		
Taxes	\$ 183,376,907	73.9%
Intergovernmental	27,021,670	10.9%
Licenses and Permits	6,817,496	2.7%
Fines and Forfeitures	1,977,484	0.8%
Charges for Current Services	19,615,730	7.9%
Miscellaneous	2,751,966	1.1%
Other Financing Sources	<u>6,619,178</u>	<u>2.7%</u>
Total Revenues and Other Financing Sources	<u>\$ 248,180,431</u>	<u>100.0%</u>
 Expenditures and Other Financing Uses		
General Government	\$ 18,444,052	7.4%
Public Safety	114,936,943	45.9%
Transportation	9,025,766	3.6%
Engineering and Building Maintenance	12,845,554	5.1%
Field Operations	33,878,502	13.5%
Culture and Recreation	27,653,209	11.0%
Planning and Community Development	250,750	0.1%
Economic Opportunity	1,317,670	0.5%
Intergovernmental	1,701,822	0.7%
Other Financing Uses	<u>30,244,298</u>	<u>12.2%</u>
Total Expenditures and Other Financing Uses	<u>\$ 250,298,566</u>	<u>100.0%</u>

General FundStatement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2013

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget- Positive (Negative)</u>
Revenues:				
Taxes:				
Ad Valorem Taxes-Current Year	\$ 142,845,800	\$ 142,845,800	\$ 141,690,663	\$ (1,155,137)
Ad Valorem Taxes-Prior Year	1,950,000	1,950,000	2,375,851	425,851
Penalties and Interest	639,700	639,700	751,863	112,163
Local Option Sales Tax	38,521,195	38,521,195	38,330,961	(190,234)
Vehicle Gross Receipts Tax	221,600	221,600	227,569	5,969
Total Taxes	<u>184,178,295</u>	<u>184,178,295</u>	<u>183,376,907</u>	<u>(801,388)</u>
Intergovernmental:				
State Grants:				
Libraries	319,340	319,340	310,153	(9,187)
State-Shared:				
Utility Taxes:				
Electric Franchise Tax	9,102,000	9,102,000	9,623,955	521,955
Piped Natural Gas Excise Tax	1,904,700	1,904,700	1,886,075	(18,625)
PEG Channel Support	67,383	67,383	94,226	26,843
Telecommunications Sales Tax	4,602,200	4,602,200	4,207,814	(394,386)
Video Programming/Telecommunications				
Service Sales Tax	3,325,175	3,325,175	2,971,572	(353,603)
Beer and Wine Tax	1,230,200	1,230,200	1,098,983	(131,217)
State Reimbursements/Other:				
Sales Tax Hold Harmless Payment	463,100	463,100	257,782	(205,318)
Court Fees	88,000	88,000	81,353	(6,647)
Payment In Lieu of Taxes	358,575	358,575	401,746	43,171
Local Grants:				
PEG Channel Support			31,836	31,836
Economic Development		225,000	225,000	
Parks and Recreation	2,500	2,500		(2,500)
Libraries	1,362,347	1,064,051	1,061,054	(2,997)
School Resource Officer Programs	1,064,051	1,362,347	1,361,663	(684)
Environmental Programs	100,000	100,000	156,113	56,113
ABC Board Profit Distribution	3,000,000	3,000,000	3,252,345	252,345
Total Intergovernmental	<u>26,989,571</u>	<u>27,214,571</u>	<u>27,021,670</u>	<u>(192,901)</u>
Licenses and Permits:				
Privilege Licenses:				
Privilege Licenses-Current Year	3,300,000	3,300,000	3,508,696	208,696
Penalties on Privilege Licenses	60,000	60,000	73,486	13,486
Privilege Licenses-Prior Years	35,000	35,000	29,884	(5,116)
Penalties on Prior Years' Licenses	8,000	8,000	6,367	(1,633)
Motor Vehicle Licenses	660,000	660,000	644,407	(15,593)
Other Licenses and Permits	510,300	510,300	578,634	68,334
Construction Permits:				
Building Permits	785,000	785,000	755,033	(29,967)
Electrical Permits	455,000	455,000	414,426	(40,574)
Plumbing Permits	275,000	275,000	297,138	22,138
Mechanical Permits	525,000	525,000	509,425	(15,575)
Total Licenses and Permits	<u>6,613,300</u>	<u>6,613,300</u>	<u>6,817,496</u>	<u>204,196</u>

General FundStatement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2013

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget- Positive (Negative)</u>
Fines and Forfeitures:				
Parking Violations	\$ 1,244,220	\$ 1,244,220	\$ 1,139,053	\$ (105,167)
Library Fines	189,450	189,450	184,135	(5,315)
City Code Violations	40,000	40,000	155,346	115,346
False Burglar Alarm Fines	350,000	350,000	498,000	148,000
Noise Ordinance Violations			950	950
Total Fines and Forfeitures	<u>1,823,670</u>	<u>1,823,670</u>	<u>1,977,484</u>	<u>153,814</u>
Charges for Current Services:				
Planning:				
Preliminary Plan Reviews	55,000	55,000	77,846	22,846
Final Plats/Declarations	8,000	8,000	11,907	3,907
Rezoning Applications	28,000	28,000	44,025	16,025
Other Planning Fees	13,500	13,500	12,075	(1,425)
Police Department:				
Police Department Services	31,826	31,826	35,434	3,608
Tow-In Services	34,482	34,482	37,095	2,613
Off-Duty Employment	2,051,772	2,051,772	1,791,838	(259,934)
Contracted Services	899,700	1,251,950	1,061,272	(190,678)
Fire Department:				
Hazardous Material Fees	20,000	20,000	17,042	(2,958)
Fire Department Plan Reviews	65,000	65,000	70,185	5,185
Fire Code Reinspections	30,000	30,000	26,550	(3,450)
Miscellaneous Permits	123,510	123,510	95,010	(28,500)
Rental and Lease	10,800	10,800	6,000	(4,800)
Inspections:				
Fire Code Reinspections	495	495	70	(425)
Vacant Lot Cleaning Fees	150,000	150,000	143,931	(6,069)
Junked Auto Fees	14,000	14,000	14,754	754
Boarding Vacant Houses	33,000	33,000	18,927	(14,073)
Transportation:				
State Highway System:				
Signals, Signs and Lights	637,205	637,205	712,634	75,429
Monthly Parking Fees	13,440	13,440	33,801	20,361
Field Operations:				
Maintenance Service-Local Agencies	20,000	20,000	28,156	8,156
State Highway System:				
Highway Maintenance	240,000	240,000	345,610	105,610
Mowing Services	88,560	88,560	88,560	
Waste/Trash Collection	6,050,000	6,050,000	5,153,989	(896,011)
ABC Recycling Fees	70,000	70,000	75,470	5,470
Engineering and Building Maintenance:				
Plan Review/Water and Sewer/Roadways	120,000	120,000	97,673	(22,327)
Rental and Lease	460,760	460,760	443,055	(17,705)
Environmental Services:				
Hazardous Waste Disposal Fees	200,000	200,000	226,561	26,561
Parks and Recreation:				
Maintenance Service-Local Agencies				
Admissions and Charges	1,944,768	1,944,768	1,864,854	(79,914)
Rental and Lease	458,410	458,410	236,057	(222,353)
Catering Services	8,700	8,700	7,911	(789)

General FundStatement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2013

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget- Positive (Negative)</u>
Charges for Current Services (Continued):				
Concessions	\$ 155,145	\$ 155,145	\$ 99,566	\$ (55,579)
Concessions-Alcoholic Beverages	6,020	6,020	3,889	(2,131)
Fishing, Hunting and Boating Fees	42,050	42,050	40,128	(1,922)
Guilford County:				
Bur-Mil Reimbursement	178,375	178,375	268,404	90,029
Hagan Stone Reimbursement	119,134	119,134	116,587	(2,547)
Other Parks and Recreation Revenue	156,545	156,545	194,976	38,431
Library Fees	19,875	19,875	19,592	(283)
Interdepartmental Charges:				
Administrative Charges	4,144,410	4,144,410	4,145,137	727
Engineering Services	1,416,000	1,416,000	1,416,000	
Rents	479,400	479,400	533,159	53,759
Total Charges for Current Services	<u>20,597,882</u>	<u>20,950,132</u>	<u>19,615,730</u>	<u>(1,334,402)</u>
Miscellaneous:				
Sale of Assets	659,867	659,867	449,961	(209,906)
Miscellaneous Receivables Revenue	17,000	17,000	34,113	17,113
Donations and Private Contributions	113,850	113,850	123,906	10,056
Contracted Construction Projects	927,570	1,765,621	1,575,697	(189,924)
Service Charges	5,050	5,050	3,181	(1,869)
Other Revenue	365,987	365,987	565,108	199,121
Total Miscellaneous	<u>2,089,324</u>	<u>2,927,375</u>	<u>2,751,966</u>	<u>(175,409)</u>
Appropriated Fund Balance	<u>7,735,464</u>	<u>9,661,839</u>		<u>(9,661,839)</u>
Total Revenues	<u>250,027,506</u>	<u>253,369,182</u>	<u>241,561,253</u>	<u>(11,807,929)</u>

General FundStatement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2013

	Original Budget	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
Expenditures:				
General Government:				
Legislative:				
Governing Body	\$ 220,593	\$ 232,593	\$ 270,185	\$ (37,592)
Clerk of Governing Body	335,859	444,099	315,181	128,918
Elections	357,600	122,360		122,360
Total Legislative	<u>914,052</u>	<u>799,052</u>	<u>585,366</u>	<u>213,686</u>
Executive:				
City Manager	1,368,067	1,445,310	1,417,361	27,949
Internal Audit	366,576	366,576	332,153	34,423
Minority and Women's Business Enterprises	3,028	3,028	3,057	(29)
Total Executive	<u>1,737,671</u>	<u>1,814,914</u>	<u>1,752,571</u>	<u>62,343</u>
Public Affairs	<u>1,852,631</u>	<u>1,914,556</u>	<u>1,775,001</u>	<u>139,555</u>
Human Relations	<u>515,620</u>	<u>515,620</u>	<u>399,236</u>	<u>116,384</u>
Human Resources:				
Administration	984,537	1,044,537	1,036,325	8,212
Employment	465,310	405,310	357,489	47,821
Benefits	267,927	267,927	266,613	1,314
Employee Safety and Health	133,866	133,866	130,493	3,373
HRIS/Compensation/Compliance	529,961	574,961	500,954	74,007
Learning and Development	645,137	645,137	509,200	135,937
Total Human Resources	<u>3,026,738</u>	<u>3,071,738</u>	<u>2,801,074</u>	<u>270,664</u>
Budget and Evaluation	<u>654,934</u>	<u>654,934</u>	<u>576,727</u>	<u>78,207</u>
Planning	<u>1,756,603</u>	<u>1,756,603</u>	<u>1,413,448</u>	<u>343,155</u>
Finance:				
Administration	763,065	763,065	640,328	122,737
Accounting	560,775	560,775	489,751	71,024
Financial Reporting	288,727	288,727	281,430	7,297
Purchasing and Supply	373,417	373,417	356,760	16,657
Collections	1,339,067	1,339,067	1,233,676	105,391
Treasury Management	554,833	554,833	531,362	23,471
Central Contracting	125,496	125,496	134,801	(9,305)
Total Finance	<u>4,005,380</u>	<u>4,005,380</u>	<u>3,668,108</u>	<u>337,272</u>
Legal	<u>908,122</u>	<u>908,122</u>	<u>973,680</u>	<u>(65,558)</u>
Information Technology:				
Administration	485,038	485,038	475,917	9,121
Geographic Information Services	577,783	577,783	551,369	26,414
IT- Operations	228,725	228,725	183,334	45,391
Application Development	682,476	682,476	599,227	83,249
Enterprise Business Solutions	1,884,097	1,884,097	1,813,349	70,748
Total Management Information Systems	<u>3,858,119</u>	<u>3,858,119</u>	<u>3,623,196</u>	<u>234,923</u>
Other General Government:				
NC Metropolitan Coalition	12,980	12,980	12,980	
Nondepartmental	877,731	737,731	862,665	(124,934)
Total Other General Government	<u>890,711</u>	<u>750,711</u>	<u>875,645</u>	<u>(124,934)</u>
Total General Government	<u>20,120,581</u>	<u>20,049,749</u>	<u>18,444,052</u>	<u>1,605,697</u>

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

General FundStatement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2013

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget- Positive (Negative)</u>
Public Safety:				
Police:				
Administration	\$ 2,596,396	\$ 2,496,396	\$ 2,461,259	\$ 35,137
Resource Management	12,265,940	12,646,050	12,079,236	566,814
Information Services	2,423,763	2,423,763	2,252,201	171,562
Field Operations	30,638,660	32,337,532	30,610,761	1,726,771
Criminal Investigations	6,613,875	7,603,290	7,749,571	(146,281)
Special Operations	3,468,093	1,901,951	2,435,548	(533,597)
Investigative Support	2,486,218	2,486,218	2,291,974	194,244
Vice/Narcotics	2,957,730	2,762,725	2,668,139	94,586
Professional Standards	871,797	871,797	894,786	(22,989)
Organizational Development	923,569	893,569	3,137,826	(2,244,257)
IT Public Safety	2,754,266	2,754,266	2,972,376	(218,110)
Total Police	<u>68,000,307</u>	<u>69,177,557</u>	<u>69,553,677</u>	<u>(376,120)</u>
Fire:				
Administration	3,108,396	3,108,114	2,922,648	185,466
Training	933,019	934,646	1,118,966	(184,320)
Fire Prevention	1,511,165	1,511,165	1,634,719	(123,554)
Emergency Services	30,608,277	30,621,610	30,530,287	91,323
Regulatory/Fleet Repair Service	5,254,003	5,254,003	5,211,814	42,189
Stations and Buildings	295,710	663,582	632,542	31,040
Total Fire	<u>41,710,570</u>	<u>42,093,120</u>	<u>42,050,976</u>	<u>42,144</u>
Inspections:				
Building Inspections	2,445,926	2,445,926	2,239,330	206,596
Local Ordinance Enforcement	1,211,210	1,211,210	1,092,960	118,250
Total Inspections	<u>3,657,136</u>	<u>3,657,136</u>	<u>3,332,290</u>	<u>324,846</u>
Total Public Safety	<u>113,368,013</u>	<u>114,927,813</u>	<u>114,936,943</u>	<u>(9,130)</u>
Transportation:				
Administration	1,597,361	1,606,361	1,410,778	195,583
Traffic Operations	3,402,044	3,402,044	3,219,037	183,007
Traffic Engineering	4,133,878	4,133,878	4,209,028	(75,150)
Transportation Planning	277,224	268,224	186,923	81,301
Total Transportation	<u>9,410,507</u>	<u>9,410,507</u>	<u>9,025,766</u>	<u>384,741</u>
Engineering and Building Maintenance:				
Administration	406,438	406,438	361,977	44,461
Engineering	4,202,620	4,202,620	4,046,400	156,220
Business and Technology	735,163	735,163	556,547	178,616
Facilities Engineering	632,182	632,182	613,740	18,442
Central City Maintenance	2,824,418	3,659,100	2,885,808	773,292
Building Maintenance	3,178,069	4,031,257	3,588,356	442,901
Energy	3,829,244	1,077,060	684,047	393,013
Franchise Administration	239,053	239,053	108,679	130,374
Total Engineering and Building Maintenance	<u>16,047,187</u>	<u>14,982,873</u>	<u>12,845,554</u>	<u>2,137,319</u>

General FundStatement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2013

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget- Positive (Negative)</u>
Field Operations:				
Administration	\$ 3,773,234	\$ 3,773,234	\$ 3,356,076	\$ 417,158
Materials Recovery Facility	555,237	555,237	465,892	89,345
Stormwater Utility Fee	2,192,830	2,192,830	2,187,374	5,456
Solid Waste Collections	18,290,635	18,005,635	17,151,727	853,908
Streets - Stormwater Maintenance	6,031,542	6,021,542	5,474,233	547,309
Right of Way Maintenance	5,134,712	5,019,712	4,331,323	688,389
Environmental Services	1,101,593	1,091,593	911,877	179,716
Total Field Operations	<u>37,079,783</u>	<u>36,659,783</u>	<u>33,878,502</u>	<u>2,781,281</u>
Culture and Recreation:				
Parks and Recreation:				
Administration	2,333,538	2,425,544	2,271,440	154,104
Planning	99,594	99,594	95,829	3,765
Gillespie Golf Course	498,495	592,504	560,451	32,053
Greensboro Sportsplex	863,379	843,640	851,999	(8,359)
City Arts	756,086	759,692	794,415	(34,723)
Program and Community Services	675,956	644,622	505,969	138,653
Neighborhood Playgrounds and Centers	2,320,756	2,480,238	2,264,450	215,788
Swimming Pools	521,702	649,852	569,287	80,565
Memorial Stadium	191,471	157,681	124,038	33,643
Hagan Stone Park	225,156	204,310	165,970	38,340
Hester Park	299,046	299,046	284,220	14,826
Country Park	363,247	352,247	364,971	(12,724)
Jaycee Park	262,179	262,179	209,279	52,900
Athletics	613,449	595,291	506,327	88,964
Turf/Athletic Field Maintenance	1,267,849	1,212,849	1,157,413	55,436
Regional Parks	90,120	91,620	92,162	(542)
Bur-Mil Club	584,393	579,393	562,686	16,707
Lake Wardens	561,520	588,870	618,473	(29,603)
Barber Park	413,186	402,186	383,847	18,339
Equipment Maintenance	136,677	136,677	99,934	36,743
Development and Maintenance	1,317,423	1,355,423	1,259,806	95,617
Landscape and Beautification	1,171,490	1,162,156	1,093,176	68,980
Carolyn Allen Park	524,420	485,450	459,884	25,566
Price Park	36,757	36,757	23,008	13,749
Keeley Park Operations	385,900	390,058	382,238	7,820
Trails and Greenways	207,266	207,266	200,617	6,649
Tennis	137,461	137,461	132,526	4,935
Arts Center	75,280	81,280	66,522	14,758
Simkins Indoor Sports Pavilion	150,978	137,179	134,601	2,578
Senior Programs	256,964	358,877	349,909	8,968
Bryan Park Operations	764,923	738,368	665,742	72,626
Youth First	377,202	382,060	397,837	(15,777)
Volunteer Services	105,044	105,044	115,987	(10,943)
Total Parks and Recreation	<u>18,588,907</u>	<u>18,955,414</u>	<u>17,765,013</u>	<u>1,190,401</u>

General FundStatement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2013

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget- Positive (Negative)</u>
Library:				
Administration	\$ 2,796,845	\$ 2,768,193	\$ 2,205,523	\$ 562,670
Main Library	1,662,152	1,662,152	1,470,355	191,797
Extension Services	28,755	28,755	13,884	14,871
Collection Inventory	901,893	901,893	926,372	(24,479)
Benjamin Branch Library	289,248	307,760	295,820	11,940
Northeast Branch Library			499	(499)
Vance H. Chavis Branch Library	349,229	361,903	343,563	18,340
Hemphill Branch Library	370,761	370,761	402,940	(32,179)
Glenwood Branch Library	359,152	384,629	321,944	62,685
Kathleen Clay Edwards Branch Library	537,358	537,358	514,629	22,729
McGirt-Horton Branch Library	414,834	455,150	414,499	40,651
Historical Museum	707,309	707,309	676,984	30,325
Total Library	<u>8,417,536</u>	<u>8,485,863</u>	<u>7,587,012</u>	<u>898,851</u>
Other Culture and Recreation:				
Coliseum	256,000	256,000	256,000	
Performing Arts Center		200,500	197,622	2,878
Greensboro Science Center	976,500	1,085,000	1,085,000	
Greensboro Sports Commission	105,000	105,000	105,000	
Fun Fourth - Grassroots	6,750	6,750	1,006	5,744
Children's Museum	75,000	75,000	75,000	
Blandwood Mansion	6,750	6,750	6,750	
Greensboro Jaycees	13,500	13,500		13,500
Festival of Lights	13,750	13,750	19,698	(5,948)
Center City Park	200,000	200,000	200,000	
Community Theatre of Greensboro		75,000	75,000	
Carolina Field of Honor		55,875	55,875	
Barber Park Environmental Cleanup	45,993	45,993	3,431	42,562
Piedmont Triad Film Commission			27,000	(27,000)
Public Access - GCTV	174,895	174,895	193,802	(18,907)
Total Other Culture and Recreation	<u>1,874,138</u>	<u>2,314,013</u>	<u>2,301,184</u>	<u>12,829</u>
Total Culture and Recreation	<u>28,880,581</u>	<u>29,755,290</u>	<u>27,653,209</u>	<u>2,102,081</u>
Planning and Community Development				
Greensboro Housing Authority	50,000	50,000		50,000
Downtown Greensboro, Inc.	103,500	103,500	103,500	
East Market Street Development Corporation	32,400	32,400	32,400	
Architectural Salvage	14,850	14,850	14,850	
Downtown Development	127,000	127,000	100,000	27,000
Total Planning and Community Development	<u>327,750</u>	<u>327,750</u>	<u>250,750</u>	<u>77,000</u>
Economic Opportunity:				
Economic Development	1,236,736	1,661,736	1,198,950	462,786
Chamber of Commerce	130,500	150,500	88,588	61,912
Piedmont Triad Partnership	30,132	30,132	30,132	
Total Economic Opportunity	<u>1,397,368</u>	<u>1,842,368</u>	<u>1,317,670</u>	<u>524,698</u>

General FundStatement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2013

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget- Positive (Negative)</u>
Intergovernmental:				
Guilford County:				
Tax Collections	\$ 963,000	\$ 963,000	\$ 965,274	\$ (2,274)
Animal Shelter and Animal Control	616,030	616,030	616,030	
Environmental Health Control	7,500	7,500		7,500
Educational Access Guilford County Schools	44,980	44,980	63,888	(18,908)
Piedmont Council of Governments	59,327	59,327	56,630	2,697
National Guard Armory	3,000	3,000		3,000
Total Intergovernmental	<u>1,693,837</u>	<u>1,693,837</u>	<u>1,701,822</u>	<u>(7,985)</u>
Total Expenditures	<u>228,325,607</u>	<u>229,649,970</u>	<u>220,054,268</u>	<u>9,595,702</u>
Excess of Revenues Over Expenditures	<u>21,701,899</u>	<u>23,719,212</u>	<u>21,506,985</u>	<u>(2,212,227)</u>
Other Financing Sources (Uses):				
Transfers In:				
State Highway Allocation Fund	5,746,000	5,746,000	5,746,000	
Street Improvements Bond Fund	370,000	370,000	370,000	
Parking Facilities Operating Fund	220,998	220,998	220,998	
Technical Services Fund	162,900	162,900	162,900	
Network Services Fund	119,280	119,280	119,280	
Total Transfers In	<u>6,619,178</u>	<u>6,619,178</u>	<u>6,619,178</u>	
Transfers Out:				
Cemetery Operating Fund	448,342	448,342	448,342	
Economic Development Fund		100,000	100,000	
Housing Partnership Revolving Fund	152,667	152,667	152,667	
State and Federal Grants Fund		2,313	2,313	
Debt Service Fund	17,341,880	17,341,880	17,341,880	
Street and Sidewalk Capital Projects Fund		120,000	120,000	
General Capital Improvements Fund	1,075,000	2,870,000	2,775,908	94,092
War Memorial Coliseum Fund	1,900,000	1,900,000	1,900,000	
Solid Waste Management Fund	3,190,989	3,190,989	3,190,989	
Guilford Metro Communications Fund	4,212,199	4,212,199	4,212,199	
Total Transfers Out	<u>28,321,077</u>	<u>30,338,390</u>	<u>30,244,298</u>	<u>94,092</u>
Total Other Financing Sources (Uses)	<u>(21,701,899)</u>	<u>(23,719,212)</u>	<u>(23,625,120)</u>	<u>94,092</u>
Excess of Revenues and Other Financing Sources Under Expenditures and Other Financing Uses	<u>\$</u>	<u>\$</u>	(2,118,135)	(2,118,135)
Fund Balance - July 1			<u>58,369,494</u>	<u>58,369,494</u>
Fund Balance - June 30			<u>\$ 56,251,359</u>	<u>\$ 56,251,359</u>

Statement of Net Position

Proprietary Funds

June 30, 2013

	Business-Type Activities - Enterprise Funds			
	Water Resources	Stormwater Management	War Memorial Coliseum	Solid Waste Management
ASSETS				
Current Assets:				
Cash and Cash Equivalents/Investments	\$ 37,075,047	\$ 8,638,640	\$ 3,254,461	\$ 7,859,542
Receivables (Net):				
Accounts, Notes and Mortgages	12,339,899	800,766	635,940	481,330
Intergovernmental		63,766	383,070	64,111
Interest	94,551	15,982	9,055	12,652
Inventories	4,469,775		53,965	28,466
Miscellaneous	1,016		29,432	
Total Current Assets	<u>53,980,288</u>	<u>9,519,154</u>	<u>4,365,923</u>	<u>8,446,101</u>
Noncurrent Assets:				
Restricted:				
Cash and Cash Equivalents/ Investments	56,292,451	7,310,825	89,622	1,281,725
Receivables (Net):				
Assessments	326,575			
Intergovernmental	3,221,516		6,288	
Interest	72,791	12,545	154	2,218
Assets Held for Resale				
Self-Funded Retention Deposits				
Capital Assets:				
Non-Depreciable:				
Land	16,475,489	1,036,287	5,582,303	5,953,501
Construction in Progress	15,601,046	28,062	50,316	
Intangible Assets:				
Easements	18,774,619	1,275,813		
Depreciable/Amortizable:				
Land Improvements	25,937,448	247,322	690,552	17,656,208
Buildings	177,838,527	4,127	89,946,105	7,809,422
Improvements Other than Buildings	9,475,572		250,592	21,327
Furniture, Fixtures, Machinery and Equipment	41,688,150	142,926	9,572,686	1,867,098
Infrastructure	511,970,055	108,762,091		
Less Accumulated Depreciation	(292,001,027)	(59,960,117)	(41,786,411)	(16,145,256)
Intangible Assets:				
Software and Licenses	4,708,090	316,533		
Water Rights	85,646,566			
Less Accumulated Amortization	(9,263,880)	(264,533)		
Total Noncurrent Assets	<u>666,763,988</u>	<u>58,911,881</u>	<u>64,402,207</u>	<u>18,446,243</u>
Total Assets	<u>720,744,276</u>	<u>68,431,035</u>	<u>68,768,130</u>	<u>26,892,344</u>
DEFERRED OUTFLOWS OF RESOURCES				
Unamortized bond refunding charges	3,835,492			
Total Deferred Outflows of Resources	<u>3,835,492</u>			

(1) After internal receivables and payables have been eliminated.

<u>Other Enterprise Fund</u>	<u>(1) Totals</u>	<u>Internal Service Funds</u>
\$ 2,041,981	\$ 58,869,671	\$ 64,289,695
20,571	14,278,506	1,302,337
24,400	535,347	726,711
3,384	135,624	119,221
	4,552,206	793,646
	30,448	1,220
<u>2,090,336</u>	<u>78,401,802</u>	<u>67,232,830</u>
678,054	65,652,677	
	326,575	
	3,227,804	
1,316	89,024	
		600,000
		17,885,301
3,973,387	33,020,967	1,839,771
	15,679,424	444,569
	20,050,432	
56,940	44,588,470	966,381
20,016,856	295,615,037	3,007,977
165,221	9,912,712	11,108
1,174,802	54,445,662	127,714,811
	620,732,146	
(12,698,600)	(422,591,411)	(99,255,637)
49,218	5,073,841	6,492,594
	85,646,566	
(39,374)	(9,567,787)	(6,135,423)
<u>13,377,820</u>	<u>821,902,139</u>	<u>53,571,452</u>
<u>15,468,156</u>	<u>900,303,941</u>	<u>120,804,282</u>
	3,835,492	
	<u>3,835,492</u>	

Statement of Net Position (continued)

Proprietary Funds

June 30, 2013

	Enterprise Funds			
	Water Resources	Stormwater Management	War Memorial Coliseum	Solid Waste Management
LIABILITIES				
Current Liabilities:				
Accounts Payable	\$ 1,600,577	\$	\$ 2,359,379	\$ 719,604
Contracts/Retainage Payable	114,262		607,847	
Intergovernmental Payable	1,184,589		6,270	
Unearned Revenues			610,093	
General Obligation Bonds Payable				
Revenue Bonds Payable	8,225,000			
Special Obligation Bonds Payable				600,000
Lease-Purchase and Other				
Financing Agreements Payable	4,778		243,582	
Federal Loan Obligation	254,404			
Accrued Landfill Liability				2,371,000
Accrued Pollution Remediation Liability				801,021
Interest Payable	735,647		12,205	18,975
Customer Deposits Payable	3,410,270			
Compensated Absences Payable	974,744	204,241	146,896	104,124
Total Current Liabilities	<u>16,504,271</u>	<u>204,241</u>	<u>3,986,272</u>	<u>4,614,724</u>
Noncurrent Liabilities:				
Payable from Restricted Assets:				
Contracts/Retainage Payable	1,594,372	61,531		
Intergovernmental Payable	36,228			
General Obligation Bonds Payable				
Revenue Bonds Payable	231,088,214			
Special Obligation Bonds Payable				4,254,127
Lease-Purchase and Other				
Financing Agreements Payable	18,351		1,701,405	
Federal Loan Obligation	508,809			
Accrued Landfill Liability				23,491,122
Accrued Pollution Remediation Liability				1,274,526
Compensated Absences Payable	294,736	11,877	243,210	57,536
Other Postemployment Benefits Payable	139,482	27,317	31,358	14,834
Total Noncurrent Liabilities	<u>233,680,192</u>	<u>100,725</u>	<u>1,975,973</u>	<u>29,092,145</u>
Total Liabilities	<u>250,184,463</u>	<u>304,966</u>	<u>5,962,245</u>	<u>33,706,869</u>
NET POSITION				
Net Investment in Capital Assets	376,038,438	51,588,511	62,361,156	12,308,173
Restricted for:				
Capital Projects	52,830,886	7,261,839	96,064	1,283,943
Assets Held for Resale				
Self-Funded Retention Deposits				
Unrestricted	45,525,981	9,275,719	348,665	(20,406,641)
Total Net Position	<u>\$ 474,395,305</u>	<u>\$ 68,126,069</u>	<u>\$ 62,805,885</u>	<u>\$ (6,814,525)</u>

(1) After internal receivables and payables have been eliminated.

<u>Other Enterprise Fund</u>	<u>Totals</u> ⁽¹⁾	<u>Internal Service Funds</u>
\$	\$ 3,959,956	\$ 12,677,417
	1,441,713	61,105
	1,190,859	
	610,093	
		324,513
	8,225,000	
	600,000	
	248,360	3,839,061
	254,404	
	2,371,000	
	801,021	
	766,827	84,604
43,869	3,454,139	67,262
26,920	1,456,925	607,195
<u>70,789</u>	<u>25,380,297</u>	<u>17,661,157</u>
	1,655,903	
	36,228	
		2,482,972
	231,088,214	
	4,254,127	
	1,719,756	6,856,860
	508,809	
	23,491,122	
	1,274,526	
32,171	639,530	253,973
4,881	217,872	
<u>37,052</u>	<u>264,886,087</u>	<u>9,593,805</u>
<u>107,841</u>	<u>290,266,384</u>	<u>27,254,962</u>
12,698,450	514,994,728	21,582,745
679,370	62,152,102	
		600,000
		17,885,301
1,982,495	36,726,219	53,481,274
<u>\$ 15,360,315</u>	<u>\$ 613,873,049</u>	<u>\$ 93,549,320</u>

City of Greensboro
Reconciliation of the Statement of Net Position-Proprietary Funds
To the Statement of Net Position
June 30, 2013

Net position - proprietary funds	\$ 613,873,049
Amounts reported for business-type activities in the statement of net position are different because:	
Internal service funds	<u>7,754,070</u>
Net position of business-type activities	<u>\$ 621,627,119</u>

Statement of Revenues, Expenses, and Changes in Net Position

Proprietary Funds

For the Fiscal Year Ended June 30, 2013

**Business-Type Activities -
Enterprise Funds**

	Water Resources	Stormwater Management	War Memorial Coliseum	Solid Waste Management
Operating Revenues:				
Charges for Current Services	\$ 111,467,764	\$ 9,767,951	\$ 18,376,930	\$ 11,252,431
Other Operating Revenues	2,157,076	78,633	557,551	397,453
Total Operating Revenues	<u>113,624,840</u>	<u>9,846,584</u>	<u>18,934,481</u>	<u>11,649,884</u>
Operating Expenses:				
Personal Services	13,196,189	2,635,327	5,320,393	1,123,172
Fringe Benefits	5,450,055	1,266,682	1,425,676	476,084
Maintenance and Operations	34,910,472	3,216,997	21,449,502	11,775,406
Claims and Expenses				
Depreciation/Amortization	22,146,445	1,733,826	2,928,727	435,375
Total Operating Expenses	<u>75,703,161</u>	<u>8,852,832</u>	<u>31,124,298</u>	<u>13,810,037</u>
Operating Income (Loss)	<u>37,921,679</u>	<u>993,752</u>	<u>(12,189,817)</u>	<u>(2,160,153)</u>
Nonoperating Revenues (Expenses):				
Investment Income	311,454	19,731	28,876	34,105
Net Increase (Decrease) in the Fair Value of Investments	<u>(719,943)</u>	<u>(81,046)</u>	<u>(46,628)</u>	<u>(68,008)</u>
Total Investment Income (Loss)	<u>(408,489)</u>	<u>(61,315)</u>	<u>(17,752)</u>	<u>(33,903)</u>
Miscellaneous Nonoperating Revenue	268,315		98,428	
Interest Expense	(6,184,504)		(80,314)	(220,089)
Inventory Gain (Loss)	(21,213)		(1,763)	(854)
Gain (Loss) on Disposal of Capital Assets	(79,613)	1,500	(196,305)	
Amortization of Underwriters' Expense	(641,521)			
Miscellaneous Nonoperating Expense	<u>(428,867)</u>		<u>(25,503)</u>	<u>(10,247)</u>
Total Nonoperating Revenues (Expenses)	<u>(7,495,892)</u>	<u>(59,815)</u>	<u>(223,209)</u>	<u>(265,093)</u>
Income (Loss) Before Contributions and Transfers	30,425,787	933,937	(12,413,026)	(2,425,246)
Capital Contributions	3,165,551		12,027,243	
Transfers In		60,000	1,900,000	3,190,989
Transfers Out		<u>(579,500)</u>		
Change in Net Position	<u>33,591,338</u>	<u>414,437</u>	<u>1,514,217</u>	<u>765,743</u>
Net Position - July 1	443,079,079	67,711,632	61,291,668	(7,525,637)
Prior Period Adjustment	<u>(2,275,112)</u>			<u>(54,631)</u>
Net Position - July 1, restated	<u>440,803,967</u>	<u>67,711,632</u>	<u>61,291,668</u>	<u>(7,580,268)</u>
Net Position - June 30	<u>\$ 474,395,305</u>	<u>\$ 68,126,069</u>	<u>\$ 62,805,885</u>	<u>\$ (6,814,525)</u>

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

Other Enterprise Fund	Totals	Internal Service Funds
\$ 2,292,195	\$ 153,157,271	\$ 76,651,343
17,518	3,208,231	1,922,538
<u>2,309,713</u>	<u>156,365,502</u>	<u>78,573,881</u>
388,987	22,664,068	9,078,704
144,167	8,762,664	3,205,099
1,092,376	72,444,753	15,113,914
602,358	27,846,731	44,149,693
<u>2,227,888</u>	<u>131,718,216</u>	<u>8,973,169</u>
<u>81,825</u>	<u>24,647,286</u>	<u>(1,946,698)</u>
14,300	408,466	312,518
(23,530)	(939,155)	(699,010)
<u>(9,230)</u>	<u>(530,689)</u>	<u>(386,492)</u>
	366,743	318,767
	(6,484,907)	(597,730)
	(23,830)	(5,415)
	(274,418)	186,404
	(641,521)	
	(464,617)	(6,153)
<u>(9,230)</u>	<u>(8,053,239)</u>	<u>(490,619)</u>
72,595	16,594,047	(2,437,317)
	15,192,794	50,000
	5,150,989	4,349,823
(220,998)	(800,498)	(1,187,683)
<u>(148,403)</u>	<u>36,137,332</u>	<u>774,823</u>
15,508,718	580,065,460	92,774,497
	(2,329,743)	
<u>15,508,718</u>	<u>577,735,717</u>	<u>92,774,497</u>
<u>\$ 15,360,315</u>	<u>\$ 613,873,049</u>	<u>\$ 93,549,320</u>

City of Greensboro
Reconciliation of the Statement of Revenues,
Expenses, and Changes in Net Position-Proprietary Funds
To the Statement of Activities
For the Fiscal Year Ended June 30, 2013

Amounts reported for business-type activities in the statement of activities are different because:

Net change in fund balances----total proprietary funds.	\$ 36,137,332
Internal service funds are used by management to charge the costs of fleet management and management information systems to individual funds. The net revenue (loss) of certain activities of internal service funds is reported with business-type activities.	<u>(48,055)</u>
Change in net position of business-type activities	<u>\$ 36,089,277</u>

Statement of Cash Flows

Proprietary Funds

For the Fiscal Year Ended June 30, 2013

	Business-Type Activities - Enterprise Funds			
	Water Resources	Stormwater Management	War Memorial Coliseum	Solid Waste Management
Cash Flows from Operating Activities:				
Receipts from Customers	\$ 111,744,693	\$ 9,793,750	\$ 16,729,948	\$ 11,295,048
Payments to Suppliers	(37,153,690)	(3,232,638)	(21,475,869)	(11,817,014)
Payments to Employees	(18,889,988)	(3,921,753)	(6,697,959)	(1,591,105)
Other Receipts	2,193,763	78,633	628,957	397,453
Net Cash Provided by (Used for) Operating Activities	<u>57,894,778</u>	<u>2,717,992</u>	<u>(10,814,923)</u>	<u>(1,715,618)</u>
Cash Flows from Noncapital Financing Activities:				
Subsidies and Transfers In		60,000	1,900,000	3,190,989
Subsidies and Transfers Out		(579,500)		
Net Cash Provided by (Used for) Noncapital Financing Activities		<u>(519,500)</u>	<u>1,900,000</u>	<u>3,190,989</u>
Cash Flows from Capital and Related Financing Activities:				
Acquisition and Construction of Capital Assets	(19,837,751)	(2,330,822)	(4,483,517)	(133,145)
Proceeds from Sale of Capital Assets	2,906	1,500	265	
Other Receipts			12,027,243	
Principal Paid on Capital Debt	(12,930,475)		(225,851)	(575,000)
Interest and Fiscal Charges Paid on Capital Debt	(8,640,469)		(81,731)	(253,018)
Net Cash Provided by (Used for) Capital and Related Financing Activities	<u>(41,405,789)</u>	<u>(2,329,322)</u>	<u>7,236,409</u>	<u>(961,163)</u>
Cash Flows from Investing Activities:				
Investment Income (Loss)	(399,481)	(68,793)	(17,320)	(29,073)
Net Increase (Decrease) in Cash and Cash Equivalents	16,089,508	(199,623)	(1,695,834)	485,135
Balances - July 1	77,277,990	16,149,088	5,039,917	8,656,132
Balances - June 30	<u>\$ 93,367,498</u>	<u>\$ 15,949,465</u>	<u>\$ 3,344,083</u>	<u>\$ 9,141,267</u>
Reconciliation of Cash and Cash Equivalents/Investments:				
Cash and Cash Equivalents/Investments - Current	\$ 37,075,047	\$ 8,638,640	\$ 3,254,461	\$ 7,859,542
Cash and Cash Equivalents/Investments - Restricted	56,292,451	7,310,825	89,622	1,281,725
Total Cash and Cash Equivalents/Investments - June 30	<u>\$ 93,367,498</u>	<u>\$ 15,949,465</u>	<u>\$ 3,344,083</u>	<u>\$ 9,141,267</u>

Other Enterprise Fund	Totals	Internal Service Funds
\$ 2,301,444	\$ 151,864,883	\$ 75,203,506
(1,109,097)	(74,788,308)	(55,965,471)
(530,568)	(31,631,373)	(12,223,257)
17,518	3,316,324	2,241,305
<u>679,297</u>	<u>48,761,526</u>	<u>9,256,083</u>
	5,150,989	4,349,823
<u>(220,998)</u>	<u>(800,498)</u>	<u>(1,187,683)</u>
<u>(220,998)</u>	<u>4,350,491</u>	<u>3,162,140</u>
(302,717)	(27,087,952)	(12,913,380)
	4,671	601,504
	12,027,243	
	(13,731,326)	(2,422,857)
	<u>(8,975,218)</u>	<u>(507,289)</u>
<u>(302,717)</u>	<u>(37,762,582)</u>	<u>(15,242,022)</u>
<u>(9,779)</u>	<u>(524,446)</u>	<u>(338,111)</u>
145,803	14,824,989	(3,161,910)
<u>2,574,232</u>	<u>109,697,359</u>	<u>67,451,605</u>
<u>\$ 2,720,035</u>	<u>\$ 124,522,348</u>	<u>\$ 64,289,695</u>
\$ 2,041,981	\$ 58,869,671	\$ 64,289,695
678,054	65,652,677	
<u>\$ 2,720,035</u>	<u>\$ 124,522,348</u>	<u>\$ 64,289,695</u>

Statement of Cash Flows

Proprietary Funds

For the Fiscal Year Ended June 30, 2013

	Business-Type Activities - Enterprise Funds			
	<u>Water Resources</u>	<u>Stormwater Management</u>	<u>War Memorial Coliseum</u>	<u>Solid Waste Management</u>
(continued)				
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for)				
Operating Activities:				
Operating Income (Loss)	\$ 37,921,679	\$ 993,752	\$ (12,189,817)	\$ (2,160,153)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used for)				
Operating Activities:				
Depreciation/Amortization	22,146,445	1,733,826	2,928,727	435,375
Change in Assets and Liabilities:				
(Increase) Decrease in Receivables	276,929	25,799	22,445	42,617
(Increase) Decrease in Inventories	(1,089,852)		6,716	(725)
(Increase) Decrease in Intergovernmental Receivables	(2,053,804)	(15,641)	(77,263)	9,672
(Increase) Decrease in Miscellaneous Assets	560,173		(2,666)	
Increase (Decrease) in Accounts Payable	340,265	18,254	46,846	(24,829)
Increase in Landfill Liability				22,042
Increase (Decrease) in Compensated Absences Payable	19,758	(37,998)	49,524	8,151
Decrease in Pollution Remediation Liability				(47,768)
Increase (Decrease) in Intergovernmental Payable	(24,483)		(1,414)	
Increase in Customer Deposits Payable				
Increase (Decrease) in Miscellaneous Payable	(239,019)		(1,669,427)	
Increase (Decrease) in Other Receipts (Disbursements)	36,687		71,406	
Total Adjustments	<u>19,973,099</u>	<u>1,724,240</u>	<u>1,374,894</u>	<u>444,535</u>
Net Cash Provided by (Used for) Operating Activities	<u>\$ 57,894,778</u>	<u>\$ 2,717,992</u>	<u>\$ (10,814,923)</u>	<u>\$ (1,715,618)</u>
Noncash Investing, Capital and Financing Activities:				
Lease-Purchase and Other Capital Financing Agreements	\$	\$	\$	\$
Donated Assets	3,165,551			
Total Noncash Investing, Capital and Financing Activities	<u>\$ 3,165,551</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>

<u>Other Enterprise Fund</u>	<u>Totals</u>	<u>Internal Service Funds</u>
\$ 81,825	\$ 24,647,286	\$ (1,946,698)
602,358	27,846,731	8,973,169
9,249	377,039	(2,725)
	(1,083,861)	49,911
(16,721)	(2,153,757)	(63,111)
	557,507	(272,744)
	380,536	3,667,251
	22,042	
(70)	39,365	5,980
	(47,768)	
	(25,897)	
		24,120
2,656	(1,905,790)	
	108,093	(1,179,070)
<u>597,472</u>	<u>24,114,240</u>	<u>11,202,781</u>
<u>\$ 679,297</u>	<u>\$ 48,761,526</u>	<u>\$ 9,256,083</u>
\$	\$	\$ 1,427,605
	3,165,551	2,797,953
<u>\$</u>	<u>\$ 3,165,551</u>	<u>\$ 4,225,558</u>

Fiduciary Funds

Police Special Separation Allowance Fund

This fund was established to account for special separation (pension) benefits, payable semi-monthly, to qualified law enforcement officers. The City is required to provide such benefits until each qualified law enforcement officer attains age 62. The City's contributions to this fund have been actuarially determined and will be funded by fringe benefit charges based on active police officers' salaries.

Other Postemployment Trust (OPEB) Fund

This fund was established to account for contributions held in trust to pay certain health and life benefits to employees following retirement, up to age 65.

City of Greensboro
Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2013

	<u>Pension Benefit Trust</u>	<u>Other Postemployment Benefit Trust</u>
ASSETS		
Cash and Cash Equivalents/Investments,		
Restricted for:		
Pension and Other Postemployment Benefits		
US Government Agencies	\$ 5,185,223	\$
Certificates of Deposits	236,510	
Money Market Mutual Funds	659,088	
State Other Postemployment Benefit Investment Fund:		
Short-Term OPEB Fund		1,327,660
Long-Term OPEB Fund		522,749
OPEB Equity Fund		4,226,703
NC Short Term Investment Fund		2,500,000
Interest Receivable	<u>11,040</u>	<u>695</u>
Total Assets	<u>6,091,861</u>	<u>8,577,807</u>
Net Position Held in Trust for:		
Pension Benefits - Police Special Separation Allowance	6,091,861	
Other Postemployment Benefits		8,577,807
Total Net Position	<u>\$ 6,091,861</u>	<u>\$ 8,577,807</u>

City of Greensboro
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Fiscal Year Ended June 30, 2013

	Pension Benefit Trust	Other Postemployment Benefit Trust
ADDITIONS		
Employer Contributions	\$ 2,263,452	\$ 7,994,767
Employee Contributions		2,119,540
Interest Earnings:		
Investment Income	31,142	702,888
Net Increase (Decrease) in the Fair Value of Investments	(54,950)	
Total Investment Income (Loss)	(23,808)	702,888
Total Additions	2,239,644	10,817,195
DEDUCTIONS		
Benefits Paid		7,614,307
Separation Allowance	2,237,771	
Administrative Expenses	1,552	10,554
Total Deductions	2,239,323	7,624,861
Change in Net Position	321	3,192,334
Net Position - Beginning of the Year	6,091,540	5,385,473
Net Position - End of the Year	\$ 6,091,861	\$ 8,577,807

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

Statement of Net Position**Component Units****June 30, 2013**

ASSETS	Greensboro Housing Dev. Partnership	Greensboro Redevelopment Commission	Greensboro Transit Authority	Greensboro ABC Board	Total Component Units
Cash and Cash Equivalents/Investments	\$ 150,008	\$	\$ 5,988,338	\$ 1,524,298	\$ 7,662,644
Receivables, Net					
Taxes			1,122,026		1,122,026
Accounts, Notes and Mortgages		4,597,150	7,276	963	4,605,389
Intergovernmental		67,441	4,951,904		5,019,345
Interest			1,100,629		1,100,629
Inventories			271,400	3,801,578	4,072,978
Miscellaneous				67,987	67,987
Assets Held for Resale	2,416,190	3,029,689			5,445,879
Long-Term Note Receivable			12,126,804		12,126,804
Restricted Assets:					
Temporarily Restricted:					
Cash and Cash Equivalents/Investments			256,767		256,767
Receivables, (Net):					
Intergovernmental			152,615		152,615
Capital Assets:					
Non-Depreciable:					
Land			2,923,192	619,355	3,542,547
Construction in Progress			7,300		7,300
Depreciable:					
Land Improvements			2,022		2,022
Accumulated Depreciation			(1,416)		(1,416)
Buildings			37,760,053	3,561,353	41,321,406
Accumulated Depreciation			(6,290,388)	(769,254)	(7,059,642)
Improvements Other than Buildings			13,612	363,192	376,804
Accumulated Depreciation			(3,144)	(268,093)	(271,237)
Furniture, Fixtures, Machinery and Equipment	3,723		20,584,992	1,895,154	22,483,869
Accumulated Depreciation	(3,723)		(11,603,197)	(1,603,654)	(13,210,574)
Intangible Asset - Software and Licenses	135		99,810		99,945
Accumulated Amortization	(135)		(46,818)		(46,953)
Total Assets	<u>2,566,198</u>	<u>7,694,280</u>	<u>69,423,777</u>	<u>9,192,879</u>	<u>88,877,134</u>
LIABILITIES					
Accounts Payable			7,759	2,156,418	2,164,177
Contracts/Retainage Payable			1,238,127		1,238,127
Note Payable				70,400	70,400
Due to Primary Government				745,479	745,479
Miscellaneous				80,967	80,967
Liabilities Payable from Restricted Assets:					
Contracts/Retainage Payable			19,651		19,651
Noncurrent Liabilities:					
Due Within One Year:					
Compensated Absences			48,791		48,791
Customer Deposits Payable			2,267		2,267
Due in More Than One Year:					
Note Payable	2,521,045			181,593	2,702,638
Compensated Absences			61,062		61,062
Unearned Revenue		4,597,150	22,400		4,619,550
Miscellaneous				261,027	261,027
Total Liabilities	<u>2,521,045</u>	<u>4,597,150</u>	<u>1,400,057</u>	<u>3,495,884</u>	<u>12,014,136</u>
NET POSITION					
Net Investment in Capital Assets			43,446,018	3,798,053	47,244,071
Restricted for:					
Assets Held for Resale		3,029,689			3,029,689
Capital Projects			389,731		389,731
Planning and Community Development	45,153	67,441			112,594
Unrestricted			24,187,971	1,898,942	26,086,913
Total Net Position	<u>\$ 45,153</u>	<u>\$ 3,097,130</u>	<u>\$ 68,023,720</u>	<u>\$ 5,696,995</u>	<u>\$ 76,862,998</u>

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

**Statement of Activities
Component Units
For the Fiscal Year Ended June 30, 2013**

	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Greensboro Housing Dev. Partnership				
Governmental Activities:				
Planning and Community Development	\$ 28,381	\$ 12,900	\$	\$
Total Greensboro Housing Dev. Partnership	28,381	12,900		
Greensboro Redevelopment Commission				
Governmental Activities:				
Redevelopment Commission Operations	1,076,398	1,145,425		
Total Greensboro Redevelopment Commission	1,076,398	1,145,425		
Greensboro Transit Authority				
Business -Type Activities:				
Transit Operations	26,005,621	2,871,378	410,549	7,521,841
Total Greensboro Transit Authority	26,005,621	2,871,378	410,549	7,521,841
Greensboro ABC Board				
Business -Type Activities:				
ABC Board Operations	28,340,571	29,040,571		
Total Greensboro ABC Board	28,340,571	29,040,571		
Total	<u>\$ 55,450,971</u>	<u>\$ 33,070,274</u>	<u>\$ 410,549</u>	<u>\$ 7,521,841</u>

General Revenues:

Taxes:

Property Tax

Motor Vehicle Tax

Investment Income

Miscellaneous

Total General Revenues

Change in Net Position

Net Position - July 1

Net Position - June 30

Net (Expenses) Revenue and Changes in Net Position				
Greensboro Housing Dev. Partnership	Greensboro Redevelopment Commission	Greensboro Transit Authority	Greensboro ABC Board	Totals
\$ (15,481)	\$	\$	\$	\$ (15,481)
(15,481)				(15,481)
	69,027			69,027
	69,027			69,027
		(15,201,853)		(15,201,853)
		(15,201,853)		(15,201,853)
			700,000	700,000
			700,000	700,000
(15,481)	69,027	(15,201,853)	700,000	(14,448,307)
		8,214,336		8,214,336
		1,262,101		1,262,101
		1,080,249		1,080,249
		13,353		13,353
		10,570,039		10,570,039
(15,481)	69,027	(4,631,814)	700,000	(3,878,268)
60,634	3,028,103	72,655,534	4,996,995	80,741,266
<u>\$ 45,153</u>	<u>\$ 3,097,130</u>	<u>\$ 68,023,720</u>	<u>\$ 5,696,995</u>	<u>\$ 76,862,998</u>

**NOTES TO THE FINANCIAL STATEMENTS
CITY OF GREENSBORO, NORTH CAROLINA**

JUNE 30, 2013

I. Summary of Significant Accounting Policies

The accounting policies of the City of Greensboro (City) and its component units conform to US Generally Accepted Accounting Principles (“GAAP”) as applicable to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant accounting policies of the City:

A. The Financial Reporting Entity

The City is a municipal corporation governed by an elected Mayor and eight–member Council. As required by GAAP, these financial statements present the City (the primary government) and its component units (entities for which the City is considered to be financially accountable). Criteria used to establish financial accountability include appointment of a voting majority of the component unit’s governing board and imposition of will or a financial benefit/burden relationship, fiscal dependency or other significant operational and financial relationships.

1. Blended Component Unit

Blended component units, although legally separate entities, are, in substance, part of the City’s operation. Financial amounts from these units are combined with amounts of the primary government.

The Greensboro Center City Corporation (GCCC) assists the City in financing, acquiring and constructing public facilities and in purchasing equipment. The sole purpose of the GCCC is to provide a funding source for City assets, lease the assets to the City and to use the lease payments to repay the debt. The corporation has no other operations. The GCCC’s twelve member governing board is appointed by the Mayor. A financial burden exists, as the City is required to transfer funds to the GCCC in an amount sufficient to pay the scheduled debt service on GCCC certificates of participation. The GCCC’s cash and debt is considered with assets of the War Memorial Coliseum Enterprise Fund and general government liabilities for financial statement purposes.

2. Discretely Presented Component Units

The component unit column in the basic financial statements includes the financial data of the City’s other component units. The units are reported in a separate column to emphasize that they are legally separate from the City.

Greensboro Housing Development Partnership, Inc (GHDP) provides first-time buyers, with low to moderate income, affordable financing. GHDP also serves as a conduit to sell surplus land to builders to develop affordable housing for City citizens. The City appoints the voting majority of the Board and guarantees support for any deficits for certain programs and loan obligations. The City also influences the operations of the GHDP by providing loan initiatives and rehabilitation of properties. Related transactions of this partnership are reflected in the City records in a Special Revenue Fund.

The Greensboro Redevelopment Commission (Commission) conducts studies, formulates plans, purchases and sells properties and oversees redevelopment projects in the City. The Commission performs legislative duties such as defining a redevelopment area and carries out delegated activities, subject to the consent, approval and policies of the City. The governing board is composed of five residents of the City who are appointed by City Council. No actions may be taken without City approval. City Council must agree before any expenditures or contracts are made by the board or any debt entered into for which the City could be liable. Budgets for the Commission are set by City Council and any changes require City approval through normal budget procedures. The City provides all staff and other resources necessary for operations and administration of the Commission. All funding is derived from City sources and federal grants and loans. The Commission’s inventory of properties and associated notes receivable are recorded as “Assets Held for Resale” and “Accounts, Notes and Mortgages” and “Unearned Revenues”. The Commission is considered to almost exclusively benefit the City even though it does not provide services directly to it.

City of Greensboro, North Carolina

The Greensboro Transit Authority (GTA) is responsible for operating the mass transit system in the municipal area. The members of GTA's governing board are appointed by City Council. City Council approves GTA's budget, transit rates and maintains substantive approval over significant operating decisions. Transit taxes are levied under the taxing authority of the City and are included as part of the City's total tax levy. The GTA is presented as an Enterprise Fund.

Greensboro ABC Board operates alcoholic beverage stores, regulates the sale of such beverages and enforces alcoholic beverage laws in the City. Members of the governing body are appointed by City Council. Financial benefit is provided to the City as a portion of the Greensboro ABC Board's profits are distributed to the City, quarterly.

Each of the discretely presented component units has a June 30 year-end. Complete financial statements for the individual component units may be obtained at their respective administrative offices. Financial transactions of the GTA are reported and audited during the City's annual audit. No separate financial statements are prepared for this entity.

ADMINISTRATIVE OFFICES

Greensboro Center City Corporation
Attention: Richard Lusk
P.O. Box 3136
Greensboro, North Carolina 27402-3136

Greensboro Housing Development
Partnership, Inc.
Attention: Sue Schwartz
P.O. Box 3136
Greensboro, North Carolina 27402-3136

Greensboro ABC Board
Attention: Fred McCormick
P.O. Box 16905
Greensboro, North Carolina 27416-0905

Greensboro Redevelopment Commission
Attention: Sue Schwartz
P.O. Box 3136
Greensboro, North Carolina 27402-3136

B. Governmental-Wide and Fund Financial Statements

The basic financial statements include both government-wide (based on the City as a whole) and fund financial statements.

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government and its component units. For the most part, the effect of interfund activity has been removed from these financial statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segments are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide statements. The focus of the governmental and proprietary fund financial statements is on major funds. The City's determination of reporting major funds considered the criteria prescribed by GASB and consistency of presentation from year to year. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. Non-major funds are summarized into a single column. Internal service funds, funds that provide goods and services to other City departments and certain outside agencies on a cost-reimbursement basis, have also been eliminated to prevent "double reporting" of their transactions. Internal service funds primarily perform services for the City's governmental funds.

The government-wide financial statements and the fund financial statements report the City's operational and fiscal accountability. Operational accountability refers to the reporting of efficiency and effectiveness of achieved operating objectives using all resources available for that purpose, and whether additional objectives can be met in the foreseeable

future. Fiscal accountability is demonstrated through additional fund information detailing compliance with finance-related legal and contractual provisions.

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. All assets and liabilities (whether current or non-current) associated with these activities are included in the government-wide financial statements, resulting in net position.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized when they are measurable and available, or when susceptible to accrual. “Measurable” means the amount of the transaction can be determined and “available” means collectible within the current period or soon enough thereafter to pay liabilities of the current period. The City considers sales taxes and state-shared revenues and reimbursements to be available if they are collected within 90 days after year-end and ad valorem taxes and profit distributions from the ABC Board to be available if collected within 60 days after year-end. Certain intergovernmental revenues, licenses and permits, fines and forfeitures, and charges for current services are recognized when cash is received, unless they are subject to deferral to a future period.

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. Exceptions to this general rule include accumulated unpaid sick pay which is not accrued and debt service on general long-term debt and claims and judgments which are recognized when the liability is normally expected to be liquidated with available financial resources.

Only current assets and current liabilities are generally included on the balance sheets of the governmental funds. Operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current position. Accordingly, the reported fund balance presents a summary of sources and uses of “available spendable resources” during a period. Since the governmental fund statements are presented on a different measurement focus and basis of accounting than the governmental column in the government-wide statements, a reconciliation is presented on the page following each statement, which briefly explains the adjustment necessary to transform the fund-based financial statements into the governmental column of the government-wide presentation.

Proprietary funds distinguish operating revenues and expenses from non-operating items. It is the City’s policy that operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund’s principal ongoing operations. The principal operating revenues of the Enterprise Funds and of the government’s Internal Service Funds are charges to customers for sales and services. Operating expenses for Enterprise Funds and Internal Service Funds include the cost of sales and services, administrative expenses, claims payments, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

In addition, the City adopted GASB Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements* which clarified and standardized treatment of certain matters for state and local government units.

The government reports the following major governmental funds:

General Fund - The General Fund is the primary operating fund of the City. It is used to account for all financial resources of the general government, except those required to be accounted for in another fund.

Debt Service Fund - The Debt Service Fund is used to account for and report financial resources that are restricted, committed or assigned to the accumulation of resources for, and the payment of, general long-term debt principal, interest and related costs.

The government reports the following major proprietary funds:

Enterprise Funds - Enterprise Funds account for operations that are financed and operated in a manner similar to private business enterprises where the intent of the governing body is that the costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or where the governing body has decided that periodic determination of revenues earned, expenses incurred, and net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

The Water Resources Fund provides services to more than 100,000 customers and is designed to be self-supporting. This fund also provides for principal and interest on all water and sewer debt. Outstanding Combined Enterprise System revenue bonds are recorded in this fund.

The Stormwater Management Fund was established to account for the federally mandated program of stormwater system management, which is supported by a City-wide stormwater fee.

The War Memorial Coliseum Fund administers operations of a complex that brings top artists in entertainment, education, and sports to the City. The Coliseum Fund operation supports debt service on the financing agreements for energy improvements at the facility.

The Solid Waste Management Fund accounts for waste disposal and recycling operations of the City, as well as solid waste landfill improvements. Outstanding special obligation bonds are recorded and supported in this fund.

The City's parking operations are included in "Other Enterprise Fund", a non-major fund.

Additionally, the government reports the following fund types:

Internal Service Funds - Internal Service Funds account for the financing of goods or services provided by one department or agency to other departments or agencies of the City, or to other governments, on a cost-reimbursement basis. The City also accounts for its risk-retention transactions and major equipment purchases financed with lease-purchase agreements in the Internal Service Funds. Internal Service Funds of the City government (which traditionally provide services primarily to other funds of the government) are presented in summary form as part of the proprietary fund financial statements. Since the principal users of the Internal Service Funds are associated with the City's governmental activities, financial statements of Internal Service Funds are consolidated into the governmental column when presented at the government-wide level. To the extent possible, the costs of these services are reflected in the appropriate functional activity.

Trust Funds - The Pension Trust and the Other Postemployment Benefit Trust Funds account for assets held by the City in a trustee capacity and accumulate funds to provide pension and certain health and life benefit payments to qualified law enforcement officers and retirees. These funds use the accrual basis of accounting and have a capital maintenance measurement focus. They are accounted for in essentially the same manner as Proprietary Funds.

The City's fiduciary funds (which have been redefined and narrowed in scope) are presented in the fund financial statements by type (Pension Benefit Trust and Other Postemployment Benefit Trust). Since by definition these assets are being held for the benefit of a third party (pension and retiree participants) and cannot be used to address activities or obligations of the government, these funds are not incorporated into the government-wide statements.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to the rule are payments between the water resources and solid waste disposal function and the General Fund. Eliminations of these charges would distort the direct costs and program revenues reported for the various functions concerned.

When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, then unrestricted resources as they are needed.

D. Assets, Liabilities, Deferred Outflows/Deferred Inflows of Resources, and Net Position or Equity

1. Cash and Cash Equivalents/Investments

The City maintains a cash and investment pool that is used by all funds except the following, which maintain separate deposits and investments: Capital Project Bond Funds and Water Resources Bond Funds. The City is directly responsible for managing cash and cash equivalents/investments of all funds except for certain cash and cash equivalents/investments of the War Memorial Coliseum Fund managed by a third party trustee for the Greensboro Center City Corporation. Each fund type's equity and cash and cash equivalents/investments are displayed separately on a combined balance sheet. Interest is distributed to the various funds on the basis of equity in the cash and cash equivalent/investments pool and individual fund investments. For purposes of the statement of cash flows, investments (including restricted assets) are considered to be cash equivalents, since they represent highly liquid deposits of the cash and investment pool.

2. Receivables and Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the Fiscal Year are referred to as "internal receivables/internal payable" (i.e., the current portion of interfund loans) and are reported "net". Residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances".

City ad valorem taxes are billed by the Guilford County Tax Collector after July 1, the beginning of the Fiscal Year, and are due on September 1. No penalties or interest are assessed until the following January 6. The taxes levied (other than motor vehicles) are based on assessed property values as of January 1, which is the statutory lien date on real property. Liens against personal property are coincident with action taken to levy or garnish. Collections of City taxes are made by the County and remitted to the City as collected. In accordance with State law, property taxes on certain registered motor vehicles are assessed and collected throughout the year based on a staggered registration system. Motor vehicle taxes become due the first day of the fourth month after the vehicles are registered. The taxes receivable amount for the General Fund is reduced by an allowance for uncollectible of \$224,538. The net General Fund receivable of \$8,151,057 is shown as a deferred inflow of resources on the Governmental Funds Balance Sheet.

3. Inventories/Assets Held for Resale

Inventories consist primarily of materials and supplies held for consumption. They are stated at cost, determined principally by a moving average method. The costs of governmental fund-type inventories are recorded as expenditures when consumed rather than when purchased. Inventories of the Greensboro ABC Board are valued at the lower of cost (FIFO) or market.

Assets Held for Resale in the amount of \$3,029,689 and \$2,416,190 as of June 30, 2013, can be found in the statement of net position for component units, Exhibit A-15 on page 34, for the Greensboro Redevelopment Commission and the Greensboro Housing Development Partnership, respectively. Assets Held for Resale amounting to \$95,179 and \$600,000 are recorded in the Street and Sidewalk Revolving Fund and the Capital Leasing Fund, respectively, for certain other properties held by the City.

4. Restricted Assets

Certain proceeds of the City's bonds and master lease agreements, certain grant and tax receipts, as well as other funds are classified as restricted assets on the balance sheet because their use is limited by applicable bond/lease covenants, grantor or other third party and enabling legislative restrictions and state statutes.

Powell Bill funds are also classified as restricted cash because they can be expended only for the purposes of maintaining, repairing, constructing, reconstructing or widening of local streets per G.S. 136-41.1 through 136-41.4.

5. Intangible Assets

Intangible Assets of \$85,646,566 as of June 30, 2013 are recorded in the Water Resources Enterprise Fund and represent rights to future raw water allocations from the Randleman Dam and reservoir project, in accordance with a joint venture agreement established in September 1987 with five other governmental entities to form a regional water supply. The intangible asset is based on City contributions to the Piedmont Triad Regional Water Authority for construction of the dam, reservoir, water treatment plant and surrounding infrastructure improvements as well as \$840,691 of contributions recorded in Fiscal Year 2013, toward the City's administrative and operating allocation. In Fiscal Year 2011, the City began

amortizing the water rights over a period of 50 years with current year related amortization expense totaling \$1,712,931. Accumulated amortization totals \$5,088,603.

Other Intangible Assets are recorded as follows:

	Easements	Software & Licenses	Accumulated Amortization
<u>Governmental Activities:</u>			
General Fund	\$ -	\$ 3,478,049	\$ 3,146,216
Capital Leasing Fund	-	6,492,594	6,135,423
Total	<u>\$ -</u>	<u>\$ 9,970,643</u>	<u>\$ 9,281,639</u>
<u>Business-Type Activities:</u>			
Water Resources Fund	\$ 18,774,619	\$ 4,708,090	\$ 4,175,277
Stormwater Mgt. Fund	1,275,813	316,533	264,533
Other Enterprise Fund	-	49,218	39,374
Total	<u>\$ 20,050,432</u>	<u>\$ 5,073,841</u>	<u>\$ 4,479,184</u>

Software and Licenses are amortized over an estimated useful life of 3 to 7 years. Easements represent non-depreciable assets.

6. Capital Assets

Capital assets, which include property, plant, equipment, infrastructure assets (e.g., roads, bridges, sidewalks and similar items) and intangible assets, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$5,000. One exception is intangible assets, for internally generated software, which is capitalized if greater than \$100,000. All purchased capital assets of the City and GTA are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated capital assets are valued at their estimated fair market value on the date donated. General infrastructure assets, including annexed streets that were acquired, or received substantial improvements subsequent to July 1, 1980 are reported at estimated historical cost using deflated replacement values. The cost of normal maintenance and repairs that do not add value to the asset or materially extend assets lives are not capitalized.

General capital assets and the related accumulated depreciation are reported for the City and GTA using the straight-line method over the following estimated useful lives: Buildings, 40 years; Improvements, 20 years; Equipment, 5-20 years and Infrastructure as follows: Streets, 50 years; Sidewalks, 40 years; Bridges, 50 years; Water/Sewer, 40 years and Stormwater Improvements, 30-75 years. Depreciation of all exhaustible capital assets used by Proprietary Funds is charged as an expense against their operations.

Property and equipment of the Greensboro ABC Board are stated at cost and are depreciated over their useful lives on a straight-line basis as follows: Buildings, 50 years; Equipment, 3-5 years. Leasehold improvements of the Greensboro ABC Board are depreciated over the term of the lease agreement.

Property, furniture and equipment of the GHDP are stated at cost and are depreciated over their useful lives on a straight-line basis as follows: Buildings, 27 years; Furniture and Equipment, 3-5 years.

Capital assets also include intangible assets which are described in D. 5.

7. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflow of resources. This separate financial statement element, *Deferred Outflows of Resources*, represents a consumption of net position that applies to a future period and so will not be recognized as an expense or expenditure until then. The City has two items that meet this criterion, an unamortized loss on a bond defeasance for Water and Sewer Refunding bonds and the accumulated decrease in fair value of hedging derivatives for Series 1994C and 1998 General Obligation bonds. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources.

City of Greensboro, North Carolina

This separate financial statement element, Deferred Inflows of Resources, represents an acquisition of net position that applies to a future period and so will not be recognized as revenue until then. The City has only two items that meet the criterion for this category – prepaid taxes and prepaid assessments.

The City reports unearned revenue on its government-wide and fund financial statements. Unearned revenues arise when potential revenue does not meet both the „measureable” and “available” criteria for recognition in the current period (fund financial statements). Unearned revenues also arise when resources are unearned by the City and received before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures (fund financial statements and government-wide financial statements). In subsequent periods, when both revenue recognition criteria are met, or when the City has a legal claim to the resources, the liability for unearned revenue is removed from the applicable financial statement and revenue is recognized.

Deferred Inflows of Resources and Unearned Revenues in the fund and basic financial statements at June 30, 2013 are composed of the following:

	Fund Financial Statements	
	General Fund	Other Non-Major Governmental Funds
Deferred Inflows of Resources:		
Taxes Receivable	\$ 8,151,057	\$ 109,877
Prepaid Taxes	547,928	
Prepaid Assessments		95,674
Notes and Mortgages Receivable		23,510,103
Other Accounts Receivable	577,594	35,443
Subtotal Deferred Inflows of Resources	<u>9,276,579</u>	<u>23,751,097</u>
Unearned Revenues:		
Prepaid Privilege License Fees	1,342,110	
Unearned Contributions/Donations	317,000	
Unearned Grant Revenues		3,141,740
Subtotal Unearned Revenues	<u>\$ 1,659,110</u>	<u>\$ 3,141,740</u>
	Government-Wide Financial Statements	
	Governmental Activities	Business-Type Activities
Deferred Inflows of Resources:		
Prepaid Taxes	\$ 547,928	\$
Prepaid Assessments	95,674	
Subtotal Deferred Inflows of Resources	<u>643,602</u>	
Unearned Revenues:		
Prepaid Privilege License Fees	1,342,110	
Other Prepaid Unearned Revenues		610,093
Unearned Contributions/Donations	317,000	
Unearned Grant Revenues	1,744,653	
Subtotal Unearned Revenues	<u>\$ 3,403,763</u>	<u>\$ 610,093</u>

Deferred Outflows of Resources consist of Unamortized Bond Refunding Charges of \$1,002,445 and \$3,835,492 in the Governmental and Business-Type Activities, respectively, and \$823,330 representing the Accumulated Decrease in Fair Value of Hedging Derivatives in the Governmental Activities at the entity-wide level for certain swap transactions.

Unearned revenues of the GTA and the Redevelopment Commission consist of \$22,400 and \$4,597,150, respectively, for prepaid taxes not yet earned, mortgage notes receivable, and other unearned amounts.

8. Long-Term Liabilities

Long-term debt and other long-term obligations are reported as liabilities in the applicable government activities, business-type activities, or proprietary fund-type statement of net position in the government-wide financial statements, and proprietary fund-types in the fund financial statements. Bond premiums and discounts and losses on extinguishment of debt are unearned and amortized over the life of the bonds using the effective interest method. These latter amounts are now classified as Deferred Inflows of Resources. Bond issuance costs are expensed in the reporting period in which they are incurred.

In the fund financial statements, governmental fund-types recognize bond premiums and discounts, as well as bond issuance costs during the current period. The face amount of debt issued is reported as an "Other Financing Source". Premiums received on debt issuances are reported as "Other Financing Sources" while discounts on debt issuances are reported as "Other Financing Uses". Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures as "Fees and Other".

9. Fund Equity

In the governmental fund financial statements, the fund balances are composed of five classifications designed to disclose the spending hierarchy of constraints placed on how fund balance can be spent. The City reports nonspendable funds, restrictions, commitments, assignments and unassigned fund balances. Fund balances are further segregated into the following classifications:

Nonspendable Fund Balance - This classification includes amounts that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact. Amounts that cannot be spent due to form, include inventories, prepaid amounts, long-term amounts of loans and notes receivable funds permanently held for cemetery care and property held for resale, unless future property sale proceeds are restricted, committed or assigned.

Inventories and Prepaids - This represents that portion of fund balance segregated for year-end inventories of supplies and prepaid items such as rent and postage; these are current assets and do not represent available spendable resources.

Assets Held for Resale - This represents that portion of fund balance segregated for assets that are intended to be resold and not used in operation.

Perpetual Maintenance – This represents Cemetery resources that are required to be retained in perpetuity for maintenance of the City's three cemeteries.

Restricted Fund Balance – This classification can be spent only for specific purposes, as stipulated by external resource providers and creditors, by constitution or through enabling legislation that is legally enforceable by an external party. Enabling legislation that creates a revenue stream must also stipulate the purposes for which that revenue can be used. Restrictions may only be changed by parties external to the entity or imposed by law.

Restricted for Stabilization by State Statute - This represents the amount of fund balance which cannot be appropriated by the governing board. North Carolina General Statutes (G.S. 159-8(a)) limit the amount that each local government may appropriate to the sum of cash and cash equivalents/investments, less the sum of liabilities, encumbrances and unearned revenues arising from cash receipts as those amounts stand at the close of the preceding Fiscal Year. Encumbrances represent commitments outstanding at June 30, 2013 related to purchase orders and unperformed contracts.

Restricted for Debt Covenants – This fund balance is derived from debt proceeds and is governed by certain covenants contained in financing agreements and is mainly restricted to finance major capital improvements.

Restricted for Highway Improvements – This represents the amount of fund balance which can only be spent on streets, such as Powell Bill. The Powell Bill Fund is reported as a Special Revenue Fund for reporting purposes and related capital expenditures are also reported in the State Highway Allocation Capital Project Fund. These funds were established to account for Powell Bill Funds which are derived from a one and three-fourths cents per gallon motor fuel tax. The State of North Carolina collects these monies and returns a proportionate share to local governments based on local street mileage and population. Expenditures from this fund are restricted to specific highway construction and maintenance costs.

Committed Fund Balance – The portion of fund balance that can only be used for specific purposes imposed by a formal action in a majority vote by a quorum of the City of Greensboro’s governing body (highest level of decision-making authority). Any changes or removal of specific purpose requires majority action by the governing body. These amounts are not subject to legal enforceability by external parties, as in restricted; however, amounts cannot be used for any other purpose unless the governing body removes or changes the limitation by taking the same form of action employed to previously impose the limitation. Formal action to commit an amount to a specific purpose must be made prior to the end of the Fiscal Year. The actual amount, however, may be computed after the year end as part of the preparation of the financial statements.

Committed for 911 Program – This portion of fund balance represents amounts committed to the continued operations of the Guilford Metro 911 Emergency Telephone System.

Committed for Special Tax Districts – This represents the portion of fund balance committed by the board for special tax districts, primarily derived from specific property taxes.

Committed for Planning and Community Development - This portion of fund balance represents amounts committed to housing partnership and community development to fund low and moderate income housing initiatives, primarily derived from a specific property tax.

Committed for Cemetery Maintenance – This amount represents the portion of fund balance to be used for the maintenance and operation of the three cemeteries that are owned and operated by the City, primarily derived from cemetery lot sales.

Committed for Debt Service – This represents amounts held for the future payment of general long-term debt principal and interest.

Assigned Fund Balance can be assigned either by any action of the governing body, or by designees with authority to assign. Amounts can be unassigned by the same process. Assignments calculations may be made after the end of the fiscal year during the process of preparation of the financial statements. The City may delegate to the City Manager (or his designee) the authority to assign amounts of a fund balance to promote sound financial operations of the City or to meet a future obligation.

Assigned for Subsequent Year’s Expenditures – This represents the amount of fund balance appropriated by the City Council to balance the budget for the year ending June 30, 2014.

Assigned for Household Hazardous Waste – This amount represents the portion of fund balance used for the Household Hazardous Waste program.

Assigned for Debt Service – This represents amounts held for the future payment of general long-term debt principal and interest.

Assigned for Capital Projects – This represents funds used to finance all major capital improvements. The governing body approves the appropriation.

Unassigned Fund Balance represents the residual classification for the General Fund, which has not been restricted committed, or assigned to specific purposes within the General Fund. Council action is needed to affect the Unassigned Fund Balance (Unappropriated Fund Balance) in the General Fund. The ordinance must be approved by 7 Council members unless an emergency exists (Section 3.23 of Greensboro City Charter). The minimum fund balance policy for the General Fund is 9% of budgeted expenditures of the subsequent year, with the remaining amounts, if any, recorded as “Assigned for Capital Projects”. Unassigned residual deficits may apply to other governmental funds to the extent fund balances are insufficient to satisfy restricted and committed balances.

The City of Greensboro’s revenue spending policy provides guidance for programs with multiple revenue sources. The Finance Officer will use resources in the following hierarchy; bond proceeds, federal funds, state funds, local non-City funds, and then City funds when directing expenditures of the City.

Fund balance determination of order of expenditures – In determining the classification of total fund balance remaining at the end of the Fiscal Year when an expenditure is incurred for purposes for which both restricted and unrestricted amounts are available, expenditures will be applied first to restricted fund balance and then to unrestricted fund balance. The Finance Director has the authority to deviate from this policy if it is in the best interest of the City and promotes sound financial practices. Within unrestricted fund balance, the order in which the expenditures will be applied is as follows: Committed, Assigned, Unassigned, if multiple fund balances are reported for the same program.

10. Net Position

The government-wide and business-type fund financial statements utilize a net position presentation. Net position is categorized as net investment in capital assets, restricted and unrestricted.

Net Investment in Capital Assets is intended to reflect the portion of net position which is associated with non-liquid capital assets less outstanding capital asset related debt.

Restricted Net Position represents liquid assets (typically generated from certain revenues and bond proceeds) which have third-party (statutory, bond covenant or granting agency) limitations on their use. Restrictions may also be imposed by law through constitutional provisions or enabling legislation.

At June 30, 2013, net position restricted by enabling legislation includes:

Water Resources Capital Reserve	\$	6,588,429
Solid Waste Capital Reserve		629,607
Parking Facilities Capital Reserve		625,819

Unrestricted Net Position represents net assets that do not meet the definitions of “Restricted” or “Net Investment in Capital Assets”. Unrestricted net assets may be assigned or committed for management’s or the Board’s specific internal purposes.

11. Accounting Changes and Reclassifications

Effective July 1, 2012, the City adopted GASB Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*. This Statement codifies into GASB accounting and financial reporting the “legacy” standards from the private sector. In addition, the City implemented GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*. The requirements of this Statement will improve financial reporting by standardizing presentation and the effect of the various components on a government’s net position. The City’s two hedging derivatives are currently recorded as Deferred Inflows of Resources, “Accumulated Decrease in Fair Value of Hedging Derivatives” with a corresponding liability reported as “Derivatives Instrument Liability”. The City also early adopted GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*. This Statement specifies the items that were previously reported as assets and liabilities that should now be reported as deferred outflows of resources, deferred inflows of resources, outflows of resources, or inflows of resources. Accordingly, Beginning Net Position of the Governmental Activities was reduced by \$431,926 and Beginning Net Position of the Water Resources Fund and Solid Waste Management Fund was reduced by \$2,275,112 and \$54,631, respectively, primarily for restatement of bond issue costs to fully recognize a period expense and for interest-related adjustments. In addition, certain balances are now recorded as Deferred Inflows and Outflows of Resources according to the new adopted terminology.

Certain other reporting reclassifications were made to transfer approximately \$3 million of Information Technology expenditures to the Public Safety category and to reclassify certain Engineering expenditures according to the nature of the project in FY 2013 compared to prior year treatment.

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 reconciliation between *fund balance – total governmental funds* and *net position – governmental activities as reported in the governmental – wide statement of net position*. One element of that reconciliation explains that “long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.”

The details of this (\$213,998,197) difference are as follows:

Bonds and Notes Payable (including Premium of \$6,093,537 and unamortized bond refunding charges of \$1,002,445)	\$ 169,950,370
Certificates of Participation Payable	11,351,761
Limited Obligation Notes Payable	12,027,243
Lease Purchase and Other Financing Agreements Payable	6,623,018
Compensated Absences Payable	11,000,658
Accrued Interest Payable	1,766,885
OPEB Liability	1,199,245
Pollution Remediation	56,415
Intergovernmental Payable	22,602
Combined Adjustment	<u>\$ 213,998,197</u>

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

The governmental fund statement of revenues, expenditures, and changes in fund balances include reconciliation between *net changes in fund balances – total governmental funds* and *changes in net position of governmental activities* as reported in the government-wide statement of activities. One element of that reconciliation explains that “Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimate useful lives and reported as depreciation expense”.

The details of this \$8,835,331 difference are as follows:

Capital Outlay	\$ 20,805,720
Contributed Capital	451,391
Disposal	(191,983)
Depreciation/Amortization Expense	(12,229,797)
Combined Adjustment	<u>\$ 8,835,331</u>

Another element of that reconciliation states that “the issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are unearned and amortized in the statement of activities.”

The details of this \$1,945,042 difference are as follows:

Issuance of Debt	\$ (17,485,767)
Principal Expenditures	18,724,379
Bond-Related Amortization	(391,344)
Interest Expenditures/Premium Amortization	1,625,639
Compensated Absences Expense	(481,916)
OPEB, Pollution Remediation, Miscellaneous Expense	(45,949)
Combined Adjustment	<u>\$ 1,945,042</u>

III. Stewardship, Compliance and Accountability

A. Budgetary Information

In accordance with the General Statutes of the State of North Carolina, the City prepares and adopts its budgets on the modified accrual basis. The General Statutes also require balanced budgets for all funds for which a budget is required. The City adopts annual budgets for all funds except Capital Projects Funds, Grant Project Funds and Trust Funds. Annual budgets must be adopted no later than July 1, the beginning of the Fiscal Year. The following Special Revenue Funds have legally adopted annual budgets: Streets and Sidewalk Revolving, Cemetery, Hotel/Motel Occupancy Tax, Special Tax Districts, Housing Partnership Revolving and Emergency Telephone System Fund. Capital and Grant Project budgets are adopted for the duration of the project which may encompass several years. Appropriations for funds that adopt annual budgets lapse at the end of the budget year. Capital and Grant Project budget appropriations do not lapse until the completion of the project.

The following schedule provides the portion of General Fund fund balance available for appropriation:

Total Fund Balance - General Fund	\$56,251,359
<hr/>	
Less:	
Inventories	1,071,720
Prepaid Expenditures	170,671
Stabilization by State Statute	23,055,872
Appropriated Fund Balance in 2014 Budget	3,881,894
Household Hazardous Waste	449,670
Capital Projects	4,808,393
Working Capital/Fund Balance Policy-9%	22,813,139

Budgets are adopted at a fund level and are amended as necessary during the Fiscal Year in one of two ways. First, the City Manager, as delegated by City Council, may make line-item transfers within individual fund budgets with subsequent monthly notice to City Council. Such transfers can neither increase nor decrease the overall budget at the fund level. Secondly, the budget may be increased or decreased at the fund level as changing circumstances dictate, subject to City Council approval. The legal level of budgetary control (the level at which expenditures may not legally exceed appropriations) is the fund level.

As required by North Carolina General Statutes, appropriations in Governmental Funds are encumbered upon issuance of purchase orders, contracts or other forms of legal commitments. Even though goods and services have not been received, the transactions are accounted for as a reservation of fund balance in the year that the commitment is made. While appropriations lapse at the end of the Fiscal Year, the succeeding year's budget ordinance specifically provides for the re-appropriation of year-end encumbrances.

The outstanding encumbrances are amounts needed to pay any commitments related to purchase orders and contracts that remain unperformed at year-end are as follows:

Encumbrances	General Fund	Debt Service Fund	Non-Major Funds
\$ 34,955,455	\$ 2,672,347	\$ 34,100	\$ 32,249,008

Supplemental budgetary amendments increased the General Fund appropriation by \$3,341,676 for programs being funded by local grants, revenue from police off-duty fees and appropriated fund balance. No expenditures exceeded appropriations at the legal level of control during Fiscal Year 2013.

B. Deficit Fund Equity

The following funds report deficit fund balances as of June 30, 2013:

Community Development Block Grant Fund	\$ (335,285)
HOME Program Fund	(140,896)
Workforce Investment Act Fund	(3,536)
State and Federal Grants (ARRA) Fund	(24,881)
Street and Sidewalk Capital Project Fund	(1,258,578)
Library Facility Bond Fund	(373,366)
Fire Station Bond Fund	(199,501)
Street Improvements Bond Fund	(326,532)
Parks and Recreation Bond Fund	(37,656)

These deficits will be eliminated with future reimbursements of federal and state grants and with proceeds from future bond issuances.

IV. Detailed Notes on all Funds

A. Deposits and Investments

1. Deposits

All deposits of the City of Greensboro are either insured or collateralized by using one of the two methods. Under the Dedicated Method, all deposits that exceed the federal depository insurance coverage level are collateralized with securities held by the City’s agents in the City’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 City, the deposits are considered to be held by the City’s agent in the City’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 City or the escrow agent. Because of the inability to measure the exact amount of collateral pledged for the City under the Pooling Method, the potential exists for under collateralization, and the risk may increase in periods of high cash flows. However, the State Treasurer of North Carolina enforces strict standards of financial stability for each depository that collateralizes public deposits under the Pooling Method. The City does not have a formal investment policy regarding custodial credit risk for deposits.

At June 30, 2013, the City’s deposits had a carrying amount of \$9,783,172 and a bank balance of \$10,727,334. Of the bank balance, \$250,000 was covered by federal depository insurance and the remainder was covered by the collateral held under the Pooling Method.

The Greensboro ABC Board, a discretely presented component unit, held deposits in Pooling Method banks only. At June 30, 2013, the ABC Board’s carrying amount of deposits was \$1,487,398 and the bank balance was \$1,390,977. All of the bank balances were covered by federal depository insurance, as well.

The Greensboro Housing Development Partnership, a discretely presented component unit, had a bank balance at June 30, 2013 of \$140,408. All of the bank balance was covered by federal depository insurance.

2. Investments

North Carolina General Statute 159-30 (c) authorizes the City to invest in obligations of the U. S. Treasury and obligations of certain federal agencies; prime quality commercial paper and bankers’ acceptances bearing the highest rating of the nationally recognized statistical rating services (NRSRS); repurchase agreements with respect to either direct obligations of the United States or obligations of which the principal and interest are guaranteed by the United States; and SEC-registered mutual funds certified by the N.C. Local Government Commission. The City typically holds investments to maturity in order to realize full book value and interest earnings. As required for periods beginning after June 15, 1997 by GASB Statement

City of Greensboro, North Carolina

No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*, the City's investments with a maturity of more than one year at acquisition and non-money market investments are carried at fair value determined annually by quoted market prices, using the specific identification method. Money market instruments that have a remaining maturity at time of purchase of one year or less are reported at amortized cost. The securities of the NCCMT Cash Portfolio, an SEC-registered (2a-7) money market mutual fund, are valued at fair value, which is the NCCMT's share price. The NCCMT Term Portfolio has a duration of 0.30 years, and is also an eligible investment for City funds, investing in high-grade money market securities including obligations of the U.S. Treasury and the State of North Carolina. General Statute 147-69.4 allows the City to participate in an Other Postemployment Benefit (OPEB) Investment Fund managed by the staff of the Department of the State Treasurer and operated in accordance with state laws and regulations. It is not registered with the SEC and G.S. 159-30(g) allows the City to make contributions to the Fund. The State Treasurer in her discretion may invest the proceeds in equities of certain publicly held companies and long or short term fixed income investments as detailed in G.S. 147-69.2 (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 G.S. 147-69.1, the long-term investment fund (LTIF) consisting of investment grade corporate securities, treasuries, and agencies, and BlackRock's Global Ex-US Alpha Tilts Fund B and BlackRock's Russell 3000 Alpha Tilts Fund B authorized under G.S. 147-69.2 (8). The STIF securities are reported at cost and maintain a constant \$1 per share value. Under the authority of G.S. 147-69.3, no unrealized gains or losses of the STIF are distributed to participants of the fund. The weighted average maturity of the STIF and LTIF is 1.6 years and 15.9 years, respectively.

Interest income earned in the Capital Projects funds, amounting to \$58,009 was assigned to the Debt Service Fund.

The GTA owns a percentage of the City's total investment pool. Accordingly, investment balances of the GTA are included in the following table:

<u>Investment Type</u>	<u>Reported/Fair Value</u>	<u>Weighted Average Maturity (Year)</u>
U.S. Government Agencies	\$ 218,825,515	3.524
Certificates of Deposit	10,000,000	0.021
Money Markets	5,180,293	0.003
NCCMT Cash Portfolio	25,992,644	0.003
NCCMT Term Fund	12,085,278	0.003
Total Fair Value	<u>\$ 272,083,730</u>	
Portfolio Weighted Average Maturity		3.373

Interest Rate Risk

In accordance with the formal approved City of Greensboro's Charter, Article III, Section 4.71, the Investment Manager (Assistant Treasurer) prepares a memo describing investment transactions in detail as they are purchased. This memo is sent to the Mayor, the City Manager and the Finance Director (Treasurer) for signature approval and then returned to the Investment Manager. Although the investment policy has not been formally approved by the City Council, the City has an investment policy guideline, an internally approved Finance Department document that follows North Carolina General Statute 159-30. As a means of limiting the City's exposure to declines in fair market values from rising interest rates, the City limits the weighted average maturity of its investments to less than 3.5 years. Also, the City purchases securities in a structured ladder with stated maturity dates to limit interest rate risk.

Credit Risk

North Carolina General Statute 159-30 limits investments in U.S. Governmental Agencies and commercial paper to those with top ratings issued by NRSRS. The City has no formal investment policy regarding credit risk, however in practice, it follows NCGS 159-30, and in effect the City limits its investment types to those with top ratings issued by NRSRS. As of June 30, 2013, the City had investments in the NCCMT Cash Portfolio, which is rated AAAM by Standard and Poor's, and in U. S. Government Agencies, all of which were rated AAA by Standard and Poor's. The City also had investments in the NCCMT Term Portfolio, which is not rated. On August 5, 2011 Standard and Poor's downgraded the U.S. debt rating to AA+. Investments in commercial paper by the City are rated either A1/P1 by Standard and Poor's or Moody's Investors Service.

Custodial Credit Risk

For an investment, the custodial risk is the risk that in the event of the failure of the counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The City has no formal policy on custodial credit risk, but the City utilizes a separate third party custodial trust agent for all book-entry transactions, all of which are held in the City's name.

Concentration of Credit Risk

The City's investment policy does not restrict the level of investment in money markets or federal agencies, but it restricts investment in commercial paper or bankers' acceptances of a single issuer to no more than 10% of the total investment portfolio. As of June 30, 2013, the City owned the following investments, which exceed 5% of the City's total investments, along with the percentage noted for each compared to the total portfolio:

Federal National Mortgage Association	38.26%
Federal Home Loan Bank	18.43
Federal Home Loan Mortgage Corporation	5.15
Federal Farm Credit Bank	22.91

At June 30, 2013, the City OPEB Plan had \$8,577,807 invested in the State Treasurer's Local Government Other Post-Employment Benefits (OPEB) Investment Fund pursuant to G.S. 147-69.4. 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, the State Treasurer's OPEB Fund was invested as follows: State Treasurer's Short Term Investment Fund (STIF) 44.6%; State Treasurer's Long Term Investment Fund (LTIF) 6.1% and BlackRock's Global Ex-US Alpha Tilts Fund B and BlackRock's Russell 3000 Alpha Tilts Fund B 49.3%.

a. Hedging Derivative Instruments

Objective of the Interest Rate Swaps

As a means to convert variable rate obligations to synthetic fixed rate obligations to reduce the overall variable rate exposure of the City, the City entered into two interest rate swap agreements with Bank of America Merrill Lynch in October 2002, in connection with its \$13,600,000 Series 1994B Variable Rate General Obligation Bonds (Swap 1) and \$5,700,000 Series 1998 Variable Rate General Obligation Bonds (Swap 2). The intention of the swaps was to effectively change the City's interest rate on the bonds to a synthetic fixed rate of 2.92% (Swap 1), and 3.46% (Swap 2), respectively.

Swap Terms

Swap1 and Swap 2. The bonds and the related swap agreements mature on April 1, 2014 (Swap 1) and April 1, 2020 (Swap 2) and at inception the combined swaps' notional amount of \$19,300,000 matched the \$19,300,000 variable-rate bonds outstanding. Starting in Fiscal Year 2007 (Swap 1) and Fiscal Year 2019 (Swap 2) the notional value of the swaps and the principal amount of the associated debt decline. The aggregate notional amount outstanding is \$7,700,000 as of June 30, 2013. Under the swaps, the City pays the counterparty a fixed payment of 2.92% (Swap 1) and 3.46% (Swap 2) and receives a variable payment computed as 67% of 1 Month London Interbank Offered Rate (LIBOR). The bonds' variable rate coupons are closely associated with the Securities Industry and Financial Markets Municipal Swap Index (SIFMA).

Fair Value

On Swaps 1 and 2, because interest rates were lower on June 30, 2013 than at the date of the execution of the swaps, the swaps had estimated fair values as of June 30, 2013 of (\$45,923) (Swap 1) and (\$777,407) (Swap 2). The mark-to-market valuations were established by market quotations from the counterparty representing estimates of the amounts that would be paid for replacement transactions.

Credit Risk

As of June 30, 2013, the City is not exposed to credit risk of the counterparty given the derivatives' negative fair values. The counterparty is the same for both swaps and was rated A3 by Moody's Investors Services (Moody's), A by Standard and

Poor's (S&P) and A by Fitch Ratings (Fitch) at June 30, 2013. No collateral or other security is required to support the hedging derivative instruments' credit risk. No master netting arrangements are maintained as there is only one counterparty to the transactions.

Interest Rate/Basis Risk

As noted above, Swap 1 and Swap 2 expose the City to basis risk should the relationship between 67% of 1 Month LIBOR and SIFMA diverge, changing the synthetic rate on the bonds. The effect of this difference in basis is indicated by the difference between the intended synthetic rates of 2.92% (Swap 1) and 3.46% (Swap 2) and the actual synthetic rates as of June 30, 2013 of 2.87% (Swap 1) and 3.41% (Swap 2). As of June 30, 2013, the rate on the City's bonds was 0.08% for Swap 1 and 0.08% for Swap 2 whereas 67% of 1 Month LIBOR was 0.13%.

Termination Risk

The derivative contract uses the International Swap Dealers Association Master Agreement, which includes standard termination events, such as failure to pay and bankruptcy. The City will have the right to terminate the swaps at any time over the life of the swaps at the current market value on short-term notice. The respective Schedule to the respective Master Agreement includes an "additional termination event." That is, in the case of Swap 1 and Swap 2, the swap may be terminated by the counterparty if the outstanding debt of the City, secured by its faith, credit and taxing power, ceases to be rated at least A3 by Moody's or any successor thereto, A- by S&P or any successor thereto, or A- by Fitch, or any successor thereto or shall fail to be rated by at least one of Moody's, S&P, and Fitch. The City or the counterparty may terminate the swaps if the other party fails to perform under the terms of the contract. If the swap is terminated, the variable-rate bonds would no longer carry a synthetic interest rate. Termination will result in the City either making or receiving a termination payment based upon the market value on the date of termination.

Market Access Risk/Roll Over Risk

The City's swaps are for the term (maturity) of the bonds and therefore there is no market-access risk or rollover risk.

Method of Evaluating Hedge Effectiveness

The City evaluated its derivative instruments by using the synthetic instrument quantitative method and deemed both instruments to be effective hedges as of June 30, 2013.

B. Long-Term Notes Receivable

The City entered into an agreement with Duke Power Company, effective July 1, 1991, which authorized the discontinuance of transit services provided by Duke Transit in Greensboro, pursuant to a franchise agreement scheduled to expire on July 1, 2028. In exchange, the City is to receive \$55,500,000 in 37 equal annual installments of \$1,500,000 from Duke Power Company with the first installment on July 1, 1991 and the final installment on July 1, 2027, to assist in financing operations of the GTA. The annual payment is secured by a First and Refunding Mortgage Bond issued by Duke Power Company to the City. The present value of the note receivable as of June 30, 2013 is \$12,126,804. Interest income of \$9,287,847 will be recognized by the effective yield method over the remaining 14-year term of the note, based on an imputed interest rate of 8.95%.

Terms of certain of the notes receivable of the Redevelopment Commission are such that principal and interest may be forgiven upon meeting certain conditions. In addition, corresponding revenue was not recognized at the government-wide financial statement level because the loans were not considered substantially collectible.

City of Greensboro, North Carolina

C. Capital Assets

Capital asset activity of the year ended June 30, 2013 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities:				
Capital Assets, Non-depreciable:				
Land	\$ 74,663,328	\$ 3,832,171	\$	\$ 78,495,499
Construction in Progress	11,791,909	6,854,747	(7,502,091)	11,144,565
Total Capital Assets Non-Depreciable	<u>86,455,237</u>	<u>10,686,918</u>	<u>(7,502,091)</u>	<u>89,640,064</u>
Capital Assets, Depreciable:				
Buildings	156,745,331	10,068,179	(302,435)	166,511,075
Improvements Other Than Buildings	30,698,800	145,682	(1,991)	30,842,491
Furniture, Fixtures, Machinery and Equipment	135,809,935	18,397,326	(6,468,290)	147,738,971
Infrastructure	273,119,858	4,684,838		277,804,696
Intangible Assets - Software & Licenses	9,612,058	358,585		9,970,643
Total Capital Assets, Depreciable	<u>605,985,982</u>	<u>33,654,610</u>	<u>(6,772,716)</u>	<u>632,867,876</u>
Less Accumulated Depreciation for:				
Buildings	(60,876,626)	(4,203,719)	66,707	(65,013,638)
Improvements Other Than Buildings	(14,069,842)	(1,100,921)	1,991	(15,168,772)
Furniture, Fixtures, Machinery and Equipment	(107,114,500)	(9,907,610)	6,275,915	(110,746,195)
Infrastructure	(119,200,451)	(5,591,531)		(124,791,982)
Intangible Asset - Software & Licenses	(8,882,456)	(399,183)		(9,281,639)
Total Accumulated Depreciation	<u>(310,143,875)</u>	<u>(21,202,964)</u>	<u>6,344,613</u>	<u>(325,002,226)</u>
Total Capital Assets, Depreciable, Net Governmental Activities	<u>295,842,107</u>	<u>12,451,646</u>	<u>(428,103)</u>	<u>307,865,650</u>
Capital Assets, Net	<u>\$ 382,297,344</u>	<u>\$ 23,138,564</u>	<u>\$ (7,930,194)</u>	<u>\$ 397,505,714</u>

City of Greensboro, North Carolina

	Beginning Balance	Increases	Adjustments/ Transfers	Decreases	Ending Balance
Business-Type Activities:					
Capital Assets, Non-depreciable:					
Land	\$ 31,625,130	\$ 1,395,837	\$	\$	\$ 33,020,967
Construction in Progress	12,571,524	8,518,345		(5,410,445)	15,679,424
Intangible Assets - Easements	19,596,447	453,985			20,050,432
Total Capital Assets Non-Depreciable	63,793,101	10,368,167		(5,410,445)	68,750,823
Capital Assets, Depreciable:					
Buildings	292,964,621	3,773,078		(1,122,662)	295,615,037
Improvements Other Than Buildings	52,345,316	2,159,642		(3,776)	54,501,182
Furniture, Fixtures, Machinery and Equipment	53,534,555	2,378,253		(1,467,146)	54,445,662
Infrastructure	603,128,322	17,603,824			620,732,146
Intangible Assets	89,583,957	1,136,450			90,720,407
Total Capital Assets, Depreciable	1,091,556,771	27,051,247		(2,593,584)	1,116,014,434
Less Accumulated Depreciation, Amortization for:					
Buildings	(108,257,625)	(7,594,272)	(105,143)	473,791	(115,483,249)
Improvements Other Than Buildings	(19,579,787)	(1,673,792)	(94,826)	3,775	(21,344,630)
Furniture, Fixtures, Machinery and Equipment	(24,646,519)	(2,900,703)		1,398,036	(26,149,186)
Infrastructure	(245,780,196)	(13,724,134)	(110,016)		(259,614,346)
Intangible Assets: Water Rights, Software & Licenses	(7,613,957)	(1,953,830)			(9,567,787)
Total Accumulated Depreciation	(405,878,084)	(27,846,731)	(309,985)	1,875,602	(432,159,198)
Total Capital Assets, Depreciable					
Net Business-Type Activities	685,678,687	(795,484)	(309,985)	(717,982)	683,855,236
Capital Assets, Net	\$ 749,471,788	\$ 9,572,683	\$ (309,985)	\$ (6,128,427)	\$ 752,606,059

Depreciation expense was charged to functions/programs of the primary government as follows:

Governmental Activities:

General Government	\$ 464,938
Public Safety	1,925,823
Transportation, including depreciation of general infrastructure assets	5,691,760
Field Operations	26,940
Engineering and Building Maintenance	748,272
Culture and Recreation	3,372,062
Capital assets held by the government's Internal Service Funds are charged to the various functions based on their usage of the assets	8,973,169
Total depreciation, amortization expense - Governmental Activities	<u>\$ 21,202,964</u>

Business Activities:

Water Resources Fund including depreciation of infrastructure assets	\$ 22,146,445
Stormwater Management Fund	1,733,826
War Memorial Coliseum Fund	2,928,727
Parking Facilities Fund	602,358
Solid Waste Management Fund	435,375
Total depreciation, amortization expense - Business-Type Activities	<u>\$ 27,846,731</u>

Construction Commitments

The City has construction contract commitments on capital projects at June 30, 2013 as follows:

Governmental Funds:	
Special Revenue	\$ 1,404,213
Capital Projects	<u>13,415,299</u>
Total Governmental Funds	<u><u>14,819,512</u></u>
Enterprise Funds:	
Water Resources	13,880,556
Stormwater Management	143,373
War Memorial Coliseum	<u>136,894</u>
Total Enterprise Funds	<u><u>14,160,823</u></u>
Component Units:	
GTA	<u>113,647</u>
	<u><u>\$ 29,093,982</u></u>

Discretely Presented Component Units:

Activity for GHDP for the year ended June 30, 2013, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Capital Assets, Non-depreciable:				
Land, Held for Sale or Development	\$ 2,428,190	\$	\$ (12,000)	\$ 2,416,190
Capital Assets, Depreciable, Amortized:				
Furniture, Fixtures, Machinery and Equipment	3,723			3,723
Intangible Asset - Software and Licenses	135			135
Total Capital Assets Depreciable, Amortized	<u>3,858</u>			<u>3,858</u>
Less Accumulated Depreciation, Amortization for:				
Furniture, Fixtures, Machinery and Equipment	(3,723)			(3,723)
Intangible Asset - Software and Licenses	(135)			(135)
Total Accumulated Depreciation, Amortization	<u>(3,858)</u>			<u>(3,858)</u>
Total Capital Assets, Depreciable, Amortized-Net				
GHDP Capital Assets, Net	<u>\$ 2,428,190</u>	\$	\$ (12,000)	<u>\$ 2,416,190</u>

City of Greensboro, North Carolina

Activity for GTA for the year ended June 30, 2013, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Capital Assets, Non-depreciable:				
Land	\$ 2,923,192	\$	\$	\$ 2,923,192
Construction in Progress		7,300		7,300
Total Capital Assets, Non-depreciable	2,923,192	7,300		2,930,492
Capital Assets, Depreciable:				
Buildings	37,751,773	8,295	(15)	37,760,053
Improvements Other Than Buildings	15,634			15,634
Furniture, Fixtures, Machinery and Equipment	20,025,339	603,825	(44,172)	20,584,992
Intangible Assets-Software & Licenses	60,367	39,443		99,810
Total Capital Assets, Depreciable	57,853,113	651,563	(44,187)	58,460,489
Less Accumulated Depreciation/Amortization for:				
Buildings	(5,345,784)	(944,604)		(6,290,388)
Improvements Other Than Buildings	(4,118)	(442)		(4,560)
Furniture, Fixtures, Machinery and Equipment	(9,667,879)	(1,969,580)	34,262	(11,603,197)
Intangible Assets-Software & Licenses	(20,122)	(26,696)		(46,818)
Total Accumulated Depreciation	(15,037,903)	(2,941,322)	34,262	(17,944,963)
Total Capital Assets, Depreciable-Net	42,815,210	(2,289,759)	(9,925)	40,515,526
GTA Capital Assets, Net	\$ 45,738,402	\$ (2,282,459)	\$ (9,925)	\$ 43,446,018

Activity for ABC Board for the year ended June 30, 2013, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Capital Assets, Non-depreciable:				
Land	\$ 454,855	\$ 164,500	\$	\$ 619,355
Total Capital Assets, Depreciable	454,855	164,500		619,355
Capital Assets, Depreciable:				
Buildings	2,491,330	1,070,023		3,561,353
Improvements Other Than Buildings	311,906	51,286		363,192
Furniture, Fixtures, Machinery and Equipment	1,976,710	2,715	(84,271)	1,895,154
Total Capital Assets, Depreciable	4,779,946	1,124,024	(84,271)	5,819,699
Less Accumulated Depreciation, Amortization for:				
Buildings	(887,264)		118,010	(769,254)
Improvements Other Than Buildings	(236,401)	(31,692)		(268,093)
Furniture, Fixtures, Machinery and Equipment	(1,686,193)		82,539	(1,603,654)
Total Accumulated Depreciation	(2,809,858)	(31,692)	200,549	(2,641,001)
Total Capital Assets, Depreciable-Net	1,970,088	1,092,332	116,278	3,178,698
ABC Board Capital Assets, Net	\$ 2,424,943	\$ 1,256,832	\$ 116,278	\$ 3,798,053

D. Closure and Postclosure Care Cost – White Street Landfill

The City owns and operates a regional landfill site located in the northeast portion of the City. State and federal laws require the City to place a final cover on its White Street landfill site and to perform certain maintenance and monitoring functions at the site for thirty years after closure. The City reports a portion of these closure and postclosure care costs as an operating expense in each period based on landfill capacity used as of each June 30. The \$25,862,122 reported as landfill closure and postclosure care liability at June 30, 2013 is based on 100% use of the estimated capacity of Phase II and Phase III, Cells 1 and 2. Phase III, Cell 3 is estimated at 48.1% of capacity.

In November 2005, the City issued \$8.4 million in Special Obligation bonds for the purpose of constructing a solid waste transfer facility. This facility, which opened in 2006, is located in an industrial section of western Greensboro and accepts waste from the City's solid waste collection services and from private haulers, with waste transported off-site daily to a private site outside of the City. It is expected that White Street Landfill will only be utilized for disposal of construction, demolition debris, yard waste and certain incinerated waste and in the event that the transfer station is not operational.

The estimated liability amounts are based on what it would cost to perform all closure and postclosure care in the current year. Actual costs may be higher due to inflation, changes in technology, or changes in regulations. At June 30, 2013, the City had expended \$3,876,035 to complete closure of the White Street facility, Phase II and \$520,040 to begin closure activities at the construction and demolition site located on top of the municipal waste filled space. The balance of closure costs, estimated at \$14,194,502, and an estimated \$11,667,620 for post closure care will be funded over the remaining life of the landfill.

E. Pollution Remediation Obligations

Greensboro staff have identified specific City-owned properties where either it is known or reasonably believed that the sites contain certain pollutants. Most of the properties have not completed an environmental assessment of the impact or have active remediation systems in place, however each site has been reported to a North Carolina regulatory agency as having a current or reportable incident, thus voluntarily obligating the City for certain remediation activities. In addition, the City entered an administrative agreement with a state agency to voluntarily assess a site. None of the reported pollution creates an imminent endangerment to public health or welfare and many of the sources of impact have already been eliminated, as reasonably appropriate.

A pollution remediation liability of \$56,415 is recorded in the Governmental Activities in the Statement of Net Position. This estimate was developed by analyzing pollution remediation activities for five City sites and recording amounts based on actual contracts in place for each stage of remediation that is deemed estimable. As remediation activities proceed or new information becomes available, the obligations will be reassessed. Increases or decreases in estimated costs due to price fluctuations or changes due to technology or laws and regulations cannot be estimated at this time. Obligations pertain to soil or groundwater contamination, primarily from storage of underground fuel tanks, former disposal activities or prior industrial use at the sites.

In the Solid Waste Enterprise Fund, an estimated pollution remediation obligation of \$2,075,547 is recorded in the Statement of Net Position. This amount reflects current estimates for groundwater pollution remediation noted at the City's White Street landfill, in an active part of the disposal site, not associated with closure and postclosure activities. City staff has voluntarily worked with appropriate State regulators to assess the environmental impact and to develop a corrective action plan. The estimated cost of remediation is based on an external consultant's estimate for the corrective action plan, which involves phyto-remediation and monitored natural attenuation activities. Should further activities become necessary, such as constructing a pump and treat system, cost estimates would then be re-evaluated. Remediation activities began in Fiscal Year 2010 and are ongoing.

Certain other sites associated with pollution activity within the City have been identified, primarily pertaining to former waste disposal or prior property use, however, costs for remediation activities are not estimable as of June 30, 2013.

In addition, we estimate no recoveries to potentially reduce the recorded pollution liabilities in Fiscal Year 2013.

F. Interfund Receivables, Payables and Transfers

The following is a schedule of interfund receivables and payables and due to/from primary government and component unit at June 30, 2013:

1. Internal Receivables/Payables:

	General Fund	Street & Sidewalk Revolving Fund	Housing Partnership Revolving Fund	General Capital Improvements Fund	Total
<u>Receivable By:</u>					
General Fund	\$ 776,000	\$	\$	\$	\$ 776,000
Non-Major Governmental Funds		789,000	864,000	923,000	2,576,000
Total	\$ 776,000	\$ 789,000	\$ 864,000	\$ 923,000	\$ 3,352,000
<u>Current Payable From:</u>					
Non-Major Governmental Funds:					
Planning and Community Dev. Home Program	\$	\$	\$ 709,000	\$	\$ 709,000
Workforce Investment Act (WIA)	227,000		155,000		227,000
State and Federal Grants	549,000				549,000
Street & Sidewalk Capital Project		789,000		923,000	1,712,000
Total	\$ 776,000	\$ 789,000	\$ 864,000	\$ 923,000	\$ 3,352,000

2. Due To/From Primary Government and Component Unit:

	Receivable By:
	<u>General Fund</u>
Payable From: Component Unit - ABC Board	<u>\$ 745,479</u>

Internal receivables and payables were recorded due to timing lags in receipt of funds from outside parties. Current internal balances represent amounts advanced to the Workforce Investment Act (WIA) Fund (\$227,000), Community Development Block Grant Fund (\$709,000), Home Program Fund (\$155,000), State and Federal Grants (\$549,000) and the Street Sidewalk Capital Project Fund (\$1,712,000) pending reimbursement receipts from grantor agencies and the State of North Carolina in the next fiscal year.

3. Interfund Transfers:

	General Fund	Debt Service Fund	Non-Major Governmental Funds	Internal Service Funds
<u>Transfers From:</u>	\$ (30,244,298)	\$ (80,000)	\$ (9,175,225)	\$ (1,187,683)
<u>Transfers To:</u>				
General Fund	\$	\$	\$ 6,116,000	\$ 282,180
Debt Service Fund	17,341,880		438,000	
Non-major Governmental Funds	3,599,230		2,559,104	850,000
Enterprise Funds:				
War Memorial Coliseum	1,900,000			
Solid Waste Management	3,190,989			
Stormwater Management			60,000	
Internal Service Funds	4,212,199	80,000	2,121	55,503
Total	\$ 30,244,298	\$ 80,000	\$ 9,175,225	\$ 1,187,683

	Non-Major Enterprise Fund	Stormwater Management Fund	Total
<u>Transfers From:</u>	\$ (220,998)	\$ (579,500)	\$ (41,487,704)
<u>Transfers To:</u>			
General Fund	\$ 220,998	\$	\$ 6,619,178
Debt Service Fund			17,779,880
Non-Major Governmental Funds		579,500	7,587,834
Enterprise Funds:			
War Memorial Coliseum			1,900,000
Solid Waste Management			3,190,989
Stormwater Management			60,000
Internal Service Funds			4,349,823
Total	\$ 220,998	\$ 579,500	\$ 41,487,704

Transfers are used to move unrestricted revenues to finance various programs that the government must account for in other funds in accordance with budgetary authorizations, including amounts provided as matching funds for various grant programs.

The Greensboro ABC Board transferred \$3,252,345 to the General Fund in Fiscal Year 2013, which was recorded as Intergovernmental Revenue.

G. Long-Term Debt

Long-term Bonded Debt of the City consists of General Obligation Bonds, which are collateralized by the full faith, credit and taxing power of the City and are issued for both general governmental improvements and for Proprietary Fund purposes. The City's legal debt margin as of June 30, 2013 is \$1,593,189,319. Long-term Bonded Debt consists of the following:

1. General Governmental Improvement General Obligation Bonds/Anticipation Notes

These outstanding tax-exempt and taxable bonds bear interest, payable monthly, at variable rates along with interest payable semi-annually at fixed rates from 2.00% to 5.00%. The outstanding tax-exempt and taxable variable rate bonds are reported at .08%, .18% and .3%, respectively as of June 30, 2013. Principal is payable annually in varying amounts through 2034.

On March 14, 2012, the City entered into an agreement with Wells Fargo Bank, N.A. for a General Obligation Bond Anticipation Note drawdown program in the amount of \$30,000,000. As of June 30, 2013, \$5,768,524 has been drawn down for improvements at the Greensboro Science Center and Fire Stations. This agreement committed funds for land acquisition at Reedy Ford Fire Station, Economic Development, Library Facilities, Street Improvements, Parks and Recreation Facilities, Affordable Housing, and the Greensboro Science Center. The notes bear variable interest at 70% of 1 Month LIBOR plus 40 basis points and mature in March 2015.

General Obligation Bonds	\$159,714,978
Bond Anticipation Notes Payable	<u>5,768,524</u>
	<u>165,483,502</u>

2. Internal Services Improvement General Obligation Bonds

This obligation, issued in 1998, relates to a public safety communications system and is recorded in the Technical Services Fund. Debt service will be covered by fees charged to other internal departments.

General Obligation Bonds	<u>2,645,022</u>
Total	<u>\$168,128,524</u>

3. Limited Obligation Notes

On July 1, 2012, the City entered into an agreement with Wells Fargo Bank, N.A. for Limited Obligation Notes in the amount of \$24,000,000, bearing variable interest at 70% of 1 Month LIBOR plus 45 basis points. As of June 30, 2013, \$12,027,243 has been drawn down for Coliseum improvements. The notes mature in July 2015.

4. Defeased Bonds

In prior years, the City defeased General Obligation Bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt services payments on an old debt. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the City's financial statements. At June 30, 2013, \$30,065,000 of General Obligation Bonds outstanding are considered defeased. For details of all General Obligation outstanding bond issues refer to the Schedule of General Long Term Debt on pages 161 - 164.

5. General Obligation Bonds/Anticipation Notes Debt Service Requirements to Maturity are:

Fiscal Year	Governmental Activities Annual Requirements		Total
	Principal	Interest	
2013-14	\$ 13,975,000	\$ 5,100,983	\$ 19,075,983
2014-15	16,788,524	4,704,679	21,493,203
2015-16	11,140,000	4,286,780	15,426,780
2016-17	11,465,000	3,913,373	15,378,373
2017-18	11,610,000	3,501,720	15,111,720
2018-23	59,450,000	9,303,394	68,753,394
2023-28	35,700,000	3,406,244	39,106,244
2028-32	8,000,000	597,720	8,597,720
	<u>\$ 168,128,524</u>	<u>\$ 34,814,893</u>	<u>\$ 202,943,417</u>

6. Special Obligation Bonds

In 1997, the City issued \$16,000,000 in tax-exempt Special Obligation Bonds of which \$5,720,000 outstanding was refunded on December 17, 2009 and was fully matured early as of the end of the previous fiscal year. These bonds were issued to finance construction of Phase III of the existing solid waste landfill and to purchase adjacent land for the project.

On November 17, 2005, the City issued \$8,400,000 in Special Obligation Bonds Series 2005 bearing interest payable semiannually at fixed rates from 4.0% to 5.0% on June 1 and December 1, with final maturity in 2020. The original issue premium amounted to \$224,026. The proceeds of these bonds were used for the construction of a solid waste transfer station along with related equipment and improvements.

A portion of the Local Option Sales Tax is pledged for payment of debt service on the Bonds. Certain financial covenants are contained in the bond order, among the most restrictive of which provide the City maintain a long-term debt service ratio, as defined, of not less than 2.0. The coverage ratio at June 30, 2013 is 18.73. The City demonstrated compliance with bond covenants during Fiscal Year 2012-13.

Special Obligation Bonds Debt Service Requirements to Maturity are:

Fiscal Year	Business-Type Activities Annual Requirements		Total
	Principal	Interest	
2013-14	\$ 600,000	\$ 227,700	\$ 827,700
2014-15	625,000	197,700	822,700
2015-16	655,000	172,700	827,700
2016-17	680,000	146,500	826,500
2017-18	715,000	112,500	827,500
2018-19	750,000	76,750	826,750
2019-20	785,000	39,249	824,249
	<u>\$ 4,810,000</u>	<u>\$ 973,099</u>	<u>\$ 5,783,099</u>

7. Combined Enterprise System Revenue Bonds

In 2012, the City issued \$35,185,000 Series 2012A Refunding Combined Enterprise System Revenue Bonds payable semiannually at a fixed rate ranging from 3.0% - 5.0% on June 1 and December 1, with a final maturity in 2027. This bond was issued to defease \$40,885,000 of certain Series 2005A and 2005B Combined Enterprise System Revenue Bonds. The aggregate difference in debt service between the refunded debt net cash flow of \$52,897,408 and the refunding debt net cash flow of \$50,868,670 is \$2,028,738. The net proceeds of \$41,599,354 (after payment of \$482,377 in underwriting fees and other issuance cost) were placed in escrow in an irrevocable trust to provide for all future debt service payments on the old certificates. As a result, a portion of the liability for the 2005 Series Revenue Bonds has been removed from the Water Resources Fund. The proceeds of these bonds, along with the \$3,200,000 received from the origination of Series 2012B federally taxable Combined Enterprise System Revenue Refunding Bonds, were used to terminate the associated 2005B interest rate swap agreement. The net present value savings as a result of the refunding was \$1,790,610.

On April 2, 2009, the City issued \$43,180,000 Series 2009A Enterprise System Revenue Bonds payable semiannually at a fixed rate ranging from 3.5% to 5.0% on June 1 and December 1, with a final maturity in 2031. In addition, the City issued \$10,000,000 in 2009B variable rate Combined Enterprise System Revenue Bonds with interest payable monthly through 2034. The original issue premium amounted to \$1,547,280. The proceeds of these bonds have been used for improvements to the City of Greensboro's water system.

In addition on April 2, 2009, the City also issued \$4,525,000 Series 2009C Combined Enterprise System Revenue Refunding Bonds to defease \$4,650,000 of Series 1998A Combined Enterprise System Revenue Bonds. The aggregate difference in debt service between the refunded debt net cash flow of \$5,122,405 and the refunding debt net cash flow of \$4,889,588 is \$232,817. The net proceeds of \$4,720,378 (after payment of \$18,728 in underwriting fees) were placed in escrow in an irrevocable trust to provide for all future debt service payments on the old certificates. The net present value interest savings as a result of the refunding was \$213,366. As a result, the liability of the 1998A Series Revenue Bonds has been removed from the Water Resources Fund. The proceeds of these bonds were used for improvements to the water and sanitary sewer system.

In June 2007, the City issued \$38,040,000 2007A Combined Enterprise System Revenue Bonds payable semiannually at a fixed rate ranging from 4.0% to 5.0% on June 1 and December 1, with a final maturity in 2029. The City also issued \$10,000,000 in 2007B variable rate Combined Enterprise System Revenue Bonds with interest payable monthly through 2032. The original issue premium amounted to \$536,101. The proceeds of these bonds have been used for improvements to the City's water and sanitary sewer system.

On December 7, 2006, the City issued \$49,480,000 Series 2006 Refunding Combined Enterprise System Revenue Bonds at a fixed rate of 4.0% to 5.25% with a final maturity in 2025. These bonds were issued to defease a portion of Combined Enterprise System Bond Series 1998A, 2001A and 2003A. The amounts were refunded at \$13,820,000, \$19,290,000 and \$19,150,000, respectively for a total defeasance of \$52,260,000. The aggregate difference in debt service between the refunded debt net cash flow of \$84,860,919 and the refunding debt net cash flow of \$81,028,550 is \$3,832,369. The net proceeds of \$54,971,117 (after payment of \$506,736 in underwriting fees, accrued interest, call premium and other issuance cost) were placed in escrow in an irrevocable trust to provide for all future debt service payments on the old certificates. The net present value interest savings as a result of the refunding was \$2,557,141. As a result, the liabilities for a portion of the 1998A, 2001A and 2003A Series Revenue Bonds have been removed from the Water Resources Fund. The proceeds of these bonds were used for improvements to the City's water and sanitary sewer system and other issue costs.

On May 10, 2005, the City issued \$30,860,000 2005A Combined Enterprise System Revenue Bonds payable semiannually at a fixed rate ranging from 4.0% to 5.0% on June 1 and December 1, with a final maturity in 2015. The City also issued \$10,000,000 in 2005B variable-rate Combined Enterprise System Revenue Bonds with interest payable monthly through 2030. The original issue premium amounted to \$1,729,860. The proceeds of these bonds were used for improvements to the City's water and sanitary sewer system. Also, refer to 2012A Refunding Bonds.

In 2005, the City issued \$31,070,000 in 2005B Refunding Combined Enterprise System Revenue Bonds to defease \$31,070,000 Series 1995 Combined Enterprise System Revenue Bonds. The net proceeds of \$31,691,400 (after payment of \$1,011,699 in underwriting fees, accrued interest, call premium and other issuance cost) were placed in escrow in an irrevocable trust to provide for all future debt service payments on the old certificates. The aggregate difference in debt service between the refunded debt net cash flow of \$44,871,696 and the refunding debt net cash flow of \$44,493,115

City of Greensboro, North Carolina

is \$378,581. As a result, the liability for the 1995 Series Revenue Bonds has been removed from the Water Resources Fund. The proceeds of these bonds, along with \$923,340 received from the origination of a swap agreement in connection with the variable-rate bond portion of the issue were used for improvements to the City’s water and sanitary sewer system and other issue costs. Also, refer to 2006 Refunding Bonds.

The City issued \$4,540,000 in 2003A Combined Enterprise System Revenue Bonds payable semiannually at a fixed rate ranging from 4.0% to 5.0% on June 1 and December 1, with final maturity in 2013. The City also issued \$10,000,000 in 2003B variable-rate Combined Enterprise System Revenue Bonds with interest payable monthly through 2028. The original issue premium amounted to \$1,164,513. The proceeds of these bonds, along with \$2,904,000 received from the origination of a swaption agreement in connection with the variable-rate bond portion of the issue, were used for improvements to the City’s water and sanitary sewer system.

The Combined Enterprise System is currently comprised of the City’s water and sanitary sewer system. Principal and interest requirements will be provided by an appropriation in the year in which they become due. The outstanding tax-exempt variable rate bonds are reported at 0.08% as of June 30, 2013.

The City has pledged 100% of future water and sewer customer revenues, net of specified operating expenses to the payment of and as security for the Revenue Bonds in the amounts shown below specifically to cover annual debt service through 2034. This pledge relates to all Combined Enterprise Revenue bonds outstanding, issued for the purpose of making water and sewer system improvements. Certain financial covenants are combined in the revenue bond order, among the most restrictive of which provide that the City maintain a long-term debt service coverage ratio, as defined, of not less than 1.50. Pledged revenues exceeded operating expenses by \$36,703,832 to provide a coverage ratio of 2.08 at June 30, 2013. The City was in compliance with all such covenants during Fiscal Year 2012-13.

Revenue Bonds Debt Service Requirements to Maturity are:

Fiscal Year	Business-Type Activities Annual Requirements		Total
	Principal	Interest	
2013-14	\$ 8,225,000	\$ 7,731,785	\$ 15,956,785
2014-15	10,390,000	7,394,990	17,784,990
2015-16	12,470,000	6,874,690	19,344,690
2016-17	13,085,000	6,264,665	19,349,665
2017-18	13,715,000	5,620,878	19,335,878
2018-23	73,390,000	18,836,010	92,226,010
2023-28	59,890,000	7,288,308	67,178,308
2028-33	33,090,000	1,030,427	34,120,427
2033-34	3,500,000	2,800	3,502,800
	<u>\$ 227,755,000</u>	<u>\$ 61,044,553</u>	<u>\$ 288,799,553</u>

8. Certificates of Participation

In September 2010, the City issued \$7,000,000 Certificates of Participation payable annually at a fixed rate of 3.0% to 5.30% through FY 2031. Pursuant to installment purchase agreements, the City will make installment payments sufficient to pay the scheduled debt service on all certificates. Principal and interest requirements will be provided by appropriation in the year in which they become due. These payments will be appropriated in the Hotel/Motel Occupancy Tax Special Revenue Fund. Certificates were issued for the Coliseum Complex Aquatic Center purposes.

Certificates of Participation of the Greensboro Center City Corporation (GCCC) have been issued in prior years for parking facilities, expansion and improvements to the War Memorial Coliseum Complex, and equipment purchases. All certificates are matured, except those relating to the Coliseum Complex. The outstanding certificates bear interest payable semi-annually at a variable rate of 0.08% as of the end of June 30, 2013. Principal is payable annually in varying amounts through FY 2016.

The City defeased Certificates of Participation by placing the proceeds of new certificates in an irrevocable trust to provide for all future debt service payments on the old certificates. Accordingly, the trust account assets and the

City of Greensboro, North Carolina

liabilities for the defeased certificates are not included in the City's financial statements. At June 30, 2013, \$2,220,000 of outstanding certificates are considered defeased.

Certificates of Participation Debt Service Requirements to Maturity are:

Fiscal Year	Governmental Activities Annual Requirements		Total
	Principal	Interest	
2013-14	\$ 1,560,000	\$ 308,186	\$ 1,868,186
2014-15	1,650,000	297,905	1,947,905
2015-16	1,750,000	284,621	2,034,621
2016-17	290,000	270,775	560,775
2017-18	305,000	259,175	564,175
2018-23	1,710,000	1,103,475	2,813,475
2023-28	2,095,000	724,563	2,819,563
2028-31	1,530,000	163,276	1,693,276
	<u>\$ 10,890,000</u>	<u>\$ 3,411,976</u>	<u>\$ 14,301,976</u>

9. Lease-Purchase and Other Financing Agreements

The City has entered into lease-purchase and other financing agreements for certain energy improvements, land and infrastructure that bear interest at fixed rates from 2.55% to 5.75% and redevelopment projects that bear interest from 2.78% to 8.12%. Interest and principal are payable monthly and quarterly through 2026. Principal and interest requirements will be provided by an appropriation in the year in which they become due.

The City has two outstanding Installment Financing Agreements totaling \$7,208,820. One of the agreements is with RBC Bank (USA) for certain energy improvements in the amount of \$5,078,820, at a fixed tax-exempt rate of 4.38%, maturing in 2022. The other agreement is with Bank of America for property acquisition adjacent to the Coliseum Complex, in the amount of \$2,130,000, at a fixed taxable rate of 4.96%, maturing in 2014.

In addition to installment financings, the City has an outstanding master lease agreement with Bank of America of \$2,953,277 entered into in February 2007, at fixed interest rate of 3.765%, maturing in 2020, for Coliseum energy improvements of which \$1,944,987 is outstanding. The City has outstanding a total of \$9,153,807 in master lease agreements and installment financings to finance energy improvements and property acquisition.

The City has outstanding fixed rate HUD Section 108 Notes of \$3,966,000. These notes bear interest as fixed rates ranging from 2.78% to 8.12% maturing in 2022. The City has HUD Section 108 variable rate interim notes outstanding of \$2,435,000 maturing in 2026. Interim and current year additional notes bear interest at a rate of 3 Month LIBOR plus 20 basis points which approximated .46% at June 30, 2013. Total notes outstanding for HUD funding are \$6,401,000 with an original commitment of \$10,461,000.

In July 2005, the City merged fire operation with Rural Fire District #14 located in eastern Guilford County and assumed an outstanding obligation of \$422,898 at a fixed rate of 5.75% maturing in August 2019 which is collateralized by the District's real property. The outstanding amount as of June 30, 2013 is \$222,018.

The Federal Clean Water Act Amendments of 1987 provide federal funds through the North Carolina Clean Water Revolving Loan and Grant Act of 1987 to supplement the cost of wastewater improvements. The City loan was approved in May 2000 for \$4,202,675 for such improvements. The above amounts include \$1,017,616 for the outstanding Federal Wastewater Loan obligation that was passed through the State of North Carolina to the City beginning in August 2000 and maturing in June 2016, at an interest rate of 2.55%. The total loan outstanding as of June 30, 2013 is \$763,213.

City of Greensboro, North Carolina

Lease Purchase and Other Financing Agreements Debt Service Requirements to Maturity are:

Fiscal Year	Governmental Activities		Business-Type Activities		Total
	Annual Requirements		Annual Requirements		
	Principal	Interest	Principal	Interest	
2013-14	\$ 4,357,090	\$ 800,881	\$ 502,764	\$ 93,581	\$ 5,754,316
2014-15	2,060,102	600,524	521,361	77,740	3,259,727
2015-16	1,731,302	514,289	540,982	61,196	2,847,769
2016-17	1,330,489	440,259	307,236	43,916	2,121,900
2017-18	1,172,996	380,269	328,774	32,345	1,914,384
2018-19	1,234,560	319,003	347,308	19,962	1,920,833
2019-20	1,265,910	253,752	182,904	3,443	1,706,009
2020-21	1,374,060	187,560			1,561,620
2021-22	1,868,430	82,467			1,950,897
2022-23	216,000	51,374			267,374
2023-24	226,000	39,365			265,365
2024-25	236,000	26,799			262,799
2025-26	246,000	13,678			259,678
	<u>\$ 17,318,939</u>	<u>\$ 3,710,220</u>	<u>\$ 2,731,329</u>	<u>\$ 332,183</u>	<u>\$ 24,092,671</u>

10. Changes in Long-Term debt are as follows:

Long-term liability activity for the year ended June 30, 2013, was as follows:

	Beginning			Ending		Due Within
	Balance	Additions	Reductions	Balance ⁽¹⁾		One Year
Governmental Activities:						
<i>Bonds and Notes Payable:</i>						
General Obligation Bonds	\$ 176,280,000	\$	\$ (13,920,000)	\$ 162,360,000	\$	13,975,000
Premium on General Obligation Bonds	7,109,738		(1,477,962)	5,631,776		1,477,963
General Obligation Bond Anticipation Notes	310,000	5,458,524		5,768,524		
Limited Obligation Notes		12,027,243		12,027,243		
Certificates of Participation	12,365,000		(1,475,000)	10,890,000		1,560,000
Premium on Certificates of Participation	504,775		(43,014)	461,761		43,014
Section 108 HUD Loan	6,774,000		(373,000)	6,401,000		486,000
Fire Station Loan	252,305		(30,287)	222,018		32,030
Master Lease Agreement	12,557,770		(5,348,950)	7,208,820		2,455,590
Total Debt Payable	216,153,588	17,485,767	(22,668,213)	210,971,142		20,029,597
<i>Other Liabilities</i>						
Capital Leases	2,055,860	2,747,953	(1,316,712)	3,487,101		1,383,471
Compensated Absences ⁽²⁾	11,373,930	8,191,256	(7,703,360)	11,861,826		7,634,997
Governmental Activity						
Long-Term Liability ⁽¹⁾	\$ 229,583,378	\$ 28,424,976	\$ (31,688,285)	\$ 226,320,069	\$	29,048,065
Business-Type Activities:						
<i>Bonds and Notes Payable:</i>						
Special Obligation Bonds	\$ 5,385,000	\$	\$ (575,000)	\$ 4,810,000	\$	600,000
Premium on Special Obligation Bonds	69,827		(25,700)	44,127		25,700
Revenue Bonds	240,250,000		(12,495,000)	227,755,000		8,225,000
Premium on Revenue Bonds	13,424,814		(1,866,600)	11,558,214		1,590,506
Master Lease Agreement	2,170,838		(225,851)	1,944,987		243,582
State Water Revolving Loan	1,017,616		(254,403)	763,213		254,404
Watershed Protection Bonds	204,203		(181,074)	23,129		4,778
Total Debt Payable	262,522,298		(15,623,628)	246,898,670		10,943,970
<i>Other Liabilities</i>						
Accrued Landfill Liability	25,840,080	22,042		25,862,122		2,371,000
Compensated Absences	2,057,090	1,674,524	(1,635,159)	2,096,455		1,456,925
Business-Type Activity						
Long-Term Liability	\$ 290,419,468	\$ 1,696,566	\$ (17,258,787)	\$ 274,857,247	\$	14,771,895

The gross amount of assets acquired under capital leases at June 30, 2013, \$2,747,953 represents computer equipment and amortization is included in depreciation expense over a three year period.

¹ Internal Service Funds predominately serve the governmental funds. Accordingly, the related long term liabilities are included as part of the above totals for governmental activities. The Internal Service Funds debt totals are noted below.

²The General Fund primarily was used to liquidate the liabilities for compensated absences associated with governmental activities.

Debt obligations recorded in the War Memorial Coliseum Enterprise Fund, not contemplated to be repaid with the Fund's own resources, are reported as general government debt for financial reporting purposes, according to guidance in NCGAS Statement No. 1. Accordingly, \$6,745,000 in Certificates of Participation and \$11,700,000 in General Obligation Bonds for

City of Greensboro, North Carolina

the Aquatic Center project and \$12,027,243 in Limited Obligation Notes outstanding are reported at the entity-wide level as Governmental Activities, with the related asset reported in the Enterprise Fund.

	Ending Balance
Internal Service Funds:	
Bonds and Notes Payable:	
General Obligation Bonds Payable	\$ 2,645,022
Premium - General Obligation Bonds Payable	162,463
Total Debt Payable	2,807,485
Other Liabilities:	
Capital Leases	3,487,101
Other Financing Agreements	7,208,820
Compensated Absences	861,168
Internal Service Fund	
Long-Term Liability	\$ 14,364,574

Hedging Derivatives and Associated Hedged Debt

Using rates as of June 30, 2013, debt service requirements of the variable-rate debt and net swap payments assuming current interest rates remain the same for their term, were as follows. As rates vary, variable-rate bond interest payments and net swap payments will vary. The hedging derivative instruments column reflects only net receipts/payments on derivative instruments that qualify for hedge accounting.

Fiscal Year Ending June 30	Variable Rate Bonds		Interest Rate Swaps
	Principal	Interest ⁽¹⁾	Net ⁽²⁾
2014	\$ 2,000,000	\$ 6,160	\$ 245,578
2015		4,560	189,786
2016		4,560	189,786
2017		4,560	189,786
2018		4,560	189,786
2019	2,740,000	4,560	189,786
2020	2,960,000	2,368	98,556
	\$ 7,700,000	\$ 31,328	\$ 1,293,064

(1) Computed at 0.08% on Swap 1 and Swap 2 at June 30, 2013

(2) Computed at (2.92% less 67% of 1 Month LIBOR at June 30, 2013-Swap 1) and (3.46% less 67% of 1 Month LIBOR at June 30, 2013-Swap 2)

Derivative Instrument Summary

At June 30, 2013 the City had the following hedging derivative instruments outstanding:

	Changes in Fair Value		Notional Amount	Effective Date	Maturity Date	Fair Value at 6/30/13	
	Classification	Amount				Classification	Amount
Governmental Activities:							
<i>Cash Flow Hedges</i>	Objective: Hedge of changes in cash flows on the 1994C and 1998 Series GO Bonds specifically related to changes in municipal tax-exempt interest rates.						
Pay-fixed interest rate swaps, receive variable rate	Deferred Outflow	\$ 368,564	\$ 7,700,000	10/8/2002	4/1/2014 and 4/1/2020	Debt	\$ (823,330)

H. Annual Leave and Sick Leave

The City’s policy permits employees to accumulate up to 30 days of earned but unused annual leave, which would be paid to employees upon separation from the City. Accumulated annual leave at June 30, 2013 amounted to \$13,958,281 of which \$11,861,826 relates to Governmental Activities and \$2,096,455 relates to Business-Type Activities. Changes in accumulated annual leave are as follows:

Fund Type	Balance	Current Year		Balance	Due Within One Year
	7/1/2012	Increase	Decrease	6/30/2013	
Governmental Activities	\$ 11,373,930	\$ 8,191,256	\$ (7,703,360)	\$ 11,861,826	\$ 7,634,997
Business-Type Activities	2,057,090	1,674,521	(1,635,156)	2,096,455	1,456,925
	<u>\$ 13,431,020</u>	<u>\$ 9,865,777</u>	<u>\$ (9,338,516)</u>	<u>\$ 13,958,281</u>	<u>\$ 9,091,922</u>

Greensboro ABC Board employees may accumulate up to 20 days earned leave. The balance of the accumulated leave liability is not considered to be material. Operations of the GHDP are performed by employees of the City. Accordingly, there is no recorded liability for employee leave amounts for GHDP at June 30, 2013. GTA leave liability is \$109,853.

City employees had accumulated sick leave benefits of \$52,974,054 at June 30, 2013, based on compensation rates in effect on that date. Sick leave does not vest, but any unused sick leave accumulated at the time of retirement may be used in the determination of length of service for retirement benefit. Since the City has no obligation for the accumulated sick leave until it is actually taken, no accrual has been made for sick leave. The same policy is followed by the Greensboro ABC Board.

V. Other Information

A. Risk Management

The City 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 City protects itself from potential loss through a combination of purchased commercial insurance for primary and/or excess liability coverage and self-funded risk retention. Self-funded risks are primarily for health, employee workers’ compensation, general, professional, law enforcement, vehicle and underground storage tank liabilities.

The City purchases Flood Insurance coverage through the Blanket Property insurance policy with an annual aggregate flood limit of \$100,000,000 with deductibles ranging from \$100,000 to \$500,000 per location depending on the size and location of the facility. One location is covered solely by the City's self-funded insurance plan. The City has not had a flood loss in the past 30 plus years that amounted to more than \$100,000.

Bonding in the following amounts is held for City employees involved in financial transactions: Finance Officer, \$100,000, Tax Collector, \$100,000, and Employee Blanket Bond, \$100,000.

All operating funds of the City participate in the risk management program and make payments to the Employee Risk Retention Fund and the General Risk Retention Fund based on the funds' historical claims experience. Payments are for prior and current year claims and to establish a reserve for catastrophic losses.

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 (IBNR's), based on actuarial computations. Settled claims have not exceeded self-retained or purchased insurance coverage in any of the past three fiscal years.

1. Employee Risk Retention

The City provides for health, dental, life and workers' compensation benefits in its Employee Risk Retention Fund.

The City's health plan currently offers two plan options through a self-funded program, and a dental plan is administered for employees and their covered dependents, supplemented by employee contributions.

Term life insurance for employees is provided by the City for the term of employment, at no cost to the employee. The amount of coverage is based on salary. For those dependents covered by the health plan, the City also provides a reduced coverage term life insurance policy at no cost to the employee. For the life plan, the City pays its contribution directly to the insurer.

The City is self-funded for workers' compensation for claims up to \$600,000 per occurrence for all employees except Police and Fire which are self funded up to \$750,000 per occurrence. Claims in excess of the retention are covered through a combination of purchased insurance and self-funding participation.

The City's contributions toward employee costs are accounted for as expenditures when the funds are contributed to the Employee Risk Retention Fund.

2. General Risk Retention

The City's General Risk Retention Fund includes five separate funds in the Local Government Excess Liability Fund, Inc. (ELF) to self-fund certain types of liability claims. Up until December 31, 1999, the ELF was structured to provide varying tiers of funding, with pre-determined contribution rates, limits of coverage, repayment schedules and certain levels of transfer of risk from the five local governments and school members represented by the ELF. Annual contributions by members are periodically reviewed by the Board of Directors and the Executive Director of the ELF.

Effective January 1, 2000, the ELF was reorganized and the resulting structure provides for no transfer of risk from any of the member units to the ELF. Fund balances are segregated by member and in the event of loss, those amounts are available for claims payment by the respective member, on either a loan or withdrawal basis. The new structure of the ELF is considered to be similar to a claims-servicing arrangement. The ELF Revolving Fund – Primary Liability Coverage pays amounts in excess of \$100,000 up to \$5,000,000 per occurrence, with an aggregated available for the City of \$8,963,432 as of June 30, 2013. Additional amounts of \$3,013,173 are recorded in the ELF for payment of City claims.

In addition, a new tier of coverage was established in the ELF in April 2007, to replace purchased Excess Liability coverage and to support General Liability claims. The balance on deposit as of June 30, 2013 is \$3,724,447 which includes \$1,011,046 transferred in Fiscal Year 2011 due to a distribution of funds from a previous member-shared "run-off" account following settlement of all related claims. Accordingly, a total of \$15,851,052 is included in the City's General Risk Retention Fund as insurance deposits. In addition, the City recorded \$1,139,250 in deposits in the Employee Risk Retention Fund to reflect amounts held by the ELF to pay employer's liability and workers' compensation claims. Amounts paid by the

City of Greensboro, North Carolina

ELF Revolving Fund – Employer’s Liability/Worker’s Compensation Fund are to be repaid in subsequent years by the member incurring the loss.

The City is also a member of the Local Government Property Insurance Deductible Fund, Inc. This Fund provides excess property insurance coverage through a purchased insurance policy. Property losses up to \$100,000 per occurrence are paid by the Fund after application of a \$10,000 deductible requirement.

Property insurance coverage above the annual retention provides for up to 100% replacement cost, limited to \$350,000,000 per occurrence. In Fiscal Year 2013, the City contributed \$50,000 to the Property Deductible Fund. At June 30, 2013 following distribution of net earnings to individual accounts for respective members, the fund held deposits of \$522,225 payable to the City of Greensboro for payment of future claims.

The City has the right to withdraw its contributions in the Revolving Fund – Primary Liability Coverage, the Self-Retention Fund, the Excess Liability Fund and the Revolving Fund – Employers, Liability/Workers’ Compensation of the Local Government Excess Liability Fund, Inc. and the Local Government Property Insurance Deductible Fund, Inc. when all claims against the Funds have been settled and all legal obligations have been paid for each claims year.

3. Reconciliation of Claims Liability

Changes in the City’s claims liability balance during Fiscal Years 2013 and 2012 are as follows:

	Employee Risk Retention	General Risk Retention	Total 2012-13	Total 2011-12
Balance-July 1	\$ 7,556,281	\$ 1,352,884	\$ 8,909,165	\$ 9,139,910
Add: Incurred Claims (including IBNR's and Changes in Estimates	31,921,783	7,414,224	39,336,007	33,140,011
Deduct: Claims Payments	(31,422,165)	(4,164,305)	(35,586,470)	(33,370,756)
Balance - June 30	<u>\$ 8,055,899</u>	<u>\$ 4,602,803</u>	<u>\$ 12,658,702</u>	<u>\$ 8,909,165</u>

B. Subsequent Events

The City has evaluated subsequent events through October 24, 2013 in connection with the preparation of these financial statements, which is the date the financial statements were ready to be issued.

On September 3, 2013, the City Council approved a \$1.5 million loan to the International Civil Rights Center & Museum (ICRCM) with three loan installments expected to be made to ICRCM over the next three years, upon certain conditions being met. \$750,000 is estimated to be paid to ICRCM in FY 2014 with payback of this installment scheduled for June 30, 2016. Terms of the loan include 2% interest, however if private funds are raised by ICRCM up until July 1, 2015, any collected funds will offset the City’s loan dollar for dollar and will result in that portion of the loan being forgiven by the City. Until the loan is repaid, the Board of Directors overseeing the ICRCM will also include two voting members from the City.

On September 6, 2013, the City entered into a Master Installment Purchase Agreement with Bank of America Merrill Lynch for up to \$11.5 million to finance the purchase of real property located in downtown Greensboro. It is anticipated that the sites will house a new performing arts center and related improvements if all necessary financing and other matters are approved by the City Council, in a public/private partnership. The \$11.5 million financing is a two-year note with variable interest based on 1 Month LIBOR plus 0.35%, with principal paid at maturity. Certain of the property transactions have closed subsequent to year-end, and deeds of trust recorded in the name of the City of Greensboro.

On September 17, 2013, the City settled litigation with certain former Greensboro police officers in the amount of \$500,000, which has been recorded as an expense and liability in the City’s General Risk Retention Fund, as of June 30, 2013.

C. Commitments and Contingencies

1. Legalities

The City is party to a number of civil lawsuits and other legal actions. Most of these lawsuits involve construction contracts, public right of way management, and personnel issues. In the opinion of the City’s Attorney and management, the ultimate outcome of these suits is not expected to have significant impact upon the City’s financial position.

2. Authorized capital projects at June 30, 2013 are comprised of the following:

	Project Authorization	Expended Through June 30, 2013	Unexpended Authorization
Governmental Funds:			
Special Revenue ⁽¹⁾	\$ 74,693,781	\$ 48,999,806	\$ 25,693,975
Capital Projects	384,180,857	171,688,463	212,492,394
	<u>\$ 458,874,638</u>	<u>\$ 220,688,269</u>	<u>\$ 238,186,369</u>
Enterprise Funds:			
Water Resources	\$ 234,969,117	\$ 198,259,530	\$ 36,709,587
Stormwater Management	13,181,331	7,074,574	6,106,757
War Memorial Coliseum ⁽²⁾	58,372,865	46,954,356	11,418,509
Solid Waste Management	6,242,050	5,721,823	520,227
Parking Facilities	280,000	227,050	52,950
	<u>\$ 313,045,363</u>	<u>\$ 258,237,333</u>	<u>\$ 54,808,030</u>
Component Units:			
GTA	<u>\$ 29,033,042</u>	<u>\$ 26,364,096</u>	<u>\$ 2,668,946</u>

(1) Includes Powell Bill Transportation Projects.

(2) Includes Aquatic Center

3. Financial Assistance Programs

The City participates in a number of Federal and State financial assistance programs. For the Fiscal Year ended June 30, 2013, these programs were subject to audit in accordance with the Single Audit Act Amendments of 1996, the provisions of OMB Circular A-133, 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 City expects such amounts if any, to be immaterial.

4. Operating Lease Agreement – ABC Board

The Greensboro ABC Board has operating leases agreements for various store and office properties. Rental expense for the year ended June 30, 2013 totaled \$533,880. Future lease payments, less payments under sublease agreement, are as follows:

<u>Fiscal Year</u>	<u>Lease Payments</u>
2013-14	\$ 334,100
2014-15	176,700
2015-16	154,400
2016-17	114,600
	<u>\$ 779,800</u>

5. Operating Lease Payments

The City has operating lease payments for computers, printers, software/licenses, maintenance and workstations. Lease payments for the year ended June 30, 2013 totaled \$1,643,668. Future lease payments are as follows:

<u>Fiscal Year</u>	<u>Lease Payments</u>
2013-14	\$ 1,562,832
2014-15	853,007
2015-16	357,123
2016-17	5,708
	<u>\$ 2,778,670</u>

6. Contingencies

The City is involved in discrimination lawsuits with current and former members of the Greensboro Police Department. The City will defend these suits vigorously, and although no assurances can be given as to the ultimate outcome of these lawsuits, the City’s legal counsel is of the opinion that any possible liability of the City resulting from an adverse adjudication in such litigation would not have a material adverse effect on the financial position of the City.

The City has a potential liability to pay up to estimated \$2.7 million in association with litigation of the Piedmont Triad Regional Water Authority (Authority) for claims asserted by certain hydroelectric facilities against the Authority, following construction of the Randleman Dam and Treatment Plant, also known as the Randleman Regional Reservoir. The City, among other governmental units, is a member of the Authority and by agreement, may purchase water from this supply. While a court has ruled in favor of the plaintiffs and determined that an inverse condemnation has taken place, a jury trial will be scheduled in FY 2014 to determine potential just compensation. However, it is possible that the Authority would not ask the City for a payment, rather it may seek increases to water rates, or a combination of payment and rate increases to meet any obligation for a possible damage award. Greensboro’s estimate of a potential damage award is based on its 53.1% pro rata share of the most recent estimated exposure of up to \$5 million. If the City were required to pay any sum, that payment would come from the City’s Water Resources Fund operating reserves. The City is not a party to the litigation, however, it is monitoring any developments in this case.

D. Joint Venture

Piedmont Triad Regional Water Authority (Authority)

The City in conjunction with five other governmental entities formed the Authority in September 1987 to develop a regional water supply. The Authority’s board is composed of ten members, three of which are appointed by the City Council. The joint venture agreement provides that each participant will annually contribute funds to acquire land, a reservoir and to construct the Randleman Dam. The City’s funding share was originally 59.4%, or \$33,858,000, based on a percentage of future raw water allocations. Initial City contributions, funded from the Water and Sewer Capital Reserve Fund, total \$34,063,761, including \$205,761 for staff administration and equipment fees paid from City operations. Additional cash payments were subsequently made on a pay-as-you-go basis to further fund reservoir, infrastructure and water treatment plant construction for a total net Greensboro investment of \$80,557,962, net of amortization of \$5,088,603, as of June 30,

2013. The City contributed annual member dues in the amount of \$840,691 in FY 2013 to cover the Authority's administrative and operating costs.

In December 2004, the City received a reimbursement of \$5,244,257 from Randolph County to acquire a portion of the City's future raw water allocation which effectively reduced the City's share of the project to 53.1%.

The reservoir, dam and water treatment plant projects are complete and water began flowing through the system to Greensboro in October, 2010. The City, on average pumps 6.4 million gallons per day from this source. This culminates a more than 20 year project that will ensure Greensboro's long-term water supply. The City's investment is reported in the Water Resources Enterprise Fund as an Intangible Asset, representing future water rights, amortized over a 50 year term. According to the joint venture agreement, the participating governments do not have an equity interest in the joint venture, but rather rights to purchase future water from the project. Complete financial statements for the Authority may be obtained from the Authority's administrative office at 2216 West Meadowview Road, Greensboro, North Carolina.

E. Jointly Governed Organization

Greensboro/Guilford County Tourism Development Authority (Authority)

The City, in conjunction with Guilford County (County), established the Authority to promote regional tourism. The City appoints five members of the Authority's thirteen member board. The Authority receives a percentage of room occupancy taxes which are levied on gross receipts from rental accommodations within the County.

The tax is levied at 6% for establishments within the City limits of Greensboro, of which 3% is levied by the City and 3% is levied by the County. The City contributes 20% of its portion to the Authority. During Fiscal Year 2012-13, the City levied \$4,220,475 in room occupancy taxes, of which \$941,022 was remitted to the Authority for travel and tourism promotion, net of a 1% collection fee paid to the County.

F. Related Organization

Greensboro Housing Authority

The Authority was created to provide affordable housing for citizens with limited income. Although all of the members of the governing body of the Authority are appointed by the Mayor, the City has no decision in selecting the management of the Authority. Financial transactions between the City and the Authority reflect contractual agreements between the parties for the provision of services by the City. The City is not responsible for any deficits nor is it entitled to any surpluses of the Authority. The City does not significantly influence the operations of the Authority, and the Authority is not accountable to the City for its fiscal matters. In 1998, the City issued \$1.5 million in General Obligation Bonds on behalf of the Authority to fund certain housing projects. The amount is being repaid by the Authority with payments in lieu of taxes, as principal and interest payments become due.

G. Other Post-Employment Benefits (OPEB)

Plan Description

In addition to the pension benefits described in Note I, the City also provides post-employment benefits to retirees under a single-employer plan ("The Plan"), provided they participate in the North Carolina Local Governmental Employees Retirement System (NCLGERS), and are actively employed with the City at the time of retirement. In order to receive any benefits, retirees must have achieved 20 years of active service with the City or have reached age 60 with 5 years of active service. Healthcare, prescription drug coverage, as well as retiree and dependent life insurance are provided in the City's Plan. Health and prescription drug coverage ends once the retiree reaches age 65 or becomes Medicare eligible, whichever comes first. The City and retirees share the cost of healthcare, based on years of service at retirement. Approximately 80% is paid by the City for 30 years of service, with less subsidy provided for fewer years of service. Dental coverage is available at full cost to the retiree. Retirees may keep their dental insurance for life. Life insurance benefits of up to \$20,000 are provided to retirees until age 65, except for those retirees who were hired before March 1, 1975 (receive \$2,000 at age 65 for life). Dependent coverage for each of the benefits in the Plan is available, if enrolled at the time of the employee's retirement, at full cost to the retiree, with the exception of certain life insurance coverage. In addition, if the retiree ceases to have coverage or dies, dependent coverage will terminate. The City has elected to partially pre-pay the future overall cost of OPEB Trust funds by establishing a Trust arrangement according to General Statutes 159-30.1(b). Investment of the OPEB Trust funds are made pursuant to a Deposit Agreement with the North Carolina Department of State Treasurer. The

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State Treasurer in her discretion may invest the proceeds in equities of certain publicly held companies and long or short term fixed income investments as detailed in G.S. 147-69.2(b) (1-6) and (8). Funds deposited are held in the State Treasurer’s, OPEB Long-Term Fund, 6%, OPEB Short-Term Fund, 16%, OPEB Equity Fund, 49%, and the NC Short-Term Investment Fund, 29%. At June 30, 2013, the Plan assets totaled \$8,577,807. A separate report was not issued for the Plan.

Membership of the Plan consisted of the following at December 31, 2012, the date of the latest actuarial valuation:

	General Employees	Law Enforcement Officers	Retirees	Total
Retirees receiving benefits			996	996
Active plan members	2,148	661		2,809
Total	2,148	661	996	3,805

Funding Policy

The City will contribute toward the cost of the eligible retiree health and life insurance coverage based on the years of service at retirement. Dental coverage is provided at full cost to the retiree. The City has chosen to fund the healthcare benefits on a pay-as-you-go basis, with additional amounts contributed to prefund benefits, determined annually by management.

The current Annual Required Contribution (“ARC”) or \$8,726,350, is 6.66% of annual covered payroll. For the current year, the City contributed \$7,994,767 (or 6.1% of annual covered payroll) toward actual benefit payments and deposits in the OPEB Trust. The City obtains health care and dental coverage through a self-funded program and through a private insurer for life insurance benefits. The City’s obligation to contribute to the Plan is established and may be amended by the City Council during the budget process. Determination of the amounts contributed by the City and retirees is made by the Employee Benefit Executive Committee, annually, upon review of current costs and trends.

Summary of Significant Accounting Policies

Post-employment claims and premiums expenditures are made from the Employee Risk Retention Fund (Internal Service Fund), which is maintained on the accrual basis of accounting. Internal charges are made to various other City funds for the respective active employees, based upon the pre-determined City contribution rate. Short-term money market instruments and deposits are reported at cost or amortized cost, which approximates fair value as of June 30, 2013. Certain longer term securities are valued at estimated market value, as determined by the State Treasurer. Administration costs of the OPEB Investment Fund are determined by inter-agency agreement with the North Carolina Department of State Treasurer.

Annual OPEB Cost and Net OPEB Obligation

The City’s annual OPEB cost (expense) is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement No. 45. The ARC represents a level of funding that, if paid on an ongoing basis is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. The following table shows the components of the City’s annual OPEB cost for the year, the amount actually contributed to the Plan, and changes in the City’s net OPEB obligation for post-employment benefits:

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Annual Required Contribution	\$ 8,726,350
Interest on Net Pension Obligation	48,913
Adjustment to Annual Required Contribution	<u>(38,046)</u>
Annual OPEB Cost (expense)	8,737,217
Contributions Made	<u>(7,994,767)</u>
Increase (decrease) in Net OPEB Obligation	742,450
Net OPEB Obligation-Beginning of Year	<u>674,667</u>
Net OPEB Obligation-End of Year	<u><u>\$ 1,417,117</u></u>

The City's annual OPEB cost, the percentage of annual OPEB cost contributed to the Plan, and the net OPEB obligation/asset were as follows:

Fiscal Year Ending	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
6/30/2011	\$ 8,468,994	95.7%	\$ 167,764
6/30/2012	8,468,994	94.0%	674,667
6/30/2013	8,737,217	91.5%	1,417,117

Funded Status and Funding Progress

As of the December 31, 2012 report, the most recent actuarial valuation date, the Plan was partially funded at 10.3%. The actuarial accrued liability for benefits was \$83,627,059 and the actuarial value of the assets was \$8,577,807 resulting in an unfunded actuarial accrued liability (UAAL) of \$75,049,252. The covered payroll (annual payroll of active employees covered by the Plan) was \$131,076,275, and the ratio of the UAAL to the covered payroll was 57.3%. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and health care trends. Amounts determined regarding the funded status of the Plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectation and new estimates are made about the future. The Schedule of Funding Progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of Plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Actuarial Methods and Assumptions

Projections of benefits for financial reporting purposes are based on the substantive Plan (the Plan as understood by the employer and the Plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and Plan members at that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value assets, consistent with the long-term perspective of the calculations.

In the December 31, 2012 actuarial valuation, the projected unit credit actuarial cost method was used. The actuarial assumptions included a 7.25% investment rate of return which is the expected long-term investment return on the Trust assets calculated based on the funded level of the Plan at the valuation date, and an annual medical cost trend increase of 8.50% to 5.00% annually. Both rates included a 3.00% inflation assumption. The actuarial value of assets, if any, was determined using a market valuation. The UAAL is being amortized as a level percentage of projected payroll on a closed basis. The remaining amortization period at December 31, 2012, was 28 years.

H. Deferred Compensation

The City offers all of its employees a Deferred Compensation Plan (Plan) in accordance with Internal Revenue Code Section 457 and 401. The Plan, available to permanent City employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency.

The City has complied with changes in laws which govern the City's Plan, requiring all assets of the Plan to be held in trust, custodial accounts or into annuity contracts for the exclusive benefit of participants and their beneficiaries. Effective January 1, 1999, the City entered in a trust arrangement in compliance with GASB Statement No. 32, *Accounting and Financial Reporting for Internal Code Section 457 Deferred Compensation Plans*. All transactions are administered by third party administrators and accordingly, Plan assets are not included in the City's financial statements.

The City contributes 3.25% of salary for participating full time employees. The City contributes an additional 1.75% to a 401(a) plan prior to FICA deduction of salary if applicable, for those engaged in firefighting, if firefighters choose to defer at least 1.75% of their salary, as well. Those employees engaged in law enforcement may participate in the 457 Plan, however, no City contributions are made on their behalf, but instead, the City contributes 5% of salary to the 401 (k) Defined Contribution Pension Plan. All employees may defer amounts up to the maximum allowed by the Internal Revenue Service each year. The employee receives credit for his contribution as well as the City's, and benefits are based on the total assets owned in the employee's individual accounts. The fair market value of the deferred compensation accounts of employees through the year ended June 30, 2013 was \$97,733,980.

I. Pension Plan Obligations

1. Local Governmental Employees' Retirement System

a. Plan Description

All permanent full-time City of Greensboro employees participate in the statewide Local Governmental Employee's Retirement System (System), a multiple-employer, cost-sharing, defined benefit pension plan, administered by the State of North Carolina.

The City's payroll for employees covered by the System for the Fiscal Year ended June 30, 2013 was \$139,078,087 and the City's total payroll was \$150,339,686.

All employees may retire with unreduced retirement benefits after 30 years of creditable service, at age 60 with 25 years of creditable service, or at age 65 with 5 years of creditable service. Law enforcement officers may retire at age 55 with 5 years of creditable service. Employees retiring under one of the above conditions are entitled to annual retirement benefits, payable monthly for life, equal to 1.85% of their average final compensation times years of creditable service, including sick leave. Average final compensation is defined as the average of an employee's salary during the employee's highest 48 consecutive months of income. Benefits fully vest on reaching 5 years of service. The retirement system also provides death and disability benefits. Employees qualify for a vested unearned benefit after one year (death) and five years (disability) of creditable service. Article 3 of G. S. Chapter 128 assigns the authority to establish and amend benefit provisions to the North Carolina General Assembly.

Employees may retire with reduced benefits under the following conditions: law enforcements officers who have reached age 50 with 15 years of creditable service as an officer, or firefighters who have reached age 55 with 5 years of creditable service, or employees not engaged in public safety who have reached age 50 with 20 years of creditable service or age 60 with 5 years of creditable service.

b. Funding Policy

Covered employees are required by State statute to contribute 6% of their salary to the System. The City is required by State statute to contribute the remaining amounts necessary to pay benefits when due. The actuarially determined contribution requirements of the City for the years ended June 30, 2013, 2012, and 2011 were \$6,979,684, \$7,199,019, and \$6,775,252, respectively. The contribution made by the City equaled 100% of the required contributions in each of the past three years. The City's current required contributions for employees not engaged in law enforcement and for law enforcement officers represented 6.74% and 6.77% of covered payroll, respectively.

The System also provides retirement benefits to permanent Greensboro ABC Board employees. Covered employees contribute 6% of their individual salaries. Effective July 1, 2012, the Board's mandatory contribution is 6.74%. The rate

was 6.98% until June 30, 2011. There was not an unfunded accrued liability as of June 30, 2013 and 2012. The Board contributions to the System for the years ended June 30, 2013, 2012 and 2011, were \$439,771, \$432,281, and \$409,131, respectively, or 100% of the required contribution in each of the past three years.

The contribution requirements of employees and of the City and the ABC Board are established by and may be amended by the North Carolina General Assembly.

The System is included in the Comprehensive Annual Financial Report (CAFR) for the State of North Carolina. The State’s CAFR includes financial statements and required supplementary information for the System. That report may be obtained by writing to the Office of the State Controller, 3512 Bush Street, Raleigh, North Carolina 27609.

2. Law Enforcement Officers Special Separation Allowance

a. Plan Description

The City is the administrator of a single-employer, defined benefit, retirement system (System) established by the City to provide special separation benefits to its law enforcement officers, as required by state law. The payroll for employees covered by the System for the Fiscal Year ended June 30, 2013 was \$35,521,830. The City’s total payroll was \$150,339,686.

All full-time City law enforcement officers are covered by the System. At December 31, 2012, the date of the latest actuarial valuation, the System’s membership consisted of:

Retirees currently receiving benefits	127
Active plan members	<u>681</u>
Total	<u><u>808</u></u>

The System provides separation benefits to all full-time City law enforcement officers who meet the following requirements:

- (1) Have (i) completed 30 or more years of creditable service or, (ii) attained 55 years of age and completed 5 or more years of creditable service; and
- (2) Have not attained 62 years of age; and
- (3) Have completed at least 5 years of continuous service as a law enforcement officer immediately preceding a service retirement

The qualified law enforcement officers are entitled to an annual retirement benefit of 0.85% of the annual equivalent of the base rate of compensation most recently applicable to the covered employee for each year of creditable service. The retirement benefits are paid semi-monthly in equal installments. Payments to retired officers cease at their death or on the last day of the month in which the officer attains 62 years of age or upon the first day of reemployment by any State department, agency, or institution.

Article 12D of G. S. Chapter 143 assigns the authority to establish and amend benefit provisions to the North Carolina General Assembly.

b. Summary of Significant Accounting Policies

Basis of Accounting – Financial transactions for the System are recorded using the accrual basis of accounting and are reflected as a Pension Trust Fund in the City’s financial statements. The System is not included in the report of another entity and a stand-alone financial statement is not issued. Employer contributions to the plan are recognized when due

City of Greensboro, North Carolina

and when the City 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. Short-term obligations and money market accounts with a maturity of less than one year at acquisition are reported at amortized cost. Certain longer-term United States Government and United States Agency securities are valued at the last reported sales price. Investment balances are concentrated in the following:

<u>Investments</u>	<u>% of Plan Net Assets</u>
Federal National Mortgage Association	38.26%
Federal Home Loan Bank	18.43
Federal Home Loan Mortgage Corporation	5.15
Federal Farm Credit Bank	22.91
Money Market Accounts	11.42

c. Contributions

The City is required by Article 12D of G. S. 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 City contributed \$2,263,452 or 6.36% of annual covered payroll. Current contributions equaled 132% of the actuarially required amounts in Fiscal Year 2012-13. There were no contributions made by employees. The City’s obligation to contribute to this plan is established and may be amended by the North Carolina General Assembly. Administration costs of the System are financed through investment earnings.

The annual required contribution for the current year was determined as part of the December 31, 2011 actuarial valuation using the projected unit credit actuarial cost method. The actuarial assumptions include (a) 6.0% investment rate of return and (b) projected salary increase of 4.0%. Both (a) and (b) included an inflation component of 3.0%. The assumptions did not include post-retirement benefit increases. The actuarial value of assets was determined using the market value of investments. The remaining amortization period at December 31, 2011 was 19 years.

<u>Fiscal Year Ending</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Asset</u>
6/30/2011	\$ 1,478,685	143.41	\$ (4,797,700)
6/30/2012	1,638,760	132.06	(5,323,126)
6/30/2013	1,784,697	126.83	(5,801,881)

The City’s annual pension cost and net pension obligation to the System for the current year were as follows:

Annual Required Contribution	\$ 1,719,588
Interest on Net Pension Obligation	(266,156)
Adjustment to Annual Required Contribution	331,265
Annual Pension Cost	<u>1,784,697</u>
Contributions Made	<u>(2,263,452)</u>
Decrease in Net Pension Obligation	(478,755)
Net Pension Asset-Beginning of Year	(5,323,126)
Net Pension Asset-End of Year	<u><u>\$ (5,801,881)</u></u>

d. Funded Status and Funding Progress

As of December 31, 2012, the most recent actuarial valuation date, the plan was not funded. The actuarial accrued liability for benefits was \$22,108,659 and the actuarial value of the assets was \$6,074,645, resulting in an unfunded

actuarial accrued liability (UAAL) of \$16,034,014. The covered payroll (annual payroll of active employees covered by the plan) was \$34,308,314, and the ratio of the UAAL to the covered payroll was 46.74 percent.

The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets are increasing or decreasing over time relative to the actuarial accrued liability for benefits.

e. Actuarial Methods and Assumptions

The annual required contribution (ARC) for the fiscal year ended June 30, 2014 is calculated as of December 31, 2012. In the December 31, 2011 actuarial valuation used to calculate the FY2013 contribution, the projected unit credit actuarial cost method was used. The actuarial assumptions included a 5.0% investment rate of return, projected salary increases at 4.25% and a 3.0% inflation component. The actuarial value of assets was determined using a market valuation. The UAAL is being amortized on a level dollar, closed basis. The remaining amortization period at December 31, 2012 was 18 years.

3. Supplemental Retirement Income Plan For Law Enforcement Officers

All law enforcement officers employed by the City participate in the State of North Carolina Supplemental Retirement Income Plan, a 401(k) defined contribution pension plan, administered by the Department of State Treasurer and a Board of Trustees. Participation begins on the first day of the quarter upon reaching sworn status. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. Article 5 of G. S. Chapter 135 assigns the authority to establish and amend benefit provisions to the North Carolina General Assembly. Article 12E of G. S. Chapter 143 requires that the City contribute each month an amount equal to 5% of each officer's salary, and all amounts contributed are vested immediately. Also, the law enforcement officers may make voluntary contributions to the plan. The City's contributions for the year ended June 30, 2013 were calculated using a covered payroll (base salary) in the amount of \$33,330,639. The City's total payroll was \$150,339,686. Total contributions were \$3,846,456, which consisted of \$1,666,532 from the City and \$2,179,924 from the law enforcement officers. The City's required contributions and the officer's voluntary contributions represented 5.0% and 6.5% of the covered payroll amount, respectively. The Supplemental Retirement Income Plan for Law Enforcement Officers is included in the Comprehensive Annual Financial Report (CAFR) for the State of North Carolina. The State's CAFR includes the pension trust fund financial statements for the Internal Revenue Code Section 401(k) plan that includes the Supplemental Retirement Income Plan for Law Enforcement Officers. 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.

Schedule of Funding Progress

Law Enforcement Officers' Special Separation Allowance
 Required Supplementary Information
 Years Ended December 31, 2003 - 2012

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability - Projected Unit Credit (b)	Funded Ratio (a) / (b)	Unfunded Actuarial Accrued Liability (b) - (a)	Covered Payroll (c)	Unfunded Actuarial Accrued Liability as a Percentage of Covered Payroll ((b - a) / c)
12/31/03	\$ 4,411,127	\$ 16,260,001	27.1	\$ 11,848,874	\$ 24,027,245	49.3
12/31/04	4,465,487	18,772,248	23.8	14,306,761	25,053,871	57.1
12/31/05	4,663,140	15,975,035	29.2	11,311,895	27,006,927	41.9
12/31/06	4,928,994	17,108,957	28.8	12,179,963	28,904,571	42.1
12/31/07	5,303,623	19,222,221	27.6	13,918,598	30,409,922	45.8
12/31/08	5,508,789	20,246,141	27.2	14,737,352	32,424,296	45.5
12/31/09	5,711,795	20,222,331	28.2	14,510,536	33,925,054	42.8
12/31/10	5,929,167	21,154,975	28.0	15,225,808	32,888,679	46.3
12/31/11	6,049,722	21,719,945	27.9	15,670,233	34,008,872	46.1
12/31/12	6,074,645	22,108,659	27.5	16,034,014	34,308,314	46.7

Analysis of the dollar amounts of plan net position, actuarial accrued liability, and unfunded actuarial accrued liability in isolation can be misleading. Expressing plan net position as a percentage of the actuarial accrued liability provides one indication if PERS funding status is a going-concern basis. Analysis of this percentage over time indicates whether the system is becoming financially stronger or weaker. Generally, the greater this percentage, the stronger the PERS. Trends in the unfunded actuarial accrued liability and annual covered payroll are both affected by inflation. Expressing the unfunded actuarial accrued liability as a percentage of annual covered payroll approximately adjusts for the effects of inflation and aids analysis of PERS progress made in accumulating sufficient assets to pay benefits when due. Generally, the smaller this percentage, the stronger the PERS.

Schedule of Employer Contributions

Law Enforcement Officers' Special Separation Allowance

Required Supplementary Information

Fiscal Years Ended June 30, 2004-2013

Year Ended 6/30	Annual Required Contribution	Percentage Contributed
2004	\$ 1,099,000	143.1%
2005	1,343,829	124.3
2006 (2)	1,727,550	103.0
2007	1,391,963	131.1
2008	1,513,009	125.6
2009	1,419,418	140.1
2010	1,524,588	136.2
2011	1,490,198	142.3
2012	1,640,879	131.9
2013	1,719,588	131.6

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	12/31/2011
Actuarial Cost Method	Projected Unit Credit
Amortization Method	Level Dollar Closed
Remaining Amortization Period	19 Years
Asset Valuation Method	Market Value
Actuarial Assumptions:	
Investment Rate of Return (1)	5.0%
Projected Salary Increases (1)	4.25%

(1) Includes inflation at 3.0%
Cost of Living Adjustments None

(2) The active service and mortality tables and assumed rates of salary were revised to reflect the results of the most recent study of the experience under the program.

Schedule of Funding Progress

Other Post Employment Benefit Plan

Required Supplementary Information

Years Ended December 31, 2005-2012

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability - Projected Unit Credit (b)	Funded Ratio (a) / (b)	Unfunded Actuarial Accrued Liability (b) - (a)	Covered Payroll (c)	Unfunded Actuarial Accrued Liability as a Percentage of Covered Payroll ((b - a) / c)
12/31/05	\$ -	\$44,832,743	0%	\$44,832,743	\$118,928,047	37.7%
12/31/07	1,040,448	57,187,696	1.8	56,147,248	132,329,610	42.4
12/31/10	5,385,473	83,863,536	6.4	78,478,063	136,912,251	57.3
12/31/12	8,577,807	83,627,059	10.3	75,049,252	131,076,275	57.3

Analysis of the dollar amounts of Plan net assets, actuarial accrued liability, and unfunded actuarial accrued liability in isolation can be misleading. Expressing Plan net assets as a percentage of the actuarial accrued liability provides one indication if funding status is a going-concern basis. Analysis of this percentage over time indicates whether the Plan is becoming financially stronger or weaker. Generally, the greater this percentage, the stronger the Plan. Trends in the unfunded actuarial accrued liability and annual covered payroll are both affected by inflation. Expressing the unfunded actuarial accrued liability as a percentage of annual covered payroll approximately adjusts for the effects of inflation and aids analysis of Plan progress made in accumulating sufficient assets to pay benefits when due. Generally, the smaller this percentage, the stronger the Plan.

Schedule of Employer Contributions

Other Post Employment Benefit Plan
 Required Supplementary Information
 Fiscal Years Ended June 30, 2008-2013

Year Ended 6/30	Annual Required Contribution	Percentage Contributed
2008	\$ 3,554,069	100.0%
2009	4,999,407	99.7
2010	4,999,407	104.2
2011	8,472,184	95.6
2012	8,472,184	94.0
2013	8,726,350	91.6

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	12/31/2012
Actuarial Cost Method	Projected Unit Credit
Amortization Method	Level percent of pay, closed
Remaining Amortization Period	28 Years
Asset Valuation Method	Market Value
Actuarial Assumptions:	
Investment Rate of Return (1)	7.25%
Medical Cost Trend Rate	8.50% - 5.00%
Year of Ultimate Trend Rate	2018

(1) Includes inflation at 3.00%

COMBINING BALANCE SHEET

Nonmajor Governmental Funds

June 30, 2013

ASSETS	SPECIAL REVENUE FUNDS	CAPITAL PROJECTS FUNDS	PERMANENT FUND PERPETUAL CARE	TOTAL NONMAJOR GOVERNMENTAL FUNDS
Cash and Cash Equivalents/Investments	\$ 6,457,706	\$ 701,710	\$	\$ 7,159,416
Receivables:				
Taxes	109,877			109,877
Accounts, Notes and Mortgages	24,604,661			24,604,661
Assessments	35,443			35,443
Intergovernmental	3,435,480	741,413		4,176,893
Internal Receivables	1,653,000	923,000		2,576,000
Assets Held for Resale	95,179			95,179
Restricted Assets:				
Cash and Cash Equivalents/Investments		16,822,928	2,258,580	19,081,508
Receivables:				
Accounts, Notes and Mortgages	10,000	138,680		148,680
Intergovernmental		1,205,997		1,205,997
Miscellaneous		19,293		19,293
Total Assets	<u>\$ 36,401,346</u>	<u>\$ 20,553,021</u>	<u>\$ 2,258,580</u>	<u>\$ 59,212,947</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities:				
Accounts Payable	\$ 388,016	\$ 61,007	\$	\$ 449,023
Contracts/Retainage Payable	557,118	287,850		844,968
Customer Deposits Payable	80,260			80,260
Internal Payables	1,640,000	1,712,000		3,352,000
Unearned Grant Revenues	1,935,743			1,935,743
Liabilities Payable from Restricted Assets:				
Contracts/Retainage Payable		1,553,486		1,553,486
Unearned Grant Revenues		1,205,997		1,205,997
Total Liabilities Payable from Restricted Assets		<u>2,759,483</u>		<u>2,759,483</u>
Total Liabilities	<u>4,601,137</u>	<u>4,820,340</u>		<u>9,421,477</u>
Deferred Inflows of Resources:				
Property Taxes Receivable	109,877			109,877
Notes and Mortgages Receivable	23,371,423	138,680		23,510,103
Other Accounts Receivable	35,443			35,443
Prepaid Assessments	95,674			95,674
Total Deferred Inflows of Resources	<u>23,612,417</u>	<u>138,680</u>		<u>23,751,097</u>
Fund Balances:				
Non-Spendable:				
Perpetual Maintenance			2,258,580	2,258,580
Assets Held for Resale	95,179			95,179
Total Non-Spendable Fund Balance	<u>95,179</u>		<u>2,258,580</u>	<u>2,353,759</u>
Restricted:				
Stabilization by State Statute	7,525,290	2,889,702		10,414,992
Debt Covenants		13,833,295		13,833,295
Grantor Requirements:				
Highway Improvements	167,255	2,373,202		2,540,457
Total Restricted Fund Balance	<u>7,692,545</u>	<u>19,096,199</u>		<u>26,788,744</u>
Committed:				
For 911 Program	181,255			181,255
For Special Tax Districts	1,216,617			1,216,617
For Planning and Community Development	1,429,367			1,429,367
For Cemetery Maintenance	73,055			73,055
For Debt Service	971,788			971,788
Total Committed Fund Balance	<u>3,872,082</u>			<u>3,872,082</u>
Assigned:				
Appropriated for Subsequent Year's Expenditures	686,169			686,169
For Capital Projects		640,844		640,844
Total Assigned Fund Balance	<u>686,169</u>	<u>640,844</u>		<u>1,327,013</u>
Unassigned	<u>(4,158,183)</u>	<u>(4,143,042)</u>		<u>(8,301,225)</u>
Total Fund Balances	<u>8,187,792</u>	<u>15,594,001</u>	<u>2,258,580</u>	<u>26,040,373</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 36,401,346</u>	<u>\$ 20,553,021</u>	<u>\$ 2,258,580</u>	<u>\$ 59,212,947</u>

COMBINING BALANCE SHEET

Nonmajor Special Revenue Funds
June 30, 2013

<u>ASSETS</u>	<u>STREET AND SIDEWALK REVOLVING</u>	<u>STATE HIGHWAY ALLOCATION</u>	<u>CEMETERY</u>	<u>HOTEL/MOTEL OCCUPANCY TAX</u>
Cash and Cash Equivalents/Investments	\$ 161,201	\$ 478,423	\$ 91,475	\$ 981,038
Receivables:				
Taxes				
Accounts, Notes and Mortgages			10,464	
Assessments	25,080	10,363		
Intergovernmental	956	16,919	3,692	261,767
Internal Receivables	789,000			
Assets Held for Resale	95,179			
Restricted Assets:				
Receivables:				
Accounts, Notes and Mortgages				
Total Assets	<u>\$ 1,071,416</u>	<u>\$ 505,705</u>	<u>\$ 105,631</u>	<u>\$ 1,242,805</u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>				
Liabilities:				
Accounts Payable	\$	\$	\$	\$ 7,500
Contracts/Retainage Payable				
Customer Deposits Payable	1,693			
Internal Payables				
Unearned Grant Revenues				
Total Liabilities	<u>1,693</u>			<u>7,500</u>
Deferred Inflows of Resources:				
Property Taxes Receivable				
Notes and Mortgages Receivable			10,464	
Other Accounts Receivable	25,080	10,363		
Prepaid Assessments	95,674			
Total Deferred Inflows of Resources	<u>120,754</u>	<u>10,363</u>	<u>10,464</u>	
Fund Balances:				
Non-Spendable:				
Assets Held for Resale	95,179			
Restricted:				
Stabilization by State Statute	789,958	16,919	22,112	263,517
Grantor Requirements:				
Highway Improvements	28,832	138,423		
Total Restricted Fund Balance	<u>818,790</u>	<u>155,342</u>	<u>22,112</u>	<u>263,517</u>
Committed:				
For 911 Program				
For Special Tax Districts				
For Planning and Community Development				
For Cemetery Maintenance			73,055	
For Debt Service				971,788
Total Committed Fund Balance			<u>73,055</u>	<u>971,788</u>
Assigned:				
Appropriated for Subsequent Year's Expenditures	35,000	340,000		
Unassigned				
Total Fund Balances	<u>948,969</u>	<u>495,342</u>	<u>95,167</u>	<u>1,235,305</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 1,071,416</u>	<u>\$ 505,705</u>	<u>\$ 105,631</u>	<u>\$ 1,242,805</u>

ECONOMIC DEVELOPMENT	SPECIAL TAX DISTRICTS	HOUSING PARTNERSHIP REVOLVING	COMMUNITY DEVELOPMENT	HOME PROGRAM	WORKFORCE INVESTMENT ACT	SOUTH ELM STREET REDEVELOPMENT
\$ 1,055,839	\$ 1,459,147	\$ 1,305,669	\$ 1,039	\$ 85	\$ 348	\$ 56,046
14,858	40,342	54,677				
113,762		11,150,749	4,776,101	7,383,511	21,971	
	36,105	26,192	368,349	331,309	242,786	
		864,000				
<u>\$ 1,184,459</u>	<u>\$ 1,535,594</u>	<u>\$ 13,401,287</u>	<u>\$ 5,145,489</u>	<u>\$ 7,714,905</u>	<u>\$ 265,105</u>	<u>\$ 56,046</u>
\$ 190,796	\$ 37,500	\$	\$ 1,244	\$ 317,290	\$ 4,832	\$
		11,019	67,548		36,809	
			709,000	155,000	227,000	
<u>190,796</u>	<u>37,500</u>	<u>11,019</u>	<u>777,792</u>	<u>472,290</u>	<u>268,641</u>	
14,858	40,342	54,677				
113,762		11,150,704	4,702,982	7,383,511		
<u>128,620</u>	<u>40,342</u>	<u>11,205,381</u>	<u>4,702,982</u>	<u>7,383,511</u>		
742,573	60,135	912,576	441,467	331,309	264,757	
<u>742,573</u>	<u>60,135</u>	<u>912,576</u>	<u>441,467</u>	<u>331,309</u>	<u>264,757</u>	
122,470	1,216,617	1,250,851				56,046
<u>122,470</u>	<u>1,216,617</u>	<u>1,250,851</u>				<u>56,046</u>
	181,000	21,460				
			(776,752)	(472,205)	(268,293)	
865,043	1,457,752	2,184,887	(335,285)	(140,896)	(3,536)	56,046
<u>\$ 1,184,459</u>	<u>\$ 1,535,594</u>	<u>\$ 13,401,287</u>	<u>\$ 5,145,489</u>	<u>\$ 7,714,905</u>	<u>\$ 265,105</u>	<u>\$ 56,046</u>

COMBINING BALANCE SHEET (continued)Nonmajor Special Revenue Funds
June 30, 2013

<u>ASSETS</u>	STATE AND FEDERAL GRANTS	STATE AND FEDERAL GRANTS (ARRA)	EMERGENCY TELEPHONE SYSTEM	TOTAL NONMAJOR SPECIAL REVENUE FUNDS
Cash and Cash Equivalents/Investments	\$ 50,441	\$ 492,751	\$ 324,204	\$ 6,457,706
Receivables:				
Taxes				109,877
Accounts, Notes and Mortgages	1,148,103			24,604,661
Assessments				35,443
Intergovernmental	1,518,913	106,212	522,280	3,435,480
Internal Receivables				1,653,000
Assets Held for Resale				95,179
Restricted Assets:				
Receivables:				
Accounts, Notes and Mortgages	10,000			10,000
Total Assets	<u>\$ 2,727,457</u>	<u>\$ 598,963</u>	<u>\$ 846,484</u>	<u>\$ 36,401,346</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities:				
Accounts Payable	\$ 28,715	\$ 26,489	\$ 29,679	\$ 388,016
Contracts/Retainage Payable	264,280			557,118
Customer Deposits Payable				80,260
Internal Payables	549,000			1,640,000
Unearned Grant Revenues	1,338,388	597,355		1,935,743
Total Liabilities	<u>2,180,383</u>	<u>623,844</u>	<u>29,679</u>	<u>4,601,137</u>
Deferred Inflows of Resources:				
Property Taxes Receivable				109,877
Notes and Mortgages Receivable	10,000			23,371,423
Other Accounts Receivable				35,443
Prepaid Assessments				95,674
Total Deferred Inflows of Resources	<u>10,000</u>			<u>23,612,417</u>
Fund Balances:				
Non-Spendable:				
Assets Held for Resale				95,179
Restricted:				
Stabilization by State Statute	2,667,016	486,110	526,841	7,525,290
Grantor Requirements:				
Highway Improvements				167,255
Total Restricted Fund Balance	<u>2,667,016</u>	<u>486,110</u>	<u>526,841</u>	<u>7,692,545</u>
Committed:				
For 911 Program			181,255	181,255
For Special Tax Districts				1,216,617
For Planning and Community Development				1,429,367
For Cemetery Maintenance				73,055
For Debt Service				971,788
Total Committed Fund Balance			<u>181,255</u>	<u>3,872,082</u>
Assigned:				
Appropriated for Subsequent Year's Expenditures			108,709	686,169
Unassigned	(2,129,942)	(510,991)		(4,158,183)
Total Fund Balances	<u>537,074</u>	<u>(24,881)</u>	<u>816,805</u>	<u>8,187,792</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 2,727,457</u>	<u>\$ 598,963</u>	<u>\$ 846,484</u>	<u>\$ 36,401,346</u>

COMBINING BALANCE SHEET

Nonmajor Capital Projects Funds
June 30, 2013

ASSETS	STREET AND SIDEWALK	STATE HIGHWAY ALLOCATION	GENERAL CAPITAL IMPROVEMENTS	STREET IMPROVEMENT SERIES 2003, 2006 and 2008
Cash and Cash Equivalents/Investments	\$ 60,866	\$	\$ 640,844	\$
Receivables:				
Intergovernmental	741,413			
Internal Receivables			923,000	
Restricted Assets:				
Cash and Cash Equivalents/Investments		2,422,681		5,692,982
Receivables:				
Accounts, Notes and Mortgages				
Intergovernmental	1,205,997			
Miscellaneous				19,293
Total Assets	<u>\$ 2,008,276</u>	<u>\$ 2,422,681</u>	<u>\$ 1,563,844</u>	<u>\$ 5,712,275</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities:				
Accounts Payable	\$ 61,007	\$	\$	\$
Contracts/Retainage Payable	287,850			
Internal Payable	1,712,000			
Liabilities Payable from Restricted Assets:				
Contracts/Retainage Payable		49,479		68,997
Unearned Grant Revenue	1,205,997			
Total Liabilities Payable from Restricted Assets	<u>1,205,997</u>	<u>49,479</u>		<u>68,997</u>
Total Liabilities	<u>3,266,854</u>	<u>49,479</u>		<u>68,997</u>
Deferred Inflows of Resources:				
Notes and Mortgages Receivable				
Fund Balances:				
Restricted:				
Stabilization by State Statute	1,947,409		923,000	19,293
Debt Covenants				5,623,985
Grantor Requirements:				
Highway Improvements		2,373,202		
Total Restricted Fund Balance	<u>1,947,409</u>	<u>2,373,202</u>	<u>923,000</u>	<u>5,643,278</u>
Assigned:				
For Capital Projects			640,844	
Unassigned	(3,205,987)			
Total Fund Balances	<u>(1,258,578)</u>	<u>2,373,202</u>	<u>1,563,844</u>	<u>5,643,278</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 2,008,276</u>	<u>\$ 2,422,681</u>	<u>\$ 1,563,844</u>	<u>\$ 5,712,275</u>

PUBLIC TRANSPORTATION SERIES 2003, 2005A and 2008	PARKS & RECREATION SERIES 2003, 2005A & 2006A	NEIGHBORHOOD REDEVELOPMENT SERIES 2005 and 2006A	LIBRARY FACILITIES SERIES 2008	HISTORICAL MUSEUM SERIES 2008
\$	\$	\$	\$	\$
300,932	2,738,019	678,112 138,680	60,489	807,281
<u>\$ 300,932</u>	<u>\$ 2,738,019</u>	<u>\$ 816,792</u>	<u>\$ 60,489</u>	<u>\$ 807,281</u>
\$	\$	\$	\$	\$
	254,949		433,855	17,230
	<u>254,949</u>		<u>433,855</u>	<u>17,230</u>
	254,949		433,855	17,230
		138,680		
300,932	2,483,070	678,112		790,051
<u>300,932</u>	<u>2,483,070</u>	<u>678,112</u>		<u>790,051</u>
			(373,366)	
300,932	2,483,070	678,112	(373,366)	790,051
<u>\$ 300,932</u>	<u>\$ 2,738,019</u>	<u>\$ 816,792</u>	<u>\$ 60,489</u>	<u>\$ 807,281</u>

COMBINING BALANCE SHEET (continued)

Nonmajor Capital Projects Funds
June 30, 2013

<u>ASSETS</u>	<u>ECONOMIC DEVELOPMENT SERIES 2008</u>	<u>FIRE STATION SERIES 2008</u>	<u>WAR MEMORIAL STADIUM SERIES 2008</u>
Cash and Cash Equivalents/Investments	\$	\$	\$
Receivables:			
Intergovernmental			
Internal Receivables			
Restricted Assets:			
Cash and Cash Equivalents/Investments	2,574,070	128	1,403,993
Receivables:			
Accounts, Notes and Mortgages			
Intergovernmental			
Miscellaneous			
Total Assets	<u>\$ 2,574,070</u>	<u>\$ 128</u>	<u>\$ 1,403,993</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
Liabilities:			
Accounts Payable	\$	\$	\$
Contracts/Retainage Payable			
Internal Payable			
Liabilities Payable from Restricted Assets:			
Contracts/Retainage Payable		199,629	20,918
Unearned Grant Revenues			
Total Liabilities Payable from Restricted Assets		<u>199,629</u>	<u>20,918</u>
Total Liabilities		<u>199,629</u>	<u>20,918</u>
Deferred Inflows of Resources:			
Notes and Mortgages Receivable			
Fund Balances:			
Restricted:			
Stabilization by State Statute			
Debt Covenants	2,574,070		1,383,075
Grantor Requirements:			
Highway Improvements			
Total Restricted Fund Balance	<u>2,574,070</u>		<u>1,383,075</u>
Assigned:			
For Capital Projects			
Unassigned		<u>(199,501)</u>	
Total Fund Balances	<u>2,574,070</u>	<u>(199,501)</u>	<u>1,383,075</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 2,574,070</u>	<u>\$ 128</u>	<u>\$ 1,403,993</u>

STREET IMPROVEMENTS SERIES 2010	PARKS AND RECREATION SERIES 2010	GREENSBORO SCIENCE CENTER SERIES 2010	TOTAL NONMAJOR CAPITAL PROJECTS FUNDS
\$	\$	\$	\$ 701,710
			741,413
			923,000
126,788	17,453		16,822,928
			138,680
			1,205,997
			19,293
<u>\$ 126,788</u>	<u>\$ 17,453</u>	<u>\$</u>	<u>\$ 20,553,021</u>
\$	\$	\$	\$ 61,007
			287,850
			1,712,000
453,320	55,109		1,553,486
			1,205,997
<u>453,320</u>	<u>55,109</u>	<u></u>	<u>2,759,483</u>
<u>453,320</u>	<u>55,109</u>	<u></u>	<u>4,820,340</u>
			138,680
			2,889,702
			13,833,295
			2,373,202
			19,096,199
			640,844
<u>(326,532)</u>	<u>(37,656)</u>	<u></u>	<u>(4,143,042)</u>
<u>(326,532)</u>	<u>(37,656)</u>	<u></u>	<u>15,594,001</u>
<u>\$ 126,788</u>	<u>\$ 17,453</u>	<u>\$</u>	<u>\$ 20,553,021</u>

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2013

	<u>SPECIAL REVENUE FUNDS</u>	<u>CAPITAL PROJECTS FUNDS</u>	<u>PERMANENT FUND PERPETUAL CARE</u>	<u>TOTAL NONMAJOR GOVERNMENTAL FUNDS</u>
Revenues:				
Taxes	\$ 6,357,039	\$	\$	\$ 6,357,039
Assessments	12,537			12,537
Intergovernmental	23,405,728	1,928,967		25,334,695
Charges for Current Services	3,759,785	51,000		3,810,785
Investment Income (Loss)	152,627	(2,446)		150,181
Net Increase (Decrease) in the Fair Value of Investments	(136,920)			(136,920)
Total Investment Income (Loss)	<u>15,707</u>	<u>(2,446)</u>		<u>13,261</u>
Miscellaneous	<u>33,705</u>	<u>127,504</u>		<u>161,209</u>
Total Revenues	<u>33,584,501</u>	<u>2,105,025</u>		<u>35,689,526</u>
Expenditures:				
Current:				
General Government		56,077		56,077
Public Safety	6,896,861	1,433,383		8,330,244
Transportation	2,726,167	10,846,614		13,572,781
Environmental Services	496,519			496,519
Culture and Recreation	997,063	8,517,288		9,514,351
Planning and Community Development	10,442,488	159,416		10,601,904
Economic Opportunity	4,204,805	130,240		4,335,045
Debt Service:				
Principal Retirement	1,475,000			1,475,000
Interest	336,751			336,751
Fees and Other	88,093			88,093
Total Expenditures	<u>27,663,747</u>	<u>21,143,018</u>		<u>48,806,765</u>
Excess of Revenues Over (Under) Expenditures	<u>5,920,754</u>	<u>(19,037,993)</u>		<u>(13,117,239)</u>
Other Financing Sources (Uses):				
Debt Issuances:				
General Obligation BANS Issued		5,458,524		5,458,524
Transfers In	2,370,040	5,175,949	41,845	7,587,834
Transfers Out	<u>(7,711,966)</u>	<u>(1,463,259)</u>		<u>(9,175,225)</u>
Total Other Financing Sources (Uses)	<u>(5,341,926)</u>	<u>9,171,214</u>	<u>41,845</u>	<u>3,871,133</u>
Net Change in Fund Balances	578,828	(9,866,779)	41,845	(9,246,106)
Fund Balances - July 1	<u>7,608,964</u>	<u>25,460,780</u>	<u>2,216,735</u>	<u>35,286,479</u>
Fund Balances - June 30	<u>\$ 8,187,792</u>	<u>\$ 15,594,001</u>	<u>\$ 2,258,580</u>	<u>\$ 26,040,373</u>

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCESNonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2013

	<u>STREET AND SIDEWALK REVOLVING</u>	<u>STATE HIGHWAY ALLOCATION</u>	<u>CEMETERY</u>	<u>HOTEL/MOTEL OCCUPANCY TAX</u>
Revenues:				
Taxes	\$	\$	\$	\$ 3,312,578
Assessments	8,306	4,231		
Intergovernmental		7,214,601		
Licenses and Permits				
Charges for Current Services			344,688	
Investment Income (Loss)	6,649	38,830	12,933	1,462
Net Increase (Decrease) in the Fair Value of Investments		(61,798)	(20,732)	(6,922)
Total Investment Income (Loss)	<u>6,649</u>	<u>(22,968)</u>	<u>(7,799)</u>	<u>(5,460)</u>
Miscellaneous	<u>342</u>	<u>15,077</u>	<u>133</u>	
Total Revenues	<u>15,297</u>	<u>7,210,941</u>	<u>337,022</u>	<u>3,307,118</u>
Expenditures:				
Current:				
Public Safety				
Transportation	730,228			
Environmental Services				
Culture and Recreation			727,099	206,300
Planning and Community Development				
Economic Opportunity				
Debt Service:				
Principal Retirement				1,475,000
Interest				336,751
Fees and Other				88,093
Total Expenditures	<u>730,228</u>	<u>7,210,941</u>	<u>727,099</u>	<u>2,106,144</u>
Excess of Revenues Over (Under) Expenditures	<u>(714,931)</u>	<u>7,210,941</u>	<u>(390,077)</u>	<u>1,200,974</u>
Other Financing Sources (Uses):				
Transfers In			448,342	
Transfers Out		(7,220,000)	(41,845)	(438,000)
Total Other Financing Sources (Uses)		<u>(7,220,000)</u>	<u>406,497</u>	<u>(438,000)</u>
Net Change in Fund Balances	(714,931)	(9,059)	16,420	762,974
Fund Balances - July 1	<u>1,663,900</u>	<u>504,401</u>	<u>78,747</u>	<u>472,331</u>
Fund Balances - June 30	<u>\$ 948,969</u>	<u>\$ 495,342</u>	<u>\$ 95,167</u>	<u>\$ 1,235,305</u>

<u>ECONOMIC DEVELOPMENT</u>	<u>SPECIAL TAX DISTRICTS</u>	<u>HOUSING PARTNERSHIP REVOLVING</u>	<u>COMMUNITY DEVELOPMENT</u>	<u>HOME PROGRAM</u>	<u>WORKFORCE INVESTMENT ACT</u>	<u>SOUTH ELM STREET REDEVELOPMENT</u>
\$ 602,341	\$ 756,691	\$ 1,685,429	\$	\$	\$	\$
		261,917	2,310,134	1,476,110	3,405,948	
2,732	8,771	11,312	153,080	93,369	113,621	
(7,046)	(15,053)	(19,197)	37,138	29,814	3,054	(521)
<u>(4,314)</u>	<u>(6,282)</u>	<u>(7,885)</u>	<u>37,138</u>	<u>29,814</u>	<u>3,054</u>	<u>(521)</u>
		421				9,826
<u>598,027</u>	<u>750,409</u>	<u>1,939,882</u>	<u>2,500,352</u>	<u>1,599,293</u>	<u>3,522,623</u>	<u>9,305</u>
672,984	747,588	1,811,118	2,478,855	1,664,007	3,531,821	
<u>672,984</u>	<u>747,588</u>	<u>1,811,118</u>	<u>2,478,855</u>	<u>1,664,007</u>	<u>3,531,821</u>	
(74,957)	2,821	128,764	21,497	(64,714)	(9,198)	9,305
<u>950,000</u>		152,667				
(10,000)						
<u>940,000</u>		152,667				
865,043	2,821	281,431	21,497	(64,714)	(9,198)	9,305
	1,454,931	1,903,456	(356,782)	(76,182)	5,662	46,741
<u>\$ 865,043</u>	<u>\$ 1,457,752</u>	<u>\$ 2,184,887</u>	<u>\$ (335,285)</u>	<u>\$ (140,896)</u>	<u>\$ (3,536)</u>	<u>\$ 56,046</u>

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCESNonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2013

(continued)	STATE AND FEDERAL GRANTS	STATE AND FEDERAL GRANTS (ARRA)	EMERGENCY TELEPHONE SYSTEM	TOTAL NONMAJOR SPECIAL REVENUE FUNDS
Revenues:				
Taxes	\$	\$	\$	\$ 6,357,039
Assessments				12,537
Intergovernmental	6,705,429	2,293,506		23,405,728
Charges for Current Services		77,520	2,715,590	3,759,785
Investment Income (Loss)		(2,132)	2,585	152,627
Net Increase (Decrease) in the Fair Value of Investments			(6,172)	(136,920)
Total Investment Income (Loss)		(2,132)	(3,587)	15,707
Miscellaneous	6,152	1,754		33,705
Total Revenues	6,711,581	2,370,648	2,712,003	33,584,501
Expenditures:				
Current:				
Public Safety	4,087,640	458,016	2,351,205	6,896,861
Transportation	1,989,025	6,914		2,726,167
Environmental Services	496,519			496,519
Culture and Recreation	63,664			997,063
Planning and Community Development	1,344,051	2,396,869		10,442,488
Economic Opportunity				4,204,805
Debt Service:				
Principal Retirement				1,475,000
Interest				336,751
Fees and Other				88,093
Total Expenditures	7,980,899	2,861,799	2,351,205	27,663,747
Excess of Revenues Over (Under) Expenditures	(1,269,318)	(491,151)	360,798	5,920,754
Other Financing Sources (Uses):				
Transfers In	819,031			2,370,040
Transfers Out			(2,121)	(7,711,966)
Total Other Financing Sources (Uses)	819,031		(2,121)	(5,341,926)
Net Change in Fund Balances	(450,287)	(491,151)	358,677	578,828
Fund Balances - July 1	987,361	466,270	458,128	7,608,964
Fund Balances - June 30	\$ 537,074	\$ (24,881)	\$ 816,805	\$ 8,187,792

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

Nonmajor Capital Projects Funds

For the Fiscal Year Ended June 30, 2013

	<u>STREET AND SIDEWALK</u>	<u>STATE HIGHWAY ALLOCATION</u>	<u>GENERAL CAPITAL IMPROVEMENTS</u>	<u>STREET IMPROVEMENTS SERIES 2003, 2006 and 2008</u>
Revenues:				
Intergovernmental	\$ 1,928,967	\$ 1,568	\$ (4,014)	\$
Investment Income (Loss)		1,568	(4,014)	
Charges for Current Services	51,000			
Miscellaneous	61,854			21,977
	<u>2,041,821</u>	<u>1,568</u>	<u>(4,014)</u>	<u>21,977</u>
Total Revenues	<u>2,041,821</u>	<u>1,568</u>	<u>(4,014)</u>	<u>21,977</u>
Expenditures:				
Current:				
General Government				56,077
Public Safety			61,032	
Transportation	4,237,750	1,071,257		3,558,826
Culture and Recreation			1,946,747	
Planning and Community Development			75,000	
Economic Opportunity				
	<u>4,237,750</u>	<u>1,071,257</u>	<u>2,082,779</u>	<u>3,614,903</u>
Total Expenditures	<u>4,237,750</u>	<u>1,071,257</u>	<u>2,082,779</u>	<u>3,614,903</u>
Excess of Revenues Under				
Expenditures	<u>(2,195,929)</u>	<u>(1,069,689)</u>	<u>(2,086,793)</u>	<u>(3,592,926)</u>
Other Financing Sources (Uses):				
Debt Issuances:				
General Obligation BANS Issued				
Transfers In	926,041	1,474,000	2,775,908	
Transfers Out	(60,000)	(448,564)		(832,813)
	<u>866,041</u>	<u>1,025,436</u>	<u>2,775,908</u>	<u>(832,813)</u>
Total Other Financing Sources (Uses)	<u>866,041</u>	<u>1,025,436</u>	<u>2,775,908</u>	<u>(832,813)</u>
Net Change in Fund Balances	(1,329,888)	(44,253)	689,115	(4,425,739)
Fund Balances - July 1	<u>71,310</u>	<u>2,417,455</u>	<u>874,729</u>	<u>10,069,017</u>
Fund Balances - June 30	<u>\$ (1,258,578)</u>	<u>\$ 2,373,202</u>	<u>\$ 1,563,844</u>	<u>\$ 5,643,278</u>

<u>PUBLIC TRANSPORTATION SERIES 2003, 2005A and 2008</u>	<u>PARKS & RECREATION SERIES 2003, 2005A and 2006A</u>	<u>NEIGHBORHOOD REDEVELOPMENT SERIES 2005 and 2006A</u>	<u>LIBRARY FACILITIES SERIES 2008</u>	<u>HISTORICAL MUSEUM SERIES 2008</u>
\$	\$	\$	\$	\$
<u>3</u>	<u>33</u>	<u>42,913</u>	<u>2</u>	<u>9</u>
<u>3</u>	<u>33</u>	<u>42,913</u>	<u>2</u>	<u>9</u>
103,280	1,394,809	84,416	763,707	58,488
<u>103,280</u>	<u>1,394,809</u>	<u>84,416</u>	<u>763,707</u>	<u>58,488</u>
<u>(103,277)</u>	<u>(1,394,776)</u>	<u>(41,503)</u>	<u>(763,705)</u>	<u>(58,479)</u>
<u>(103,277)</u>	<u>(1,394,776)</u>	<u>(41,503)</u>	<u>(763,705)</u>	<u>(58,479)</u>
<u>404,209</u>	<u>3,877,846</u>	<u>719,615</u>	<u>390,339</u>	<u>848,530</u>
<u>\$ 300,932</u>	<u>\$ 2,483,070</u>	<u>\$ 678,112</u>	<u>\$ (373,366)</u>	<u>\$ 790,051</u>

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCESNonmajor Capital Projects Funds
For the Fiscal Year Ended June 30, 2013

(continued)	ECONOMIC DEVELOPMENT SERIES 2008	FIRE STATION SERIES 2008	WAR MEMORIAL STADIUM SERIES 2008
Revenues:			
Intergovernmental	\$	\$	\$
Investment Income			
Charges for Current Services			
Miscellaneous	<u>28</u>	<u>665</u>	<u>15</u>
Total Revenues	<u>28</u>	<u>665</u>	<u>15</u>
Expenditures:			
Current:			
General Government			
Public Safety		1,372,351	
Transportation			
Culture and Recreation			27,580
Planning and Community Development			
Economic Opportunity	<u>130,240</u>		
Total Expenditures	<u>130,240</u>	<u>1,372,351</u>	<u>27,580</u>
Excess of Revenues Under			
Expenditures	<u>(130,212)</u>	<u>(1,371,686)</u>	<u>(27,565)</u>
Other Financing Sources (Uses):			
Debt Issuances:			
General Obligation BANS Issued		1,193,524	
Transfers In			
Transfers Out			
Total Other Financing Sources (Uses)		<u>1,193,524</u>	
Net Change in Fund Balances	(130,212)	(178,162)	(27,565)
Fund Balances - July 1	<u>2,704,282</u>	<u>(21,339)</u>	<u>1,410,640</u>
Fund Balances - June 30	<u>\$ 2,574,070</u>	<u>\$ (199,501)</u>	<u>\$ 1,383,075</u>

STREET IMPROVEMENTS SERIES 2010	PARKS AND RECREATION SERIES 2010	GREENSBORO SCIENCE CENTER SERIES 2010	TOTAL NONMAJOR CAPITAL PROJECTS FUNDS
\$	\$	\$	\$ 1,928,967
			(2,446)
			51,000
<u>4</u>	<u>1</u>		<u>127,504</u>
<u>4</u>	<u>1</u>		<u>2,105,025</u>
			56,077
1,875,501	635,532	3,690,425	1,433,383
			10,846,614
			8,517,288
			159,416
			<u>130,240</u>
<u>1,875,501</u>	<u>635,532</u>	<u>3,690,425</u>	<u>21,143,018</u>
<u>(1,875,497)</u>	<u>(635,531)</u>	<u>(3,690,425)</u>	<u>(19,037,993)</u>
		4,265,000	5,458,524
<u>(121,882)</u>			<u>5,175,949</u>
<u>(121,882)</u>		<u>4,265,000</u>	<u>(1,463,259)</u>
(1,997,379)	(635,531)	574,575	(9,866,779)
<u>1,670,847</u>	<u>597,875</u>	<u>(574,575)</u>	<u>25,460,780</u>
<u>\$ (326,532)</u>	<u>\$ (37,656)</u>	<u>\$</u>	<u>\$ 15,594,001</u>

Enterprise FundsSchedule of Changes in Long-Term Debt and Water Resources Capital Assets
For the Fiscal Year Ended June 30, 2013

	Debt Outstanding June 30, 2012	Additions	Retirements	Transfer In/(Out)	Debt Outstanding June 30, 2013
Water Resources:					
Revenue Bonds - Par	\$ 240,250,000	\$	\$ 12,495,000	\$	\$ 227,755,000
Federal Loan Obligation	1,017,616		254,403		763,213
Other Financing Agreements	204,203		181,074		23,129
Compensated Absences	1,249,722	1,079,066	1,059,308		1,269,480
Total Water Resources	242,721,541	1,079,066	13,989,785		229,810,822
War Memorial Coliseum:					
Other Financing Agreements	2,170,838		225,851		1,944,987
Compensated Absences	340,582	235,826	186,302		390,106
Total War Memorial Coliseum	2,511,420	235,826	412,153		2,335,093
Parking Facilities:					
Compensated Absences	59,161	42,409	42,479		59,091
Solid Waste Management:					
Special Obligation Bonds - Par	5,385,000		575,000		4,810,000
Accrued Landfill Liability	25,840,080	22,042			25,862,122
Compensated Absences	153,509	126,119	117,968		161,660
Total Solid Waste Management	31,378,589	148,161	692,968		30,833,782
Stormwater Management:					
Compensated Absences	254,116	191,101	229,099		216,118
Total Enterprise Funds	\$ 276,924,827	\$ 1,696,563	\$ 15,366,484	\$	\$ 263,254,906
Capital Assets					
	Capital Assets June 30, 2012	Additions	Transfer In/(Out)	Disposals	Capital Assets June 30, 2013
Water Resources Capital Assets:					
Land	\$ 16,475,489	\$	\$	\$	\$ 16,475,489
Construction in Progress	11,105,744	8,484,385		3,989,083	15,601,046
Intangible Assets - Easements	18,358,593	416,026			18,774,619
Land Improvements	23,947,916	1,989,532			25,937,448
Buildings	176,756,335	1,082,638		446	177,838,527
Improvements Other Than Buildings	9,475,572				9,475,572
Furniture, Fixtures, Machinery and Equipment	40,875,546	897,048		84,444	41,688,150
Infrastructure	497,114,072	14,855,983			511,970,055
Intangible Assets - Water Rights, Software	89,244,206	1,110,450			90,354,656
Accumulated Depreciation/Amortization	(278,823,835)	(22,146,445)	(309,985)	15,358	(301,264,907)
Water Resources Capital Assets, Net	\$ 604,529,638	\$ 6,689,617	\$ (309,985)	\$ 4,089,331	\$ 606,850,655

Statement of Revenues, Expenses, and Changes in Net Position

Component Unit

For the Fiscal Year Ended June 30, 2013

	GREENSBORO TRANSIT AUTHORITY
Operating Revenues:	
Charges for Current Services	\$ 2,871,378
Other Operating Revenues	410,549
Total Operating Revenues	<u>3,281,927</u>
Operating Expenses:	
Personal Services	647,919
Fringe Benefits	194,858
Maintenance and Operations	22,216,823
Depreciation	2,903,911
Total Operating Expenses	<u>25,963,511</u>
Operating Loss	<u>(22,681,584)</u>
Nonoperating Revenues (Expenses):	
Investment Income	1,080,249
Property Tax	8,214,336
Motor Vehicle Tax	1,262,101
Grants	7,521,841
Miscellaneous Nonoperating Revenue	13,353
Inventory Gain (Loss)	(20,907)
Gain (Loss) on Disposal of Capital Assets	(5,911)
Miscellaneous Nonoperating Expense	(15,292)
Total Nonoperating Revenues (Expenses)	<u>18,049,770</u>
Change in Net Position	(4,631,814)
Net Position - July 1	<u>72,655,534</u>
Net Position - June 30	<u>\$ 68,023,720</u>

Statement of Cash Flows

Component Unit

For the Fiscal Year Ended June 30, 2013

	GREENSBORO TRANSIT AUTHORITY
Cash Flows from Operating Activities:	
Receipts from Customers	\$ 4,099,837
Payments to Suppliers	(20,275,516)
Payments to Employees	(808,047)
Other Receipts	17,422,180
Net Cash Provided by Operating Activities	<u>438,454</u>
Cash Flows from Capital and Related Financing Activities:	
Acquisition and Construction of Capital Assets	(741,896)
Proceeds from Sale of Capital Assets	4,000
Net Cash Used for Capital and Related Financing Activities	<u>(737,896)</u>
Cash Flows from Investing Activities:	
Investment Income	<u>1,117,136</u>
Net Increase in Cash and Cash Equivalents	817,694
Cash and Cash Equivalents/ Investments - July 1	5,427,411
Cash and Cash Equivalents/ Investments - June 30	<u>\$ 6,245,105</u>
Reconciliation of Cash and Cash Equivalents/ Investments:	
Cash and Cash Equivalents/ Investments - Current	\$ 5,988,338
Cash and Cash Equivalents/ Investments - Restricted	256,767
Total Cash and Cash Equivalents/Investments - June 30	<u>\$ 6,245,105</u>

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	<p>GREENSBORO TRANSIT AUTHORITY</p> <hr/>
(continued)	
Reconciliation of Operating Loss to Net Cash Provided by Operating Activities:	
Operating Loss	\$ (22,681,584)
Adjustments to Reconcile Operating Loss to Net Cash Provided by Operating Activities:	
Depreciation	2,903,911
Change in Assets and Liabilities:	
Decrease in Receivables	1,236,842
Increase in Inventories	(62,419)
Decrease in Intergovernmental Receivables	1,989,955
Increase in Accounts Payable	27,665
Increase in Annual Leave Accrual	34,730
Decrease in Miscellaneous Payable	(22,277)
Other Receipts	17,011,631
Total Adjustments	<u>23,120,038</u>
Net Cash Provided by Operating Activities	<u>\$ 438,454</u>

Greensboro Transit AuthoritySchedule of Revenues and Expenses - Budget and Actual (Non-GAAP)
For the Fiscal Year Ended June 30, 2013

	<u>Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Operating Revenues:			
Charges for Current Services	\$ 2,505,030	\$ 2,871,378	\$ 366,348
Other Operating Revenues	1,277,697	410,549	(867,148)
Total Operating Revenues	<u>3,782,727</u>	<u>3,281,927</u>	<u>(500,800)</u>
Operating Expenses:			
Personal Services	595,022	591,855	3,167
Fringe Benefits	201,601	193,325	8,276
Maintenance and Operations	22,523,290	21,892,042	631,248
Total Operating Expenses	<u>23,319,913</u>	<u>22,677,222</u>	<u>642,691</u>
Operating Loss	<u>(19,537,186)</u>	<u>(19,395,295)</u>	<u>141,891</u>
Nonoperating Revenues:			
Investment Income	1,206,412	1,080,249	(126,163)
Property Tax Collections	8,258,000	8,214,336	(43,664)
Motor Vehicle Licenses	1,265,025	1,262,101	(2,924)
State and Federal Grants	7,388,298	6,642,103	(746,195)
Principal - Notes and Mortgages	380,588	380,588	
Miscellaneous Nonoperating Revenue	13,353	13,353	13,353
Total Nonoperating Revenues	<u>18,498,323</u>	<u>17,592,730</u>	<u>(905,593)</u>
Excess of Revenues Under Expenses Before Other Financing Uses	<u>(1,038,863)</u>	<u>(1,802,565)</u>	<u>(763,702)</u>
Other Financing Uses:			
Transfers Out	<u>(235,000)</u>	<u>(203,854)</u>	<u>31,146</u>
Excess of Revenues Under Expenses and Other Financing Uses	<u>(1,273,863)</u>	<u>(2,006,419)</u>	<u>(732,556)</u>
Appropriated Fund Balance	<u>1,273,863</u>	<u>1,273,863</u>	<u>(1,273,863)</u>
Excess of Revenues Under Expenses and Other Financing Uses	<u>\$</u>	<u>\$ (2,006,419)</u>	<u>\$ (2,006,419)</u>

Greensboro Transit AuthoritySchedule of Revenues and Expenses - Budget and Actual (Non-GAAP)
For the Fiscal Year Ended June 30, 2013

Reconciliation of Modified Accrual Basis to Full Accrual Basis:	
Total Revenues	\$ 20,874,657
Total Expenses	<u>22,677,222</u>
Excess of Revenues Under Expenses Before Other Financing Uses	(1,802,565)
Adjustment to Full Accrual Basis:	
Depreciation	(2,299,528)
Compensated Absences	(34,730)
Inventory Gain (Loss)	(20,907)
Principal - Notes and Mortgages	(380,588)
Transit Grant Project Funds Net Revenues and Expenses	(79,459)
Gain (Loss) on Disposal of Capital Assets	(143)
Transfer to Federal and State Grant Fund	<u>(13,894)</u>
Loss Before Transfers and Capital Contributions	<u>\$ (4,631,814)</u>

Greensboro Transit Planning and Grant Project Fund

Schedule of Revenues and Expenses - Budget and Actual (Non-GAAP)

From Project Inception and For the Year Ended June 30, 2013

	<u>Project Authorization</u>	<u>Prior Years</u>	<u>Actual Current Year</u>	<u>Total To Date</u>
Revenues:				
Federal Grants	\$ 23,932,340	\$ 21,092,644	\$ 715,128	\$ 21,807,772
State Grants	1,610,843	1,430,370	88,896	1,519,266
Local Grants/ In Kind Services	804,995	714,527	75,713	790,240
Total Revenues	<u>26,348,178</u>	<u>23,237,541</u>	<u>879,737</u>	<u>24,117,278</u>
Expenses:				
Capital Improvements:				
Section 5307 / 5309 Capital Program	3,335,754	1,217,894	110,178	1,328,072
Higher Education Area Transit (HEAT) / CMAQ	3,182,035	3,181,594		3,181,594
GTA Maintenance Facility	20,715,254	19,446,947	685,716	20,132,663
New Freedom Grant	757,447	756,445		756,445
Job Access and Reverse Commute Grant	965,752	781,455	151,428	932,883
NCDOT Apprenticeship Program	25,800		23,162	23,162
Other - Depot Landscaping	51,000	9,277		9,277
Total Expenses	<u>29,033,042</u>	<u>25,393,612</u>	<u>970,484</u>	<u>26,364,096</u>
Excess of Revenues Under Expenses				
Before Other Financing Sources	<u>(2,684,864)</u>	<u>(2,156,071)</u>	<u>(90,747)</u>	<u>(2,246,818)</u>
Other Financing Sources:				
Transfers In	<u>2,684,864</u>	<u>2,432,695</u>	<u>203,854</u>	<u>2,636,549</u>
Excess of Revenues and Other Financing				
Sources Over Expenses	<u>\$</u>	<u>\$ 276,624</u>	<u>\$ 113,107</u>	<u>\$ 389,731</u>

Greensboro Center City Corporation - Aquatic Center Project Fund

Schedule of Revenues and Expenses - Budget and Actual (Non-GAAP)

From Project Inception and For the Fiscal Year Ended June 30, 2013

	<u>Project Authorization</u>	<u>Prior Years</u>	<u>Actual Current Year</u>	<u>Total To Date</u>
Revenues:				
Investment Income (Loss)	\$ 6,389	\$ 10,494	\$ (4,105)	\$ 6,389
Miscellaneous Revenue:				
Other Revenue - Sales and Use Tax Refund	266,508	239,505	22,790	262,295
Total Revenues	<u>272,897</u>	<u>249,999</u>	<u>18,685</u>	<u>268,684</u>
Expenses:				
Capital Improvements:				
Culture and Recreation:				
Bond Issue Expense	395,811	395,811		395,811
Interest Expense	463,419	463,419		463,419
War Memorial Coliseum Complex - Aquatic Center	18,961,457	18,938,559	18,685	18,957,244
Total Expenses	<u>19,820,687</u>	<u>19,797,789</u>	<u>18,685</u>	<u>19,816,474</u>
Excess of Revenues Under Expenses Before				
Other Financing Sources	<u>(19,547,790)</u>	<u>(19,547,790)</u>		<u>(19,547,790)</u>
Other Financing Sources:				
General Obligation Bonds/BANs Issued	12,000,000	12,000,000		12,000,000
Certificates of Participation Issued	7,000,000	7,000,000		7,000,000
Premium - General Obligation Bonds/BANs	547,790	547,790		547,790
Total Other Financing Sources	<u>19,547,790</u>	<u>19,547,790</u>		<u>19,547,790</u>
Excess of Revenues and Other Financing				
Sources Over (Under) Expenses	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>

Special Revenue Funds

Street and Sidewalk Revolving Fund

The primary purpose of this fund is to finance the repair and or construction of streets and sidewalks. Revenues are derived primarily from a payment of street and sidewalk assessments levied on adjoining property.

State Highway Allocation Fund

This fund was established to account for Powell Bill Funds which are derived from a one and three-fourths cents per gallon fuel tax. The State of North Carolina collects these monies and returns a proportionate share to local governments based on local street mileage and population. Expenditures from this fund are restricted to specific highway construction and maintenance costs.

Cemetery Fund

The Cemetery Fund is responsible for the operation and maintenance of three cemeteries. The cemeteries are perpetually endowed by the Perpetual Care Fund which receives one-fourth of all cemetery lot sales. All interest earned by the Perpetual Care Fund is restricted for operations of the Cemetery Fund.

Hotel/Motel Occupancy Tax Fund

This fund was established to account for a 3% room occupancy tax levied on hotels and motels located within the City limits. This tax revenue is dedicated for debt service on certificates of participation issued by the Greensboro Center City Corporation to finance improvements at the Greensboro War Memorial Coliseum Complex.

Economic Development Fund

The Economic Development Fund was established to support three programs within the City. The Workforce Development Adult and Youth Programs subsidized work experience will assist with paid internships and technical education with hopes of citizens being hired for permanent positions. The Assistance Marketing and Support, as well as the Small Business Loan Pool, aid businesses with advertising and expansion in order to enhance Economic Development within the City of Greensboro. These efforts are funded with a dedicated tax rate of \$0.25 cents.

Special Tax Districts Fund

This fund was established to account for a special tax on property in the College Hill and Charles B. Aycock Historic Districts, as authorized by voter referendum and a Business Improvement District in downtown Greensboro.

Housing Partnership Revolving Fund

In FY 2012-13, the Housing Partnership Revolving Fund was supported by approximately .7 cents of the property tax rate. This revenue provides resources to fund low and moderate income housing initiatives approved by City Council, including grant/loan programs, construction/renovation projects, and cooperative efforts with private and not-for-profit organizations.

Community Development Fund

The purpose of the Community Development Fund is to account for projects financed primarily with Community Development Block Grant funds which are used for revitalization of low and moderate income areas.

HOME Program Fund

The purpose of the HOME Program Fund is to account for projects financed with Housing and Urban Development funds which are used for revitalization of low and moderate income areas.

Workforce Investment Act

The purpose of the Workforce Investment Act is to account for Department of Labor grant funds used to establish programs for employment and classroom training activities. The Workforce Investment Act became effective January 2000 and replaced many of the Job Training Consortium Fund activities.

South Elm Street Redevelopment Fund

The purpose of the South Elm Street Redevelopment Fund is to account for funds used to assess and remedy environmental contamination in order to implement planned redevelopment of properties in the South Elm Street “brownfields” area.

State and Federal Grants Fund

The purpose of the State and Federal Grants Fund is to account for various projects financed primarily with State or Federal aid.

State and Federal Grants (ARRA) Fund

The purpose of the State and Federal American Recovery and Reinvestment Act (ARRA) Grants Fund is to account for various projects financed primarily with State or Federal aid from ARRA funds.

Emergency Telephone System Fund

This fund oversees Guilford Metro 911 Emergency Telephone System. Guilford Metro 911 Communications became a separate City of Greensboro department on July 1, 2004. In FY2011, the overall communications portion of the Fund’s activities was reclassified to a new Internal Service Fund, Guilford Metro Communications. The 911 activities remain in the Special Revenue Fund. The fund is supported by 911 surcharge fees.

Street and Sidewalk Revolving FundSchedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2013

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues:			
Assessments	\$ 50,000	\$ 8,306	\$ (41,694)
Investment Income	60,000	6,649	(53,351)
Miscellaneous:			
Other Reimbursements	45,000	342	(44,658)
Appropriated Fund Balance	897,226		(897,226)
Total Revenues	<u>1,052,226</u>	<u>15,297</u>	<u>(1,036,929)</u>
Expenditures:			
Transportation:			
Street Construction and Maintenance	440,000	118,002	321,998
Red Light Camera Project	612,226	612,226	
Total Expenditures	<u>1,052,226</u>	<u>730,228</u>	<u>321,998</u>
Excess of Revenues Under Expenditures	<u>\$</u>	(714,931)	(714,931)
Fund Balance - July 1		<u>1,663,900</u>	<u>1,663,900</u>
Fund Balance - June 30		<u>\$ 948,969</u>	<u>\$ 948,969</u>

State Highway Allocation Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
 For the Fiscal Year Ended June 30, 2013

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues:			
Intergovernmental:			
State Powell Bill	\$ 6,960,000	\$ 7,214,601	\$ 254,601
Assessments		4,231	4,231
Interest Earnings:			
Investment Income	50,000	38,830	(11,170)
Net Increase (Decrease) in the Fair Value of Investments		(61,798)	(61,798)
Total Investment Income (Loss)	50,000	(22,968)	(72,968)
Miscellaneous:			
Sales and Use Tax Refund		15,077	15,077
Appropriated Fund Balance	210,000		(210,000)
Total Revenues	<u>7,220,000</u>	<u>7,210,941</u>	<u>(9,059)</u>
Other Financing Uses:			
Transfers Out	<u>(7,220,000)</u>	<u>(7,220,000)</u>	
Excess of Revenues Under Other Financing Uses	<u>\$</u>	(9,059)	(9,059)
Fund Balance - July 1		<u>504,401</u>	<u>504,401</u>
Fund Balance - June 30		<u>\$ 495,342</u>	<u>\$ 495,342</u>

Cemetery Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2013

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues:			
Charges for Current Services:			
Forest Lawn Cemetery	\$ 213,000	\$ 287,128	\$ 74,128
Maplewood Cemetery	62,000	39,710	(22,290)
Greenhill Cemetery	28,000	17,850	(10,150)
Total Charges for Current Services	<u>303,000</u>	<u>344,688</u>	<u>41,688</u>
Interest Earnings:			
Investment Income	50,000	12,933	(37,067)
Net Increase (Decrease) in the Fair Value of Investments		<u>(20,732)</u>	<u>(20,732)</u>
Total Investment Income (Loss)	<u>50,000</u>	<u>(7,799)</u>	<u>(57,799)</u>
Miscellaneous:			
Other Revenue		<u>133</u>	<u>133</u>
Total Miscellaneous		<u>133</u>	<u>133</u>
Appropriated Fund Balance	<u>1,545</u>		<u>(1,545)</u>
Total Revenues	<u>354,545</u>	<u>337,022</u>	<u>(17,523)</u>
Expenditures:			
Culture and Recreation:			
Cemeteries:			
Administration	258,978	252,378	6,600
Forest Lawn Cemetery	288,931	264,252	24,679
Maplewood Cemetery	13,416	3,161	10,255
Greenhill Cemetery	214,312	207,308	7,004
Total Expenditures	<u>775,637</u>	<u>727,099</u>	<u>48,538</u>
Excess of Revenues Under Expenditures	<u>(421,092)</u>	<u>(390,077)</u>	<u>31,015</u>
Other Financing Sources (Uses):			
Transfers In	448,342	448,342	
Transfers Out	<u>(27,250)</u>	<u>(41,845)</u>	<u>(14,595)</u>
Total Other Financing Sources (Uses)	<u>421,092</u>	<u>406,497</u>	<u>(14,595)</u>
Excess of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses	<u>\$</u>	16,420	16,420
Fund Balance - July 1		<u>78,747</u>	<u>78,747</u>
Fund Balance - June 30		<u>\$ 95,167</u>	<u>\$ 95,167</u>

Hotel/Motel Occupancy Tax FundSchedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2013

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues:			
Taxes:			
Room Occupancy Tax	\$ 2,846,200	\$ 3,312,578	\$ 466,378
Interest Earnings:			
Investment Income	4,000	1,462	(2,538)
Net Increase (Decrease) in the Fair Value of Investments		(6,922)	(6,922)
Total Investment Income (Loss)	<u>4,000</u>	<u>(5,460)</u>	<u>(9,460)</u>
Miscellaneous:			
Donations and Contributions	<u>400,000</u>		<u>(400,000)</u>
Appropriated Fund Balance	<u>1,300</u>		<u>(1,300)</u>
Total Revenues	<u>3,251,500</u>	<u>3,307,118</u>	<u>55,618</u>
Expenditures:			
Culture and Recreation:			
Rental of Land and Buildings	200,000	200,000	
Miscellaneous Fees	11,300	6,300	5,000
Debt Service:			
Principal Retirement	1,962,735	1,475,000	487,735
Interest	541,375	336,751	204,624
Fees and Other	<u>98,090</u>	<u>88,093</u>	<u>9,997</u>
Total Expenditures	<u>2,813,500</u>	<u>2,106,144</u>	<u>707,356</u>
Excess of Revenues Over Expenditures	<u>438,000</u>	<u>1,200,974</u>	<u>762,974</u>
Other Financing Sources:			
Transfers Out	<u>(438,000)</u>	<u>(438,000)</u>	
Excess of Revenues and Other Financing Sources Over Expenditures	<u>\$</u>	762,974	762,974
Fund Balance - July 1		<u>472,331</u>	<u>472,331</u>
Fund Balance - June 30		<u>\$ 1,235,305</u>	<u>\$ 1,235,305</u>

Economic Development Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2013

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues:			
Taxes:			
Ad Valorem Taxes	\$ 605,360	\$ 602,341	\$ (3,019)
Interest Earnings:			
Investment Income		2,732	2,732
Net Increase (Decrease) in the Fair Value of Investments		(7,046)	(7,046)
Total Investment Income (Loss)		(4,314)	(4,314)
Total Revenues	<u>605,360</u>	<u>598,027</u>	<u>(7,333)</u>
Expenditures:			
Economic Opportunity:			
Economic Development Administration	149,800	57,690	92,110
Capital Assistance Pool	153,160	200,000	(46,840)
Workforce Development Skills Training	220,600	50,936	169,664
Kotis Holdings LLC Loan	850,000	304,558	545,442
Oakley Capital LLC Loan	100,000		100,000
Chamber of Commerce	71,800	59,800	12,000
Total Expenditures	<u>1,545,360</u>	<u>672,984</u>	<u>872,376</u>
Excess of Revenues Under Expenditures	<u>(940,000)</u>	<u>(74,957)</u>	<u>865,043</u>
Other Financing Sources (Uses):			
Transfers In	950,000	950,000	
Transfers Out	(10,000)	(10,000)	
Total Other Financing Sources (Uses)	<u>940,000</u>	<u>940,000</u>	
Excess of Revenues Over Expenditures and Other Financing Sources (Uses)	<u>\$</u>	865,043	865,043
Fund Balance - July 1			
Fund Balance - June 30		<u>\$ 865,043</u>	<u>\$ 865,043</u>

Special Tax Districts FundSchedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2013

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues:			
Taxes:			
Ad Valorem Taxes	\$ 594,000	\$ 629,871	\$ 35,871
Local Option Sales Tax	123,000	126,820	3,820
Total Taxes	<u>717,000</u>	<u>756,691</u>	<u>39,691</u>
Interest Earnings:			
Investment Income		8,771	8,771
Net Increase (Decrease) in the Fair Value of Investments		(15,053)	(15,053)
Total Investment Income (Loss)		<u>(6,282)</u>	<u>(6,282)</u>
Appropriated Fund Balance	<u>197,804</u>		<u>(197,804)</u>
Total Revenues	<u>914,804</u>	<u>750,409</u>	<u>(164,395)</u>
Expenditures:			
Planning and Community Development:			
Aycock Historic District	75,000	7,015	67,985
College Hill Historic District	166,804	67,573	99,231
Business Improvement District	<u>673,000</u>	<u>673,000</u>	
Total Expenditures	<u>914,804</u>	<u>747,588</u>	<u>167,216</u>
Excess of Revenues Over Expenditures	<u>\$</u>	2,821	2,821
Fund Balance - July 1		<u>1,454,931</u>	<u>1,454,931</u>
Fund Balance - June 30		<u>\$ 1,457,752</u>	<u>\$ 1,457,752</u>

Housing Partnership Revolving Fund

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

For the Fiscal Year Ended June 30, 2013

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues:			
Taxes:			
Ad Valorem Taxes	\$ 1,670,800	\$ 1,685,429	\$ 14,629
Charges for Current Services:			
Mortgage Collections	36,000	103,365	67,365
Sale of Materials		186	186
Sale of Real Estate		124,173	124,173
Other Revenue	43,760	34,193	(9,567)
Total Charges for Current Services	<u>79,760</u>	<u>261,917</u>	<u>182,157</u>
Miscellaneous:			
Sales and Use Tax Refund	<u>3,000</u>	<u>421</u>	<u>(2,579)</u>
Interest Earnings:			
Investment Income	10,000	11,312	1,312
Net Increase (Decrease) in the Fair Value of Investments		<u>(19,197)</u>	<u>(19,197)</u>
Total Investment Income (Loss)	<u>10,000</u>	<u>(7,885)</u>	<u>(17,885)</u>
Appropriated Fund Balance	<u>65,707</u>		<u>(65,707)</u>
Total Revenues	<u>1,829,267</u>	<u>1,939,882</u>	<u>110,615</u>
Expenditures:			
Planning and Community Development:			
Administration	1,272,814	1,256,566	16,248
Housing Programs	<u>709,120</u>	<u>554,552</u>	<u>154,568</u>
Total Expenditures	<u>1,981,934</u>	<u>1,811,118</u>	<u>170,816</u>
Excess of Revenues Over (Under) Expenditures	(152,667)	128,764	281,431
Other Financing Sources:			
Transfers In	<u>152,667</u>	<u>152,667</u>	
Excess of Revenues and Other Financing Sources Over Expenditures	<u>\$</u>	281,431	281,431
Fund Balance - July 1		<u>1,903,456</u>	<u>1,903,456</u>
Fund Balance - June 30		<u>\$ 2,184,887</u>	<u>\$ 2,184,887</u>

Community Development FundSchedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
From Project Inception and For the Fiscal Year Ended June 30, 2013

	Project Authorization	Prior Years	Actual	
			Current Year	Total To Date
Revenues:				
Intergovernmental:				
Federal Grants	\$ 31,931,822	\$ 27,670,578	\$ 2,310,134	\$ 29,980,712
Local Grants	85,637	85,637		85,637
Total Intergovernmental	<u>32,017,459</u>	<u>27,756,215</u>	<u>2,310,134</u>	<u>30,066,349</u>
Investment Income	<u>945,868</u>	<u>885,867</u>	<u>37,138</u>	<u>923,005</u>
Charges for Current Services:				
Program Income	209,239			
Rent	239,274	293,370	60,384	353,754
Principal - Notes and Mortgages	4,080,485	4,090,703	76,179	4,166,882
Targeted Loan Pool Proceeds	235,887	322,152	14,320	336,472
NCHFA Willow Oaks Program Support	500	4,000		4,000
Sale of Real Estate	460,510	460,510		460,510
Other Revenue	151,800	164,340	2,197	166,537
Total Charges for Current Services	<u>5,377,695</u>	<u>5,335,075</u>	<u>153,080</u>	<u>5,488,155</u>
Total Revenues	<u>38,341,022</u>	<u>33,977,157</u>	<u>2,500,352</u>	<u>36,477,509</u>
Expenditures:				
Planning and Community Development:				
Block Grant:				
Administration	3,925,673	3,584,878	310,339	3,895,217
Community Planning	133,073	97,396		97,396
Fair Housing	184,000	165,512	18,500	184,012
Rental Rehabilitation	1,750,435	1,750,435		1,750,435
Citywide Housing Repair	40,722	40,722		40,722
Target Area Personnel	77,260	75,998		75,998
Targeted Loan Pool Program	1,268,454	880,928	115,525	996,453
Bessemer Center Redevelopment	691,000	527,929	84,544	612,473
Asheboro	1,594,210	1,199,626	146,522	1,346,148
Arlington Park	584,778	579,148	5,630	584,778
Rosewood	43,798	43,798	(1)	43,797
Section 108 Loan Principal Retirement	6,275,209	5,668,601	594,001	6,262,602
Eastside Park	629,784	617,011	10,437	627,448
Section 108 South Elm Street	50,000	50,000		50,000
South Elm Street	624,939	274,126	230,807	504,933
Gorrell Street	25,109	22,020	1,350	23,370
Willow Oaks	1,913,197	1,539,360	169,260	1,708,620
Housing Coalition	30,000	30,000		30,000
Homelessness Prevention	454,342	274,342	180,000	454,342
Magnolia House Motel	53,274	53,273		53,273
Episcopal Servant Center	144,913	144,913		144,913
Youth Focus	63,960	63,960		63,960
Homeowner Rehab	1,989,658	1,635,420	140,096	1,775,516
Family and Children's Services	28,742	28,742		28,742
Salvation Army	188,000	188,000		188,000
United Way	8,223	8,222		8,222
Single Family Construction RFP	14,300	14,300		14,300
Jericho House	10,608	10,608		10,608
Habitat - Holt's Chapel	65	65		65
Habitat for Humanity	15,000	15,000		15,000

Community Development FundSchedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
From Project Inception and For the Fiscal Year Ended June 30, 2013

	Project Authorization	Prior Years	Actual	
			Current Year	Total To Date
Expenditures (Continued):				
Interfaith Hospitality Network	\$ 17,000	\$ 17,000	\$	\$ 17,000
Malachi House	65,000	63,983		63,983
Mary's House	58,000	58,000		58,000
Prince of Peace Shelter	23,000	23,000		23,000
Greensboro Urban Ministry	191,907	191,907		191,907
Renaissance Center	113,305	105,696	3,866	109,562
Family Service Emergency Shelter	24,751	24,751		24,751
Gulf Interfaith Emergency Shelter	16,502	16,502		16,502
Joseph's House Transition Shelter	43,881	43,881		43,881
Emergency Repair	327,837	37,124	98,973	136,097
CD Lead Remediation	529,829	368,102	146,308	514,410
Section 108 Project	1,640,000	1,639,999		1,639,999
International Civil Rights Museum	750,000	750,000		750,000
Maywood Street Demolition	39,483	39,483		39,483
Other Community Development:				
Kids, Inc. Day Care	125,851	88,603	12,132	100,735
Camel Street Apartments 04	178,000	178,000		178,000
Home Grants 92	987,000	987,000		987,000
Home Grants 93	651,870	651,870		651,870
Home Grants 94	756,955	756,955		756,955
Home Grants 95	2,013,117	2,013,117		2,013,117
Home Grants 96	1,814,611	1,814,611		1,814,611
Home Grants 97	1,470,598	1,470,598		1,470,598
Home Grants 98	1,620,475	1,620,475		1,620,475
HOPWA	1,228,000	1,160,044		1,160,044
Federal Emergency Shelter Grant	783,709	585,621	198,088	783,709
Bessemer Shopping Center	73,000	58,669	12,478	71,147
Total Expenditures	<u>38,356,407</u>	<u>34,349,324</u>	<u>2,478,855</u>	<u>36,828,179</u>
Excess of Revenues Over (Under) Expenditures	(15,385)	(372,167)	21,497	(350,670)
Other Financing Sources:				
Transfers In	<u>15,385</u>	<u>15,385</u>		<u>15,385</u>
Excess of Revenues and Other Financing Sources Over (Under) Expenditures	<u>\$</u>	(356,782)	21,497	(335,285)
Fund Balance - July 1			(356,782)	
Fund Balance - June 30		<u>\$ (356,782)</u>	<u>\$ (335,285)</u>	<u>\$ (335,285)</u>

HOME Program Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
 From Project Inception and For the Fiscal Year Ended June 30, 2013

	<u>Project Authorization</u>	<u>Prior Years</u>	<u>Actual Current Year</u>	<u>Total To Date</u>
Revenues:				
Intergovernmental:				
Federal Grants	\$ 26,167,968	\$ 19,070,978	\$ 1,476,110	\$ 20,547,088
Investment Income	208,232	225,242	29,814	255,056
Miscellaneous:				
Principal - Notes and Mortgages	707,622	720,829	63,582	784,411
Sale of Real Estate	41,878	41,878		41,878
Other Revenue	116,638	116,638	29,787	146,425
Total Miscellaneous	866,138	879,345	93,369	972,714
Total Revenues	27,242,338	20,175,565	1,599,293	21,774,858
Expenditures:				
Planning and Community Development:				
Greensboro Home Program	17,491,939	12,825,104	968,748	13,793,852
Greensboro Affordable Home Loans - ADDI	35,961	35,961		35,961
Guilford County Home Program	1,923,565	772,127	193,548	965,675
High Point Home Program	2,803,214	2,485,924	317,290	2,803,214
Burlington Home Program	3,392,680	2,897,376	95,217	2,992,593
Alamance County Home Program	1,579,594	1,219,870	89,204	1,309,074
Total Expenditures	27,226,953	20,236,362	1,664,007	21,900,369
Excess of Revenues Over (Under) Expenditures	15,385	(60,797)	(64,714)	(125,511)
Other Financing Uses:				
Transfers Out	(15,385)	(15,385)		(15,385)
Excess of Revenues Under Expenditures and Other Financing Uses	<u>\$</u>	(76,182)	(64,714)	(140,896)
Fund Balance - July 1			(76,182)	
Fund Balance - June 30		<u>\$ (76,182)</u>	<u>\$ (140,896)</u>	<u>\$ (140,896)</u>

Workforce Investment Act Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
From Project Inception and For the Fiscal Year Ended June 30, 2013

	<u>Project Authorization</u>	<u>Prior Years</u>	<u>Actual Current Year</u>	<u>Total To Date</u>
Revenues:				
Intergovernmental:				
Federal Grants:				
WIA Adult	\$ 4,034,437	\$ 1,453,682	\$ 1,075,714	\$ 2,529,396
WIA Dislocated Worker	3,176,162	1,523,226	872,218	2,395,444
WIA Youth	2,226,558	1,039,868	1,174,819	2,214,687
WIA 10% Statewide Activities	614,146	564,146	50,000	614,146
Administrative Cost Pools	710,169	223,452	207,863	431,315
Wired Grants	93,439	83,501		83,501
Total Federal Grants	<u>10,854,911</u>	<u>4,887,875</u>	<u>3,380,614</u>	<u>8,268,489</u>
Local Grants:				
Golden Leaf Aviation	202,350		25,334	25,334
Total Intergovernmental	<u>11,057,261</u>	<u>4,887,875</u>	<u>3,405,948</u>	<u>8,293,823</u>
Investment Income (Loss)		(14,657)	3,054	(11,603)
Miscellaneous:				
Sale of Materials	5,099	5,099	85	5,184
Sale of Equipment	123	123		123
Other Revenue	230,392	131,500	113,536	245,036
Total Miscellaneous	<u>235,614</u>	<u>136,722</u>	<u>113,621</u>	<u>250,343</u>
Total Revenues	<u>11,292,875</u>	<u>5,009,940</u>	<u>3,522,623</u>	<u>8,532,563</u>
Expenditures:				
Economic Opportunity:				
WIA Adult	2,832,119	1,465,861	968,047	2,433,908
WIA Dislocated Worker	3,182,549	1,641,094	729,509	2,370,603
WIA Youth	3,387,051	1,070,967	1,240,481	2,311,448
WIA 10% Statewide Activities	654,146	564,146	90,000	654,146
Administrative Cost Pools	710,169	74,310	357,005	431,315
Wired Grants	93,439	80,911		80,911
WIA 2011 2nd Chance Program	16,000		4,129	4,129
Golden Leaf Aviation	202,350		34,589	34,589
Rental Expenditures	215,052	106,989	108,061	215,050
Total Expenditures	<u>11,292,875</u>	<u>5,004,278</u>	<u>3,531,821</u>	<u>8,536,099</u>
Excess of Revenues Over (Under) Expenditures	<u>\$</u>	5,662	(9,198)	(3,536)
Fund Balance - July 1			5,662	
Fund Balance - June 30		<u>\$ 5,662</u>	<u>\$ (3,536)</u>	<u>\$ (3,536)</u>

South Elm Street Redevelopment Fund

Schedule of Revenues and Expenditures - Budget and Actual

From Project Inception and For the Fiscal Year Ended June 30, 2013

	<u>Project Authorization</u>	<u>Prior Years</u>	<u>Actual Current Year</u>	<u>Total To Date</u>
Revenues:				
Intergovernmental:				
EPA Brownsfield Assessment	\$ 600,000	\$ 600,000	\$	\$ 600,000
South Elm Street BEDI - 2005	2,000,000	2,000,000		2,000,000
Total Intergovernmental Revenue	<u>2,600,000</u>	<u>2,600,000</u>		<u>2,600,000</u>
Investment Income (Loss)		<u>(5,219)</u>	<u>(521)</u>	<u>(5,740)</u>
Miscellaneous:				
Rent		<u>51,960</u>	<u>9,826</u>	<u>61,786</u>
Total Revenues	<u>2,600,000</u>	<u>2,646,741</u>	<u>9,305</u>	<u>2,656,046</u>
Expenditures:				
Planning and Community Development:				
South Elm Street Section 108 Project	3,000,000	3,000,000		3,000,000
EPA Brownsfield Assessment	600,000	600,000		600,000
South Elm Street BEDI - 2005	<u>2,000,000</u>	<u>2,000,000</u>		<u>2,000,000</u>
Total Expenditures	<u>5,600,000</u>	<u>5,600,000</u>		<u>5,600,000</u>
Excess of Revenues Over (Under) Expenditures	(3,000,000)	(2,953,259)	9,305	(2,943,954)
Other Financing Sources:				
Debt Issuances:				
Federal Loan Program	<u>3,000,000</u>	<u>3,000,000</u>		<u>3,000,000</u>
Excess of Revenues and Other Financing Sources Over Expenditures	<u>\$</u>	46,741	9,305	56,046
Fund Balance - July 1			<u>46,741</u>	
Fund Balance - June 30		<u>\$ 46,741</u>	<u>\$ 56,046</u>	<u>\$ 56,046</u>

State and Federal Grants FundSchedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
From Project Inception and For the Fiscal Year Ended June 30, 2013

	<u>Project Authorization</u>	<u>Prior Years</u>	<u>Actual Current Year</u>	<u>Total To Date</u>
Revenues:				
Intergovernmental:				
Federal Grants	\$ 24,677,541	\$ 6,875,603	\$ 5,820,570	\$ 12,696,173
State Grants	17,057,828	8,390,671	488,583	8,879,254
Other State Revenue	861,699	327,744	195,420	523,164
Local Grants	704,853	547,607	41,628	589,235
In-Kind and Matching Revenues	3,861,181	2,682,391	159,228	2,841,619
Total Intergovernmental	<u>47,163,102</u>	<u>18,824,016</u>	<u>6,705,429</u>	<u>25,529,445</u>
Investment Income	<u>485</u>	<u>217</u>		<u>217</u>
Miscellaneous:				
Other Revenue	<u>26,624</u>	<u>155,170</u>	<u>6,152</u>	<u>161,322</u>
Total Revenues	<u>47,190,211</u>	<u>18,979,403</u>	<u>6,711,581</u>	<u>25,690,984</u>
Expenditures:				
General Government:				
Public Access Channel	<u>637,450</u>	<u>635,301</u>		<u>635,301</u>
Public Safety:				
Forfeiture Funds - 2008-09	65,000	56,795		56,795
Forfeiture Funds - 2010-11	550,000	282,786		438,177
Forfeiture Funds - 2011-12	843,557	223,056	155,391	840,706
Treasury Forfeiture Funds	345,144		193,055	193,055
State Drug Excise Fund - 2010-11	460,000	295,882	139,059	434,941
State Drug Excise Fund - 2011-12	22,017			
State Drug Excise Fund - 2012-13	350,000		88,223	88,223
RRT Homeland Security Grant - 2009	135,714	101,662	34,052	135,714
RRT Homeland Security Grant - 2010	51,429		51,429	51,429
RRT Homeland Security Grant - 2011	25,000			
USAR Homeland Security Grant - 2009	50,000	46,912	2,867	49,779
USAR Homeland Security Grant - 2010	45,000	6,219	38,781	45,000
Byrne Justice Assistance Grant - 2010-11	222,676	37,744	184,577	222,321
Byrne Justice Assistance Grant - 2011-12	183,878		169,355	169,355
Byrne Justice Assistance Grant - 2011-12	135,032		107,338	107,338
Byrne Justice Assistance Grant - 2012-13	117,443			
Governor's Crime Commission Grant -2010-11	5,000	2,215	1,696	3,911
Governor's Crime Commission Grant - 2011-12	131,063	83,250	982	84,232
Governor's Crime Commission Grant - VAWA FY 2011	198,722	59,824	148	59,972
Governor's Crime Commission Grant - Child Response -2012-13	134,843		117,954	117,954
PNRC Walmart Grant - 2008	1,000	828	172	1,000
PNRC Walmart Grant - 2009	1,000		711	711
PNRC Walmart Grant - 2010	1,000	583	346	929
PNRC Walmart Grant - 2013	1,000		286	286
Violent Crime Task Force - 2011-12	13,000	12,420	561	12,981
Violent Crime Task Force - 2012-13	30,000		23,117	23,117
Financial Crimes Task Force - 2011-12	15,000	5,535	1,163	6,698
Financial Crimes Task Force - 2012-13	8,000		6,188	6,188
NC Joint Terrorism Task Force- 2011-12	17,202	12,872	4,289	17,161
NC Joint Terrorism Task Force- 2012-13	17,203		12,865	12,865
Safe Streets Task Force - 2011-12	51,607	28,452	9,705	38,157
Safe Streets Task Force - 2012-13	51,607		29,401	29,401
US Marshal - Joint Fugitive Task Force 2011-12	16,375	12,031	426	12,457
US Marshal - Joint Fugitive Task Force 2012-13	12,514		3,527	3,527
Metro Medical Response System - 2003	880,557	601,801	27,313	629,114
Metro Medical Response System - 2009	311,585	234,321	77,263	311,584
Metro Medical Response System - 2010	301,548	11,643	289,905	301,548
Metro Medical Response System - 2011	267,608		45,748	45,748
Regional Hazmat Response Team - 2010-11	57,000	50,691		50,691
Regional Hazmat Response Team - 2011-12	57,000	57,000	(114)	56,886
Regional Hazmat Response Team - 2012-13	57,000		55,852	55,852
Regional Hazmat Response Team - 2013-14	57,000			

State and Federal Grants Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
From Project Inception and For the Fiscal Year Ended June 30, 2013

	Project Authorization	Actual		Total To Date
		Prior Years	Current Year	
Expenditures: (Continued)				
Public Safety (continued):				
Assistance to Firefighters (AFG) 2010	\$ 27,403	\$ 27,134	\$	\$ 27,134
Assistance to Firefighters (AFG) 2011	90,000		90,000	90,000
Burned Children's Fund 2011-12	620		620	620
Burned Children's Fund 2012-13	500		500	500
Community Oriented Policing Services (COPS) - 2010	4,600,230	2,025,627	1,498,120	3,523,747
Community Oriented Policing Services - Mini Grant	49,648		2,877	2,877
CPNNC - Traffic Safety Grant	750		252	252
State Farm - Traffic Safety Grant	250			
Safety Makes Cents Grant	1,000			
Guilford County HIDTA Grant	6,500			
FM Global Grant	2,990		2,990	2,990
Walmart Grant	1,000		1,000	1,000
Total Public Safety	<u>11,078,215</u>	<u>4,277,283</u>	<u>4,087,640</u>	<u>8,364,923</u>
Transportation:				
Transportation Planning - 2011-12	710,885	548,873		548,873
Transportation Planning - 2012-13	861,199		551,162	551,162
Eckerson US 29 Environmental Study	1,050,000	729,081		729,081
Section 5303 Metro Planning - 2011-12	127,300	125,391		125,391
Section 5303 Metro Planning - 2012-13	138,940		133,131	133,131
Hornaday Road Improvement	6,400,000	3,337,770		3,337,770
Oka T. Hester Park Dam Construction	5,069,000	3,318,739		3,318,739
Ballinger Road Bridge Replacement	2,057,071	458,363	1,258,744	1,717,107
NCDOT Project - School Safe Route 2009-10	293,588	272,824	(64)	272,760
NCDOT Project Market Street - Fanta SC Driveway	32,621			
Greenway Phase 3A - Corner Park	34,690			
Randleman Road FYA Installation	12,000			
Streets Improvement - U-5306-A	2,650,000		46,052	46,052
Streets Improvement - U-5306-B	3,530,000			
Streets Improvement - U-5306-C	1,220,000			
Streets Improvement - U-5306-D	325,000			
Total Transportation	<u>24,512,294</u>	<u>8,791,041</u>	<u>1,989,025</u>	<u>10,780,066</u>
Environmental Services:				
Waste Reduction & Recycling Grant	5,576		3,181	3,181
KAB Think Green Grant	10,000		9,968	9,968
Piedmont Triad Water Quality Yr 8	70,598	70,597	1	70,598
Piedmont Triad Water Quality Yr 9	41,113	5,115	35,998	41,113
Piedmont Triad Water Quality Yr 10	66,041		39,724	39,724
Chloramines Education Partners	50,000	46,037		46,037
NC Clean Water Management Trust - South Buffalo	972,000		344,315	344,315
South Buffalo Habitat Enhancement	678,423	615,091	63,332	678,423
Total Environmental Services	<u>1,893,751</u>	<u>736,840</u>	<u>496,519</u>	<u>1,233,359</u>
Culture and Recreation:				
Glenwood Resource Center	219,600	210,184		210,184
LSTA Project Planning - Teen Leadership Project	30,000	19,950	2,500	22,450
Gateway Gardens GBI	946,814	946,813		946,813
Gateway Gardens GBI - Landscaping	322,903	322,898	1	322,899
Title III D - Seniors Program 2011-12	1,944	1,915		1,915
Title III D - Seniors Program 2012-13	3,940		1,064	1,064
Senior Center General Purpose 2012-13	5,277		5,277	5,277
Hope Project Yr 3	200,000	183,383	16,617	200,000
CHIF Grant Yr 1	3,000	1,428	1,264	2,692
CHIF Grant Yr 2	12,000	10,485	167	10,652
Stairwell Improvement Project	10,000	2,178	7,822	10,000
MUSEP - 2012	3,000		3,000	3,000
Ruth Wicker - Memorial to Women	900,000	20,000		20,000
P&R Second Chance Program 2011-12	147,000	52,250	25,952	78,202
Total Culture and Recreation	<u>2,805,478</u>	<u>1,771,484</u>	<u>63,664</u>	<u>1,835,148</u>

(continued)

State and Federal Grants FundSchedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
From Project Inception and For the Fiscal Year Ended June 30, 2013

	<u>Project Authorization</u>	<u>Prior Years</u>	<u>Actual Current Year</u>	<u>Total To Date</u>
State and Federal Grants Fund: (Continued)				
Expenditures: (Continued)				
Planning and Community Development:				
UAC - Forum Theatre Grant 2008-09	\$ 3,100	\$	\$	\$
Fair Housing Assistance - 2003-09	98,330	89,040	2,676	91,716
Fair Housing Training Grant - 2008-09	52,892	48,194	3,815	52,009
Fair Housing Training Grant - 2009-10	65,400	21,395	1,807	23,202
Fair Housing Training Grant - 2010-11	154,725	20,864	88,999	109,863
Fair Housing Training Grant - 2011-12	71,562			
Duke Energy Loan Pool	150,000	150,000		150,000
Duke Energy Loan Pool 2010-11	150,000	66,687	(9,524)	57,163
Lead Paint Grant - 2011	3,100,000	581,935	923,306	1,505,241
Single Family Rehab Grant	400,000	327,691		327,691
Single Family Rehab Grant	160,000		56	56
EPA RLF Brownsfield Cleanup Grant	1,000,000	534,953	1,726	536,679
HOPWA	309,502	133,684	175,818	309,502
HOPWA 2012-13	316,214		117,022	117,022
Sunset Hills National Register	30,000	19,000	11,000	30,000
Home Performance - Energy Star	300,000	17,124	21,690	38,814
Home Performance - Energy Star	1,250,000		5,660	5,660
Total Planning and Community Development	<u>7,611,725</u>	<u>2,010,567</u>	<u>1,344,051</u>	<u>3,354,618</u>
Total Expenditures	<u>48,538,913</u>	<u>18,222,516</u>	<u>7,980,899</u>	<u>26,203,415</u>
Excess of Revenues Over (Under) Expenditures	(1,348,702)	756,887	(1,269,318)	(512,431)
Other Financing Sources:				
Transfers In	<u>1,348,702</u>	<u>230,474</u>	<u>819,031</u>	<u>1,049,505</u>
Excess of Revenues and Other Financing Sources Over (Under) Expenditures	<u>\$</u>	987,361	(450,287)	537,074
Fund Balance - July 1			<u>987,361</u>	
Fund Balance - June 30		<u>\$ 987,361</u>	<u>\$ 537,074</u>	<u>\$ 537,074</u>

State and Federal Grants (ARRA) FundSchedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
From Project Inception and For the Fiscal Year Ended June 30, 2013

	<u>Project Authorization</u>	<u>Actual</u>		<u>Total To Date</u>
		<u>Prior Years</u>	<u>Current Year</u>	
Revenues:				
Intergovernmental:				
Federal Grants	<u>\$ 17,267,672</u>	<u>\$ 11,866,142</u>	<u>\$ 2,293,506</u>	<u>\$ 14,159,648</u>
Investment Income (Loss)	<u>2,741</u>	<u>(17,008)</u>	<u>(2,132)</u>	<u>(19,140)</u>
Miscellaneous:				
Sales Tax		68,373	2,680	71,053
Sale of Real Estate	79,103		77,520	77,520
Other Revenue			(926)	(926)
Total Miscellaneous	<u>79,103</u>	<u>68,373</u>	<u>79,274</u>	<u>147,647</u>
Total Revenues	<u>17,349,516</u>	<u>11,917,507</u>	<u>2,370,648</u>	<u>14,288,155</u>
Expenditures:				
General Government:				
Compressed Natural Gas - CNG Project	<u>816,896</u>	<u>809,387</u>		<u>809,387</u>
Public Safety:				
2009 JAG Recovery Act Grant	<u>952,555</u>	<u>493,558</u>	<u>458,016</u>	<u>951,574</u>
Planning and Community Development:				
NSP (HERA)	3,354,103	3,142,161	151,152	3,293,313
Energy Efficient Grant	2,544,900	1,801,526	736,518	2,538,044
Federal EPA Brownsfield	400,000	346,251	53,749	400,000
Better Homes (ARRA)	5,000,000	1,760,984	1,455,450	3,216,434
Total Planning and Community Development	<u>11,299,003</u>	<u>7,050,922</u>	<u>2,396,869</u>	<u>9,447,791</u>
Transportation:				
Lake Jeanette HW/RW Improvements	3,168,674	2,217,800	6,914	2,224,714
Elm-Eugene RW/SW Improvements	<u>1,645,514</u>	<u>1,412,696</u>		<u>1,412,696</u>
Total Transportation	<u>4,814,188</u>	<u>3,630,496</u>	<u>6,914</u>	<u>3,637,410</u>
Total Expenditures	<u>17,882,642</u>	<u>11,984,363</u>	<u>2,861,799</u>	<u>14,846,162</u>
Excess of Revenues Under Expenditures	(533,126)	(66,856)	(491,151)	(558,007)
Other Financing Sources:				
Transfers In	<u>533,126</u>	<u>533,126</u>		<u>533,126</u>
Excess of Revenues and Other Financing Sources Over (Under) Expenditures	<u>\$</u>	466,270	(491,151)	(24,881)
Fund Balance - July 1			466,270	
Fund Balance - June 30		<u>\$ 466,270</u>	<u>\$ (24,881)</u>	<u>\$ (24,881)</u>

Emergency Telephone System FundSchedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2013

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues:			
Charges for Current Services:			
911 Surcharge	\$ 2,715,590	\$ 2,715,590	\$
Interest Earnings:			
Investment Income		2,585	2,585
Net Increase (Decrease) in the Fair Value of Investments		(6,172)	(6,172)
Total Investment Income (Loss)		(3,587)	(3,587)
Appropriated Fund Balance	41,092		(41,092)
Total Revenues	<u>2,756,682</u>	<u>2,712,003</u>	<u>(44,679)</u>
Expenditures:			
Public Safety:			
911 Wireless	2,991,561	2,351,205	640,356
Total Expenditures	<u>2,991,561</u>	<u>2,351,205</u>	<u>640,356</u>
Excess of Revenues Over (Under) Expenditures	(234,879)	360,798	595,677
Other Financing Sources (Uses):			
Transfers Out	(2,121)	(2,121)	
Proceeds of Capitalized Leases	237,000		(237,000)
Total Other Financing Sources (Uses)	<u>234,879</u>	<u>(2,121)</u>	<u>(237,000)</u>
Excess of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses	<u>\$</u>	358,677	358,677
Fund Balance - July 1		458,128	458,128
Fund Balance - June 30		<u>\$ 816,805</u>	<u>\$ 816,805</u>

Debt Service Fund

This fund is used to account for the retirement of ad valorem tax-supported General Obligation Bonds. The retirement of all other General Obligation Bonds is accounted for in the Technical Services Fund.

Debt Service Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2013

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues:			
Intergovernmental:			
Local Reimbursements:			
Payment In Lieu of Taxes	\$	\$ 29,991	\$ 29,991
Interest Earnings:			
Investment Income	2,020,017	1,810,157	(209,860)
Net Increase (Decrease) in the Fair Value of Investments		(721,226)	(721,226)
Total Investment Income	<u>2,020,017</u>	<u>1,088,931</u>	<u>(931,086)</u>
Principal - Notes and Mortgages	<u>2,100,000</u>	<u>2,100,000</u>	
Miscellaneous:			
Sales and Use Tax Refund	100,000	98,973	(1,027)
Other Revenue	150,352	257,336	106,984
Total Miscellaneous	<u>250,352</u>	<u>356,309</u>	<u>105,957</u>
Appropriated Fund Balance	<u>3,222,803</u>		<u>(3,222,803)</u>
Total Revenues	<u>7,593,172</u>	<u>3,575,231</u>	<u>(4,017,941)</u>
Expenditures:			
Operating Expenditures:			
Personal Services	43,022	50,313	(7,291)
Fringe Benefits	13,125	7,308	5,817
Maintenance and Operations	180,253	121,900	58,353
Total Operating Expenditures	<u>236,400</u>	<u>179,521</u>	<u>56,879</u>
Debt Service:			
Principal Retirement	16,846,100	16,846,092	8
Interest	7,923,206	6,836,349	1,086,857
Arbitrage Rebates		22,602	(22,602)
Future Debt Service Payments	72,346		72,346
Fees and Other	215,000	287,658	(72,658)
Total Debt Service Expenditures	<u>25,056,652</u>	<u>23,992,701</u>	<u>1,063,951</u>
Total Expenditures	<u>25,293,052</u>	<u>24,172,222</u>	<u>1,120,830</u>
Excess of Revenues Under Expenditures	<u>(17,699,880)</u>	<u>(20,596,991)</u>	<u>(2,897,111)</u>
Other Financing Sources (Uses):			
Transfers In	17,779,880	17,779,880	
Transfers Out	(80,000)	(80,000)	
Total Other Financing Sources (Uses)	<u>17,699,880</u>	<u>17,699,880</u>	
Excess of Revenues and Other Financing Sources Under Expenditures	<u>\$</u>	<u>(2,897,111)</u>	<u>(2,897,111)</u>
Fund Balance - July 1		<u>7,698,162</u>	<u>7,698,162</u>
Fund Balance - June 30		<u>\$ 4,801,051</u>	<u>\$ 4,801,051</u>

Capital Projects Funds

Capital Projects Funds are used to account for all major capital improvements primarily financed with the proceeds of bond sales. The funds presented in this section represent those which account for general improvements. Improvements associated with the proprietary operations are reported in the Enterprise Funds and Internal Service Funds sections.

Street and Sidewalk Capital Project FundSchedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
From Project Inception and For the Fiscal Year Ended June 30, 2013

	<u>Project Authorization</u>	<u>Prior Years</u>	<u>Actual</u>	
			<u>Current Year</u>	<u>Total To Date</u>
Revenues:				
Intergovernmental:				
Federal Grant	\$ 2,800,000	\$	\$	\$
State Grant	19,579,275	2,797,892	1,928,967	4,726,859
State Reimbursements - Transportation Projects	130,312	184,201		184,201
Miscellaneous:				
Donations and Private Contributions	252,000	100,000		100,000
Other Revenue	1,438,940	899,759	61,854	961,613
Total Intergovernmental	<u>24,200,527</u>	<u>3,981,852</u>	<u>1,990,821</u>	<u>5,972,673</u>
Charges for Current Services:				
Contracted Construction Projects	<u>193,803</u>	<u>142,803</u>	<u>51,000</u>	<u>193,803</u>
Total Revenues	<u>24,394,330</u>	<u>4,124,655</u>	<u>2,041,821</u>	<u>6,166,476</u>
Expenditures:				
Capital Improvements:				
Transportation:				
Transportation Improvements	<u>30,293,601</u>	<u>5,372,969</u>	<u>4,237,750</u>	<u>9,610,719</u>
Excess of Revenues Under Expenditures	<u>(5,899,271)</u>	<u>(1,248,314)</u>	<u>(2,195,929)</u>	<u>(3,444,243)</u>
Other Financing Sources (Uses):				
Transfers In	6,360,271	1,720,624	926,041	2,646,665
Transfers Out	<u>(461,000)</u>	<u>(401,000)</u>	<u>(60,000)</u>	<u>(461,000)</u>
Total Other Financing Sources (Uses)	<u>5,899,271</u>	<u>1,319,624</u>	<u>866,041</u>	<u>2,185,665</u>
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	<u>\$</u>	71,310	(1,329,888)	(1,258,578)
Fund Balance - July 1			<u>71,310</u>	
Fund Balance - June 30		<u>\$ 71,310</u>	<u>\$ (1,258,578)</u>	<u>\$ (1,258,578)</u>

State Highway Allocation Capital Project FundSchedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
From Project Inception and For the Fiscal Year Ended June 30, 2013

	<u>Project Authorization</u>	<u>Prior Years</u>	<u>Actual Current Year</u>	<u>Total To Date</u>
Revenues:				
Investment Income	\$	\$ 11,854	\$ 1,568	\$ 13,422
Expenditures:				
Capital Improvements:				
Transportation:				
Transportation Improvements	8,662,421	5,075,938	1,071,257	6,147,195
Sidewalk and Crosswalk Construction	37,677	37,677		37,677
Total Expenditures	8,700,098	5,113,615	1,071,257	6,184,872
Excess of Revenues Under Expenditures	(8,700,098)	(5,101,761)	(1,069,689)	(6,171,450)
Other Financing Sources (Uses):				
Transfers In	10,144,542	8,465,542	1,474,000	9,939,542
Transfers Out	(1,444,444)	(946,326)	(448,564)	(1,394,890)
Total Other Financing Sources (Uses)	8,700,098	7,519,216	1,025,436	8,544,652
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	\$	2,417,455	(44,253)	2,373,202
Fund Balance - July 1			2,417,455	
Fund Balance - June 30		\$ 2,417,455	\$ 2,373,202	\$ 2,373,202

General Capital Improvements Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
 From Project Inception and For the Fiscal Year Ended June 30, 2013

	<u>Project Authorization</u>	<u>Prior Years</u>	<u>Actual Current Year</u>	<u>Total To Date</u>
Revenues:				
Investment Income (Loss)	\$	\$ 116,636	\$ (4,014)	\$ 112,622
Miscellaneous:				
Other Revenue	126,000	126,000		126,000
Total Revenues	<u>126,000</u>	<u>242,636</u>	<u>(4,014)</u>	<u>238,622</u>
Expenditures:				
Capital Improvements:				
General Government	844,125			
Public Affairs	214,322	214,321		214,321
Planning and Community Development	390,360		75,000	75,000
Public Safety	525,000	457,836	61,032	518,868
Culture and Recreation	2,698,446	406,588	1,946,747	2,353,335
Total Expenditures	<u>4,672,253</u>	<u>1,078,745</u>	<u>2,082,779</u>	<u>3,161,524</u>
Excess of Revenues Under Expenditures	<u>(4,546,253)</u>	<u>(836,109)</u>	<u>(2,086,793)</u>	<u>(2,922,902)</u>
Other Financing Sources (Uses):				
Transfers In	4,646,253	1,810,838	2,775,908	4,586,746
Transfers Out	(100,000)	(100,000)		(100,000)
Total Other Financing Sources (Uses)	<u>4,546,253</u>	<u>1,710,838</u>	<u>2,775,908</u>	<u>4,486,746</u>
Excess of Revenues and Other Financing Sources Over Expenditures and Other Financing (Uses)	<u>\$</u>	874,729	689,115	1,563,844
Fund Balance - July 1			874,729	
Fund Balance - June 30		<u>\$ 874,729</u>	<u>\$ 1,563,844</u>	<u>\$ 1,563,844</u>

Street Improvement Bond Fund - Series 2003, 2006 and 2008Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
From Project Inception and For the Fiscal Year Ended June 30, 2013

	<u>Project Authorization</u>	<u>Prior Years</u>	<u>Actual Current Year</u>	<u>Total To Date</u>
Revenues:				
Intergovernmental:				
State Grant	\$ 3,019,600	\$ 2,140,970	\$	\$ 2,140,970
Miscellaneous:				
Donations and Private Contributions	82,000	43,342		43,342
Construction Project Developers Share	19,294	21,499	19,293	40,792
Reimbursements		84,000		84,000
Other Revenue			2,684	2,684
Total Revenues	<u>3,120,894</u>	<u>2,289,811</u>	<u>21,977</u>	<u>2,311,788</u>
Expenditures:				
Capital Improvements:				
General Government:				
Fiber Optic Project	1,630,000	267,421	56,077	323,498
Transportation:				
Transportation Bonds	1,876,933	1,840,793	61,208	1,902,001
Resurfacing and Signal Replacement	6,343,844	5,685,496	21,298	5,706,794
Roadway Improvements	36,226,306	33,449,185	2,137,194	35,586,379
Sidewalk and Bikeways Projects	6,739,620	6,293,262	163,311	6,456,573
Streetscape Projects	16,529,355	15,027,068	1,022,316	16,049,384
Bikeway and Park Connectors	1,810,800	816,351	153,499	969,850
Total Expenditures	<u>71,156,858</u>	<u>63,379,576</u>	<u>3,614,903</u>	<u>66,994,479</u>
Excess of Revenues Under Expenditures	<u>(68,035,964)</u>	<u>(61,089,765)</u>	<u>(3,592,926)</u>	<u>(64,682,691)</u>
Other Financing Sources (Uses):				
Debt Issuances:				
General Obligation Bonds Issued	71,750,000	71,750,000		71,750,000
Premium on Debt	1,428,711	1,428,711		1,428,711
Transfers In	2,014,300	2,014,300		2,014,300
Transfers Out	<u>(7,157,047)</u>	<u>(4,034,229)</u>	<u>(832,813)</u>	<u>(4,867,042)</u>
Total Other Financing Sources (Uses)	<u>68,035,964</u>	<u>71,158,782</u>	<u>(832,813)</u>	<u>70,325,969</u>
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	<u>\$</u>	10,069,017	(4,425,739)	5,643,278
Fund Balance - July 1			<u>10,069,017</u>	
Fund Balance - June 30		<u>\$ 10,069,017</u>	<u>\$ 5,643,278</u>	<u>\$ 5,643,278</u>

Public Transportation Bond Fund - Series 2003, 2005A and 2008

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
 From Project Inception and For the Fiscal Year Ended June 30, 2013

	<u>Project Authorization</u>	<u>Prior Years</u>	<u>Actual Current Year</u>	<u>Total To Date</u>
Revenues:				
Miscellaneous:				
Donations and Private Contributions	\$	\$ 1,810	\$	\$ 1,810
Other Revenue			3	3
Total Revenues		1,810	3	1,813
Expenditures:				
Capital Improvements:				
Transportation	1,891,823	1,489,424	103,280	1,592,704
Excess of Revenues Under Expenditures	(1,891,823)	(1,487,614)	(103,277)	(1,590,891)
Other Financing Sources (Uses):				
Debt Issuances:				
General Obligation Bonds Issued	2,000,000	2,000,000		2,000,000
Premium on Debt	41,280	41,280		41,280
Transfers Out	(149,457)	(149,457)		(149,457)
Total Other Financing Sources (Uses)	1,891,823	1,891,823		1,891,823
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	\$	404,209	(103,277)	300,932
Fund Balance - July 1			404,209	
Fund Balance - June 30		\$ 404,209	\$ 300,932	\$ 300,932

Parks and Recreation Bond Fund - Series 2003, 2005A and 2006ASchedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
From Project Inception and For the Fiscal Year Ended June 30, 2013

	<u>Project Authorization</u>	<u>Prior Years</u>	<u>Actual Current Year</u>	<u>Total To Date</u>
Revenues:				
Miscellaneous:				
Other Revenue	\$	\$	\$ 33	\$ 33
Expenditures:				
Capital Improvements:				
Culture and Recreation:				
ADA Compliance for Park Restrooms	758,980	759,279		759,279
Barber Park Recreation Center	3,504,918	3,504,916		3,504,916
Barber Park Tennis Pavilion Roof	2,931,245	2,931,243		2,931,243
Carolyn Allen Community Park	2,921,946	2,921,946		2,921,946
Facility Floors and Bleacher Replacement	600,830	600,829		600,829
HVAC Installation in Recreation Centers	704,878	704,877		704,877
Keeley Park	3,564,977	3,499,924	44,460	3,544,384
Lake Facility Improvements	159,694	159,694		159,694
Playground Equipment and Bleachers	1,440,448	1,440,447		1,440,447
Southwest Greensboro Recreation Center	7,608,100	4,043,686	1,228,766	5,272,452
Northwest Walking Trail	184,630	184,629		184,629
Northeast Sports Center	6,147,577	6,147,575		6,147,575
Barber Park Master Plan	65,000	65,000		65,000
Gateway Garden Project	1,525,000	1,497,599	7,243	1,504,842
Short Farm Park	928,110	928,106		928,106
Caldwell Historic Park	46,790	25,837		25,837
Brightwood Neighborhood Park	26,559			
Ole Asheboro	115,275	19,068	64,340	83,408
David Caldwell Center	44,875	33,656		33,656
Sunset Hills Foot Bridge	9,200	9,200		9,200
Southside Oval	4,500	3,728		3,728
Facility Improvements	91,816	70,324		70,324
Gateway Garden Project - Phase II	50,000		50,000	50,000
Bryan Park Soccer Stadium Improvements	20,000			
General Administration - Parks and Recreation	244,652	270,591		270,591
Total Expenditures	<u>33,700,000</u>	<u>29,822,154</u>	<u>1,394,809</u>	<u>31,216,963</u>
Excess of Revenues Under Expenditures	<u>(33,700,000)</u>	<u>(29,822,154)</u>	<u>(1,394,776)</u>	<u>(31,216,930)</u>
Other Financing Sources (Uses):				
Debt Issuances:				
General Obligation Bonds Issued	34,200,000	34,200,000		34,200,000
Premium on Debt	52,729	52,728		52,728
Transfers Out	(552,729)	(552,728)		(552,728)
Total Other Financing Sources (Uses)	<u>33,700,000</u>	<u>33,700,000</u>		<u>33,700,000</u>
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	<u>\$</u>	3,877,846	(1,394,776)	2,483,070
Fund Balance - July 1			<u>3,877,846</u>	
Fund Balance - June 30		<u>\$ 3,877,846</u>	<u>\$ 2,483,070</u>	<u>\$ 2,483,070</u>

Neighborhood Redevelopment Bond Fund - Series 2005 and 2006ASchedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
From Project Inception and For the Fiscal Year Ended June 30, 2013

	<u>Project Authorization</u>	<u>Prior Years</u>	<u>Actual Current Year</u>	<u>Total To Date</u>
Revenues:				
Miscellaneous:				
Mortgage Collections - Rehabilitation	\$ 209,654	\$ 218,869	\$ 24,982	\$ 243,851
Interest Collected - Rehabilitation Mortgages	38,900	49,605	7,089	56,694
Rent - Real Estate		13,806	340	14,146
Other Revenue	45,000	161,579	10,502	172,081
	<u>293,554</u>	<u>443,859</u>	<u>42,913</u>	<u>486,772</u>
Total Revenues				
Expenditures:				
Capital Improvements:				
Planning and Community Development	3,061,339	2,492,029	84,416	2,576,445
Excess of Revenues Under Expenditures	<u>(2,767,785)</u>	<u>(2,048,170)</u>	<u>(41,503)</u>	<u>(2,089,673)</u>
Other Financing Sources (Uses):				
Debt Issuances:				
General Obligation Bonds Issued	2,800,000	2,800,000		2,800,000
Premium on Debt	12,075	12,075		12,075
Transfers Out	<u>(44,290)</u>	<u>(44,290)</u>		<u>(44,290)</u>
Total Other Financing Sources (Uses)	<u>2,767,785</u>	<u>2,767,785</u>		<u>2,767,785</u>
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	<u>\$</u>	719,615	(41,503)	678,112
Fund Balance - July 1			<u>719,615</u>	
Fund Balance - June 30		<u>\$ 719,615</u>	<u>\$ 678,112</u>	<u>\$ 678,112</u>

Library Facilities Bond Fund - Series 2008Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
From Project Inception and For the Fiscal Year Ended June 30, 2013

	<u>Project Authorization</u>	<u>Prior Years</u>	<u>Actual Current Year</u>	<u>Total To Date</u>
Revenues:				
Miscellaneous:				
Other Revenue	\$	\$	\$ 2	\$ 2
Expenditures:				
Capital Improvements:				
Culture and Recreation	8,612,000	4,721,661	763,707	5,485,368
Excess of Revenues Under Expenditures	(8,612,000)	(4,721,661)	(763,705)	(5,485,366)
Other Financing Sources (Uses):				
Debt Issuances:				
General Obligation Bonds Issued	8,600,000	5,100,000		5,100,000
Premium on Debt	396,288	396,288		396,288
Transfers In	12,000	12,000		12,000
Transfers Out	(396,288)	(396,288)		(396,288)
Total Other Financing Sources (Uses)	8,612,000	5,112,000		5,112,000
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	\$	390,339	(763,705)	(373,366)
Fund Balance - July 1			390,339	
Fund Balance - June 30		\$ 390,339	\$ (373,366)	\$ (373,366)

Historical Museum Bond Fund - Series 2008

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
From Project Inception and For the Fiscal Year Ended June 30, 2013

	<u>Project Authorization</u>	<u>Prior Years</u>	<u>Actual Current Year</u>	<u>Total To Date</u>
Revenues:				
Miscellaneous:				
Other Revenue	\$	\$ 15,808	\$ 9	\$ 15,817
Total Revenues		15,808	9	15,817
Expenditures:				
Capital Improvements:				
Culture and Recreation	5,300,000	4,467,278	58,488	4,525,766
Excess of Revenues Under Expenditures	(5,300,000)	(4,451,470)	(58,479)	(4,509,949)
Other Financing Sources (Uses):				
Debt Issuances:				
General Obligation Bonds Issued	5,300,000	5,300,000		5,300,000
Premium on Debt	437,568	437,568		437,568
Transfers Out	(437,568)	(437,568)		(437,568)
Total Other Financing Sources (Uses)	5,300,000	5,300,000		5,300,000
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	\$	848,530	(58,479)	790,051
Fund Balance - July 1			848,530	
Fund Balance - June 30		\$ 848,530	\$ 790,051	\$ 790,051

Parks and Recreation Bond Fund - Series 2008

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
 From Project Inception and For the Fiscal Year Ended June 30, 2013

	<u>Project Authorization</u>	<u>Prior Years</u>	<u>Actual Current Year</u>	<u>Total To Date</u>
Expenditures:				
Capital Improvements:				
Culture and Recreation	\$ 5,000,000	\$	\$	\$
Other Financing Sources:				
Debt Issuances:				
General Obligation Bonds Issued	5,000,000			
Excess of Other Financing Sources Over (Under) Expenditures	<u>\$</u>			
Fund Balance - July 1				
Fund Balance - June 30		\$	\$	\$

Economic Development Bond Fund - Series 2008Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
From Project Inception and For the Fiscal Year Ended June 30, 2013

	<u>Project Authorization</u>	<u>Prior Years</u>	<u>Actual Current Year</u>	<u>Total To Date</u>
Revenues:				
Miscellaneous:				
Other Revenue	\$	\$	\$ 28	\$ 28
Expenditures:				
Capital Improvements:				
Economic Opportunity	9,000,000	3,295,718	130,240	3,425,958
Excess of Revenues Under Expenditures	(9,000,000)	(3,295,718)	(130,212)	(3,425,930)
Other Financing Sources (Uses):				
Debt Issuances:				
General Obligation Bonds Issued	10,000,000	6,000,000		6,000,000
Premium on Debt	165,120	165,120		165,120
Transfers Out	(1,165,120)	(165,120)		(165,120)
Total Other Financing Sources (Uses)	9,000,000	6,000,000		6,000,000
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	\$	2,704,282	(130,212)	2,574,070
Fund Balance - July 1			2,704,282	
Fund Balance - June 30		\$ 2,704,282	\$ 2,574,070	\$ 2,574,070

Fire Station Bond Fund - Series 2008

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
 From Project Inception and For the Fiscal Year Ended June 30, 2013

	<u>Project Authorization</u>	<u>Prior Years</u>	<u>Actual Current Year</u>	<u>Total To Date</u>
Revenues:				
Miscellaneous:				
Other Revenue	\$	\$	\$ 665	\$ 665
Expenditures:				
Capital Improvements:				
Public Safety	24,147,467	10,213,806	1,372,351	11,586,157
Excess of Revenues Under Expenditures	(24,147,467)	(10,213,806)	(1,371,686)	(11,585,492)
Other Financing Sources (Uses):				
Debt Issuances:				
General Obligation Bonds Issued	24,500,000	10,545,000		10,545,000
General Obligation BAN Issued			1,193,524	1,193,524
Premium on Debt	676,992	676,991		676,991
Transfers Out	(1,029,525)	(1,029,524)		(1,029,524)
Total Other Financing Sources (Uses)	24,147,467	10,192,467	1,193,524	11,385,991
Excess of Revenues and Other Financing Sources Under Expenditures and Other Financing (Uses)	\$	(21,339)	(178,162)	(199,501)
Fund Balance - July 1			(21,339)	
Fund Balance - June 30		\$ (21,339)	\$ (199,501)	\$ (199,501)

War Memorial Stadium Bond Fund - Series 2008Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
From Project Inception and For the Fiscal Year Ended June 30, 2013

	<u>Project Authorization</u>	<u>Prior Years</u>	<u>Actual Current Year</u>	<u>Total To Date</u>
Revenues:				
Miscellaneous:				
Other Revenue	\$	\$	\$ 15	\$ 15
Expenditures:				
Capital Improvements:				
Culture and Recreation	1,500,000	89,360	27,580	116,940
Excess of Revenues Under Expenditures	(1,500,000)	(89,360)	(27,565)	(116,925)
Other Financing Sources (Uses):				
Debt Issuances:				
General Obligation Bonds Issued	1,500,000	1,500,000		1,500,000
Premium on Debt	124,770	124,770		124,770
Transfers Out	(124,770)	(124,770)		(124,770)
Total Other Financing Sources (Uses)	1,500,000	1,500,000		1,500,000
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	\$	1,410,640	(27,565)	1,383,075
Fund Balance - July 1			1,410,640	
Fund Balance - June 30		\$ 1,410,640	\$ 1,383,075	\$ 1,383,075

Street Improvements Bond Fund - Series 2010Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
From Project Inception and For the Fiscal Year Ended June 30, 2013

	<u>Project Authorization</u>	<u>Prior Years</u>	<u>Actual Current Year</u>	<u>Total To Date</u>
Revenues:				
Miscellaneous:				
Construction Project Development	\$	\$ 10,518	\$	\$ 10,518
Other Revenue			4	4
Total Revenues		10,518	4	10,522
Expenditures:				
Capital Improvements:				
Transportation	132,587,379	1,079,271	1,875,501	2,954,772
Excess of Revenues Under Expenditures	(132,587,379)	(1,068,753)	(1,875,497)	(2,944,250)
Other Financing Sources (Uses):				
Debt Issuances:				
General Obligation Bonds Issued	134,000,000	2,740,000		2,740,000
Transfers Out	(1,412,621)	(400)	(121,882)	(122,282)
Total Other Financing Sources (Uses)	132,587,379	2,739,600	(121,882)	2,617,718
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	\$	1,670,847	(1,997,379)	(326,532)
Fund Balance - July 1			1,670,847	
Fund Balance - June 30		\$ 1,670,847	\$ (326,532)	\$ (326,532)

Parks and Recreation Bond Fund - Series 2010

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
 From Project Inception and For the Fiscal Year Ended June 30, 2013

	<u>Project Authorization</u>	<u>Prior Years</u>	<u>Actual Current Year</u>	<u>Total To Date</u>
Revenues:				
Miscellaneous:				
Other Revenue	\$	\$	\$ 1	\$ 1
Expenditures:				
Capital Improvements:				
Culture and Recreation	8,000,000	382,125	635,532	1,017,657
Excess of Revenues Under Expenditures	(8,000,000)	(382,125)	(635,531)	(1,017,656)
Other Financing Sources:				
Debt Issuances:				
General Obligation Bonds Issued	8,000,000	980,000		980,000
Excess of Revenues and Other Financing Sources Over (Under) Expenditures	\$	597,875	(635,531)	(37,656)
Fund Balance - July 1			597,875	
Fund Balance - June 30		\$ 597,875	\$ (37,656)	\$ (37,656)

Housing Bond Fund - Series 2010

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
 From Project Inception and For the Fiscal Year Ended June 30, 2013

	<u>Project Authorization</u>	<u>Prior Years</u>	<u>Actual Current Year</u>	<u>Total To Date</u>
Expenditures:				
Capital Improvements:				
Planning and Community Development	\$ 1,000,000	\$	\$	\$
Other Financing Sources:				
Debt Issuances:				
General Obligation Bonds Issued	1,000,000			
Excess of Other Financing Sources Over (Under) Expenditures	<u>\$</u>			
Fund Balance - July 1				
Fund Balance - June 30		\$	\$	\$

Greensboro Science Center Bond Fund - Series 2010

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
 From Project Inception and For the Fiscal Year Ended June 30, 2013

	<u>Project Authorization</u>	<u>Prior Years</u>	<u>Actual Current Year</u>	<u>Total To Date</u>
<i>Expenditures:</i>				
Capital Improvements:				
Culture and Recreation	\$ 20,000,000	\$ 6,619,575	\$ 3,690,425	\$ 10,310,000
<i>Other Financing Sources:</i>				
Debt Issuances:				
General Obligation Bonds Issued	20,000,000	5,735,000		5,735,000
General Obligation BANS Issued		310,000	4,265,000	4,575,000
Total Other Financing Sources	20,000,000	6,045,000	4,265,000	10,310,000
Excess of Other Financing Sources Over (Under) Expenditures	<u>\$</u>	(574,575)	574,575	
Fund Balance - July 1			(574,575)	
Fund Balance - June 30		<u>\$ (574,575)</u>	<u>\$</u>	<u>\$</u>

Perpetual Care Fund

Perpetual Care Fund

The purpose of this fund is to account for monies to be used in the maintenance of the City's cemeteries. A contribution of one-fourth of all lot sales from the Cemetery Fund is the only funding source of this fund. Income earned from the investment of the assets of this fund is credited directly to the Cemetery Fund to partially defray the costs of cemetery operations under provisions of the City Code of Ordinances. No part of the principal may be expended from this fund, which classifies this fund as a Permanent Fund. No expenses were recorded in this fund during the current year.

This fund can be found on the Combining Balance Sheet, page 43 and the Combining Statement of Revenues, Expenditures and Changes in Fund Balances, page 51.

Enterprise Funds

Water Resources Fund

The Water Resources Fund provides services to over 102,759 customers and is designed to be self-supporting. Revenues are sufficient to meet the operating expenses and to provide funds for water and sewer line construction. These revenues are also used to provide for principal and interest on all water and sewer debt. Continued expansion of the water and sewer system has been necessary to provide for the increase in residential, commercial and industrial requirements. Combined Enterprise System Revenue bonds outstanding are recorded in this fund.

Stormwater Management Fund

This fund was established to account for the federally mandated program of stormwater system management, which is supported by a citywide stormwater fee.

War Memorial Coliseum Fund

This fund administers monies necessary for the operation of the complex responsible for bringing top artists in the entertainment, educational and sports fields to Greensboro. The Coliseum Complex consists of an arena with a seating capacity of 23,500, an auditorium with a seating capacity of 2,400, the 300-seat Odeon Theatre, the 167,000-square foot Special Events Center that includes three exhibition halls, a 4,500-seat mini-arena and eight meeting rooms, the 30,000 square-foot Pavilion, the ACC Hall of Champions, the Terraces Banquet Facility, and the White Oak Amphitheatre with a seating capacity of 7,688. The state-of-the-art Greensboro Aquatic Center opened in September 2011 with a seating capacity of 2,500.

Solid Waste Management Fund

This fund accounts for waste disposal and recycling operations of the City, as well as solid waste landfill improvements. Special Obligation Bonds outstanding are recorded in this fund.

Parking Facilities Fund

This fund accounts for revenues and expenses related to City-owned parking garages, lots and curbside parking spaces. The City currently operates four parking garages providing over 2,800 parking spaces in the Center City area.

Enterprise Funds

Schedule of Revenues, Expenditures and Changes in Fund Balance

Budget and Actual (Non-GAAP)

The following Schedules present the results of operation for all Enterprise Funds on the modified accrual basis for comparison to the legally adopted budget for each fund. A reconciliation of the modified accrual basis to the full accrual basis (per generally accepted accounting principles) follows each Schedule.

Water Resources Fund

Schedule of Revenues and Expenses Budget and Actual (Non-GAAP)

For the Fiscal Year Ended June 30, 2013

	Final Budget	Actual	Variance Positive (Negative)
Operating Revenues:			
Charges for Current Services	\$ 88,873,667	\$ 87,438,419	\$ (1,435,248)
Other Operating Revenues	1,288,500	2,029,257	740,757
Other Operating Revenues - Capital Reserve Fund		112,323	112,323
Total Operating Revenues	<u>90,162,167</u>	<u>89,579,999</u>	<u>(582,168)</u>
Operating Expenses:			
Personal Services	13,742,586	13,176,430	566,156
Fringe Benefits	5,548,882	5,450,055	98,827
Maintenance and Repairs	8,738,582	4,786,147	3,952,435
Operations	33,722,087	28,413,071	5,309,016
Capital Outlay	1,028,708	397,270	631,438
Total Operating Expenses	<u>62,780,845</u>	<u>52,222,973</u>	<u>10,557,872</u>
Operating Income	<u>27,381,322</u>	<u>37,357,026</u>	<u>9,975,704</u>
Nonoperating Revenues:			
Investment Income	421,000	268,068	(152,932)
Investment Income - Capital Reserve Fund		136,004	136,004
Net Increase (Decrease) in the Fair Value of Investments		(719,943)	(719,943)
Total Investment Income (Loss)	<u>421,000</u>	<u>(315,871)</u>	<u>(736,871)</u>
Miscellaneous Nonoperating Revenue	225,000	268,310	43,310
Total Nonoperating Revenues	<u>646,000</u>	<u>(47,561)</u>	<u>(693,561)</u>
Nonoperating Expenses:			
Principal Maturities	12,694,149	12,930,477	(236,328)
Interest Expense	11,530,156	8,051,103	3,479,053
Miscellaneous Nonoperating Expense	351,500	353,224	(1,724)
Total Nonoperating Expenses	<u>24,575,805</u>	<u>21,334,804</u>	<u>3,241,001</u>
Excess of Revenues Over Expenses Before Contributions and Other Financing Uses	<u>3,451,517</u>	<u>15,974,661</u>	<u>12,523,144</u>
Capital Contributions		<u>3,165,551</u>	<u>3,165,551</u>
Other Financing Uses:			
Transfers Out - Water Resources Extension Fund Project	(750,000)	(750,000)	
Transfers Out - Capital Improvement Fund	(14,056,038)	(14,056,038)	
Total Other Financing Uses	<u>(14,806,038)</u>	<u>(14,806,038)</u>	
Excess of Revenues and Contributions Over (Under) Expenses and Other Financing Uses	(11,354,521)	4,334,174	15,688,695
Appropriated Fund Balance	<u>11,354,521</u>		<u>(11,354,521)</u>
Excess of Revenues and Contributions Over Expenses and Other Financing Uses	<u>\$</u>	<u>\$ 4,334,174</u>	<u>\$ 4,334,174</u>

Water Resources Fund

Schedule of Revenues and Expenses Budget and Actual (Non-GAAP)

For the Fiscal Year Ended June 30, 2013

Reconciliation of Modified Accrual Basis to Full Accrual Basis:	
Total Revenues	\$ 89,532,438
Total Expenses	<u>73,557,777</u>
Excess of Revenues Over Expenses Before Contributions and Other Financing Uses	15,974,661
Adjustment to Full Accrual Basis:	
Depreciation	(22,146,445)
Principal Maturities	12,930,477
Gain (Loss) on Disposal of Capital Assets	(79,613)
Inventory Gain (Loss)	(21,213)
Amortization of Underwriters' and Other Expense	(641,521)
Amortization of Bond Premiums	1,866,599
Compensated Absences	(19,759)
Change in OPEB Liability	(75,643)
Capital Outlay	397,270
Inventory Adjustment	560,172
Capital Project Net Expenses	(2,271,426)
Capital Project Cost Sharing and Other Reimbursements	<u>23,952,228</u>
Income Before Contributions and Transfers	<u>\$ 30,425,787</u>

Water Resources Capital Improvement Fund - Incinerator Project

Schedule of Revenues and Expenses - Budget and Actual (Non-GAAP)

From Project Inception and For the Year Ended June 30, 2013

	<u>Project Authorization</u>	<u>Prior Years</u>	<u>Actual Current Year</u>	<u>Total To Date</u>
Expenses:				
Capital Improvements:				
TZO-Fluidized Bed Incinerator	\$ 20,702,691	\$ 20,702,691	\$	\$ 20,702,691
Stewart Mill Outfall	262,764		262,764	262,764
Total Capital Improvements	<u>20,965,455</u>	<u>20,702,691</u>	<u>262,764</u>	<u>20,965,455</u>
Nonoperating Revenues:				
Contract Agreement Reimbursement	2,000,000	2,000,000		2,000,000
Refunds and Recoveries	16,311,982	16,311,982		16,311,982
Total Nonoperating Revenues	<u>18,311,982</u>	<u>18,311,982</u>		<u>18,311,982</u>
Net Expenses Before Other Financing Sources	<u>(2,653,473)</u>	<u>(2,390,709)</u>	<u>(262,764)</u>	<u>(2,653,473)</u>
Other Financing Sources:				
Transfers from Water Resources:				
Water and Sewer Operating Fund	<u>2,653,473</u>	<u>2,653,473</u>		<u>2,653,473</u>
Excess of Revenues and Other Financing Sources Over (Under) Expenses	<u>\$</u>	<u>\$ 262,764</u>	<u>\$ (262,764)</u>	<u>\$</u>

Water Resources Bond Fund - Series 2007

Schedule of Revenues and Expenses - Budget and Actual (Non-GAAP)
 From Project Inception and For the Year Ended June 30, 2013

	Project Authorization	Prior Years	Actual Current Year	Total To Date
Expenses:				
Capital Improvements:				
Water Treatment Plants	\$ 5,744,961	\$ 5,744,962	\$	\$ 5,744,962
Water Mains-Tanks and Supply	780,668	780,665		780,665
Sewer Mains	28,199,804	26,385,520	1,015,769	27,401,289
Sewer Pumping Stations	2,071,900	2,066,355	5,545	2,071,900
Osborne Treatment Plant	7,592,140	6,922,498	645,143	7,567,641
Total Capital Improvements	<u>44,389,473</u>	<u>41,900,000</u>	<u>1,666,457</u>	<u>43,566,457</u>
Nonoperating Expenses:				
Interest Expense	2,035,789	2,035,789		2,035,789
Bond Issue Expense	566,365	566,365		566,365
Miscellaneous Bond Expenses	8,373	8,372		8,372
Total Expenses	<u>47,000,000</u>	<u>44,510,526</u>	<u>1,666,457</u>	<u>46,176,983</u>
Nonoperating Revenues:				
Investment Income	<u>923,898</u>	<u>1,155,658</u>	<u>4</u>	<u>1,155,662</u>
Excess of Revenues Under Expenses Before Other Financing Sources (Uses)	<u>(46,076,102)</u>	<u>(43,354,868)</u>	<u>(1,666,453)</u>	<u>(45,021,321)</u>
Other Financing Sources (Uses):				
Debt Issuances:				
Revenue Bonds Issued	48,040,000	48,040,000		48,040,000
Premium - Revenue Bonds	536,102	536,102		536,102
Transfers Out	(2,500,000)	(2,500,000)		(2,500,000)
Total Other Financing Sources (Uses)	<u>46,076,102</u>	<u>46,076,102</u>		<u>46,076,102</u>
Excess of Revenues and Other Financing Sources Over (Under) Expenses and Other Financing Uses	<u>\$</u>	<u>\$ 2,721,234</u>	<u>\$ (1,666,453)</u>	<u>\$ 1,054,781</u>

Water Resources Bond Fund - Series 2009

Schedule of Revenues and Expenses - Budget and Actual (Non-GAAP)
 From Project Inception and For the Year Ended June 30, 2013

	<u>Project Authorization</u>	<u>Prior Years</u>	<u>Actual Current Year</u>	<u>Total To Date</u>
Expenses:				
Capital Improvements:				
Mitchell Clearwell Replacement	\$ 672,614	\$ 269,120	\$ 114,902	\$ 384,022
Townsend Dam Replacement	38,140,897	37,681,972	333,214	38,015,186
Randleman Dam	7,047,939	7,047,939		7,047,939
Osborne Treatment Plant	2,914,762	2,006,390	364,791	2,371,181
Lake Brandt Upfit and Genset	3,183,200	88,620	269,180	357,800
Stewart Mill Lift and Outfall	176,699		176,700	176,700
Total Capital Improvements	<u>52,136,111</u>	<u>47,094,041</u>	<u>1,258,787</u>	<u>48,352,828</u>
Nonoperating Expenses:				
Interest Expense	2,369,878	2,369,878		2,369,878
Bond Issue Expense	696,631	696,631		696,631
Total Expenses	<u>55,202,620</u>	<u>50,160,550</u>	<u>1,258,787</u>	<u>51,419,337</u>
Nonoperating Revenues:				
Investment Income	475,340	473,348		473,348
Excess of Revenues Under Expenses Before Other Financing Sources	<u>(54,727,280)</u>	<u>(49,687,202)</u>	<u>(1,258,787)</u>	<u>(50,945,989)</u>
Other Financing Sources:				
Debt Issuances:				
Revenue Bonds Issued	53,180,000	53,180,000		53,180,000
Premium-Revenue Bonds	1,547,280	1,547,280		1,547,280
Total Other Financing Sources	<u>54,727,280</u>	<u>54,727,280</u>		<u>54,727,280</u>
Excess of Revenues and Other Financing Sources Over (Under) Expenses	<u>\$</u>	<u>\$ 5,040,078</u>	<u>\$ (1,258,787)</u>	<u>\$ 3,781,291</u>

Guilford County Construction Project FundSchedule of Revenues and Expenses - Budget and Actual (Non-GAAP)
From Project Inception and For the Year Ended June 30, 2013

	<u>Project Authorization</u>	<u>Prior Years</u>	<u>Actual Current Year</u>	<u>Total To Date</u>
Revenues:				
Guilford County Construction:				
Reimbursements	\$ 18,101,966	\$ 5,942,545	\$ 6,193,902	\$ 12,136,447
Expenses:				
Capital Improvements:				
Forest Oaks Estate	3,462,378	240,398	175,646	416,044
Lynwood Lakes	8,440,024	829,143	243,192	1,072,335
City/County Master Plan	1,043,211	1,043,210		1,043,210
GTCC Water and Sewer Project	5,601,393	3,597,303	1,366,717	4,964,020
Alamance Elementary School Water Project	1,288,846	1,140,976	(390)	1,140,586
Koury Projects	349,648			
Total Expenses	<u>20,185,500</u>	<u>6,851,030</u>	<u>1,785,165</u>	<u>8,636,195</u>
Other Operating Revenues:				
Sales and Use Tax Refund			15,496	15,496
Excess of Revenues Over (Under) Expenses Before Other Financing Sources	(2,083,534)	(908,485)	4,424,233	3,515,748
Other Financing Sources:				
Transfers In	<u>2,083,534</u>	<u>1,083,534</u>		<u>1,083,534</u>
Excess of Revenues and Other Financing Sources Over Expenses	<u>\$</u>	<u>\$ 175,049</u>	<u>\$ 4,424,233</u>	<u>\$ 4,599,282</u>

Water Resources Capital Improvement Fund

Schedule of Revenues and Expenses - Budget and Actual (Non-GAAP)

From Project Inception and For the Year Ended June 30, 2013

	<u>Project Authorization</u>	<u>Prior Years</u>	<u>Actual Current Year</u>	<u>Total To Date</u>
Expenses:				
Capital Improvements:				
Water Line and Tank Construction	\$ 23,674,542	\$ 10,518,860	\$ 2,486,555	\$ 13,005,415
Chloramine Conversion Project	7,688,184	7,688,182		7,688,182
Sewer Line Construction	39,528,698	17,983,868	11,659,983	29,643,851
I-85 Bypass Stubouts	915,538	915,537		915,537
Annexation - FY 10-11	4,121,732	4,121,731		4,121,731
NCDOT Projects	278,440	252,104	26,335	278,439
Total Capital Improvements	<u>76,207,134</u>	<u>41,480,282</u>	<u>14,172,873</u>	<u>55,653,155</u>
Other Operating Revenues:				
Sales and Use Tax Refund		<u>2,045,190</u>		<u>2,045,190</u>
Excess of Revenues Under Expenses Before Other Financing Sources	(76,207,134)	(39,435,092)	(14,172,873)	(53,607,965)
Other Financing Sources:				
Transfers from Water Resources:				
Water Resources Operating Fund	70,698,834	56,642,813	14,056,038	70,698,851
Water Resources Capital Reserve Fund	5,508,300	5,508,300		5,508,300
Total Other Financing Sources	<u>76,207,134</u>	<u>62,151,113</u>	<u>14,056,038</u>	<u>76,207,151</u>
Excess of Revenues and Other Financing Sources Over (Under) Expenses	<u>\$</u>	<u>\$ 22,716,021</u>	<u>\$ (116,835)</u>	<u>\$ 22,599,186</u>

Water Resources Extension Project Fund

Schedule of Revenues and Expenses - Budget and Actual (Non-GAAP)
 From Project Inception and For the Year Ended June 30, 2013

	<u>Project Authorization</u>	<u>Prior Years</u>	<u>Actual Current Year</u>	<u>Total To Date</u>
Revenues:				
Guilford County Construction:				
Reimbursements	\$ 17,835,444	\$	\$ 17,835,444	\$ 17,835,444
Expenses:				
Capital Improvements:				
Stewart Mill Lift Station and Outfall	7,200,000		464	464
Rock Creek Lift Station and Main	3,161,230		13,196	13,196
Youngs Mill Lift Station and Outfall	7,474,214		315,109	315,109
Water and Sewer Improvements	750,000			
Total Expenses	<u>18,585,444</u>		<u>328,769</u>	<u>328,769</u>
Nonoperating Revenues:				
Investment Income (Loss)			(92,618)	(92,618)
Excess of Revenues (Over) Under Expenses Before Other Financing Sources	<u>(750,000)</u>		<u>17,414,057</u>	<u>17,414,057</u>
Other Financing Sources:				
Transfers In	<u>750,000</u>		<u>750,000</u>	<u>750,000</u>
Excess of Revenues and Other Financing Sources Over Expenses	<u>\$</u>	<u>\$</u>	<u>\$ 18,164,057</u>	<u>\$ 18,164,057</u>

Stormwater Management FundSchedule of Revenues and Expenses - Budget and Actual (Non-GAAP)
For the Fiscal Year Ended June 30, 2013

	Final Budget	Actual	Variance Positive (Negative)
Operating Revenues:			
Charges for Current Services	\$ 9,857,087	\$ 9,767,951	\$ (89,136)
Other Operating Revenues	8,100	43,633	35,533
Total Operating Revenues	<u>9,865,187</u>	<u>9,811,584</u>	<u>(53,603)</u>
Operating Expenses:			
Personal Services	2,771,442	2,662,551	108,891
Fringe Benefits	1,342,517	1,265,857	76,660
Maintenance and Operations	3,942,558	2,966,177	976,381
Capital Outlay		59,254	(59,254)
Total Operating Expenses	<u>8,056,517</u>	<u>6,953,839</u>	<u>1,102,678</u>
Operating Income	<u>1,808,670</u>	<u>2,857,745</u>	<u>1,049,075</u>
Nonoperating Revenues:			
Investment Income	55,000	47,061	(7,939)
Net Increase (Decrease) in the Fair Value of Investments		(81,046)	(81,046)
Total Investment Income (Loss)	<u>55,000</u>	<u>(33,985)</u>	<u>(88,985)</u>
Excess of Revenues Over Expenses Before Other Financing Uses	<u>1,863,670</u>	<u>2,823,760</u>	<u>960,090</u>
Other Financing Uses:			
Transfers Out - State and Federal Grants Fund	(7,500)	(7,500)	
Transfers Out - Capital Projects Fund	(2,221,502)	(2,221,502)	
Total Other Financing Uses	<u>(2,229,002)</u>	<u>(2,229,002)</u>	
Excess of Revenues Over (Under) Expenses and Other Financing Uses	(365,332)	594,758	960,090
Appropriated Fund Balance	<u>365,332</u>		<u>(365,332)</u>
Excess of Revenues Over Expenses and Other Financing Uses	<u>\$</u>	<u>\$ 594,758</u>	<u>\$ 594,758</u>

Stormwater Management FundSchedule of Revenues and Expenses Budget and Actual (Non-GAAP)
For the Fiscal Year Ended June 30, 2013

Reconciliation of Modified Accrual Basis to Full Accrual Basis:	
Total Revenues	\$ 9,777,599
Total Expenses	<u>6,953,839</u>
Excess of Revenues Over Expenses Before Other Financing Uses	2,823,760
Adjustment to Full Accrual Basis:	
Depreciation	(1,733,826)
Capital Outlay	59,254
Compensated Absences	37,998
Gain (Loss) on Disposal of Capital Asset	1,500
Change in OPEB Liability	(18,254)
Net Capital Project Expense	<u>(236,495)</u>
Income Before Contributions and Transfers	<u>\$ 933,937</u>

Stormwater Capital Improvement Fund

Schedule of Revenues and Expenses - Budget and Actual (Non-GAAP)

From Project Inception and For the Fiscal Year Ended June 30, 2013

	<u>Project Authorization</u>	<u>Prior Years</u>	<u>Actual Current Year</u>	<u>Total To Date</u>
Revenues:				
Miscellaneous:				
Other Revenue	\$ 76,435	\$ 104,971	\$ 35,000	\$ 139,971
Expenses:				
Capital Improvements:				
Water Resources:				
Stormwater Improvements	13,181,331	4,595,067	2,479,507	7,074,574
Nonoperating Revenues:				
Investment Income (Loss)		1,116,270	(27,331)	1,088,939
Excess of Revenues Under Expenses Before				
Other Financing Sources	(13,104,896)	(3,373,826)	(2,471,838)	(5,845,664)
Other Financing Sources:				
Transfers In	13,104,896	10,823,406	2,281,502	13,104,908
Excess of Revenues and Other Financing				
Sources Over (Under) Expenses	<u>\$</u>	<u>\$ 7,449,580</u>	<u>\$ (190,336)</u>	<u>\$ 7,259,244</u>

War Memorial Coliseum Fund

Schedule of Revenues and Expenses - Budget and Actual (Non-GAAP)

For the Fiscal Year Ended June 30, 2013

	Final Budget	Actual	Variance Positive (Negative)
Operating Revenues:			
Charges for Current Services	\$ 22,032,282	\$ 18,376,930	\$ (3,655,352)
Other Operating Revenues	365,812	367,200	1,388
Total Operating Revenues	<u>22,398,094</u>	<u>18,744,130</u>	<u>(3,653,964)</u>
Operating Expenses:			
Personal Services	5,013,092	5,270,869	(257,777)
Fringe Benefits	1,469,953	1,425,676	44,277
Maintenance and Operations	17,577,200	13,696,129	3,881,071
Capital Outlay	46,980	68,652	(21,672)
Total Operating Expenses	<u>24,107,225</u>	<u>20,461,326</u>	<u>3,645,899</u>
Operating Loss	<u>(1,709,131)</u>	<u>(1,717,196)</u>	<u>(8,065)</u>
Nonoperating Revenues:			
Investment Income	49,565	29,266	(20,299)
Net Increase (Decrease) in the Fair Value of Investments	<u>(46,628)</u>	<u>(46,628)</u>	<u>(46,628)</u>
Total Investment Income (Loss)	<u>49,565</u>	<u>(17,362)</u>	<u>(66,927)</u>
Refunds and Recoveries	<u>11,735</u>	<u>11,735</u>	<u>11,735</u>
Donations and Private Contributions	<u>28,600</u>	<u>28,600</u>	<u>28,600</u>
Total Nonoperating Revenues	<u>49,565</u>	<u>22,973</u>	<u>(26,592)</u>
Nonoperating Expenses:			
Principal Maturities	209,023	225,851	(16,828)
Interest Expense	89,601	80,314	9,287
Miscellaneous Nonoperating Expense	1,700	1,700	1,700
Total Nonoperating Expenses	<u>300,324</u>	<u>306,165</u>	<u>(5,841)</u>
Excess of Revenues Under Expenses Before Other Financing Sources	<u>(1,959,890)</u>	<u>(2,000,388)</u>	<u>(40,498)</u>
Other Financing Sources:			
Transfers In	<u>1,900,000</u>	<u>1,900,000</u>	<u></u>
Excess of Revenues and Other Financing Sources Under Expenses	(59,890)	(100,388)	(40,498)
Appropriated Fund Balance	<u>59,890</u>	<u></u>	<u>(59,890)</u>
Excess of Revenues and Other Financing Sources Under Expenses	<u>\$</u>	<u>\$ (100,388)</u>	<u>\$ (100,388)</u>

War Memorial Coliseum FundSchedule of Revenues and Expenses - Budget and Actual (Non-GAAP)
For the Fiscal Year Ended June 30, 2013

Reconciliation of Modified Accrual Basis to Full Accrual Basis:	
Total Revenues	\$ 18,767,103
Total Expenses	<u>20,767,491</u>
Excess of Revenues Under Expenses Before Contributions and Other Financing Sources	(2,000,388)
Adjustment to Full Accrual Basis:	
Depreciation	(2,928,727)
Principal Maturities	225,851
Capital Outlay	68,652
Inventory Gain (Loss)	(1,763)
Gain (Loss) on Disposal of Capital Assets	(196,305)
Compensated Absences	(49,524)
Change in OPEB Liability	(17,184)
Net Capital Project Expense	<u>(7,513,638)</u>
Loss Before Contributions and Transfers	<u><u>\$ (12,413,026)</u></u>

War Memorial Coliseum Capital Improvement Fund

Schedule of Revenues and Expenses - Budget and Actual (Non-GAAP)
 From Project Inception and For the Year Ended June 30, 2013

	<u>Project Authorization</u>	<u>Prior Years</u>	<u>Actual Current Year</u>	<u>Total To Date</u>
Revenues:				
Donations and Contributions	\$ 5,571,183	\$ 5,571,467	\$ 6,288	\$ 5,577,755
Investment Income (Loss)	652,003	691,698	(390)	691,308
Total Revenues	<u>6,223,186</u>	<u>6,263,165</u>	<u>5,898</u>	<u>6,269,063</u>
Expenses:				
Capital Improvements:				
Bond Issue Expense	40,000	14,827		14,827
Coliseum Complex Improvements	<u>13,644,178</u>	<u>13,603,968</u>	<u>15,197</u>	<u>13,619,165</u>
Total Expenses	<u>13,684,178</u>	<u>13,618,795</u>	<u>15,197</u>	<u>13,633,992</u>
Excess of Revenues Under Expenses Before Other Financing Sources (Uses)	<u>(7,460,992)</u>	<u>(7,355,630)</u>	<u>(9,299)</u>	<u>(7,364,929)</u>
Other Financing Sources (Uses):				
Debt Issuances:				
Other Financing Agreements	6,193,777	6,193,777		6,193,777
Transfers:				
Transfer In- General Capital Imprv. Fund	2,000,000	2,000,000		2,000,000
Transfer In- Coliseum Operating Fund	135,215	135,215		135,215
Transfer Out- Coliseum Operating Fund	<u>(868,000)</u>	<u>(868,000)</u>		<u>(868,000)</u>
Total Other Financing Sources (Uses)	<u>7,460,992</u>	<u>7,460,992</u>		<u>7,460,992</u>
Excess of Revenues and Other Financing Sources Over (Under) Expenses and Other Financing Uses	<u>\$</u>	<u>\$ 105,362</u>	<u>\$ (9,299)</u>	<u>\$ 96,063</u>

War Memorial Coliseum Capital Project Fund

Schedule of Revenues and Expenses - Budget and Actual (Non-GAAP)
 From Project Inception and For the Fiscal Year Ended June 30, 2013

	<u>Project Authorization</u>	<u>Prior Years</u>	<u>Actual Current Year</u>	<u>Total To Date</u>
Revenues:				
Miscellaneous Revenue:				
Sales and Use Tax Refund	\$	\$	\$ 184,063	\$ 184,063
Donations and Private Contributions			58,093	58,093
Total Revenues			<u>242,156</u>	<u>242,156</u>
Expenses:				
Facility Improvements:				
Bond Issue Expense	200,000		137,241	137,241
War Memorial Coliseum Complex Improvements	23,800,000		12,498,649	12,498,649
Total Expenses	<u>24,000,000</u>		<u>12,635,890</u>	<u>12,635,890</u>
Excess of Revenues Under Expenses Before				
Other Financing Sources	<u>(24,000,000)</u>		<u>(12,393,734)</u>	<u>(12,393,734)</u>
Other Financing Sources:				
Limited Obligation Notes/Bonds Issued	24,000,000		12,027,243	12,027,243
Excess of Revenues and Other Financing				
Sources Under Expenses	<u>\$</u>	<u>\$</u>	<u>\$ (366,491)</u>	<u>\$ (366,491)</u>

Solid Waste Management Fund

Schedule of Revenues and Expenses - Budget and Actual (Non-GAAP)

For the Fiscal Year Ended June 30, 2013

	Final Budget	Actual	Variance Positive (Negative)
Operating Revenues:			
Charges for Current Services	\$ 12,230,000	\$ 11,252,431	\$ (977,569)
Other Operating Revenues	237,200	397,453	160,253
Total Operating Revenues	<u>12,467,200</u>	<u>11,649,884</u>	<u>(817,316)</u>
Operating Expenses:			
Personal Services	1,403,947	1,115,021	288,926
Fringe Benefits	560,117	476,084	84,033
Maintenance and Operations	15,769,349	11,785,138	3,984,211
Total Operating Expenses	<u>17,733,413</u>	<u>13,376,243</u>	<u>4,357,170</u>
Operating Loss	<u>(5,266,213)</u>	<u>(1,726,359)</u>	<u>3,539,854</u>
Nonoperating Revenues:			
Investment Income	150,000	33,977	(116,023)
Investment Income - Capital Reserve Fund		2,725	2,725
Net Increase (Decrease) in the Fair Value of Investments		<u>(68,008)</u>	<u>(68,008)</u>
Total Investment Income (Loss)	<u>150,000</u>	<u>(31,306)</u>	<u>(181,306)</u>
Nonoperating Expenses:			
Principal Maturities	250,700	575,000	(324,300)
Interest Expense	575,000	250,700	324,300
Miscellaneous Nonoperating Expense	3,000	2,318	682
Total Nonoperating Expenses	<u>828,700</u>	<u>828,018</u>	<u>682</u>
Excess of Revenues Under Expenses Before Other Financing Sources	<u>(5,944,913)</u>	<u>(2,585,683)</u>	<u>3,359,230</u>
Other Financing Sources:			
Transfers In	<u>3,190,989</u>	<u>3,190,989</u>	
Excess of Revenues and Other Financing Sources Over (Under) Expenses	(2,753,924)	605,306	3,359,230
Appropriated Fund Balance	<u>2,753,924</u>		<u>(2,753,924)</u>
Excess of Revenues Over Expenses	<u>\$</u>	<u>\$ 605,306</u>	<u>\$ 605,306</u>

Solid Waste Management FundSchedule of Revenues and Expenses - Budget and Actual (Non-GAAP)
For the Fiscal Year Ended June 30, 2013

Reconciliation of Modified Accrual Basis	
to Full Accrual Basis:	
Total Revenues	\$ 11,618,578
Total Expenses	<u>14,204,261</u>
Excess of Revenues Under Expenses	(2,585,683)
Adjustment to Full Accrual Basis:	
Depreciation	(435,375)
Principal Maturities	575,000
Amortization of Bond Premium	25,700
Interest Accrual	4,911
Inventory Gain (Loss)	(854)
Compensated Absences	(8,151)
Change in OPEB Liability	(7,929)
Estimated Landfill Closure / Postclosure expense	(22,042)
Net Operating Revenues - Landfill Capital Project Funds	<u>29,177</u>
Loss Before Contributions and Transfers	<u><u>\$ (2,425,246)</u></u>

Solid Waste Capital Improvement Fund

Schedule of Revenues and Expenses - Budget and Actual (Non-GAAP)

From Project Inception and For the Year Ended June 30, 2013

	<u>Project Authorization</u>	<u>Prior Years</u>	<u>Actual Current Year</u>	<u>Total To Date</u>
Expenses:				
Capital Improvements:				
Miscellaneous Capital Projects	\$ 2,093,367	\$ 2,070,636	\$	\$ 2,070,636
Groundwater Remediation	622,000	108,514	15,994	124,508
Landfill Expansion - Cell 2 and 3	528,809	528,809		528,809
Solid Waste Transfer Station	928,059	928,058		928,058
White Street Landfill Clean Air Act	2,069,815	2,069,812		2,069,812
Total Expenses	<u>6,242,050</u>	<u>5,705,829</u>	<u>15,994</u>	<u>5,721,823</u>
Nonoperating Revenues:				
Investment Income (Loss)		<u>136,706</u>	<u>(2,596)</u>	<u>134,110</u>
Excess of Revenues Under Expenses Before Other Financing Sources	(6,242,050)	(5,569,123)	(18,590)	(5,587,713)
Other Financing Sources:				
Transfers In	<u>6,242,050</u>	<u>6,242,050</u>		<u>6,242,050</u>
Excess of Revenues and Other Financing Sources Over (Under) Expenses	<u>\$</u>	<u>\$ 672,927</u>	<u>\$ (18,590)</u>	<u>\$ 654,337</u>

Parking Facilities FundSchedule of Revenues and Expenses - Budget and Actual (Non-GAAP)
For the Fiscal Year Ended June 30, 2013

	Final Budget	Actual	Variance Positive (Negative)
Operating Revenues:			
Charges for Current Services	\$ 2,422,300	\$ 2,288,637	\$ (133,663)
Other Operating Revenues		17,518	17,518
Total Operating Revenues	<u>2,422,300</u>	<u>2,306,155</u>	<u>(116,145)</u>
Operating Expenses:			
Personal Services	403,193	389,058	14,135
Fringe Benefits	148,855	144,167	4,688
Maintenance and Operations	1,858,241	1,086,215	772,026
Total Operating Expenses	<u>2,410,289</u>	<u>1,619,440</u>	<u>790,849</u>
Operating Income	<u>12,011</u>	<u>686,715</u>	<u>674,704</u>
Nonoperating Revenues:			
Investment Income	18,000	14,440	(3,560)
Net Increase (Decrease) in the Fair Value of Investments		<u>(23,530)</u>	<u>(23,530)</u>
Total Investment Income (Loss)	<u>18,000</u>	<u>(9,090)</u>	<u>(27,090)</u>
Excess of Revenues Over Expenses Before Other Financing Uses	<u>30,011</u>	<u>677,625</u>	<u>647,614</u>
Other Financing Uses:			
Transfers Out - Capital Projects Fund	(243,014)		243,014
Transfers Out - General Fund	<u>(220,998)</u>	<u>(220,998)</u>	
Total Other Financing Uses	<u>(464,012)</u>	<u>(220,998)</u>	<u>243,014</u>
Excess of Revenues Over (Under) Expenses and Other Financing Uses	(434,001)	456,627	890,628
Appropriated Fund Balance	<u>434,001</u>		<u>(434,001)</u>
Excess of Revenues Over Expenses and Other Financing Uses	<u>\$</u>	<u>\$ 456,627</u>	<u>\$ 456,627</u>

Parking Facilities FundSchedule of Revenues and Expenses - Budget and Actual (Non-GAAP)
For the Fiscal Year Ended June 30, 2013

Reconciliation of Modified Accrual Basis to Full Accrual Basis:	
Total Revenues	\$ 2,297,065
Total Expenses	<u>1,619,440</u>
Excess of Revenues Over Expenses Before Other Financing Uses	677,625
Adjustment to Full Accrual Basis:	
Depreciation	(602,358)
Compensated Absences	71
Change in OPEB Liability	(2,603)
Net Capital Project Revenue/Expense	<u>(140)</u>
Income Before Contributions and Transfers	<u>\$ 72,595</u>

Parking Facilities Capital Projects Fund

Schedule of Revenues and Expenses - Budget and Actual (Non-GAAP)

From Project Inception and For the Year Ended June 30, 2013

	<u>Project Authorization</u>	<u>Prior Years</u>	<u>Actual Current Year</u>	<u>Total To Date</u>
Expenses:				
Capital Improvements:				
Parking Facilities	\$ 280,000	\$ 227,050	\$	\$ 227,050
Nonoperating Revenues:				
Investment Income (Loss)		741	(140)	601
Excess of Revenues Under Expenses Before Other Financing Sources	(280,000)	(226,309)	(140)	(226,449)
Other Financing Sources:				
Transfers In	280,000	280,000		280,000
Excess of Revenues and Other Financing Sources Over (Under) Expenses	\$	\$ 53,691	\$ (140)	\$ 53,551

Internal Service Funds

Equipment Services Fund

This fund accounts for the costs of operating a maintenance facility for automotive equipment used by City departments. The costs of providing this service are billed to user departments. Automotive equipment is owned by the Equipment Services Fund.

Technical Services Fund

This fund accounts for the City's two-way radio system and the Police mobile data system, including any peripheral equipment, except the computer hardware or software. The user departments are billed for the costs of operation.

Information Systems Fund

This fund accounts for the costs of operating, maintaining and supporting the City's network, server and telecommunications infrastructure. The user departments are billed for the costs of operation.

Graphic Services Fund

This fund accounts for all in-house printing services provided to the City, Guilford County and other agencies. The cost of providing this service is billed to user departments and agencies.

Employee Risk Retention Fund

This fund is maintained for self-funding of employee health, dental and workers' compensation coverage. The employees' premium and the City's contribution are deposited in this fund. Payments for workers' compensation coverage are made to a third-party administrator for the statement of claims plus administrative expenses. The City administers the employee dental coverage plan. Health coverage is provided by a health insurance provider and claims are paid from this fund.

General Risk Retention Fund

This fund was established to accumulate claim reserves and to pay claims and administrative fees for general liability, vehicle liability, public official liability, law enforcement liability and underground storage tank liability, in the City's self-funding program.

Capital Leasing Fund

This fund was established to account for major equipment purchases financed with lease-purchase agreements or certificates of participation.

Guilford Metro Communications Fund

This fund was established to account for communications administration supported by General Fund revenues.

Internal Service FundsCombining Statement of Net Position
June 30, 2013

ASSETS	Equipment Services	Technical Services	Information Systems
Current Assets:			
Cash and Cash Equivalents/Investments	\$ 14,246,832	\$ 5,963,510	\$ 2,861,149
Receivables (Net):			
Accounts, Notes and Mortgages	24,128	918	
Intergovernmental	280,475	230,565	162,070
Interest	26,109	7,892	3,300
Inventories	718,017		41,265
Miscellaneous			
Total Current Assets	15,295,561	6,202,885	3,067,784
Noncurrent Assets:			
Assets Held for Resale			
Self-Funded Retention Deposits			
Capital Assets:			
Non-Depreciable:			
Land			
Construction in Progress	332,750		
Depreciable/Amortized:			
Land Improvements	80,255		
Buildings	1,604,880	167,458	
Improvements Other than Buildings		11,108	
Furniture, Fixtures, Machinery and Equipment	71,408,462	12,767,507	4,481,865
Less Accumulated Depreciation	(53,943,251)	(8,159,986)	(1,458,112)
Intangible Assets:			
Software and Licenses			
Less Accumulated Amortization			
Total Noncurrent Assets	19,483,096	4,786,087	3,023,753
Total Assets	34,778,657	10,988,972	6,091,537
LIABILITIES			
Current Liabilities:			
Accounts Payable			16,173
Contracts/Retainage Payable			33,207
Interest Payable		22,641	
General Obligation Bonds Payable		324,513	
Lease-Purchase and Other			
Financing Agreements Payable			1,117,766
Customer Deposits Payable			
Compensated Absences	194,355	27,275	53,919
Total Current Liabilities	194,355	374,429	1,221,065
Noncurrent Liabilities:			
General Obligation Bonds Payable		2,482,972	
Lease-Purchase and Other			
Financing Agreements Payable			2,033,678
Compensated Absences	22,088	16,958	42,888
Total Noncurrent Liabilities	22,088	2,499,930	2,076,566
Total Liabilities	216,443	2,874,359	3,297,631
NET POSITION			
Net Investment in Capital Assets	19,483,095	1,978,602	(127,691)
Restricted for Assets Held for Resale			
Restricted for Self-Funded Retention Deposits			
Unrestricted	15,079,119	6,136,011	2,921,597
Total Net Position	\$ 34,562,214	\$ 8,114,613	\$ 2,793,906

<u>Graphic Services</u>	<u>Guilford Metro Communications</u>	<u>Employee Risk Retention</u>	<u>General Risk Retention</u>	<u>Capital Leasing</u>	<u>Totals</u>
\$ 53,843	\$ 1,183,171	\$ 24,895,490	\$ 12,575,601	\$ 2,510,099	\$ 64,289,695
		2,291		1,275,000	1,302,337
17,285	18,790	3,611		13,915	726,711
159	1,630	49,871	23,939	6,321	119,221
34,364					793,646
				1,220	1,220
<u>105,651</u>	<u>1,203,591</u>	<u>24,951,263</u>	<u>12,599,540</u>	<u>3,806,555</u>	<u>67,232,830</u>
				600,000	600,000
		2,034,250	15,851,051		17,885,301
	179,230			1,660,541	1,839,771
				111,819	444,569
	136,224			749,902	966,381
				1,235,639	3,007,977
					11,108
39,672	28,149	5,295		38,983,861	127,714,811
(25,800)	(57,757)	(1,412)		(35,609,319)	(99,255,637)
				6,492,594	6,492,594
				(6,135,423)	(6,135,423)
<u>13,872</u>	<u>285,846</u>	<u>2,038,133</u>	<u>15,851,051</u>	<u>8,089,614</u>	<u>53,571,452</u>
<u>119,523</u>	<u>1,489,437</u>	<u>26,989,396</u>	<u>28,450,591</u>	<u>11,896,169</u>	<u>120,804,282</u>
2,542		8,055,899	4,602,803		12,677,417
	27,898				61,105
				61,963	84,604
					324,513
				2,721,295	3,839,061
			67,262		67,262
49,361	252,242	25,967	4,076		607,195
<u>51,903</u>	<u>280,140</u>	<u>8,081,866</u>	<u>4,674,141</u>	<u>2,783,258</u>	<u>17,661,157</u>
					2,482,972
				4,823,182	6,856,860
	158,582	7,908	5,549		253,973
	158,582	7,908	5,549	4,823,182	9,593,805
<u>51,903</u>	<u>438,722</u>	<u>8,089,774</u>	<u>4,679,690</u>	<u>7,606,440</u>	<u>27,254,962</u>
13,872	285,846	3,883		(54,862)	21,582,745
				600,000	600,000
		2,034,250	15,851,051		17,885,301
53,748	764,869	16,861,489	7,919,850	3,744,591	53,481,274
<u>\$ 67,620</u>	<u>\$ 1,050,715</u>	<u>\$ 18,899,622</u>	<u>\$ 23,770,901</u>	<u>\$ 4,289,729</u>	<u>\$ 93,549,320</u>

Internal Service Funds

Combining Statement of Revenues, Expenses and Changes in Net Position
For the Fiscal Year Ended June 30, 2013

	Equipment Services	Technical Services	Information Systems
Operating Revenues:			
Charges for Current Services-Internal	\$ 16,378,478	\$ 2,495,344	\$ 8,354,017
Charges for Current Services-External	2,290	2,377,281	
Total Charges for Current Services	<u>16,380,768</u>	<u>4,872,625</u>	<u>8,354,017</u>
Other Operating Revenues	33,950	1,045,179	2,988
Total Operating Revenues	<u>16,414,718</u>	<u>5,917,804</u>	<u>8,357,005</u>
Operating Expenses:			
Personal Services	2,291,205	541,240	1,045,268
Fringe Benefits	874,910	181,966	314,260
Maintenance and Operations	5,947,276	1,245,814	5,484,881
Claims and Expenses			
Depreciation/Amortization	5,729,973	359,821	915,925
Total Operating Expenses	<u>14,843,364</u>	<u>2,328,841</u>	<u>7,760,334</u>
Operating Income (Loss)	<u>1,571,354</u>	<u>3,588,963</u>	<u>596,671</u>
Nonoperating Revenues(Expenses):			
Investment Income	74,527	25,975	7,716
Net Increase (Decrease) in the Fair Value of Investments	(128,318)	(38,834)	(15,234)
Total Investment Income (Loss)	<u>(53,791)</u>	<u>(12,859)</u>	<u>(7,518)</u>
Miscellaneous Nonoperating Revenue	207,667		
Interest Expense		(76,684)	(110,893)
Inventory Gain (Loss)	(9,522)		4,107
Gain (Loss) on Disposal of Capital Assets	418,937		(228,633)
Miscellaneous Nonoperating Expense		(6,153)	
Total Nonoperating Revenues (Expenses)	<u>563,291</u>	<u>(95,696)</u>	<u>(342,937)</u>
Income (Loss) Before Contributions and Transfers	<u>2,134,645</u>	<u>3,493,267</u>	<u>253,734</u>
Capital Contributions			
Transfers In			
Transfers Out	(850,000)	(218,403)	(119,280)
Total Transfers	<u>(850,000)</u>	<u>(218,403)</u>	<u>(119,280)</u>
Change in Net Position	1,284,645	3,274,864	134,454
Net Position - July 1	33,277,569	4,839,749	2,659,452
Net Position - June 30	<u>\$ 34,562,214</u>	<u>\$ 8,114,613</u>	<u>\$ 2,793,906</u>

<u>Graphic Services</u>	<u>Guilford Metro Communications</u>	<u>Employee Risk Retention</u>	<u>General Risk Retention</u>	<u>Capital Leasing</u>	<u>Totals</u>
\$ 742,203	\$	\$ 38,526,029	\$ 1,468,464	\$ 4,076,688	\$ 72,041,223
210,211	2,020,338				4,610,120
<u>952,414</u>	<u>2,020,338</u>	<u>38,526,029</u>	<u>1,468,464</u>	<u>4,076,688</u>	<u>76,651,343</u>
15	11,393	827,089	1,924		1,922,538
<u>952,429</u>	<u>2,031,731</u>	<u>39,353,118</u>	<u>1,470,388</u>	<u>4,076,688</u>	<u>78,573,881</u>
377,727	4,438,985	363,267	21,012		9,078,704
133,790	1,596,183	101,182	2,808		3,205,099
472,286	711,544	312,230		939,883	15,113,914
		39,196,378	4,953,315		44,149,693
1,984	8,219	353		1,956,894	8,973,169
<u>985,787</u>	<u>6,754,931</u>	<u>39,973,410</u>	<u>4,977,135</u>	<u>2,896,777</u>	<u>80,520,579</u>
<u>(33,358)</u>	<u>(4,723,200)</u>	<u>(620,292)</u>	<u>(3,506,747)</u>	<u>1,179,911</u>	<u>(1,946,698)</u>
31	5,081	123,596	66,095	9,497	312,518
(635)	(7,960)	(247,437)	(230,155)	(30,437)	(699,010)
<u>(604)</u>	<u>(2,879)</u>	<u>(123,841)</u>	<u>(164,060)</u>	<u>(20,940)</u>	<u>(386,492)</u>
				111,100	318,767
				(410,153)	(597,730)
					(5,415)
				(3,900)	186,404
					(6,153)
<u>(604)</u>	<u>(2,879)</u>	<u>(123,841)</u>	<u>(164,060)</u>	<u>(323,893)</u>	<u>(490,619)</u>
<u>(33,962)</u>	<u>(4,726,079)</u>	<u>(744,133)</u>	<u>(3,670,807)</u>	<u>856,018</u>	<u>(2,437,317)</u>
				50,000	50,000
	4,269,823			80,000	4,349,823
					(1,187,683)
	<u>4,269,823</u>			<u>80,000</u>	<u>3,162,140</u>
<u>(33,962)</u>	<u>(456,256)</u>	<u>(744,133)</u>	<u>(3,670,807)</u>	<u>986,018</u>	<u>774,823</u>
101,582	1,506,971	19,643,755	27,441,708	3,303,711	92,774,497
<u>\$ 67,620</u>	<u>\$ 1,050,715</u>	<u>\$ 18,899,622</u>	<u>\$ 23,770,901</u>	<u>\$ 4,289,729</u>	<u>\$ 93,549,320</u>

Internal Service FundsCombining Statement of Cash Flows
For the Fiscal Year Ended June 30, 2013

	Equipment Services	Technical Services	Information Systems
Cash Flows from Operating Activities:			
Receipts from Customers	\$ 16,380,768	\$ 4,872,625	\$ 7,380,694
Payments to Suppliers	(5,991,384)	(1,411,236)	(5,394,949)
Payments to Employees	(3,180,815)	(721,014)	(1,336,971)
Other Receipts	241,617	1,045,179	2,988
Net Cash Provided by (Used for) Operating Activities	<u>7,450,186</u>	<u>3,785,554</u>	<u>651,762</u>
Cash Flows from Noncapital Financing Activities:			
Subsidies and Transfers In			
Subsidies and Transfers Out	(850,000)	(218,403)	(119,280)
Net Cash Provided by (Used for) Noncapital Financing Activities	<u>(850,000)</u>	<u>(218,403)</u>	<u>(119,280)</u>
Cash Flows from Capital and Related Financing Activities:			
Acquisition and Construction of Capital Assets	(9,259,930)	(3,370,902)	(79,681)
Proceeds from Sale of Capital Assets	575,404		
Principal Paid on Capital Debt		(313,908)	
Interest and Fiscal Charges Paid on Capital Debt		(101,589)	
Net Cash Used for Capital and Related Financing Activities	<u>(8,684,526)</u>	<u>(3,786,399)</u>	<u>(79,681)</u>
Cash Flows from Investing Activities:			
Investment Income (Loss)	(42,538)	(9,538)	(4,306)
Net Increase (Decrease) in Cash and Cash Equivalents/Investments	(2,126,878)	(228,786)	448,495
Balances - July 1	<u>16,373,710</u>	<u>6,192,296</u>	<u>2,412,654</u>
Balances - June 30	<u>\$ 14,246,832</u>	<u>\$ 5,963,510</u>	<u>\$ 2,861,149</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:			
Operating Income (Loss)	\$ 1,571,354	\$ 3,588,963	\$ 596,671
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:			
Depreciation	5,729,973	359,821	915,925
Changes in Assets and Liabilities:			
Increase (Decrease) in Receivables	(5,416)	257	
Increase in Inventories	44,757		2,144
Increase (Decrease) in Intergovernmental Receivables	(21,670)	(165,679)	121,615
Decrease in Miscellaneous Assets			
Increase (Decrease) in Accounts Payable	(61,779)		42,841
Increase (Decrease) in Compensated Absences Payable	(14,700)	2,192	(4,111)
Increase in Customer Deposits Payable			
Increase (Decrease) in Other Receipts (Disbursements)	207,667		(1,023,323)
Total Adjustments	<u>5,878,832</u>	<u>196,591</u>	<u>55,091</u>
Net Cash Provided by (Used for) Operating Activities	<u>\$ 7,450,186</u>	<u>\$ 3,785,554</u>	<u>\$ 651,762</u>
Noncash Investing, Capital and Financing Activities:			
Lease-Purchase and Other Capital Financing Agreements	\$	\$	\$ 973,323
Donated Assets			2,747,953
Total Noncash Investing, Capital and Financing Activities	<u>\$</u>	<u>\$</u>	<u>\$ 3,721,276</u>

<u>Graphic Services</u>	<u>Guilford Metro Communications</u>	<u>Employee Risk Retention</u>	<u>General Risk Retention</u>	<u>Capital Leasing</u>	<u>Totals</u>
\$ 952,414	\$ 2,020,338	\$ 38,526,029	\$ 1,468,464	\$ 3,602,174	\$ 75,203,506
(465,057)	(721,264)	(39,143,481)	(1,867,869)	(970,231)	(55,965,471)
(531,173)	(5,957,654)	(474,045)	(21,585)		(12,223,257)
15	11,393	827,089	1,924	111,100	2,241,305
<u>(43,801)</u>	<u>(4,647,187)</u>	<u>(264,408)</u>	<u>(419,066)</u>	<u>2,743,043</u>	<u>9,256,083</u>
	4,269,823			80,000	4,349,823
	<u>4,269,823</u>			<u>80,000</u>	<u>(1,187,683)</u>
					<u>3,162,140</u>
	(42,188)			(160,679)	(12,913,380)
				26,100	601,504
				(2,108,949)	(2,422,857)
				<u>(405,700)</u>	<u>(507,289)</u>
	(42,188)			(2,649,228)	(15,242,022)
<u>(269)</u>	<u>(2,082)</u>	<u>(106,562)</u>	<u>(155,725)</u>	<u>(17,091)</u>	<u>(338,111)</u>
(44,070)	(421,634)	(370,970)	(574,791)	156,724	(3,161,910)
97,913	1,604,805	25,266,460	13,150,392	2,353,375	67,451,605
<u>\$ 53,843</u>	<u>\$ 1,183,171</u>	<u>\$ 24,895,490</u>	<u>\$ 12,575,601</u>	<u>\$ 2,510,099</u>	<u>\$ 64,289,695</u>
\$ (33,358)	\$ (4,723,200)	\$ (620,292)	\$ (3,506,747)	\$ 1,179,911	\$ (1,946,698)
1,984	8,219	353		1,956,894	8,973,169
		2,434			(2,725)
3,010					49,911
4,271	(9,720)	(338)		8,410	(63,111)
		(82,931)	(188,593)	(1,220)	(272,744)
(52)	27,898	445,962	3,249,919	(37,538)	3,667,251
(19,656)	49,616	(9,596)	2,235		5,980
			24,120		24,120
				(363,414)	(1,179,070)
<u>(10,443)</u>	<u>76,013</u>	<u>355,884</u>	<u>3,087,681</u>	<u>1,563,132</u>	<u>11,202,781</u>
<u>\$ (43,801)</u>	<u>\$ (4,647,187)</u>	<u>\$ (264,408)</u>	<u>\$ (419,066)</u>	<u>\$ 2,743,043</u>	<u>\$ 9,256,083</u>
\$	\$	\$	\$	\$ 454,282	\$ 1,427,605
				50,000	2,797,953
<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$ 504,282</u>	<u>\$ 4,225,558</u>

Internal Service Funds

Schedule of Changes in Long-Term Debt
For the Fiscal Year Ended June 30, 2013

	Debt Outstanding June 30, 2012	Additions	Retirements	Debt Outstanding June 30, 2013
Equipment Services:				
Compensated Absences	\$ 231,143	\$ 201,790	\$ 216,490	\$ 216,443
Technical Services:				
General Obligation Bonds - Par	2,958,930		313,908	2,645,022
Compensated Absences	42,041	39,523	37,331	44,233
Total Technical Services	3,000,971	39,523	351,239	2,689,255
Information Systems:				
Capital Leases	1,265,921	2,747,953	862,430	3,151,444
Compensated Absences	100,918	65,890	70,001	96,807
Total Technical Services	1,366,839	2,813,843	932,431	3,248,251
Graphic Services:				
Compensated Absences	69,017	37,502	57,158	49,361
Guilford Metro Communications:				
Compensated Absences	361,208	305,016	255,400	410,824
Employee Risk Retention:				
Compensated Absences	43,471	24,542	34,138	33,875
General Risk Retention:				
Compensated Absences	7,390	5,130	2,895	9,625
Capital Leasing:				
Capital Leases	789,939		454,282	335,657
Master Equipment Lease Agreement	9,317,769		2,108,949	7,208,820
Total Capital Leasing	10,107,708		2,563,231	7,544,477
Total Internal Service Funds	<u>\$ 15,187,747</u>	<u>\$ 3,427,346</u>	<u>\$ 4,412,982</u>	<u>\$ 14,202,111</u>

Internal Service Fund

Schedule of Revenues, Expenses and Changes in Fund Balance

Budget and Actual (Non-GAAP)

The following Schedules present the results of operation for all Internal Service Funds on the modified accrual basis for comparison to the legally adopted budget for each fund. A reconciliation of the modified accrual basis to the full accrual basis (per generally accepted accounting principles) follows each Schedule.

Equipment Services FundSchedule of Revenues, Expenses and Changes in Fund Balance - Budget and Actual (Non-GAAP)
For the Fiscal Year Ended June 30, 2013

	<u>Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
<i>Operating Revenues:</i>			
Charges for Current Services	\$ 16,270,520	\$ 16,380,768	\$ 110,248
Other Operating Revenues	50,000	33,950	(16,050)
Total Operating Revenues	<u>16,320,520</u>	<u>16,414,718</u>	<u>94,198</u>
<i>Operating Expenses:</i>			
Personal Services	2,380,423	2,305,905	74,518
Fringe Benefits	882,042	874,910	7,132
Maintenance and Operations	6,007,966	5,947,276	60,690
Capital Outlay	15,133,375	9,259,930	5,873,445
Total Operating Expenses	<u>24,403,806</u>	<u>18,388,021</u>	<u>6,015,785</u>
Operating Loss	<u>(8,083,286)</u>	<u>(1,973,303)</u>	<u>6,109,983</u>
<i>Nonoperating Revenues:</i>			
Investment Income	200,000	74,527	(125,473)
Net Increase (Decrease) in the Fair Value of Investments		<u>(128,318)</u>	<u>(128,318)</u>
Total Investment Income (Loss)	<u>200,000</u>	<u>(53,791)</u>	<u>(253,791)</u>
Miscellaneous Nonoperating Revenue	<u>1,150,000</u>	<u>207,667</u>	<u>(942,333)</u>
Total Nonoperating Revenues	<u>1,350,000</u>	<u>153,876</u>	<u>(1,196,124)</u>
Excess of Revenues Under Expenses Before Other Financing Uses	<u>(6,733,286)</u>	<u>(1,819,427)</u>	<u>4,913,859</u>
<i>Other Financing Uses:</i>			
Transfers Out	<u>(850,000)</u>	<u>(850,000)</u>	
Excess of Revenues Under Expenses and Other Financing Uses	(7,583,286)	(2,669,427)	4,913,859
Appropriated Fund Balance	<u>7,583,286</u>		<u>(7,583,286)</u>
Excess of Revenues Under Expenses and Other Financing Uses	<u>\$</u>	<u>\$ (2,669,427)</u>	<u>\$ (2,669,427)</u>

Equipment Services FundSchedule of Revenues, Expenses and Changes in Fund Balance - Budget and Actual (Non-GAAP)
For the Fiscal Year Ended June 30, 2013

Reconciliation of Modified Accrual Basis to Full Accrual Basis:	
Total Revenues	\$ 16,568,594
Total Expenses	<u>18,388,021</u>
Excess of Revenues Under Expenses Before Other Financing Uses	(1,819,427)
Adjustment to Full Accrual Basis:	
Depreciation	(5,729,973)
Capital Outlay	9,259,930
Gain (Loss) on Disposal of Capital Assets	418,937
Compensated Absences	14,700
Inventory Gain (Loss)	<u>(9,522)</u>
Income Before Contributions and Transfers	<u>\$ 2,134,645</u>

Technical Services FundSchedule of Revenues, Expenses and Changes in Fund Balance - Budget and Actual (Non-GAAP)
For the Fiscal Year Ended June 30, 2013

	<u>Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
<i>Operating Revenues:</i>			
Charges for Current Services	\$ 2,138,545	\$ 2,377,281	\$ 238,736
Other Operating Revenues	921,546	1,045,179	123,633
Total Operating Revenues	<u>3,060,091</u>	<u>3,422,460</u>	<u>362,369</u>
<i>Operating Expenses:</i>			
Personal Services	620,158	539,047	81,111
Fringe Benefits	166,057	181,966	(15,909)
Maintenance and Operations	1,816,009	1,244,514	571,495
Capital Outlay	17,415	17,415	17,415
Total Operating Expenses	<u>2,619,639</u>	<u>1,965,527</u>	<u>654,112</u>
Operating Income	<u>440,452</u>	<u>1,456,933</u>	<u>1,016,481</u>
<i>Nonoperating Revenues:</i>			
Investment Income	50,000	8,086	(41,914)
Net Increase (Decrease) in the Fair Fair Value of Investments	<u>(12,693)</u>	<u>(12,693)</u>	<u>(12,693)</u>
Total Investment Income (Loss)	<u>50,000</u>	<u>(4,607)</u>	<u>(54,607)</u>
<i>Nonoperating Expenses:</i>			
Principal Maturities	313,908	313,908	
Interest Expense	129,778	97,462	32,316
Miscellaneous Nonoperating Expense	5,000	5,000	5,000
Total Nonoperating Expenses	<u>448,686</u>	<u>411,370</u>	<u>37,316</u>
Excess of Revenues Over Expenses Before Other Financing Uses	<u>41,766</u>	<u>1,040,956</u>	<u>999,190</u>
<i>Other Financing Uses:</i>			
Transfers Out	<u>(218,403)</u>	<u>(218,403)</u>	<u></u>
Appropriated Fund Balance	<u>176,637</u>	<u></u>	<u>(176,637)</u>
Excess of Revenues Over Expenses and Other Financing Uses	<u>\$</u>	<u>\$ 822,553</u>	<u>\$ 822,553</u>

Technical Services FundSchedule of Revenues, Expenses and Changes in Fund Balance - Budget and Actual (Non-GAAP)
For the Fiscal Year Ended June 30, 2013

Reconciliation of Modified Accrual Basis to Full Accrual Basis:	
Total Revenues	\$ 3,417,853
Total Expenses	<u>2,376,897</u>
Excess of Revenues Over Expenses Before Other Financing Uses	1,040,956
Adjustment to Full Accrual Basis:	
Depreciation	(359,821)
Principal Maturities	313,908
Compensated Absences	(2,193)
Amortization of Bond Premium	20,779
Amortization of Underwriters' Expense	(6,153)
Capital Project Fund Net Revenues	<u>2,485,791</u>
Income Before Contributions and Transfers	<u>\$ 3,493,267</u>

Technical Services Capital Projects Fund

Schedule of Revenues and Expenses - Budget and Actual (Non-GAAP)

For the Year Ended June 30, 2013

	<u>Project Authorization</u>	<u>Prior Years</u>	<u>Actual Current Year</u>	<u>Total To Date</u>
<i>Nonoperating Revenues:</i>				
Investment Income	\$	\$ 11,287	\$ (8,253)	\$ 3,034
Miscellaneous Nonoperating Revenue:				
Contract Agreement Reimbursement	4,556,744	2,495,344	2,495,344	2,495,344
Total Nonoperating Revenues	<u>4,556,744</u>	<u>11,287</u>	<u>2,487,091</u>	<u>2,498,378</u>
<i>Expenses:</i>				
Miscellaneous Operating Expenses			1,300	1,300
Capital Improvements	9,419,865	1,619,786	3,370,902	4,990,688
Total Expenses	<u>9,419,865</u>	<u>1,619,786</u>	<u>3,372,202</u>	<u>4,991,988</u>
Excess of Revenues Under Expenses Before Other Financing Sources	<u>(4,863,121)</u>	<u>(1,608,499)</u>	<u>(885,111)</u>	<u>(2,493,610)</u>
<i>Other Financing Sources:</i>				
Transfers In	<u>4,863,121</u>	<u>5,297,066</u>	<u>5,297,066</u>	<u>5,297,066</u>
Excess of Revenues and Other Financing Sources Over (Under) Expenses	<u>\$</u>	<u>\$ 3,688,567</u>	<u>\$ (885,111)</u>	<u>\$ 2,803,456</u>

Information Systems FundSchedule of Revenues, Expenses and Changes in Fund Balance - Budget and Actual (Non-GAAP)
For the Fiscal Year Ended June 30, 2013

	<u>Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Operating Revenues:			
Charges for Current Services	\$ 7,420,000	\$ 8,354,017	\$ 934,017
Other Operating Revenues		2,988	2,988
Total Operating Revenues	<u>7,420,000</u>	<u>8,357,005</u>	<u>937,005</u>
Operating Expenses:			
Personal Services	1,134,886	1,049,379	85,507
Fringe Benefits	325,777	314,260	11,517
Maintenance and Operations	7,824,363	5,484,881	2,339,482
Capital Outlay	2,701,598	2,877,604	(176,006)
Total Operating Expenses	<u>11,986,624</u>	<u>9,726,124</u>	<u>2,260,500</u>
Operating Loss	<u>(4,566,624)</u>	<u>(1,369,119)</u>	<u>3,197,505</u>
Nonoperating Revenues:			
Investment Income	41,565	7,716	(33,849)
Net Increase (Decrease) in the Fair Value of Investments		(15,234)	(15,234)
Total Investment Income (Loss)	<u>41,565</u>	<u>(7,518)</u>	<u>(49,083)</u>
Nonoperating Expenses:			
Principal Maturities		862,430	(862,430)
Interest Expense		110,893	(110,893)
Total Nonoperating Expenses		<u>973,323</u>	<u>(973,323)</u>
Excess of Revenues Under Expenses Before Other Financing Sources (Uses)	<u>(4,525,059)</u>	<u>(2,349,960)</u>	<u>2,175,099</u>
Other Financing Sources (Uses):			
Debt Issuances:			
Proceeds of Capitalized Leases	2,500,000	2,747,953	247,953
Transfers Out	(119,280)	(119,280)	
Total Other Financing Sources (Uses)	<u>2,380,720</u>	<u>2,628,673</u>	<u>247,953</u>
Excess of Revenues and Other Financing Sources Over (Under) Expenses and Other Financing Uses	<u>(2,144,339)</u>	<u>278,713</u>	<u>2,423,052</u>
Appropriated Fund Balance	<u>2,144,339</u>		<u>(2,144,339)</u>
Excess of Revenues and Other Financing Sources Over Expenses and Other Financing Uses	<u>\$</u>	<u>\$ 278,713</u>	<u>\$ 278,713</u>

Information Systems FundSchedule of Revenues, Expenses and Changes in Fund Balance - Budget and Actual (Non-GAAP)
For the Fiscal Year Ended June 30, 2013

Reconciliation of Modified Accrual Basis to Full Accrual Basis:	
Total Revenues	\$ 8,349,487
Total Expenses	<u>10,699,447</u>
Excess of Revenues Under Expenses Before Other Financing Sources (Uses)	(2,349,960)
Adjustment to Full Accrual Basis:	
Depreciation	(915,925)
Principal Maturities	862,430
Capital Outlay	2,877,604
Gain (Loss) on Disposal of Capital Assets	(228,633)
Compensated Absences	4,111
Inventory Gain (Loss)	<u>4,107</u>
Income Before Contributions and Transfers	<u><u>\$ 253,734</u></u>

Graphic Services FundSchedule of Revenues, Expenses and Changes in Fund Balance - Budget and Actual (Non-GAAP)
For the Fiscal Year Ended June 30, 2013

	<u>Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
<i>Operating Revenues:</i>			
Charges for Current Services	\$ 1,062,578	\$ 952,414	\$ (110,164)
<i>Operating Expenses:</i>			
Personal Services	388,082	397,383	(9,301)
Fringe Benefits	156,696	133,790	22,906
Maintenance and Operations	518,800	472,286	46,514
Total Operating Expenses	<u>1,063,578</u>	<u>1,003,459</u>	<u>60,119</u>
Operating Loss	<u>(1,000)</u>	<u>(51,045)</u>	<u>(50,045)</u>
<i>Nonoperating Revenues:</i>			
Investment Income		31	31
Net Increase (Decrease) in the Fair Value of Investments		<u>(635)</u>	<u>(635)</u>
Total Investment Income (Loss)		<u>(604)</u>	<u>(604)</u>
Miscellaneous Nonoperating Revenue		<u>15</u>	<u>15</u>
Total Nonoperating Revenues		<u>(589)</u>	<u>(589)</u>
Appropriated Fund Balance	<u>1,000</u>		<u>(1,000)</u>
Excess of Revenues Under Expenses	<u>\$</u>	<u>\$ (51,634)</u>	<u>\$ (51,634)</u>

Graphic Services FundSchedule of Revenues, Expenses and Changes in Fund Balance - Budget and Actual (Non-GAAP)
For the Fiscal Year Ended June 30, 2013

Reconciliation of Modified Accrual Basis to Full Accrual Basis:	
Total Revenues	\$ 951,825
Total Expenses	<u>1,003,459</u>
Excess of Revenues Under Expenses	(51,634)
Adjustment to Full Accrual Basis:	
Depreciation	(1,984)
Compensated Absences	<u>19,656</u>
Loss Before Contributions and Transfers	<u>\$ (33,962)</u>

Guilford Metro CommunicationsSchedule of Revenues, Expenses and Changes in Fund Balance - Budget and Actual (Non-GAAP)
For the Fiscal Year Ended June 30, 2013

	<u>Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
<i>Operating Revenues:</i>			
Charges for Current Services	\$ 2,020,339	\$ 2,020,338	\$ (1)
Other Operating Revenues		11,393	11,393
Total Operating Revenues	<u>2,020,339</u>	<u>2,031,731</u>	<u>11,392</u>
<i>Operating Expenses:</i>			
Personal Services	4,668,274	4,389,369	278,905
Fringe Benefits	1,529,100	1,596,183	(67,083)
Maintenance and Operations	935,996	711,544	224,452
Capital Outlay	57,500	42,188	15,312
Total Operating Expenses	<u>7,190,870</u>	<u>6,739,284</u>	<u>451,586</u>
Operating Loss	<u>(5,170,531)</u>	<u>(4,707,553)</u>	<u>462,978</u>
<i>Nonoperating Revenues:</i>			
Investment Income	2,000	5,081	3,081
Net Increase (Decrease) in the Fair Value of Investments		<u>(7,960)</u>	<u>(7,960)</u>
Total Investment Income (Loss)	<u>2,000</u>	<u>(2,879)</u>	<u>(4,879)</u>
Excess of Revenues Under Expenses Before Other Financing Sources	<u>(5,168,531)</u>	<u>(4,710,432)</u>	<u>458,099</u>
<i>Other Financing Sources:</i>			
Transfers In	<u>4,269,823</u>	<u>4,269,823</u>	
Excess of Revenues and Other Financing Sources Under Expenses	(898,708)	(440,609)	458,099
Appropriated Fund Balance	<u>898,708</u>		<u>(898,708)</u>
Excess of Revenues and Other Financing Sources Under Expenses	<u>\$</u>	<u>\$ (440,609)</u>	<u>\$ (440,609)</u>

Guilford Metro CommunicationsSchedule of Revenues, Expenses and Changes in Fund Balance - Budget and Actual (Non-GAAP)
For the Fiscal Year Ended June 30, 2013

Reconciliation of Modified Accrual Basis to Full Accrual Basis:	
Total Revenues	\$ 2,028,852
Total Expenses	<u>6,739,284</u>
Excess of Revenues Under Expenses Before Other Financing Sources	(4,710,432)
Adjustment to Full Accrual Basis:	
Depreciation	(8,219)
Capital Outlay	42,188
Compensated Absences	<u>(49,616)</u>
Loss Before Contributions and Transfers	<u>\$ (4,726,079)</u>

Employee Risk Retention FundSchedule of Revenues, Expenses and Changes in Fund Balance - Budget and Actual (Non-GAAP)
For the Fiscal Year Ended June 30, 2013

	<u>Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
<i>Operating Revenues:</i>			
Charges for Current Services	\$ 39,384,907	\$ 38,526,029	\$ (858,878)
Miscellaneous Operating Revenues	715,000	827,089	112,089
Total Operating Revenues	<u>40,099,907</u>	<u>39,353,118</u>	<u>(746,789)</u>
<i>Operating Expenses:</i>			
Personal Services	451,128	372,864	78,264
Fringe Benefits	118,091	101,182	16,909
Maintenance and Operations	551,463	312,230	239,233
Claims and Expenses	41,833,950	39,196,378	2,637,572
Total Operating Expenses	<u>42,954,632</u>	<u>39,982,654</u>	<u>2,971,978</u>
Operating Loss	<u>(2,854,725)</u>	<u>(629,536)</u>	<u>2,225,189</u>
<i>Nonoperating Revenues:</i>			
Investment Income	404,000	123,596	(280,404)
Net Increase (Decrease) in the Fair Value of Investments		<u>(247,437)</u>	<u>(247,437)</u>
Total Investment Income (Loss)	<u>404,000</u>	<u>(123,841)</u>	<u>(527,841)</u>
Excess of Revenues Under Expenses	<u>(2,450,725)</u>	<u>(753,377)</u>	<u>1,697,348</u>
Appropriated Fund Balance	<u>2,450,725</u>		<u>(2,450,725)</u>
Excess of Revenues Under Expenses	<u>\$</u>	<u>\$ (753,377)</u>	<u>\$ (753,377)</u>

Employee Risk Retention FundSchedule of Revenues, Expenses and Changes in Fund Balance - Budget and Actual (Non-GAAP)
For the Fiscal Year Ended June 30, 2013

Reconciliation of Modified Accrual Basis to Full Accrual Basis:	
Total Revenues	\$ 39,229,277
Total Expenses	<u>39,982,654</u>
Excess of Revenues Under Expenses	(753,377)
Adjustment to Full Accrual Basis:	
Depreciation	(353)
Compensated Absences	<u>9,597</u>
Loss Before Contributions and Transfers	<u><u>\$ (744,133)</u></u>

General Risk Retention FundSchedule of Revenues, Expenses and Changes in Fund Balance - Budget and Actual (Non-GAAP)
For the Fiscal Year Ended June 30, 2013

	<u>Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
<i>Operating Revenues:</i>			
Charges for Current Services	\$ 1,468,464	\$ 1,468,464	\$
Other Operating Revenues		1,924	1,924
Total Operating Revenues	<u>1,468,464</u>	<u>1,470,388</u>	<u>1,924</u>
<i>Operating Expenses:</i>			
Personal Services	16,716	18,777	(2,061)
Fringe Benefits	4,516	2,808	1,708
Claims and Expenses	2,304,519	2,232,292	72,227
Total Operating Expenses	<u>2,325,751</u>	<u>2,253,877</u>	<u>71,874</u>
Operating Loss	<u>(857,287)</u>	<u>(783,489)</u>	<u>73,798</u>
<i>Nonoperating Revenues:</i>			
Investment Income	77,300	66,095	(11,205)
Net Increase (Decrease) in the Fair Value of Investments		(230,155)	(230,155)
Total Investment Income (Loss)	<u>77,300</u>	<u>(164,060)</u>	<u>(241,360)</u>
Excess of Revenues Under Expenses	<u>(779,987)</u>	<u>(947,549)</u>	<u>(167,562)</u>
Appropriated Fund Balance	<u>779,987</u>		<u>(779,987)</u>
Excess of Revenues Under Expenses	<u>\$</u>	<u>\$ (947,549)</u>	<u>\$ (947,549)</u>

General Risk Retention FundSchedule of Revenues, Expenses and Changes in Fund Balance - Budget and Actual (Non-GAAP)
For the Fiscal Year Ended June 30, 2013

Reconciliation of Modified Accrual Basis to Full Accrual Basis:	
Total Revenues	\$ 1,306,328
Total Expenses	<u>2,253,877</u>
Excess of Revenues Under Expenses	(947,549)
Adjustment to Full Accrual Basis:	
Compensated Absences	(2,235)
Accrued Actuarial Liability	<u>(2,721,023)</u>
Loss Before Contributions and Transfers	<u>\$ (3,670,807)</u>

Capital Leasing FundSchedule of Revenues, Expenses and Changes in Fund Balance - Budget and Actual (Non-GAAP)
For the Fiscal Year Ended June 30, 2013

	<u>Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Operating Revenues:			
Charges for Current Services	\$ 3,940,426	\$ 4,076,688	\$ 136,262
Operating Expenses:			
Maintenance and Operations	1,265,275	939,883	325,392
Capital Outlay	387,246	210,679	176,567
Total Operating Expenses	<u>1,652,521</u>	<u>1,150,562</u>	<u>501,959</u>
Operating Income	<u>2,287,905</u>	<u>2,926,126</u>	<u>638,221</u>
Nonoperating Revenues:			
Investment Income		9,497	9,497
Net Increase (Decrease) in the Fair Value of Investments		<u>(30,437)</u>	<u>(30,437)</u>
Total Investment Income (Loss)		<u>(20,940)</u>	<u>(20,940)</u>
Miscellaneous Nonoperating Revenue	<u>49,000</u>	<u>111,100</u>	<u>62,100</u>
Total Nonoperating Revenues	<u>49,000</u>	<u>90,160</u>	<u>41,160</u>
Nonoperating Expenses:			
Principal Maturities	2,475,959	2,563,231	(87,272)
Interest Expense	<u>414,882</u>	<u>410,153</u>	<u>4,729</u>
Total Nonoperating Expenses	<u>2,890,841</u>	<u>2,973,384</u>	<u>(82,543)</u>
Excess of Revenues Over (Under) Expenses Before Other Financing Sources	<u>(553,936)</u>	<u>42,902</u>	<u>596,838</u>
Other Financing Sources:			
Transfers In	<u>80,000</u>	<u>80,000</u>	
Excess of Revenues and Other Financing Sources Over (Under) Expenses	<u>(473,936)</u>	<u>122,902</u>	<u>596,838</u>
Appropriated Fund Balance	<u>473,936</u>		<u>(473,936)</u>
Excess of Revenues and Other Financing Sources Over Expenses	<u>\$</u>	<u>\$ 122,902</u>	<u>\$ 122,902</u>

Capital Leasing FundSchedule of Revenues, Expenses and Changes in Fund Balance - Budget and Actual (Non-GAAP)
For the Fiscal Year Ended June 30, 2013

Reconciliation of Modified Accrual Basis to Full Accrual Basis:	
Total Revenues	\$ 4,166,848
Total Expenses	<u>4,123,946</u>
Excess of Revenues Under Expenses Before Other Financing Sources	42,902
Adjustment to Full Accrual Basis:	
Depreciation / Amortization	(1,956,894)
Principal Maturities	2,563,231
Capital Outlay	210,679
Gain (Loss) on Disposal of Capital Assets	<u>(3,900)</u>
Income Before Contributions and Transfers	<u>\$ 856,018</u>

Schedule of General Capital Assets

By Source

June 30, 2013

General Capital Assets:	
Land	\$ 78,495,499
Improvements Other Than Buildings	30,842,491
Buildings	166,511,075
Furniture, Fixtures, Machinery and Equipment	147,738,971
Infrastructure	277,804,696
Intangible Assets - Software & Licenses	9,970,643
Construction in Progress	11,144,565
Accumulated Depreciation/Amortization	<u>(325,002,226)</u>
Total General Capital Assets	<u>\$ 397,505,714</u>

Investment in General Capital Assets by Source:	
General Fund	\$ 133,817,771
General Obligation Bonds	146,404,157
Grant Funds	24,004,105
Infrastructure	277,804,696
Internal Service Funds	140,477,211
Accumulated Depreciation/Amortization	<u>(325,002,226)</u>
Total Investment in General Capital Assets	<u>\$ 397,505,714</u>

Schedule of General Capital Assets

By Function and Activity

June 30, 2013

	<u>Land</u>	<u>Improvements Other Than Buildings</u>	<u>Buildings</u>
General Government:			
Administration	\$ 1,497,870	\$ 741,138	\$ 4,276,400
Job Training Consortium			
Total General Government	<u>1,497,870</u>	<u>741,138</u>	<u>4,276,400</u>
Public Safety:			
Police	3,274,526	44,917	12,177,282
Fire	3,796,711	76,816	37,967,037
Total Public Safety	<u>7,071,237</u>	<u>121,733</u>	<u>50,144,319</u>
Transportation	519,423	1,214,547	543,187
Infrastructure	42,448,627		
Total Transportation	<u>42,968,050</u>	<u>1,214,547</u>	<u>543,187</u>
Field Operations		5,000	102,752
Engineering and Building Maintenance	4,065,857	2,849,198	27,690,703
Culture and Recreation:			
Parks and Recreation	18,204,235	24,837,848	51,954,609
Library	2,848,479	95,538	28,791,128
Total Culture and Recreation	<u>21,052,714</u>	<u>24,933,386</u>	<u>80,745,737</u>
Internal Service Funds	1,839,771	977,489	3,007,977
Accumulated Depreciation/Amortization		(15,168,772)	(65,013,638)
Total General Capital Assets	<u>\$ 78,495,499</u>	<u>\$ 15,673,719</u>	<u>\$ 101,497,437</u>

Furniture, Fixtures, Machinery and Equipment	Infrastructure	Intangible Assets - Software & Licenses	Construction In Progress	Total
\$ 2,550,265	\$	\$ 2,767,293	\$	\$ 11,832,966
30,130				30,130
<u>2,580,395</u>		<u>2,767,293</u>		<u>11,863,096</u>
3,681,867		213,902	44,471	19,436,965
<u>5,475,672</u>		<u>78,150</u>	<u>466,032</u>	<u>47,860,418</u>
<u>9,157,539</u>		<u>292,052</u>	<u>510,503</u>	<u>67,297,383</u>
1,351,760				3,628,917
	<u>277,804,696</u>		<u>6,467,246</u>	<u>326,720,569</u>
<u>1,351,760</u>	<u>277,804,696</u>		<u>6,467,246</u>	<u>330,349,486</u>
366,472				474,224
<u>1,016,602</u>		<u>343,704</u>		<u>35,966,064</u>
4,523,893		75,000	2,767,213	102,362,798
<u>1,027,499</u>			<u>955,034</u>	<u>33,717,678</u>
<u>5,551,392</u>		<u>75,000</u>	<u>3,722,247</u>	<u>136,080,476</u>
127,714,811		6,492,594	444,569	140,477,211
<u>(110,746,195)</u>	<u>(124,791,982)</u>	<u>(9,281,639)</u>		<u>(325,002,226)</u>
<u>\$ 36,992,776</u>	<u>\$ 153,012,714</u>	<u>\$ 689,004</u>	<u>\$ 11,144,565</u>	<u>\$ 397,505,714</u>

Schedule of Changes in General Capital Assets

By Function and Activity

For the Fiscal Year Ended June 30, 2013

	General Capital Assets June 30, 2012	Additions
General Government:		
Administration	\$ 11,344,561	\$ 488,405
Job Training Consortium	30,130	
Total General Government	<u>11,374,691</u>	<u>488,405</u>
Public Safety:		
Police	17,979,980	1,540,594
Fire	46,171,457	1,433,084
Total Public Safety	<u>64,151,437</u>	<u>2,973,678</u>
Transportation	3,672,829	
Infrastructure	314,572,147	5,681,176
Total Transportation	<u>318,244,976</u>	<u>5,681,176</u>
Field Operations	<u>447,586</u>	<u>33,150</u>
Engineering and Building Maintenance	<u>35,892,193</u>	<u>115,300</u>
Culture and Recreation:		
Parks and Recreation	88,624,573	11,063,199
Library	32,777,284	
Total Culture and Recreation	<u>121,401,857</u>	<u>11,063,199</u>
Internal Service Funds	<u>129,136,570</u>	<u>17,131,873</u>
Construction in Progress	<u>11,791,909</u>	<u>6,854,747</u>
Accumulated Depreciation/Amortization	<u>(310,143,875)</u>	<u>(21,202,964)</u>
Total General Capital Assets	<u>\$ 382,297,344</u>	<u>\$ 23,138,564</u>

<u>Deductions/ Disposals</u>	<u>General Capital Assets June 30, 2013</u>
\$	\$ 11,832,966
	30,130
	<u>11,863,096</u>
128,080	19,392,494
<u>210,155</u>	<u>47,394,386</u>
<u>338,235</u>	<u>66,786,880</u>
43,912	3,628,917
	<u>320,253,323</u>
<u>43,912</u>	<u>323,882,240</u>
6,512	474,224
<u>41,429</u>	<u>35,966,064</u>
92,187	99,595,585
<u>14,640</u>	<u>32,762,644</u>
<u>106,827</u>	<u>132,358,229</u>
<u>6,235,801</u>	<u>140,032,642</u>
<u>7,502,091</u>	<u>11,144,565</u>
<u>6,344,613</u>	<u>(325,002,226)</u>
<u>\$ 7,930,194</u>	<u>\$ 397,505,714</u>

Schedule of Long-Term Debt

June 30, 2013

Issue Date	Description	Original Issue Amount	Final Maturity	Original Interest Rates
GENERAL OBLIGATION BONDS				
10/27/94	Public Improvement Series 1994 Tax Exempt (Swap)	\$ 13,600,000	04/01/2014	4.00 var. (2.92) ⁽¹⁾
10/27/94	Public Improvement Series 1994 Taxable	7,285,000	04/01/2014	5.30 var.
02/01/98	Public Improvement Series 1998 Taxable	6,300,000	04/01/2022	5.30 var.
02/10/98	Public Improvement Series 1998 Tax Exempt (Swap)	5,700,000	04/01/2020	4.00 var. (3.46) ⁽¹⁾
02/01/03	Public Improvement Series 2003A Tax Exempt	40,000,000	02/01/2013	2.50-4.00
02/01/03	Public Improvement Series 2003B Tax Exempt	10,000,000	02/01/2023	4.00 var.
02/01/03	Public Improvement Refunding Series 2003C Tax Exempt	22,820,000	05/01/2014	2.25-4.00
01/25/05	Public Improvement Series 2005A Tax Exempt	14,580,000	02/01/2023	3.00-4.13
02/09/06	Public Improvement Series 2006A Tax Exempt	12,000,000	02/01/2023	3.75-4.00
02/09/06	Public Improvement Series 2006B Tax Exempt	10,000,000	02/01/2026	4.00 var.
01/17/08	Public Improvement Series 2008A	40,220,000	02/01/2025	3.50-5.00
01/17/08	Public Improvement Series 2008B	10,000,000	02/01/2028	4.00 Var
01/17/08	Public Improvement Refunding Series 2008C	23,445,000	04/01/2018	3.25-5.00
11/02/10	Public Improvement Series 2010A	16,000,000	11/01/2019	3.00-5.00
11/02/10	Public Improvement Series 2010 BABs Taxable	24,000,000	11/01/2031	3.30-5.00
11/02/10	Public Improvement Refunding Series 2010C Tax Exempt	15,505,000	02/01/2020	3.00-5.00
02/27/12	Public Improvement Series 2012A Tax Exempt	10,000,000	03/01/2032	2.00-3.00
03/14/12	Public Improvement Series 2012 BAN Series 2012	30,000,000	03/06/2015	70% 1 Mo.LIBOR + 40 pts
TOTAL GENERAL OBLIGATION BONDS				
LIMITED OBLIGATION BONDS				
07/01/12	Limited Obligation Notes	24,000,000	07/25/2015	70% 1 Mo.LIBOR + 45 pts
CERTIFICATES OF PARTICIPATION				
09/16/99	Coliseum Project Series 1999B Taxable	\$ 16,750,000	12/01/2015	5.30 var.
09/30/10	Coliseum Project Series 2010A Taxable	7,000,000	04/01/2031	3.00-5.25
TOTAL CERTIFICATES OF PARTICIPATION				
REVENUE BONDS				
06/09/98	Combined Enterprise System Series 1998B Tax Exempt	\$ 10,000,000	06/01/2024	4.00 var.
06/01/01	Combined Enterprise System Series 2001B Tax Exempt	20,190,000	06/01/2026	4.00 var.
08/23/03	Combined Enterprise System Series 2003A Tax Exempt	33,435,000	06/01/2015	2.0-5.25
08/01/04	Combined Enterprise System Series 2003B Tax Exempt	10,000,000	06/01/2028	4.5 var.
05/10/05	Combined Enterprise System Series 2005A Tax Exempt	30,860,000	06/01/2027	3.00-5.00
08/15/05	Combined Enterprise System Series 2005B Tax Exempt	10,000,000	06/01/2030	4.00 var.
12/07/06	Combined Enterprise System Series 2006 Tax Exempt	49,480,000	06/01/2025	4.00-5.25
06/14/07	Combined Enterprise System Series 2007A Tax Exempt	38,040,000	06/01/2029	4.00-5.00
06/14/07	Combined Enterprise System Series 2007B Tax Exempt	10,000,000	06/01/2032	4.5 var.
06/01/09	Combined Enterprise System Series 2009A Tax Exempt	43,180,000	06/01/2031	3.50-5.00
06/01/09	Combined Enterprise System Series 2009B Tax Exempt	10,000,000	06/01/2034	4.00 var.
06/01/12	Combined Enterprise System Series 2012A Refunding	35,185,000	06/01/2027	3.00-5.00
06/01/12	Combined Enterprise System Series 2012B Tax Exempt	3,200,000	06/01/2019	.50-.80
TOTAL REVENUE BONDS				
SPECIAL OBLIGATION BONDS				
11/17/05	Special Obligation Bond Series 2005 Tax Exempt	\$ 8,400,000	06/01/2020	3.75-5.00
STATE INFRASTRUCTURE LOAN				
05/16/00	State Infrastructure Loan 2000 Wastewater Treatment Works	\$ 3,816,049	04/01/2016	2.55
TOTAL LONG-TERM DEBT⁽²⁾				

(1) Synthetic Fixed Rate, in accordance with Interest Rate Swap.

(2) Excludes Lease Purchase and Other Financing Agreements.

<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total Outstanding Par Balance 6/30/2013</u>
\$ 2,000,000	\$	\$ 2,000,000
615,000		615,000
6,300,000		6,300,000
5,700,000		5,700,000
17,485,767		17,485,767
450,000		450,000
8,100,000		8,100,000
7,065,000		7,065,000
10,000,000		10,000,000
28,395,000		28,395,000
10,000,000		10,000,000
12,730,000		12,730,000
12,000,000		12,000,000
24,000,000		24,000,000
15,505,000		15,505,000
2,247,953		2,247,953
13,649,780		13,649,780
<u>\$ 176,243,500</u>	<u>\$</u>	<u>\$ 176,243,500</u>
<u>\$ 12,027,243</u>		<u>12,027,243</u>
\$ 4,145,000	\$	\$ 4,145,000
6,745,000		6,745,000
<u>\$ 10,890,000</u>	<u>\$</u>	<u>\$ 10,890,000</u>
\$	\$ 10,000,000	\$ 10,000,000
	20,190,000	20,190,000
	10,000,000	10,000,000
	2,625,000	2,625,000
	10,000,000	10,000,000
	47,930,000	47,930,000
	31,835,000	31,835,000
	10,000,000	10,000,000
	39,250,000	39,250,000
	10,000,000	10,000,000
	35,185,000	35,185,000
	740,000	740,000
<u>\$</u>	<u>\$ 227,755,000</u>	<u>\$ 227,755,000</u>
<u>\$</u>	<u>\$ 4,810,000</u>	<u>\$ 4,810,000</u>
<u>\$</u>	<u>\$ 763,213</u>	<u>\$ 763,213</u>
<u>\$ 199,160,743</u>	<u>\$ 233,328,213</u>	<u>\$ 432,488,956</u>

Schedule of Changes in General Long-Term Debt

For the Fiscal Year Ended June 30, 2013

	Total Par Debt Outstanding June 30, 2012	Additions
Amount Available in Debt Service Fund for Retirement of Bonded Debt	\$ 7,237,496	\$
Amount to be Provided for Retirement of Bonded Debt	<u>169,352,504</u>	<u>5,458,524</u>
Total Amount to be Provided for Retirement of Bonded Debt	<u>176,590,000</u>	<u>5,458,524</u>
Amount Available in Special Revenue Fund for Retirement of Certificates of Participation and Limited Obligation Notes	204,059	
Amount to be Provided for Retirement of Certificates of Participation and Limited Obligation Notes	<u>12,160,941</u>	<u>12,027,243</u>
Total Amount to be Provided for Retirement of Certificates of Participation and Limited Obligation Notes	<u>12,365,000</u>	<u>12,027,243</u>
Amount to be Provided for Retirement of Other Long-Term Debt:		
Lease-Purchase and Other Financing Agreements	21,639,935	2,747,953
Compensated Absences Payable	<u>11,373,930</u>	<u>8,191,256</u>
Total Amount to be Provided for Retirement of Other Long-Term Debt	<u>33,013,865</u>	<u>10,939,209</u>
Total Available and to be Provided	<u>\$ 221,968,865</u>	<u>\$ 28,424,976</u>
General Long-Term Debt Payable:		
General Obligation Bonds Payable	\$ 176,590,000	\$ 5,458,524
Limited Obligation Notes Payable		12,027,243
Certificates of Participation Payable	12,365,000	
Lease-Purchase and Other Financing Agreements Payable	21,639,935	2,747,953
Compensated Absences Payable	<u>11,373,930</u>	<u>8,191,256</u>
Total General Long-Term Debt Payable	<u>\$ 221,968,865</u>	<u>\$ 28,424,976</u>

<u>Transfers</u>	<u>Retirements</u>	<u>Total Par Debt Outstanding June 30, 2013</u>
\$	\$ 2,570,545	\$ 4,666,951
<hr/>	11,349,455	163,461,573
<hr/>	13,920,000	168,128,524
767,729		971,788
<hr/> (767,729)	1,475,000	21,945,455
<hr/>	1,475,000	22,917,243
	7,068,949	17,318,939
<hr/>	7,703,360	11,861,826
<hr/>	14,772,309	29,180,765
<u>\$</u>	<u>\$ 30,167,309</u>	<u>\$ 220,226,532</u>
\$	\$ 13,920,000	\$ 168,128,524
		12,027,243
	1,475,000	10,890,000
	7,068,949	17,318,939
<hr/>	7,703,360	11,861,826
<u>\$</u>	<u>\$ 30,167,309</u>	<u>\$ 220,226,532</u>

Statistical Section

This part of the City of Greensboro's Comprehensive Annual Financial Report presents detailed information as a context for understanding how the information in the financial statements, note disclosures, and required supplementary information depict the government's overall financial health.

<u>Contents</u>	<u>Pages</u>
<i>Financial Trends</i>	
These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time.	166-175
<i>Revenue Capacity</i>	
These schedules contain information to help the reader assess the factors affecting the City's ability to generate its property and sales taxes.	176-184
<i>Debt Capacity</i>	
These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	185-193
<i>Demographic and Economic Information</i>	
These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place and to help make comparisons over time and with other governments.	194-197
<i>Operating Information</i>	
These schedules contain service and infrastructure data to help the reader understand how the City's financial information relates to the services the City provides and the activities it performs.	198-201

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

The City implemented GASB Statement No. 54 in 2011 with restatement of governmental fund information for 2010 and 2011.

Net Position by Component

Fiscal Years Ended June 30, 2004-2013

(Accrual Basis of Accounting)

	Fiscal Year			
	2004	2005	2006	2007
Governmental Activities				
Net Investment in Capital Assets	\$ 193,892,058	\$ 152,734,241	\$ 176,353,629	\$ 171,266,786
Restricted	37,033,664	31,259,212	22,945,680	21,384,075
Unrestricted	129,836,316	117,076,363	115,098,202	134,180,496
Total Governmental Activities Net Position	<u>360,762,038</u>	<u>301,069,816</u>	<u>314,397,511</u>	<u>326,831,357</u>
Business-Type Activities				
Net Investment in Capital Assets	276,297,784	324,801,885	332,354,548	356,095,929
Restricted	7,745,393	24,155,414	21,268,644	12,125,573
Unrestricted	70,405,736	85,953,333	96,550,961	107,061,817
Total Business-Type Activities Net Position	<u>354,448,913</u>	<u>434,910,632</u>	<u>450,174,153</u>	<u>475,283,319</u>
Primary Government				
Net Investment in Capital Assets	470,189,842	477,536,126	508,708,177	527,362,715
Restricted	44,779,057	55,414,626	44,214,324	33,509,648
Unrestricted	200,242,052	203,029,696	211,649,163	241,242,313
Total Primary Government Net Position	<u>\$ 715,210,951</u>	<u>\$ 735,980,448</u>	<u>\$ 764,571,664</u>	<u>\$ 802,114,676</u>

<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
\$ 180,538,570	\$ 175,050,164	\$ 195,433,730	\$ 202,602,983	\$ 207,474,983	\$ 215,653,276
22,081,439	36,072,920	23,610,833	55,974,271	51,901,619	60,218,088
<u>151,181,646</u>	<u>155,823,604</u>	<u>151,014,584</u>	<u>113,847,542</u>	<u>103,278,577</u>	<u>85,190,027</u>
<u>353,801,655</u>	<u>366,946,688</u>	<u>370,059,147</u>	<u>372,424,796</u>	<u>362,655,179</u>	<u>361,061,391</u>
348,551,583	434,954,371	441,825,003	472,354,660	501,328,839	514,994,728
15,352,993	21,151,453	29,922,858	38,553,090	31,374,864	62,152,102
<u>118,665,632</u>	<u>49,581,524</u>	<u>55,338,253</u>	<u>53,368,335</u>	<u>55,163,882</u>	<u>44,480,289</u>
<u>482,570,208</u>	<u>505,687,348</u>	<u>527,086,114</u>	<u>564,276,085</u>	<u>587,867,585</u>	<u>621,627,119</u>
529,090,153	610,004,535	637,258,733	674,957,643	708,803,822	730,648,004
37,434,432	57,224,373	53,533,691	94,527,361	83,276,483	122,370,190
<u>269,847,278</u>	<u>205,405,128</u>	<u>206,352,837</u>	<u>167,215,877</u>	<u>158,442,459</u>	<u>129,670,316</u>
<u>\$ 836,371,863</u>	<u>\$ 872,634,036</u>	<u>\$ 897,145,261</u>	<u>\$ 936,700,881</u>	<u>\$ 950,522,764</u>	<u>\$ 982,688,510</u>

Changes in Net Position Expenses, Program Revenues, and Net (Expenses)/Revenue

Fiscal Years Ended June 30, 2004-2013

(Accrual Basis of Accounting)

	Fiscal Year			
	2004	2005	2006	2007
Expenses				
Governmental Activities:				
General Government	\$ 34,062,155	\$ 22,174,027	\$ 22,444,548	\$ 19,316,426
Public Safety	80,930,044	93,857,087	95,834,284	106,553,071
Transportation	26,157,813	22,356,011	15,391,728	8,214,454
Engineering and Building Maintenance	15,608,886	25,468,682	21,457,646	27,741,428
Field Operations				34,496,472
Environmental Services	1,110,412	662,457	707,369	830,889
Culture and Recreation	30,831,049	37,177,821	34,313,605	30,036,856
Planning and Community Development	9,414,260	9,827,924	10,397,115	12,138,398
Economic Opportunity	2,733,096	3,101,682	4,430,040	4,259,595
Water Resources	2,305,504			
Interest, Fees on Long Term Debt	8,665,041	8,029,110	7,829,150	8,643,600
Arbitrage Rebates				
Total Governmental Activities Expenses	<u>211,818,260</u>	<u>222,654,801</u>	<u>212,805,485</u>	<u>252,231,189</u>
Business-Type Activities:				
Water Operations	23,993,587	26,562,064	29,166,789	31,495,666
Sewer Operations	28,068,664	33,138,469	32,739,122	34,965,138
Stormwater Management		8,563,728	8,168,619	7,975,538
War Memorial Coliseum	17,561,959	11,669,181	14,143,340	13,848,941
Solid Waste Management	21,699,057	22,424,921	22,827,349	14,169,828
Parking Facilities	2,191,986	2,045,382	1,743,045	1,638,210
Total Business-Type Activities	<u>93,515,253</u>	<u>104,403,745</u>	<u>108,788,264</u>	<u>104,093,321</u>
Total Primary Government Expenses	<u>305,333,513</u>	<u>327,058,546</u>	<u>321,593,749</u>	<u>356,324,510</u>
Program Revenues				
Governmental Activities:				
Charges for Services:				
General Government	16,687,000	15,562,235	15,861,487	8,851,534
Public Safety	4,417,610	4,005,541	4,369,069	12,391,509
Transportation	3,260,909	3,282,749	2,001,309	1,418,427
Engineering and Building Maintenance	3,939,179	5,768,440	5,225,083	5,105,950
Field Operations				6,374,531
Environmental Services	8,258,369	573,946	520,650	452,212
Culture and Recreation	3,432,392	3,933,363	4,321,963	4,352,826
Planning and Community Development	1,034,223	1,987,527	692,039	(396,261)
Economic Opportunity	4,766	(4,470)	(6,079)	(5,168)
Water Resources	20,398			
Operating Grants and Contributions	18,290,377	19,046,269	21,567,402	25,517,199
Capital Grants and Contributions	5,049,099	5,073,643	2,943,094	2,287,976
Total Governmental Activities Program Revenues	<u>64,394,322</u>	<u>59,229,243</u>	<u>57,496,017</u>	<u>66,350,735</u>
Business-Type Activities:				
Charges for Services:				
Water Operations	27,493,144	36,229,488	34,244,618	38,382,822
Sewer Operations	27,735,090	32,775,950	37,633,619	41,101,052
Stormwater Management		8,369,025	8,467,742	8,671,893
War Memorial Coliseum	11,842,974	7,621,544	10,491,054	9,066,851
Solid Waste Management	14,425,828	10,316,091	10,522,743	12,518,056
Parking Facilities	1,933,415	1,878,684	1,811,909	1,794,885
Capital Grants and Contributions	7,457,438	11,083,364	7,750,601	8,593,835
Total Business-Type Activities Program Revenues	<u>90,887,889</u>	<u>108,274,146</u>	<u>110,922,286</u>	<u>120,129,394</u>
Total Primary Government Revenues	<u>155,282,211</u>	<u>167,503,389</u>	<u>168,418,303</u>	<u>186,480,129</u>
Net (Expense) Revenues				
Total Primary Government Net Expenses	<u>\$ (150,051,302)</u>	<u>\$ (159,555,157)</u>	<u>\$ (153,175,446)</u>	<u>\$ (169,844,381)</u>

City of Greensboro, North Carolina

2008	2009	2010	2011	2012	2013
\$ 20,445,048	\$ 22,012,751	\$ 27,231,281	\$ 26,158,923	\$ 25,606,726	\$ 21,374,250
110,374,709	119,253,979	115,548,081	121,633,245	121,314,588	128,041,061
8,609,244	11,895,426	9,631,320	9,432,740	13,549,323	18,753,985
23,031,984	16,837,128	20,512,818	21,746,206	23,225,041	13,568,597
35,133,315	38,265,818	35,481,049	34,104,747	34,630,016	33,872,292
813,534	927,973	887,370	1,012,670	884,061	478,386
28,203,221	32,954,737	33,898,349	33,774,639	32,351,034	44,112,299
9,758,386	10,354,021	11,136,694	11,185,952	12,174,736	10,520,306
3,536,396	3,784,776	5,838,078	4,664,906	4,867,034	5,668,759
7,631,422	6,961,556	7,055,137	7,313,978	6,495,185	6,989,949
<u>247,537,259</u>	<u>263,248,165</u>	<u>267,220,177</u>	<u>271,028,006</u>	<u>275,097,744</u>	<u>283,379,884</u>
36,349,337	35,756,187	34,439,616	39,505,203	43,318,389	41,577,441
38,035,321	39,405,299	38,116,445	39,197,428	44,255,951	41,528,772
8,551,963	8,747,075	8,500,088	8,888,164	9,844,091	8,852,832
16,747,091	16,812,939	15,972,753	21,572,835	25,786,481	31,612,821
21,443,447	16,169,877	17,495,893	15,735,600	18,052,042	13,915,642
1,627,770	1,791,361	1,721,333	1,682,342	2,155,509	2,181,871
<u>122,754,929</u>	<u>118,682,738</u>	<u>116,246,128</u>	<u>126,581,572</u>	<u>143,412,463</u>	<u>139,669,379</u>
<u>370,292,188</u>	<u>381,930,903</u>	<u>383,466,305</u>	<u>397,609,578</u>	<u>418,510,207</u>	<u>423,049,263</u>
8,373,158	8,321,673	8,168,892	9,872,587	10,139,422	8,804,261
12,292,055	10,424,339	9,726,921	8,344,025	8,743,726	14,294,375
328,390	306,841	804,257	915,180	1,172,160	1,504,580
3,067,383	3,116,091	2,909,682	3,098,205	2,723,437	1,985,132
6,567,720	8,132,719	7,554,180	7,872,230	7,539,077	7,121,918
399,075	429,691	55,629	420,276	42,000	47,000
4,505,514	5,500,146	4,483,902	5,080,135	4,560,646	4,447,956
776,970	1,354,060		799,981	1,185,892	1,504,758
951	104,891			111,737	113,621
24,843,390	23,373,274	21,502,575	29,870,515	32,725,006	28,888,664
3,044,745	4,126,577	10,370,933	3,308,412	9,634,814	2,544,148
<u>64,199,351</u>	<u>65,190,302</u>	<u>65,576,971</u>	<u>69,581,546</u>	<u>78,577,917</u>	<u>71,256,413</u>
40,728,091	40,801,929	42,471,612	55,057,357	43,620,000	55,643,238
43,430,424	43,419,105	44,459,293	57,029,368	46,622,711	58,262,231
8,640,528	9,379,748	9,261,022	9,923,499	9,858,630	9,767,951
10,770,695	10,632,450	11,092,666	18,108,379	20,155,776	18,376,930
12,514,140	13,601,770	12,938,822	12,139,875	12,361,188	11,252,431
1,881,010	2,012,813	2,037,980	2,087,313	2,118,941	2,292,195
5,907,740	10,015,990	3,301,816	2,129,700	2,503,904	15,192,795
<u>123,872,628</u>	<u>129,863,805</u>	<u>125,563,211</u>	<u>156,475,491</u>	<u>137,241,150</u>	<u>170,787,771</u>
<u>188,071,979</u>	<u>195,054,107</u>	<u>191,140,182</u>	<u>226,057,037</u>	<u>215,819,067</u>	<u>242,044,184</u>
<u>\$ (182,220,209)</u>	<u>\$ (186,876,796)</u>	<u>\$ (192,326,123)</u>	<u>\$ (171,552,541)</u>	<u>\$ (202,691,140)</u>	<u>\$ (181,005,079)</u>

Changes in Net Position

General Revenues and Total Changes in Net Position

Fiscal Years Ended June 30, 2004-2013
(Accrual Basis of Accounting)

	Fiscal Year			
	2004	2005	2006	2007
Net (Expenses)/Revenue				
Total Primary Government Net Expense	\$ (150,051,302)	\$ (159,555,157)	\$ (153,175,446)	\$ (169,844,381)
General Revenues and Other Changes in Net Position				
Governmental Activities:				
Property Tax	100,304,791	115,805,629	115,905,412	127,579,363
Local Option Sales Tax	34,121,791	35,542,429	38,365,460	40,349,395
Vehicle Gross Receipts Tax	335,546	322,227	285,450	300,608
Hotel/Motel Occupancy Tax	2,572,272	2,734,573	2,920,404	2,878,116
Electric Franchise Tax	6,610,820	6,764,970	7,149,137	7,449,510
Piped Natural Gas Tax	2,025,281	1,968,825	1,835,739	1,946,025
Telecommunications Sales Tax	3,367,138	3,612,340	3,527,728	5,293,114
Sales Tax Hold Harmless	1,586,365	1,012,047	820,924	344,184
Beer and Wine Tax	980,199	1,024,673	1,029,986	1,072,401
Payment in Lieu of Taxes				
ABC Profit Distribution	2,384,836	2,468,216	2,737,908	3,022,485
Intergovernmental - unrestricted	230,675	149,050	126,145	132,459
Investment Income	1,596,552	4,944,761	5,538,900	11,150,975
Miscellaneous	637,281	849,817	880,465	172,906
Transfers In (Out)	(7,635,140)	(12,189,950)	(12,486,495)	(3,174,947)
Total Governmental Activities	149,118,407	165,009,607	168,637,163	198,896,594
Business-Type Activities:				
Investment Income (Loss)	402,160	1,758,810	1,947,658	4,474,133
Miscellaneous	2,405,640	1,366,287	2,177,854	373,972
Transfers In (Out)	7,635,140	12,189,950	12,486,495	3,174,947
Total Business-Type Activities	10,442,940	15,315,047	16,612,007	8,023,052
Total General Revenues and Transfers	159,561,347	180,324,654	185,249,170	206,919,646
Change in Net Position				
Total Primary Government	\$ 9,510,045	\$ 20,769,497	\$ 32,073,724	\$ 37,075,265

City of Greensboro, North Carolina

<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
\$ (182,220,209)	\$ (182,220,209)	\$ (192,326,123)	\$ (171,552,541)	\$ (202,691,140)	\$ (181,005,079)
135,373,493	145,189,852	146,133,091	144,937,075	146,527,315	148,636,779
41,356,587	37,410,417	35,673,454	36,679,574	38,727,451	38,457,781
304,701	296,219	200,669	213,067	223,840	227,569
3,053,140	2,760,548	2,658,362	2,838,994	3,001,624	3,312,578
7,847,727	7,858,247	8,493,396	8,837,828	9,060,321	9,623,955
1,884,996	1,965,020	1,956,362	1,868,357	1,526,766	1,886,075
4,570,597	8,325,847	8,105,412	7,877,205	7,586,286	7,273,612
61,619	228,572	1,180,020	1,410,317	814,646	257,782
1,113,676	1,154,957	376,418	1,182,428	1,170,117	1,098,983
	94,393	102,283	81,222	94,691	29,991
2,661,748	2,767,577	2,541,608	2,442,997	2,923,942	3,252,345
130,813	103,479	165,718	126,648	96,312	81,353
11,560,252	7,051,138	4,091,457	1,958,935	2,011,101	658,701
908,500	214,197	1,104,183	873,218	837,424	514,596
<u>(3,400,250)</u>	<u>(7,702,607)</u>		<u>(4,329,757)</u>	<u>(5,763,264)</u>	<u>(4,350,491)</u>
<u>210,308,206</u>	<u>207,717,856</u>	<u>212,782,433</u>	<u>206,998,108</u>	<u>208,838,572</u>	<u>210,961,609</u>
5,248,275	2,171,501	2,095,895	1,237,085	962,865	(530,689)
1,731,548	2,061,965	1,595,969	1,729,210	948,322	1,151,083
<u>3,400,250</u>	<u>7,702,607</u>		<u>4,329,757</u>	<u>5,763,264</u>	<u>4,350,491</u>
<u>10,380,073</u>	<u>11,936,073</u>	<u>3,691,864</u>	<u>7,296,052</u>	<u>7,674,451</u>	<u>4,970,885</u>
<u>220,688,279</u>	<u>219,653,929</u>	<u>216,474,297</u>	<u>214,294,160</u>	<u>216,513,023</u>	<u>215,932,494</u>
<u>\$ 38,468,070</u>	<u>\$ 37,433,720</u>	<u>\$ 24,148,174</u>	<u>\$ 42,741,619</u>	<u>\$ 13,821,883</u>	<u>\$ 34,927,415</u>

Fund Balances, Governmental Funds

Fiscal Years Ended June 30, 2004-2013

(Modified Accrual Basis of Accounting)

	Fiscal Year			
	2004	2005	2006	2007
General Fund				
Reserved	\$ 27,892,238	\$ 30,873,608	\$ 27,699,887	\$ 28,017,010
Unreserved	30,219,181	28,042,697	28,676,068	27,634,261
Non-Spendable				
Restricted				
Assigned				
Unassigned				
Total General Fund	<u>\$ 58,111,419</u>	<u>\$ 58,916,305</u>	<u>\$ 56,375,955</u>	<u>\$ 55,651,271</u>
All Other Governmental Funds				
Reserved	\$ 11,434,924	\$ 6,236,448	\$ 5,257,515	\$ 7,375,508
Unreserved, Reported In:				
Special Revenue Funds	10,669,302	7,745,203	10,245,286	7,454,273
Capital Projects Funds	42,591,219	38,113,572	35,226,506	18,131,613
Debt Service Funds	13,649,034	12,801,938	11,288,321	12,630,628
Non-Spendable				
Restricted				
Committed				
Assigned				
Unassigned				
Total All Other Governmental Funds	<u>\$ 78,344,479</u>	<u>\$ 64,897,161</u>	<u>\$ 62,017,628</u>	<u>\$ 45,592,022</u>

Note: The City began to report restated fund balances for 2010 with the implementation of GASB Statement No. 54.

The change in the classifications of fund balance is discussed in Management's Discussion and Analysis and the notes to the financial statements.

<u>2008</u>	<u>2009</u>	<u>2010, Restated</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
\$ 27,447,658	\$ 29,518,487				
30,489,633	28,825,955	\$ 1,057,657	\$ 1,143,729	\$ 1,261,147	\$ 1,242,391
		22,635,911	22,308,495	22,301,514	23,055,872
		6,598,317	9,865,430	11,983,992	9,139,957
		26,502,589	22,447,490	22,822,841	22,813,139
<u>\$ 57,937,291</u>	<u>\$ 58,344,442</u>	<u>\$ 23,693,568</u>	<u>\$ 55,765,144</u>	<u>\$ 58,369,494</u>	<u>\$ 56,251,359</u>
\$ 5,833,807	\$ 10,728,084				
9,241,366	7,121,628				
55,411,583	45,765,537				
16,973,266	14,772,277				
		\$ 5,364,955	\$ 2,273,203	\$ 2,311,914	\$ 2,353,759
		37,917,333	52,065,605	31,702,933	26,922,844
			2,856,673	3,482,666	3,872,082
		18,463,473	10,614,644	8,853,963	5,993,964
		(2,958,025)	(5,047,393)	(3,366,835)	(8,301,225)
<u>\$ 87,460,022</u>	<u>\$ 78,387,526</u>	<u>\$ 58,787,736</u>	<u>\$ 62,762,732</u>	<u>\$ 42,984,641</u>	<u>\$ 30,841,424</u>

Changes in Fund Balances, Governmental Funds

Fiscal Years Ended June 30, 2004-2013

(Modified Accrual Basis of Accounting)

	Fiscal Year			
	2004	2005	2006	2007
Revenues				
Taxes	\$ 137,178,500	\$ 153,968,175	\$ 157,622,356	\$ 170,599,206
Assessments	72,064	135,315	35,138	32,713
Intergovernmental	39,921,275	39,412,389	40,890,658	45,975,553
Licenses and Permits	8,481,016	8,926,893	9,402,583	9,945,375
Fines and Forfeitures	823,071	979,352	1,029,871	1,100,791
Charges for Current Services	25,655,612	21,437,475	19,898,897	24,724,466
Investment Income	1,521,902	3,989,090	4,167,865	7,543,564
Miscellaneous	6,291,487	4,107,499	4,629,375	5,349,513
Total Revenues	<u>219,944,927</u>	<u>232,956,188</u>	<u>237,676,743</u>	<u>265,271,181</u>
Expenditures				
Current:				
General Government	29,574,624	21,871,616	22,959,738	18,743,085
Public Safety	80,146,449	90,184,454	94,305,718	106,601,439
Transportation	22,334,333	17,747,401	10,933,491	240,177
Engineering and Building Maintenance	15,400,304	23,891,187	20,887,622	26,688,656
Field Operations				34,496,472
Environmental Services	(545,840)	655,149	709,272	837,980
Culture and Recreation	28,857,724	34,078,493	32,317,884	28,222,020
Planning and Community Development	9,412,480	10,126,921	10,765,672	12,513,588
Economic Opportunity	2,739,584	2,992,840	4,503,052	4,387,612
Water Resources	2,305,504			
Intergovernmental	1,203,854	1,325,930	1,426,149	1,476,317
Capital Outlay	23,671,881	17,826,084	32,523,826	26,619,338
Debt Service:				
Principal Retirement	12,635,492	14,772,770	15,191,850	16,558,017
Interest	7,159,689	6,557,977	7,671,250	8,285,101
Fees/Arbitrage Rebates	421,169	390,567	186,737	181,281
Total Expenditures	<u>235,317,247</u>	<u>242,421,389</u>	<u>254,382,261</u>	<u>285,851,083</u>
Excess of Revenues Under Expenditures	<u>(15,372,320)</u>	<u>(9,465,201)</u>	<u>(16,705,518)</u>	<u>(20,579,902)</u>
Other Financing Sources (Uses)				
Debt Issuances:				
General Obligation Bonds		14,580,000	22,000,000	4,300,000
General Obligation BANS				
Premium, (Discount) on Debt		2,461,317	136,148	13,717
Federal Loan Program	277,000	477,000	1,641,000	2,823,000
Loan Assumption			422,898	
Transfers In	21,428,764	31,645,707	28,877,314	34,159,890
Ban Retirement				
Transfers Out	(29,499,304)	(44,483,253)	(41,762,165)	(37,041,123)
Payment to Escrow Agent for Refunded Debt		(33,058,668)		
Total Other Financing Sources (Uses)	<u>(7,793,540)</u>	<u>2,194,814</u>	<u>11,315,195</u>	<u>4,255,484</u>
Net Change in Fund Balances	<u>\$ (23,165,860)</u>	<u>\$ (7,270,387)</u>	<u>\$ (5,390,323)</u>	<u>\$ (16,324,418)</u>
Debt Service as a Percentage of Noncapital Expenditures	9.35%	9.50%	10.31%	9.58%

City of Greensboro, North Carolina

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<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
\$ 179,557,300	\$ 184,757,654	\$ 184,224,700	\$ 184,148,620	\$ 187,893,049	\$ 189,733,946
391,768	181,950	152,466	141,068	16,669	12,537
46,193,244	46,676,173	52,735,531	56,630,157	58,929,767	52,386,356
7,669,043	6,715,858	6,054,678	6,356,164	6,556,073	6,817,496
1,058,452	1,136,282	968,660	1,553,735	1,474,556	1,977,484
24,470,347	26,261,928	24,898,485	23,483,628	23,147,373	23,426,515
7,426,799	4,238,455	2,610,546	1,225,943	1,498,778	1,102,192
6,362,477	4,646,577	4,179,530	3,624,088	3,562,884	5,369,484
<u>273,129,430</u>	<u>274,614,877</u>	<u>275,824,596</u>	<u>277,163,403</u>	<u>283,079,149</u>	<u>280,826,010</u>
17,957,272	18,634,814	23,119,333	24,031,524	23,187,727	18,342,235
111,442,110	118,598,096	115,330,430	113,829,736	113,392,924	120,265,097
4,586,690	7,883,202	5,542,868	5,036,501	8,469,754	13,913,240
21,888,202	16,067,259	19,917,509	21,024,528	21,837,270	12,730,254
35,097,685	38,102,465	35,458,081	34,080,164	34,605,433	33,845,352
822,562	887,908	893,909	1,011,909	879,887	496,519
29,607,979	30,625,884	31,208,104	30,890,582	28,977,862	28,665,340
10,056,877	10,707,088	11,279,526	11,685,605	12,705,079	10,852,654
3,664,806	3,873,908	5,952,251	4,692,662	4,794,271	5,522,475
1,508,637	1,724,188	1,700,955	1,703,911	1,632,793	1,701,822
13,969,354	8,764,932	17,795,361	22,002,797	20,117,422	20,805,722
17,015,171	19,290,436	19,659,424	19,941,595	19,350,990	18,321,092
7,065,043	7,532,470	6,102,910	6,126,685	6,639,669	7,173,100
298,780	256,978	372,788	502,571	296,211	398,353
<u>274,981,168</u>	<u>282,949,628</u>	<u>294,333,449</u>	<u>296,560,770</u>	<u>296,887,292</u>	<u>293,033,255</u>
<u>(1,851,738)</u>	<u>(8,334,751)</u>	<u>(18,508,853)</u>	<u>(19,397,367)</u>	<u>(13,808,143)</u>	<u>(12,207,245)</u>
70,349,877		3,745,000	34,000,000	10,000,000	
5,029,982		900	4,826,862	310,000	5,458,524
415,000	217,000		378,000	152,180	
30,725,520	29,402,517	27,150,808	29,051,887	32,675,924	31,986,892
(34,508,973)	(33,509,776)	(33,537,613)	(3,745,000)	(40,842,078)	(39,499,523)
(21,674,808)			(35,116,087)		
<u>50,336,598</u>	<u>(3,890,259)</u>	<u>(2,640,905)</u>	<u>(17,843,191)</u>	<u>2,296,026</u>	<u>(2,054,107)</u>
<u>\$ 48,484,860</u>	<u>\$ (12,225,010)</u>	<u>\$ (21,149,758)</u>	<u>\$ 7,660,104</u>	<u>\$ (11,512,117)</u>	<u>\$ (14,261,352)</u>
9.36%	9.79%	9.33%	9.49%	9.39%	9.37%

Tax Revenues By Source, Governmental Funds^(a)

Fiscal Years Ended June 30, 2004-2013

(Modified Accrual Basis of Accounting)

<u>Fiscal Year Ended</u>	<u>Ad Valorem Property Tax</u>	<u>Local Option Sales Tax</u>	<u>Hotel/Motel Occupancy Tax</u>	<u>Rental Vehicle Gross Receipts Tax</u>	<u>Total</u>
2004	\$ 100,122,908	\$ 34,121,791	\$ 2,598,255	\$ 335,546	\$ 137,178,500
2005	115,341,324	35,542,429	2,762,195	322,227	153,968,175
2006	116,021,482	38,365,460	2,949,964	285,450	157,622,356
2007	127,042,015	40,349,395	2,907,188	300,608	170,599,206
2008	134,812,032	41,356,587	3,083,980	304,701	179,557,300
2009	144,290,470	37,410,417	2,760,548	296,219	184,757,654
2010	145,692,215	35,673,454	2,658,362	200,669	184,224,700
2011	144,416,985	36,679,574	2,838,994	213,067	184,148,620
2012	145,940,134	38,727,451	3,001,624	223,840	187,893,049
2013	147,736,018	38,457,781	3,312,578	227,569	189,733,946
2004-2013	47.6%	12.7%	27.5%	(32.2)%	38.3%

Notes:

(a) Includes General and Special Revenue Funds.

Analysis of Current Tax Levy

For the Fiscal Year Ended June 30, 2013

	<u>City - Wide</u>			<u>Total Levy</u>	
	<u>Property Valuation</u>	<u>Basic Rate</u>	<u>Total Levy</u>	<u>Property Excluding Registered Motor Vehicles</u>	<u>Registered Motor Vehicles</u>
Original Levy:					
Property taxed at current year's rate	\$ 25,144,489,328	\$ 0.6325	\$ 159,038,895	\$ 147,140,910	\$ 11,897,985
Penalties			70,006	70,006	
Vehicle fee			1,954,673	13,310	1,941,363
Business Improvement District		.0800	610,417	599,815	10,602
Historic Districts		.0500/.0100	38,357	36,200	2,157
Total	<u>25,144,489,328</u>		<u>161,712,348</u>	<u>147,860,241</u>	<u>13,852,107</u>
Discoveries					
Prior year taxes	142,409,814	Various	541,131	541,131	
Penalties			148,995	148,995	
Total	<u>142,409,814</u>		<u>690,126</u>	<u>690,126</u>	
Abatements	<u>625,923,005</u>		<u>3,958,963</u>	<u>3,945,315</u>	<u>13,648</u>
Total property valuation	<u>\$ 24,660,976,137</u>				
Net levy			158,443,511	144,605,052	13,838,459
Uncollected taxes at June 30, 2013			<u>4,177,899</u>	<u>1,868,972</u>	<u>2,308,927</u>
Current year's taxes collected			<u>\$ 154,265,612</u>	<u>\$ 142,736,080</u>	<u>\$ 11,529,532</u>
Current levy collection percentage			<u>97.36%</u>	<u>98.71%</u>	<u>83.32%</u>

Assessed Value and Estimated Actual Value of All Taxable Property

Fiscal Years Ended June 30, 2004-2013

Fiscal Year Ended	Tax Year (b)	Real Property	Personal Property	Corporate Excess	Total Assessed Value (a)
2004	2003	\$ 12,751,289,348	\$ 3,635,487,740	\$ 477,767,729	\$ 16,864,544,817
2005	2004	16,668,949,428	3,747,486,309	542,354,044	20,958,789,781
2006	2005	16,918,197,134	3,828,332,622	513,325,038	21,259,854,794
2007	2006	17,524,506,527	3,995,518,469	534,612,872	22,054,637,868
2008	2007	17,919,699,370	4,140,513,368	534,486,803	22,594,699,541
2009	2008	19,320,504,905	4,313,286,742	551,042,202	24,184,833,849
2010	2009	19,650,280,337	4,156,861,685	541,009,190	24,348,151,212
2011	2010	19,741,417,184	3,958,200,231	520,167,824	24,219,785,239
2012	2011	19,878,341,347	4,071,363,605	506,765,998	24,456,470,950
2013	2012	19,870,291,980	4,275,378,062	515,306,095	24,660,976,137

(a) The City's property tax is levied each July 1 on the assessed value listed as of the prior January 1 for all real and personal property located within the City, other than motor vehicles. Assessed valuations are established by Guilford County at 100% of estimated market value for real property and 100% of actual value for personal property. Public service company (corporate excess) property is certified by the State of North Carolina at 100% of actual value, with no distinction between real and personal property values. Property taxes on registered motor vehicles are assessed and billed throughout the year based on a staggered monthly registration system.

(b) A revaluation of real property is required by North Carolina General Statutes at least every eight years. The last revaluation was completed for tax year 2012, effective in FY2013.

Total Weighted Average Rate	Estimated Actual Taxable Value
.6147	\$ 16,864,544,817
.5525	20,958,789,781
.5527	21,259,854,794
.5989	22,054,637,868
.6183	22,594,699,541
.6190	24,184,833,849
.6185	24,348,151,212
.6156	24,219,785,239
.6155	24,456,470,950
.6129	24,660,976,137

Direct and Overlapping Property Tax Rates

Fiscal Years Ended June 30, 2004-2013

Fiscal Year Ended	City of Greensboro						Guilford County		Combined Tax Rate
	General Fund Basic Rate	Economic Development Fund Basic Rate	Housing Partnership Fund Basic Rate	Transit Fund Basic Rate	Historic Districts Basic Rate	Business Improvement District Basic Rate	Total Weighted Average Rate	County-Wide Direct Rate	
Tax Rate (Per \$100)									
2004	\$.5975	\$	\$	\$0.0200	\$.0500	\$	\$.6147	\$.7135	\$1.3282
2005	.5500			.0175	.0500	.0900	.5525	.6184	1.1709
2006 ^(a)	.5475			.0200	.0500	.0900	.5527	.6428	1.1955
2007	.5800			.0350	.0500	.0900	.5989	.6615	1.2604
2008	.6000			.0350	.0500	.0900	.6183	.6914	1.3097
2009	.6000			.0350	.0500	.0900	.6190	.7374	1.3564
2010	.6000			.0350	.0500	.0900	.6185	.7374	1.3559
2011	.5905		.0070 (b)	.0350	.0500	.0900	.6156	.7374	1.3530
2012	.5918		.0070	.0337	.01 / .05 (c)	.0900	.6155	.7824	1.3979
2013	.5897	.0025	.0069	.0334	.01 / .05 (c)	.0800	.6129	.7804	1.3933

(a) The 2006 Tax Rate has changed due to a correction in County-Wide Direct Rate and the Total Weighted Average Rate.

(b) As of July 1, 2010, the Nussbaum Housing Partnership Revolving Fund property tax rate of \$.0069 is budgeted and deposited directly into the Special Revenue Fund instead of transferred in from the General Fund, to comply with GASB No. 54 new classification requirements for a Special Revenue Fund.

(c) As of July 1, 2011, College Hill Historic District property tax rate is \$.0100.

Tax Rate Limits: The Property Tax Rate for units of local government is limited to a combined rate of \$1.50 per \$100 of assessed value of property subject to taxation. This limit may be raised if approved by voter referendum. No limit is imposed on debt service or school tax rates.

Calculation: Total tax rate is a weighted average rate of all types of City of Greensboro tax rates. Guilford County rate is a direct rate.

Due Date for Current Taxes: September 1, other than taxes on motor vehicles which become due the 1st day of the 4th month after vehicles are registered (per staggered monthly registration system). Beginning July 1, 2013 the Tag and Tax Together system will begin. This requires the taxpayer to pay property tax on a motor vehicle at the point of registration or within sixty days if the vehicle is purchased from a registered dealer.

Date Taxes Become Delinquent: January 6

Penalty for Delinquent Taxes: On or after January 6, and before February 1, interest at the rate of 2% is added to the tax. On or after February 1, in addition to the 2%, interest at the rate of 3/4% per month shall be added to the tax.

Discounts Allowed: City of Greensboro and Guilford County - 1% of tax levy for ad valorem tax paid prior to September 1. The discount amounted to \$907,796 for 2012.

Procedures for Collecting Delinquent Taxes: Garnishment, levy, attachment and foreclosure.

School System Taxes: Funding for the Guilford County School System is provided in the County-Wide tax levy.

Sources: City of Greensboro Adopted Budget
Guilford County Adopted Budget

Principal Property Taxpayers

June 30, 2013 and June 30, 2004

Taxpayer	Type of Business	Current Year's Tax	2013		Percentage of Total City Taxable Assessed Value ^(a)
			Taxable Assessed Value	Rank	
Lorillard Tobacco Company	Cigarette Manufacturing	\$ 1,902,329	\$ 300,763,409	1	1.22
Koury Corporation	Real Estate Development	1,463,130	231,324,826	2	0.94
CBL, LLC	Real Estate Development	1,213,652	191,881,800	3	0.78
Duke Energy Corporation	Electric Utility	1,201,597	189,975,779	4	0.77
Proctor & Gamble Mfg. Co.	Chemicals	1,109,735	175,452,178	5	0.71
Highwoods/Forsyth Ltd.	Real Estate Development	891,184	140,898,700	6	0.57
RF Micro Devices, Inc.	Service Communications	805,373	127,331,635	7	0.52
Lincoln National Life Insurance	Insurance	758,668	119,947,501	8	0.49
GGP Four Seasons LLC	Real Estate Development	714,044	112,892,328	9	0.46
TYCO Electronics (AMP, Inc.)	Electronics Manufacturing	668,366	105,670,443	10	0.43
BellSouth	Service Communications	583,179	92,202,223	11	0.37
Cellco Partnership/Verizon	Service Communications	528,468	83,552,299	12	0.34
Wal-Mart Stores Inc.	Retail	527,438	83,389,404	13	0.34
Evonik Stockhausen, Inc.	Specialty Chemicals	499,284	78,938,224	14	0.32
Koury Ventures LTD	Real Estate Development	481,839	76,180,011	15	0.31
Colonial Pipeline Co.	Petroleum Carrier	477,107	75,431,979	16	0.31
Harris-Teeter	Food Distribution	452,104	71,478,834	17	0.29
Greensboro Auto Auction	Auction Company	390,960	61,811,854	18	0.25
Time Warner	Media & Communications	374,280	59,174,773	19	0.24
VF (Wrangler)	Textile Manufacturing	368,646	58,283,968	20	0.24
Syngenta (Novartis, CIBA)	Research & Development	360,738	57,033,733	21	0.23
BNP/Chysson Phase I LLC	Real Estate Development				
URDT of North Carolina LLC	Real Estate Development				
Koger Equity, Inc.	Real Estate Development				
ML North Carolina Apts LP	Limited Partnership				
Volvo Truck North America	Truck Manufacturer				
American Express	Credit Card Service Center				
Totals			\$ 2,493,615,901		10.11%

(a) Total Fiscal Year 2013 Taxable Assessed Value is \$24,660,976,137

(b) Total Fiscal Year 2004 Taxable Assessed Value was \$16,864,544,817

Source: Guilford County Tax Department

2004		
Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value⁽¹⁾
\$ 215,975,899	2	1.28
311,992,419	1	1.85
122,507,457	6	0.73
138,372,139	4	0.82
123,871,700	5	0.73
163,481,712	3	0.97
85,946,780	11	0.51
107,449,480	8	0.64
118,345,362	7	0.70
86,034,568	10	0.51
93,191,292	9	0.55
51,104,137	17	0.30
74,845,785	12	0.44
59,978,381	14	0.36
66,111,636	13	0.39
54,056,945	15	0.32
51,660,000	16	0.31
49,107,000	18	0.29
46,296,681	19	0.27
42,540,420	20	0.25
<u>\$ 2,062,869,793</u>		<u>12.23%</u>

Property Tax Levies and Collections

Fiscal Years Ended June 30, 2004-2013

Fiscal Year Ended June 30	Taxes Levied for the Fiscal Year	Net Levy Adjustment	Total Adjusted Levy	Collected within the Fiscal Year of the Levy	
				Collections	Percentage of Levy
2004	\$ 106,015,920	\$ (579,606)	\$ 105,436,314	\$ 104,456,282	99.07%
2005	121,697,513	(1,511,526)	120,185,987	119,223,482	99.20
2006	123,108,607	(796,788)	122,311,819	120,956,549	98.89
2007	137,751,955	(841,889)	136,910,066	135,614,966	99.05
2008	145,905,434	(860,110)	145,045,324	142,749,178	98.42
2009	156,210,545	(925,531)	155,285,014	152,391,990	98.14
2010	157,226,655	(967,910)	156,258,745	153,324,377	98.12
2011	154,962,758	(80,077)	154,882,681	151,731,679	97.97
2012	156,403,718	(101,370)	156,302,348	152,776,019	97.74
2013	158,443,511	-	158,443,511	154,265,612	97.36

Collections in Subsequent Years	Total Collections to Date	
	Amount	Percentage of Levy
\$ 711,023	\$ 105,167,305	99.74
639,208	119,862,690	99.73
1,035,281	121,991,830	99.74
944,968	136,559,934	99.74
1,717,098	144,466,276	99.60
2,243,717	154,635,707	99.58
2,290,557	155,614,934	99.59
2,334,723	154,066,402	99.47
2,148,874	154,924,892	99.12
-	154,265,612	97.36

Ratios of Outstanding Debt by Type

Fiscal Years Ended June 30, 2004-2013

Fiscal Year	Governmental Activities					Business-Type Activities	
	General Obligation Bonds ^(d)	Limited Obligation Notes	Certificates of Participation ^(d)	Capital Leases	Other Financing	General Obligation Bonds ^(d)	Water and Sewer Revenue Bonds ^(d)
2004	\$ 166,105,780	\$	\$ 36,248,360	\$ 1,771,705	\$ 3,992,000	\$ 3,679,220	\$ 164,470,000
2005	166,549,997		37,734,360	615,237	4,163,000	2,530,003	200,610,000
2006	175,287,165		31,940,720	157,531	10,536,803	1,442,835	195,580,000
2007	165,123,593		26,211,048	1,437,544	15,798,034	851,407	234,515,000
2008	195,321,875		20,170,808	1,873,775	22,818,748	273,125	227,895,000
2009	178,462,931		13,965,000	2,731,766	30,065,761	82,069	272,935,000
2010	170,955,000		11,275,000	2,376,355	25,601,861	-	264,465,000
2011	188,895,000		15,405,000	1,777,016	22,339,960	-	249,465,000
2012	176,590,000		12,365,000	2,055,860	19,584,075	-	240,250,000
2013	168,128,524	12,027,243	10,890,000	3,487,101	13,831,838	-	227,755,000

(a) The City of Greensboro and Guilford County entered into an agreement on August 17, 1989 for the purpose of providing protection to existing and proposed water supplies. The source of funds for property acquisition is county bond proceeds with the city reimbursing the county on a semi-annual basis on a 50/50 share of the county bond debt service for the portion of funds used to protect the city's water supply. The outstanding watershed bonds mature from 2012 through 2018.

(b) Assessed property values, reference Table VIII.

(c) Population for 2001-09 based on City Planning Department's estimates at end of fiscal year. Starting in FY 2009-10, population based on Office of State's Budget and Management estimates.

(d) Reported at par value outstanding. See 38dd for related premiums/discounts. Amount herein includes Bond Anticipation Notes.

Note: Details regarding the City's Outstanding Debt can be found in the Notes to the Financial Statements, pgs. 38x-38ff.

Business-Type Activities (cont.)

Certificates of Participation^(d)	Special Obligation Bonds^(d)	Watershed Protection Bonds^(a)	Other Financing	Total Primary Government	Percentage of Actual Assessed Value of Property^(b)	Percentage of Personal Income	Per Capita^(c)
\$ 10,946,640	\$ 11,455,000	\$ 2,804,637	\$ 3,081,746	\$ 404,555,088	2.4	9.3	\$ 1,720
8,915,640	10,415,000	2,402,196	2,798,437	436,733,870	2.1	9.6	1,832
6,824,280	17,725,000	2,051,799	2,544,034	444,090,167	2.1	9.5	1,843
4,663,952	16,125,000	1,643,695	5,243,407	471,612,680	2.1	9.7	1,928
2,439,192	14,450,000	1,224,739	4,965,944	491,433,206	2.2	10.0	1,900
150,000	12,700,000	805,508	4,524,413	516,422,448	2.1	10.8	2,002
-	10,825,000	573,188	4,099,338	490,170,742	2.0	10.3	1,885
-	8,880,000	388,075	3,651,879	490,801,930	2.0	N/A	1,817
-	5,385,000	204,203	3,188,454	459,622,592	2.0	N/A	1,689
-	4,810,000	23,129	2,708,200	443,661,035	1.8	N/A	1,601

Ratio of Net General Obligation Bonded Debt

To Assessed Value and Net General Obligation Debt Per Capita

Fiscal Years Ended June 30, 2004-2013

Fiscal Year Ended	General Bonded Debt Outstanding		Less Amount Available in Debt Service Fund	Less Debt Payable from Water Resources and Other Revenues(c)	Total Net Bonded Debt
	General Obligation Bonds Debt				
2004	\$ 169,785,000		\$ 13,649,034	\$ 8,970,957	\$ 147,165,009
2005	169,080,000		12,801,938	7,587,016	148,691,046
2006	176,730,000		11,288,321	6,255,226	159,186,453
2007	165,975,000		12,630,628	5,408,571	147,935,801
2008	195,595,000		16,973,266	4,387,293	174,234,441
2009	178,545,000		14,772,277	3,921,921	159,850,802
2010	170,955,000		10,727,344	3,556,345	156,671,311
2011	188,895,000		7,875,788	3,262,940	177,756,272
2012	176,590,000		7,237,496	2,958,930	166,393,574
2013	168,128,524		4,666,951	2,645,022	160,816,551

(a) Assessed valuation represents one hundred percent (100%) of estimated market value.

(b) Population 2002-09 figures are based on the City Planning Department's estimates at end of fiscal year. Starting in FY 2009-10, population based on Office of State's Budget and Management estimates.

(c) Includes payments from the City's Technical Service Fund, an Internal Service Fund, relating to the 800 MHZ system purchased with G.O. Bonds in 1998. Internal Service Funds are included with the governmental activities in the Statement of Net Position. As of June 30, 2011, there was no remaining general obligation debt outstanding for the Water Resources Enterprise Fund.

Note: Details regarding the City's Outstanding Debt can be found in the Notes to the Financial Statements, pgs. 38x-38ff.

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<u>Actual Assessed Value of Property^(a)</u>	<u>Ratio of Net Bonded Debt To Assessed Valuation</u>	<u>Population(b)</u>	<u>Net Bonded Debt Per Capita</u>
\$ 16,864,544,817	0.9	235,262	\$ 626
20,958,789,781	0.7	238,440	624
21,259,854,794	0.8	240,955	661
22,054,637,868	0.7	244,610	605
22,594,699,541	0.8	258,671	674
24,184,833,849	0.7	257,997	620
24,348,151,212	0.6	260,083	602
24,219,785,239	0.7	270,063	658
24,456,470,950	0.7	272,190	611
24,660,976,137	0.7	277,080	580

Computation of Direct and Overlapping Bonded Debt

General Obligation Bonds
 Fiscal Year Ended June 30, 2013

<u>Governmental Unit</u>	<u>Bonded Debt Outstanding</u>	<u>Percent Applicable To City (a)</u>	<u>Estimated Share of Direct and Overlapping Debt</u>
Direct Debt - City of Greensboro	\$ 208,364,706	100.00%	\$ 208,364,706
Overlapping Debt- Guilford County General Improvement Bonds	<u>851,532,923</u>	54.15%	<u>461,105,078</u>
Total Direct and Overlapping Debt	<u><u>\$ 1,059,897,629</u></u>		<u><u>\$ 669,469,784</u></u>

- (a) Percentage of Direct and Overlapping Debt is based on 6/30/13 Assessed Valuation of Guilford County as compared to the 6/30/13 Assessed Valuation of the City of Greensboro.

Legal Debt Margin Information

Fiscal Years Ended June 30, 2004-2013

	<u>2004</u>	<u>2005^(a)</u>	<u>2006</u>	<u>2007</u>
Debt Limit	\$ 1,349,163,585	\$ 1,676,703,182	\$ 1,700,788,384	\$ 1,764,371,029
Total Net Debt Applicable to Limit	<u>299,254,674</u>	<u>283,143,444</u>	<u>266,354,361</u>	<u>310,569,931</u>
Legal Debt Margin	<u>\$ 1,049,908,911</u>	<u>\$ 1,393,559,738</u>	<u>\$ 1,434,434,023</u>	<u>\$ 1,453,801,098</u>
Legal Debt Margin	77.82%	83.11%	84.34%	82.40%

(a) Appraised Value increased \$4,094,244,964 due to 2004 Revaluation.

Note: Under state finance law, the City's outstanding general obligation debt may not exceed 8 percent of total assessed property value. However, the City has established a more conservative internal limit of no more than 2 percent. By law, the general obligation debt subject to the limitation may be offset by amounts set aside for repaying general obligation bonds.

Legal Debt Margin Calculation for Fiscal Year 2013

Assessed Value	\$ 24,660,976,137
Debt Limit (8 % of assessed value)	1,972,878,091
Debt Applicable to Limit:	
Bonds Authorized and Unissued	180,000,000
General Obligation Bonds	162,360,000
Other Long Term Debt	42,967,511
Less: Amount Set Aside For Repayment of General Obligation and Other Debt	(5,638,739)
Statutory Deductions: Water Utility	-
Total Net Debt Applicable to Limit	<u>379,688,772</u>
Legal Debt Margin	<u>\$ 1,593,189,319</u>

<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
\$ 1,807,575,963	\$ 1,934,786,708	\$ 1,947,852,097	\$ 1,937,582,819	\$ 1,956,517,676	\$ 1,972,878,091
286,841,815	425,933,103	424,210,158	408,374,842	386,236,037	379,688,772
<u>\$ 1,520,734,148</u>	<u>\$ 1,508,853,605</u>	<u>\$ 1,523,641,939</u>	<u>\$ 1,529,207,977</u>	<u>\$ 1,570,281,639</u>	<u>\$ 1,593,189,319</u>

84.13%	77.99%	78.22%	78.92%	80.26%	80.75%
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Pledged Revenue Coverage

Fiscal Years Ended June 30, 2004-2013

Fiscal Year Ended June 30	Water Resources Enterprise Fund (a)						Coverage (f)
	Gross Revenues(c)	Less Operating Expenses(d)	Net Available Revenue	Debt Service Expenditures (e)			
				Principal	Interest	Total	
2004	\$ 54,752,946	\$ 35,851,060	\$ 18,901,886	\$ 3,395,000	\$ 5,201,640	\$ 8,596,640	2.20
2005	63,641,182	38,713,873	24,927,309	4,720,000	6,125,286	10,845,286	2.30
2006	72,982,941	42,004,665	30,978,276	5,030,000	7,169,093	12,199,093	2.54
2007	81,600,371	42,243,043	39,357,328	6,325,000	7,942,399	14,267,399	2.76
2008	87,367,218	48,224,607	39,142,611	6,620,000	8,216,874	14,836,874	2.64
2009	85,134,662	47,546,036	37,588,626	8,015,000	8,811,277	16,826,277	2.23
2010	86,650,483	48,248,298	38,402,185	8,470,000	7,969,938	16,439,938	2.34
2011	91,649,195	51,317,135	40,332,060	9,960,000	9,674,910	19,634,910	2.05
2012	89,165,280	52,808,830	36,356,450	8,825,000	8,797,162	17,622,162	2.06
2013	90,137,572	53,436,646	36,700,926	9,400,000	8,256,635	17,656,635	2.08

- (a) The City issued Water and Sewer Revenue bonds in the amount of \$50,000,000 dated June 1995 (refunded in 2001 and 2005), \$40,000,000 dated June 1998 (partially refunded in 2009), \$45,740,000 dated June 2001, \$43,435,000 dated July 2003, \$40,780,000 dated June 2005 (partially refunded in 2012), \$48,040,000 dated June 2007 and \$53,180,000 dated April 2009. Portions of the 1998, 2001, and 2003 issues were also refunded in December 2006.
- (b) The City issued Landfill Special Obligation Bonds in the amount of \$16,000,000 dated May 1997 and \$8,400,000 dated November 2005. The 1997 bonds are matured.
- (c) Gross revenues are for the combined Water Resources Enterprise Fund for the fiscal year.
- (d) Operating expenses exclude depreciation and bond interest.
- (e) Includes principal and interest of revenue bonds only.
- (f) The most restrictive required coverage is 1.50.
- (g) As defined in Articles 40 and 42 of the Sales Tax Act.
- (h) The required coverage is 2.00.

Solid Waste Management Fund (b)					
	Sales Tax Revenue Pledged (g)	Debt Service Expenditures			Coverage (h)
		Principal	Interest	Total	
\$	10,701,029	\$ 995,000	\$ 626,144	\$ 1,621,144	6.60
	11,093,510	1,040,000	588,403	1,628,403	6.81
	13,099,271	1,090,000	533,236	1,623,236	8.07
	14,580,712	1,600,000	827,453	2,427,453	6.01
	14,981,061	1,675,000	742,923	2,417,923	6.20
	13,509,711	1,750,000	693,547	2,443,547	5.53
	14,404,728	1,875,000	538,958	2,413,958	5.97
	14,766,660	1,945,000	375,826	2,320,826	6.36
	15,632,609	2,010,000	289,460	2,299,460	6.80
	15,468,649	575,000	250,700	825,700	18.73

Demographic and Economic Statistics

2004-2013

<u>Calendar Year</u>	<u>Population(a)</u>	<u>Total Personal Income (thousands of dollars) (e)</u>	<u>Median Household Income(e)</u>	<u>Per Capita Income(b)</u>	<u>Median Age(h)</u>	<u>School Enrollment(c)</u>	<u>Unemployment Rate(d)</u>
2004	235,262	\$ 4,361,773	\$ 34,656	\$ 33,068	35	67,099	5.6
2005	238,440	4,531,075	35,767	34,170	35	67,099	5.1
2006	240,955	4,677,297 (j)	37,947 (i)	35,658	36	69,171 (g)	4.6
2007	244,610	4,846,043	40,211	37,013	34 (i)	70,409	4.9
2008	258,671	4,891,248	47,735	38,534	35	71,176	6.5
2009	257,997	4,781,620	45,830	37,658	34	70,968	11.3
2010	260,083	4,752,848	44,743	36,748	35	70,710	10.5
2011	270,063 (l)	(f)	41,399	34,123 (m)	38	71,227	10.9
2012	272,190	(f)	41,973	35,405 (m)	34	71,587	9.9 (k)
2013	277,080	(f)	41,987 (n)	(f)	36	72,603	9.1 (n)

(a) Greensboro Planning Department estimates.

(b) Bureau of Economic Analysis (For Guilford County).

(c) Greensboro City and Guilford County Consolidated School System.

(d) US Department of Labor: Bureau of Labor Statistics.

(e) *Sales & Marketing Magazine* : Annual Survey of Buying Power.

(f) Information not available.

(g) NC State Board of Education: Department of Public Instruction.

(h) Statistic available only at the County level, NC Office of Budget & Management: State Demographer's Office.

(i) Source was changed in 2006 to U.S. Census Bureau American Community Survey.

(j) Source was changed in 2006 to Editor & Publisher Market Guide.

(k) Division of Employment Security (DES) - North Carolina Department of Commerce as of July 2012.

(l) Source was changed in 2011 to North Carolina Office of Budget and Management.

(m) U.S. Department of Commerce, Bureau of Economic Analysis (For Greensboro-High Point).

(n) Greensboro Economic Development Alliance.

Principal Employers in the City and the Metropolitan Area

June 30, 2013 and June 30, 2004

Employer	Product or Service	2013		
		Employees	Rank	Percentage of Total Employment
Guilford County School System	Public Schools	10,317	1	4.01%
Cone Health	Health Care	9,108	2	3.54
City of Greensboro	Local Government	3,590	3	1.39
US Postal Service	Postal Service	2,800	4	1.09
University of North Carolina, Greensboro	Education	2,576	5	1.00
The Volvo Group	Truck Manufacturer	2,400	6	0.93
High Point Regional Health System*	Health Care	2,212	7	0.86
Guilford County	Local Government	2,185	8	0.85
Bank of America, N.A. (Nations Bank)	Financial Services	2,000	9	0.78
Lorillard Tobacco	Tobacco Processing	1,734	10	0.67
United Parcel Service	Shipping			
Citigroup/Citi-Cards	Financial Services			
Totals		<u>38,922</u>		<u>15.12%</u>

Source: Division of Employment Security (DES) - North Carolina Department of Commerce, Greensboro Chamber of Commerce

Employees presented are based on calendar years.

The 2013 total is 257,436

The 2004 total is 226,280

* In Guilford County

2004		
Employees	Rank	Percentage of Total Employment
7,900	1	3.49%
7,000	2	3.09
2,550	5	1.13
3,367	3	1.49
1,940	8	0.86
2,700	4	1.19
1,900	9	0.84
1,950	7	0.86
2,066	6	0.91
1,500	10	0.66
<u>32,873</u>		<u>14.52%</u>

Full-Time Equivalent City Government Employees by Function/Program

Fiscal Years Ended June 30, 2004-2013

Function/Program	Fiscal Year									
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
General Government	317	314	250	254	253	248	259	245	242	248
Public Safety	1,165	1,217	1,270	1,323	1,344	1,405	1,396	1,378	1,410	1,459
Transportation	140	143	143	72	72 (a)	64	77	80	77	77
Engineering and Building Maintenance	86	86	151	150	149	146	143	177	152	154
Field Operations				268	265 (a)	271	270	256	254	259
Environmental Services	17	17	17	17	17	17	17	17	16	11
Culture and Recreation	404	421	422	359	358 (a)	351	342	328	323	322
Community Development & Housing	26	27	29	29	30	30	30	32	27	27
Economic Opportunity	63	65	65	63	67	64	62	57	71	71
Water Operations	139	145	147	148	149	145	146	146	145	148
Sewer Operations	165	174	176	179	179	175	174	172	172	172
Stormwater Management	77	77	76	76	76	79	78	76	77	77
War Memorial Coliseum	87	75	71	71	71	69	69	69	70	73
Solid Waste Management (Disposal)	150	161	166	36	36 (a)	34	34	34	34	33
Parking Facilities	12	12	12	12	12	11	11	11	11	11
Total	2,848	2,934	2,995	3,057	3,078	3,109	3,108	3,078	3,081	3,142

(a) Field Operations Department was created by moving employees from Transportation, Parks and Recreation and Solid Waste functions; this division includes solid waste collection.

Source: City Adopted Budget FY 2013-14

Operating Indicators by Function

Fiscal Years Ended June 30, 2004-2013

Function	Fiscal Year					
	2004	2005	2006	2007	2008	2009
General Government						
Development plans submitted	600	700	274	225	228	246
Zoning violations investigated ⁽ⁱ⁾	250	250	276	502	546	523
Budget adjustments	373	395	458	483	451	396
Water and sewer mains inspected ^(b)	90,076	100,000	327,375	285,560	341,252	174,054
Work orders completed	13,950	14,230	13,714	12,706	11,951	10,782
Roadway footage inspected	407,934	358,300	309,252	185,127	133,390	87,975
Sidewalk footage inspected	(d)	10,496	41,823	29,464	8,759	5,399
Payments/receipts processed ^(h)	564,000	549,108	553,338	557,039	636,681	938,076
Employment applications processed	6,500	7,000	3850	3,948	5,852	5,880
Public Safety						
Police ^(c)						
Response calls for service	119,614	139,587	152,398	198,328	185,276	126,361
Average patrol response time (all types)	9:30	13:22	11:52	13:51	13:11	16:58
Fire						
Total fire responses	976	1,150	1,318	1285	1,350	1,188
Fire investigations conducted	252	265	419	450	381	322
Total responses	20,391	20,980	14,859	26,162	28,541	28,475
Transportation						
Total route miles	1.28	1.32	1.34	1.78	2.11	3.40
Number of passengers (millions)	2.3	2.6	3.0	3.8	3.7	4.0
Engineering and Inspections						
Inspections performed on closed dwellings/units	2,392	1,150	989	906	878	919
Inspections performed on Local Ordinance Enforcemen	27,420	21,000	20,086	17,854	21,691	17,206
Environmental Services						
Educational initiatives (per month)	63	83	223	670	887	908
Users of household hazardous waste disposal facility	8,108	7,977	11,183	11,797	12,700	14,829
Waste collected (pounds)	492,623	427,912	380,189	400,185	371,873	348,486
Water Operations						
Water customer accounts	93,800	96,300	97,300	99,462	102,041	100,844
Significant industrial users	35	35	42	35	34	57
Meters read annually ^(h)	503,000	506,000	510,000	511,600	537,999	1,219,200
Water meters	94,220	95,060	97,398	101,759	104,650	100,844
New connections	(d)	(d)	2,275	2,162	2,810	881
Water main breaks	113	97	118	142	178	74
Average water MGD treated daily ^(f)	31	32	33	34	25	28
Average daily consumption (millions of gallons)	31	31	33	34	32	31
Sewer Operations						
Average wastewater MGD treated daily	32	34	29	29	29	29
War Memorial Coliseum						
Total number of events	751	748	787	865	852	838
Total attendance (millions)	1.3	1.0	1.4	1.2	1.4	1.3
Aquatic Center						
Total number of events						
Total attendance (millions)						
Solid Waste Management						
Residential refuse collected (average tons per month)	4,751	4,888	4,993	5,174	5,165	5,467
Recyclables collected (average tons per month)	1,812	1,917	1,879	2,315	2,441	2,496
Yard waste collected (average tons per month)	1,422	1,206	1,172	1,180	1,046	1,226
White goods collected (average items per month) ^(e)	747	598	498	503	21	17
Phase II (tons processed per year)	140,000	140,000	140,000	130,950	95,755	72,124
Phase III (tons processed per year)	200,000	200,000	200,000	73,612	9,604	7,766
Transfer Station (tons processed per year) ^(g)				160,226	239,916	238,806
Compost Facility (tons processed per year)	30,000	30,000	30,000	31,345	26,587	29,790

(a) 2010 and 2011 column is an estimate based on the individual department's data.

(b) As of FY2004, the water and sewer laterals inspected changed to water and sewer laterals footage inspected.

(c) As of FY2003, the Police Department changed their reporting of response calls for service to include all calls where officers were dispatched.

(d) Information not available.

(e) As of FY2008, White Goods items are tracked by items and not tonnage.

(f) The Average water MGD treated daily beginning in FY08 does not include purchased water from other cities.

(g) Transfer Station began operations in September 2006.

(h) During FY2009, the City moved from allowing Quarterly Billing to mandatory Monthly Billing which lead to an increase in payments processed.

(i) FY2010, the increase in Zoning violations is due to a number of new ordinances being passed by City Council.

* This is for minimum housing, nuisance, vehicles and zoning.

** This represents the number of reinspections performed on minimum housing cases.

Sources: City Departments (Police, GTA, Planning, Water, Field Operations), Budget Documents and CAFR.

Fiscal Year (cont.)			
2010	2011 ^(a)	2012	2013
121	123	193	211
1,533	1,086	2,026	2,389
302	311	297	287
65,020	144,690	67,378	59,715
12,823	11,831	11,164	11,202
43,725	67,810	208,315	171,464
14,034	5,956	223,146	218,423
1,065,037	1,073,695	1,065,499	1,080,858
7,317	8,735	8,485	10,535
126,596	146,830	142,524	125,579
13:37	9:49	9:40	10:42
1,058	1,197	1,128	1,037
290	211	255	267
29,225	30,393	30,816	33,027
3.20	3.50	2.1	3.7
4.1	4.6	4.7	4.8
806	175	1,143**	3,055
9,824	3,738	17,296*	17,372
886	925	950	965
17,839	19,500	21,000	21,008
326,483	425,000	540,000	1,636,263
100,997	101,544	102,116	102,637
35	35	35	35
1,272,051	1,250,816	1,245,139	1,243,448
101,561	102,006	102,512	102,937
678	541	572	521
134	140	130	132
27	26	25	24
32	34	34	34
30	28	27	26
871	899	1,016	1,002
1.3	1.5	1.4	1.4
		100	124
		120,884	153,675
5,330	5,128	5,039	4,977
2,404	2,426	2,375	2,391
1,239	1,297	1,238	1,171
7	7	46	42
46,914	43,906	42,710	37,337
8,240	7,778	7,321	7,377
236,909	223,296	218,290	206,070
16,100	30,735	31,623	27,921

Capital Asset Statistics by Function

Fiscal Years Ended June 30, 2004-2013

Function	Fiscal Year				
	2004	2005	2006	2007 ^(l)	2008
General Government: ^(a)					
Melvin Municipal Office Building (square footage)	131,475	131,475	131,475	131,475	131,475
Service Center (square footage)	156,757	156,757	156,757	156,757	156,757
Cone Building (square footage)	35,316	35,316	35,316	35,316	35,316
J. Edward Kitchen Operations Center (square footage)	(j)	(j)	119,000	119,000	119,000
Public Safety:					
Police: ^(b)					
Stations ^(k)	5	6	6	5	6
District Offices	2	3	3	3	4
Patrol Units	(j)	(j)	127	313	254
Fire: ^(c)					
Fire Stations	18	19	20	22	23
Fire Trucks	(j)	(j)	36	29	30
Auxiliary Response Vehicles	(j)	(j)	47	21	21
Transportation: ^(d)					
Streets (miles)	912	931	946	950	1,003
Highways (miles)	246	376	377	379	405
Sidewalks (miles)	(j)	(j)	373	398	406
Streetlights	(j)	(j)	18,457	24,218	25,029
Traffic signals	(j)	(j)	310	545	578
Metered Spaces					
Culture and Recreation: ^(e)					
Libraries					
Main Building/Branches	6	7	7	7	7
Mobile Library - Reading Railroad	1	1	1	1	1
Parks and Recreation					
Parks, Open Spaces, Beautification Areas ^(m)	312	350	353	492	492
Acres ^(m)	4,043	5,749	5,781	5,416	6,477
Arboretum/ Bicentennial Garden/Bog Garden/Arts Center/Historical Tannenbaum Park	5	5	6	6	6
Camp for Special Populations/Recreation Centers/ Multicultural Center ^(m)	15	15	15	14	14
Golf Courses	2	2	2	3	3
Tennis Courts	112	112	112	111	111
Swimming Pools ^(m)	7	7	7	7	7
Ball Fields	56	56	56	96	96
Basketball Courts	44	44	44	45	45
Cemeteries	4	4	4	4	4
Yard Waste Vehicles ⁽ⁱ⁾	4	4	4		
Water Management: ^(f)					
Peak consumption (millions of gallons)	38	41	41	45	46
Average Annual System Capacity (millions of gallons)	36	41	41	41	41
Public Water Main (miles)	1,557	1,385	1,429	1,448	1,458
Sewer Management: ^(f)					
Public Sanitary Sewer (miles)	1,363	1,486	1,355	1,366	1,456
Treatment Capacity (millions of gallons per day)	56	56	56	56	56
Stormwater Management: ^(f)					
Storm Sewer (miles)	(j)	(j)	786	836	874
War Memorial Coliseum (Arena, Auditorium, Special Events Center, Meeting Rooms): ^(g)					
Arena Seating Capacity	23,500	23,500	23,500	23,500	23,500
Auditorium Seating Capacity	2,376	2,430	2,400	2,400	2,400
Special Events Center Capacity (with Mini-Arena) (in square feet)	167,000	167,000	167,000	167,000	167,000
ACC Hall of Champions (in square feet)					
White Oak Amphitheatre (seating capacity)					
Terrace (in square feet)					
Aquatic Center Capacity (in square feet)					
Aquatic Center Seating Capacity					
Odeon Theatre Seating Capacity					
Solid Waste Management					
Landfill ^(h)	1	1	1	1	1
Solid Waste Vehicles ⁽ⁱ⁾	89	89	91	92	93
Parking Facilities: ^(d)					
Davie Street Parking Deck (number of spaces)	415	415	415	415	415
Greene Street Parking Deck (number of spaces)	706	706	706	706	706
Church Street Parking Deck (number of spaces)	424	424	424	417	417
Bellemeade Street Parking Deck (number of spaces)	1,276	1,276	1,276	1,276	1,276

- (a) City of Greensboro Engineering Department
- (b) City of Greensboro Police Department
- (c) City of Greensboro Fire Department
- (d) City of Greensboro Transportation Department
- (e) City of Greensboro Library and Parks and Recreation Departments
- (f) City of Greensboro Water Resources Department
- (g) www.greensborocoliseum.com/press_facts.cfm
- (h) City of Greensboro Environmental Services Department
- (i) City of Greensboro Financial & Administrative Services Department
- (j) Information Not Available
- (k) Metro 911 is no longer part of the Police Department.
- (l) 2011 column is an estimate based on the individual department's data.
- (m) Reflects ownership transfer of Hagan-Stone Park to Guilford County

City of Greensboro, North Carolina

Fiscal Year (cont)				
2009	2010	2011 ⁽¹⁾	2012	2013
131,475	131,475	131,475	131,475	131,475
156,757	156,757	156,757	156,757	156,757
35,316	35,316	35,316	35,316	35,316
119,000	119,000	119,000	119,000	119,000
6	6	6	6	7
4	4	4	4	4
254	280	349	292	239
23	23	23	24	24
30	37	46	43	41
21	30	21	21	44
1,015	1,015	1,022	1,026	1,030
432	432	438	370	367
438	443	453	475	475
25,431	25,561	25,698	25,812	25,920
598	608	611	618	625
	1,037	1,071	1,071	1,066
7	7	6	6	7
1	1	1	1	0
491	491	492	492	490
6,068	6,068	6,186	6,186	5,527
6	6	7	7	7
13	13	12	12	12
2	3	3	3	2
111	111	111	111	111
6	6	6	6	5
96	96	96	96	96
45	45	45	45	45
4	4	4	4	4
			0	0
42	42	46	42	44
41	41	42	47	47
1,465	1,469	1,479	1,479	1,481
1,395	1,400	1,404	1,407	1,408
56	56	56	56	56
977	1,042	1,056	1,073	1,094
23,500	23,500	23,500	23,500	23,500
2,400	2,400	2,400	2,400	2,400
167,000	167,000	167,000	167,000	167,000
		9,000	9,000	9,000
		7,688	7,688	7,688
		12,000	12,000	12,000
			78,323	78,323
			2,500	2,500
			302	302
1	1	1	1	1
94	94	94	94	94
415	415	415	415	415
706	706	706	706	706
417	417	417	417	417
1,276	1,276	1,276	1,276	1,276

Single Audit Section

The Single Audit Section is established to comply with the Federal and State Single Audit Acts. These Acts establish audit requirements for state and local governments that receive federal and state financial assistance. It provides for independent audits of financial operations, including compliance with certain provisions of federal law and regulations. These requirements are established to insure that audits are made on an organization-wide basis, rather than on a grant-by-grant basis. The accompanying financial statements are presented to reflect state and federal participation in various projects and programs, as adopted by the Greensboro City Council.

**Report of Independent Auditor on Internal Control over Financial Reporting
And on Compliance and Other Matters Based on an Audit of Financial Statements
Performed in Accordance with *Government Auditing Standards***

To the Honorable Mayor and
Members of the City Council
City of Greensboro, North Carolina

We have audited, in accordance with the 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, the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City of Greensboro, North Carolina (the "City"), as of and for the year ended June 30, 2013, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated October 24, 2013. Our report includes reference to other auditors who audited the financial statements of the Greensboro ABC Board (the "Board") and the Greensboro Housing Development Partnership (the "Partnership") as described in our report on the City's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported separately by those auditors. The financial statements of the Board and the Partnership were not audited in accordance with *Government Auditing Standards*.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the City's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Handwritten signature in cursive script that reads "Cherry Roubert LLP".

Raleigh, North Carolina
October 24, 2013

**Report of Independent Auditor on Compliance for Each Major
Federal Program; Report on Internal Control over Compliance; In Accordance
With OMB Circular A-133; and the State Single Audit Implementation Act**

To the Honorable Mayor and
Members of the City Council
City of Greensboro, North Carolina

Report on Compliance for Each Major Federal Program

We have audited the City of Greensboro, North Carolina's (the "City") compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* and the *Audit Manual for Governmental Auditors in North Carolina*, issued by the Local Government Commission, that could have a direct and material effect on each of the City's major federal programs for the year ended June 30, 2013. The City's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the City's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and the State Single Audit Implementation Act. Those standards, OMB Circular A-133, and the State Single Audit Implementation Act require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the City's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the City's compliance.

Opinion on Each Major Federal Program

In our opinion, the City complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2013.

Report on Internal Control Over Compliance

Management of the City is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the City's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the City's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.

Chauney R. Rickett LLP

Raleigh, North Carolina
October 24, 2013

**Report of Independent Auditor on Compliance for Each Major
State Program; Report on Internal Control over Compliance; In Accordance with
OMB Circular A-133; and the State Single Audit Implementation Act**

To the Honorable Mayor and
Members of the City Council
City of Greensboro, North Carolina

Report on Compliance for Each Major State Program

We have audited the City of Greensboro, North Carolina's (the "City") compliance with the types of compliance requirements described in the *Audit Manual for Governmental Auditors in North Carolina*, issued by the Local Government Commission that could have a direct and material effect on each of the City's major state programs for the year ended June 30, 2013. The City's major state programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its state programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the City's major state programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; applicable sections of OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations* as described in the *Audit Manual for Governmental Auditors in North Carolina*, and the State Single Audit Implementation Act. Those standards, OMB Circular A-133, and the State Single Audit Implementation Act require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major state program occurred. An audit includes examining, on a test basis, evidence about the City's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major state program. However, our audit does not provide a legal determination of the City's compliance.

Opinion on Each Major Federal Program

In our opinion, the City complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major state programs for the year ended June 30, 2013.

Report on Internal Control Over Compliance

Management of the City is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the City's internal control over compliance with the types of requirements that could have a direct and material effect on each major state program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major state program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the City's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a state program on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a state program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.

Handwritten signature in cursive script that reads "Cherry Roubert LLP".

Raleigh, North Carolina
October 24, 2013

CITY OF GREENSBORO, NORTH CAROLINA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

YEAR ENDED JUNE 30, 2013

Section I – Summary of Auditor’s Results

Financial Statements

Type of auditor’s report issued: Unmodified

Internal control over financial reporting:

- Material weaknesses identified? yes no
- Significant deficiency(s) identified that are not considered to be material weaknesses yes none reported

Noncompliance material to financial statements noted yes no

Federal Awards

Internal control over major federal programs:

- Material weaknesses identified? yes no
- Significant deficiency(s) identified that are not considered to be material weaknesses yes none reported

Noncompliance material to federal awards yes no

Type of auditor’s report issued on compliance for major federal program: Unmodified

Any audit findings disclosed that are required to be reported in accordance with Section 510(a) of Circular A-133 yes no

Identification of major federal programs:

<u>CFDA#</u>	<u>Program Name</u>
16.738, 16.804	Justice Assistance Grants Program Cluster
16.922	Federal Asset Forfeiture Funds
14.239	Homes
14.900	Lead Based Paint Grant
16.710	Community Policing Services
81.128	Energy Efficiency Grant and Better Homes Grant

CITY OF GREENSBORO, NORTH CAROLINA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

YEAR ENDED JUNE 30, 2013

Dollar threshold used to distinguish
between Type A and Type B Programs \$770,577

Auditee qualified as low-risk auditee X yes no

State Awards

Internal control over major state programs:

- Material weaknesses identified? yes X no
- Significant deficiency(s) identified that are not considered to be material weaknesses yes X none reported

Noncompliance material to state awards yes X no

Type of auditor's report issued on compliance of major state programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with the State Single Audit Implementation Act yes X no

Identification of major state programs:

Program Name

Powell Bill Funds

State Aid to Public Libraries

CITY OF GREENSBORO, NORTH CAROLINA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

YEAR ENDED JUNE 30, 2013

II. - Findings Related to the Audit of the Basic Financial Statements of the City

None reported.

III. – Findings and Questioned Costs Related to the Audit of Federal Awards

None reported.

IV. – Findings and Questioned Costs Related to the Audit of State Awards

None reported.

CITY OF GREENSBORO, NORTH CAROLINA
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

YEAR ENDED JUNE 30, 2013

There were no findings reported in our audit of the basic financial statements, findings and questioned costs related to our audit of federal and state awards.

City of Greensboro, North Carolina

Federal Programs

Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2013

<u>Federal Grantor/Pass-Through Grant or/Program Title</u>	<u>CFDA Number</u>	<u>Grant Award Number</u>
Department of Housing and Urban Development:		
CDBG Entitlement Cluster:		
Community Development Block Grants	14.218	B-03-MC-37-0007
Community Development Block Grants	14.218	B-04-MC-37-0007
Community Development Block Grants	14.218	B-05-MC-37-0007
Community Development Block Grants	14.218	B-06-MC-37-0007
Community Development Block Grants	14.218	B-07-MC-37-0007
Community Development Block Grants	14.218	B-08-MC-37-0007
Community Development Block Grants	14.218	B-09-MC-37-0007
Community Development Block Grants	14.218	B-10-MC-37-0007
Community Development Block Grants	14.218	B-11-MC-37-0007
Community Development Block Grants	14.218	B-12-MC-37-0007
Section 108 Project	14.218	
Day Care-Kids - 2005-06	14.218	
Day Care-Kids - 2006-07	14.218	
Day Care-Kids - 2007-08	14.218	
Day Care-Kids - 2008-09	14.218	
Day Care-Kids - 2009-10	14.218	
Day Care-Kids - 2010-11	14.218	
Day Care-Kids - 2011-12	14.218	
Day Care-Kids - 2012-13	14.218	
Bessemer Shopping Center	14.218	
Camel Street Apartments - 2003-04	14.218	
Total CDBG Entitlement Cluster		
Other Community Development Programs:		
Homes - 1992	14.239	M-92-DC-37-0206
Homes - 1993	14.239	M-93-DC-37-0206
Homes - 1994	14.239	M-94-DC-37-0206
Homes - 1995	14.239	M-95-DC-37-0206
Homes - 1996	14.239	M-96-DC-37-0206
Homes - 1997	14.239	M-97-DC-37-0206
Homes - 1998	14.239	M-98-DC-37-0206
Homes - 1999	14.239	M-99-DC-37-0206
Homes - 2000	14.239	M-00-DC-37-0206
Homes - 2001	14.239	M-01-DC-37-0206
Homes - 2002	14.239	M-02-DC-37-0206
Homes - 2003	14.239	M-03-DC-37-0206
Homes - 2004	14.239	M-04-DC-37-0206
Homes - 2005	14.239	M-05-DC-37-0206
Homes - 2006	14.239	M-06-DC-37-0206
Homes - 2007	14.239	M-07-DC-37-0206
Homes - 2008	14.239	M-08-DC-37-0206
Homes - 2009	14.239	M-09-DC-37-0206
Homes - 2010	14.239	M-10-DC-37-0206
Homes - 2011	14.239	M-11-DC-37-0206
Homes - 2012	14.239	M-12-DC-37-0206
Emergency Shelter Grants Program - 1993	14.231	S-93-MC-37-0004
Emergency Shelter Grants Program - 2005	14.231	S-05-MC-37-0004
Emergency Shelter Grants Program - 2006	14.231	S-06-MC-37-0004
Emergency Shelter Grants Program - 2007	14.231	S-07-MC-37-0004
Emergency Shelter Grants Program - 2008	14.231	S-08-MC-37-0004
Emergency Shelter Grants Program - 2009	14.231	S-09-MC-37-0004
Emergency Shelter Grants Program - 2011	14.231	S-11-MC-37-0004
Emergency Shelter Grants Program - 2012	14.231	S-12-MC-37-0004
HOPWA	14.241	NC19H02-F003
HOPWA	14.241	NCH11-F003
HOPWA - FY12-13	14.241	NCH12-F003
Brownfield Economic Development - 2003	14.246	B-03-BD-37-0041
Single Family Rehab	14.239	SFR 0809 01
Single Family Rehab-2011	14.239	SFRLP 1112
Neighborhood Stabilization Program (HERA)	14.228	B-09-MY-37-007
Energy Efficient Grant (HERA)	81.128	DE-EE-000767
Better Homes Grant (ARRA)	81.128	DE-EE-003567
Total Other Community Development Programs		
Office of Fair Housing & Equal Opportunity:		
Fair Housing Assistance Program	14.401	FF-205K-08-4013
Fair Housing Assistance Program	14.401	FF-204K-03-4013
Fair Housing Assistance Program	14.401	FF-204K-09-4013
Fair Housing Assistance Program	14.401	FF-204K-10-4013
Fair Housing Assistance Program	14.401	FF-204K-11-4013
Fair Housing Assistance Program	14.401	FF-204K-12-4013
Total Office of Fair Housing & Equal Opportunity		
Office of Healthy Homes & Lead Hazard Control:		
Lead Based Paint Grant - 2011	14.900	NCLHB0471-10
Total Department of Housing and Urban Development		

City of Greensboro, North Carolina

Program or Award Amount	Expenditures		
	Prior Years	Current Year	Total to Date
\$ 3,156,580	\$ 3,083,841	\$ 71,462	\$ 3,155,303
2,811,937	2,661,301	84,037	2,745,338
2,881,972	2,881,962		2,881,962
2,212,772	2,082,072	40,136	2,122,208
2,829,182	2,760,205	4,106	2,764,311
2,516,097	2,415,215	54,739	2,469,954
2,026,893	1,939,477	73,655	2,013,132
2,573,559	2,061,345	244,383	2,305,728
1,948,982	1,438,344	308,164	1,746,508
2,055,247		1,375,475	1,375,475
4,640,000	4,639,999		4,639,999
20,265	12,762		12,762
20,020	11,256		11,256
20,265	14,212		14,212
20,265	18,893	2,741	21,634
20,265	14,729		14,729
8,257	8,475		8,475
8,257	8,276	668	8,944
8,257		8,723	8,723
73,000	58,669	12,478	71,147
178,000	178,000		178,000
<u>30,030,072</u>	<u>26,289,033</u>	<u>2,280,767</u>	<u>28,569,800</u>
987,000	987,000		987,000
651,870	651,870		651,870
756,955	756,955		756,955
2,013,117	2,013,117		2,013,117
1,786,215	1,786,215		1,786,215
1,442,832	1,442,832		1,442,832
1,591,000	1,591,000		1,591,000
1,786,979	1,786,979		1,786,979
1,810,327	1,810,327		1,810,327
1,940,013	1,935,912		1,935,912
2,052,634	2,048,845	3,789	2,052,634
1,785,540	1,713,162	72,378	1,785,540
2,711,561	2,341,680	286,123	2,627,803
2,132,585	1,730,395	211,998	1,942,393
2,254,556	2,121,556	5,600	2,127,156
1,882,891	1,730,642	51,955	1,782,597
1,741,831	853,109	5,757	858,866
1,831,906	1,088,578	380,924	1,469,502
1,959,474	1,036,412	348,339	1,384,751
1,766,022	38,765	185,382	224,147
1,570,634		111,762	111,762
82,000	82,000		82,000
83,985	83,985		83,985
83,531	83,531		83,531
84,247	84,247		84,247
83,785	83,785		83,785
83,741	83,741		83,741
131,769	84,332	47,437	131,769
150,651		150,651	150,651
1,228,000	1,160,044		1,160,044
309,502	133,684	175,818	309,502
316,214		117,022	117,022
2,000,000	2,000,000		2,000,000
400,000	327,691		327,691
160,000		56	56
3,275,000	3,142,161	73,632	3,215,793
2,544,900	1,801,526	706,286	2,507,812
5,000,000	1,760,984	1,455,450	3,216,434
<u>52,473,267</u>	<u>40,377,062</u>	<u>4,390,359</u>	<u>44,767,421</u>
67,264	62,529		62,529
31,066	26,511	2,676	29,187
52,892	48,194	3,815	52,009
65,400	21,395	1,807	23,202
154,725	20,864	88,999	109,863
71,562			
<u>442,909</u>	<u>179,493</u>	<u>97,297</u>	<u>276,790</u>
3,100,000	581,935	923,306	1,505,241
<u>86,046,248</u>	<u>67,427,523</u>	<u>7,691,729</u>	<u>75,119,252</u>

City of Greensboro, North Carolina

Federal Programs

Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2013

<u>Federal Grantor/Pass-Through Grant or/Program Title</u>	<u>CFDA Number</u>	<u>Grant Award Number</u>
Department of Justice:		
Office of Justice:		
Federal Asset Forfeiture Funds	16.922	
Treasury Asset Forfeiture Funds	21.000	
Joint Terrorism Task Force - 2011-12	16.614	
Joint Terrorism Task Force - 2012-13	16.614	
US Marshal-Joint Fugitive Task Force 11-12	16.614	
US Marshal-Joint Fugitive Task Force 12-13	16.614	
FBI Safe Streets Task Force 11-12	16.579	
FBI Safe Streets Task Force 12-13	16.579	
Community Policing Services (COPS) Grant	16.710	2010-UL-WX-0018
Community Policing Services (COPS) Mini Grant FY12-14	16.710	2012-CK-WXK-003
Governor's Crime Commission - VCA - FY11 Child Initiative	16.575	2011-VA-GX-0035
Governor's Crime Commission - VAWA - FY08	16.588	2008-WF-AX-0048
Governor's Crime Commission - VCA - FY12 Child Initiative	16.588	2010-WF-AX-0067
Total Office of Justice-Direct		
Passed through NC Department of Crime Control and Public Safety and/or the City of High Point:		
Justice Assistance Grants Programs Cluster		
Byrne Justice Assistance Grant - 2010	16.738	2010 DJ-BX-0246
Byrne Justice Assistance Grant - 2011	16.738	2011-DJ-BX-2161
Byrne Justice Assistance Grant - 2012	16.738	2012-DJ-BX-0899
Byrne Justice Assistance Grant - 2013	16.738	2013-DJ-BX-0434
Byrne Justice Assistance Grant - 2009 (ARRA)	16.804	2009-SB-B9-0399
Governor's Crime Commission - BJA - Crime Stoppers 2011	16.738	2011-DJ-BX-2091
Total Justice Assistance Grants Programs Cluster		
Total Office of Justice		
Passed through NC Department of Crime Control and Public Safety		
Bureau of Alcohol, Tobacco and Firearms:		
Violent Crimes Task Force 2010-11	16.111	
Violent Crimes Task Force 2011-12	16.111	
Total Bureau of Alcohol, Tobacco and Firearms		
Total Department of Justice		
Department of Homeland Security:		
U.S. Secret Service:		
Financial Crimes Task Force - 2011-12	16.111	
Financial Crimes Task Force - 2012-13	16.111	
Total U.S. Secret Service		
Federal Emergency Management Agency:		
Assistance To Firefighters Grant (AFG) 2010	97.044	
Assistance To Firefighters Grant (AFG) 2011	97.044	
Total Federal Emergency Management Agency		
Passed through NC Department of Crime Control and Public Safety:		
Homeland Security Cluster:		
Metro Medical Response System - 2003	97.071	233-01-0040
Metro Medical Response System - 2009	97.071	
Metro Medical Response System - 2010	97.071	
Metro Medical Response System - 2011	97.071	
RRT Homeland Security Grant - 2009	97.067	
RRT Homeland Security Grant - 2010	97.067	
RRT Homeland Security Grant - 2011	97.067	
Total Homeland Security Cluster		
USAR Homeland Security Grant - 2009	97.073	
USAR Homeland Security Grant - 2010	97.073	
Total Passed through NC Department of Crime Control and Public Safety		
Total Department of Homeland Security		
Department of Interior:		
Passed through NC Department of Cultural Resources		
Office of Archives and History		
Sunset Hill National Register	15.904	
Department of Energy:		
Passed through NC State University		
Triangle J. Council of Government		
Compressed Natural Gas - CNG Project - (ARRA)	81.041	
Institute of Museum and Library Science		
Passed through NC Department of Cultural Resources		
LSTA Project Planning Grant - 2012	45.310	

City of Greensboro, North Carolina

Program or Award Amount	Expenditures		
	Prior Years	Current Year	Total to Date
\$ 1,458,557	\$ 562,637	\$ 773,041	\$ 1,335,678
345,144		193,055	193,055
17,202	12,872	4,289	17,161
17,203		12,865	12,865
16,375	12,031	426	12,457
12,514		3,527	3,527
51,607	28,452	9,705	38,157
51,607		29,401	29,401
4,600,230	2,025,627	1,498,120	3,523,747
49,648		2,877	2,877
104,850	66,520	982	67,502
149,040	44,868	(4,896)	39,972
101,132		85,562	85,562
<u>6,975,109</u>	<u>2,753,007</u>	<u>2,608,954</u>	<u>5,361,961</u>
222,354	37,744	184,577	222,321
183,734		169,355	169,355
135,013		107,338	107,338
117,443			
949,814	493,558	455,275	948,833
3,750	1,237	1,696	2,933
<u>1,612,108</u>	<u>532,539</u>	<u>918,241</u>	<u>1,450,780</u>
<u>8,587,217</u>	<u>3,285,546</u>	<u>3,527,195</u>	<u>6,812,741</u>
13,000	12,420	561	12,981
30,000		23,117	23,117
<u>43,000</u>	<u>12,420</u>	<u>23,678</u>	<u>36,098</u>
<u>8,630,217</u>	<u>3,297,966</u>	<u>3,550,873</u>	<u>6,848,839</u>
15,000	5,535	1,163	6,698
8,000		6,188	6,188
<u>23,000</u>	<u>5,535</u>	<u>7,351</u>	<u>12,886</u>
21,923	21,707		21,707
72,000		72,000	72,000
<u>93,923</u>	<u>21,707</u>	<u>72,000</u>	<u>93,707</u>
880,557	601,801	27,313	629,114
311,585	234,321	77,263	311,584
301,548	11,643	289,905	301,548
267,608		45,748	45,748
135,714	101,662	34,052	135,714
51,429		51,429	51,429
25,000			
<u>1,973,441</u>	<u>949,427</u>	<u>525,710</u>	<u>1,475,137</u>
50,000	46,912	2,867	49,779
45,000	6,219	38,781	45,000
<u>2,068,441</u>	<u>1,002,558</u>	<u>567,358</u>	<u>1,569,916</u>
<u>2,185,364</u>	<u>1,029,800</u>	<u>646,709</u>	<u>1,676,509</u>
18,000	11,400	6,600	18,000
283,770	298,640	(26,096)	272,544
20,000	13,300	6,650	19,950

City of Greensboro, North Carolina

Federal Programs

Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2013

<u>Federal Grantor/Pass-Through Grant or/Program Title (continued)</u>	<u>CFDA Number</u>	<u>Grant Award Number</u>
Department of Labor:		
Employment and Training Administration		
Workforce Investment Act Cluster:		
WIA Adult 2009	17.258	2009 2020 42
WIA Adult 2011	17.258	2011 2020 42
WIA Adult 2012	17.258	2012 2020 42
WIA Dislocated Worker 2010	17.278	2010 2030 42
WIA Dislocated Worker 2011	17.278	2011 2030 42
WIA Dislocated Worker 2012	17.278	2012 2030 42
WIA Youth 2010	17.259	2010 2040 42
WIA Youth 2011	17.259	2011 2040 42
WIA Youth 2012	17.259	2012 2040 42
WIA 10% Statewide Activities 2009	17.258	2009 2050 42
	17.259	
	17.260	
WIA 10% Statewide Activities 2010	17.258	2010 2050 42
	17.259	
	17.278	
WIA Special Activities 2012	17.278	
	17.259	
2011 Administration Cost Pool	17.258	2011 2010 42
	17.259	
	17.278	
Pass thru City of Winston-Salem:		
2011 WIA 2nd Chance Program	17.278	
2012 Administration Cost Pool	17.258	2012 2010 42
	17.259	
	17.278	
Total Workforce Investment Act Cluster:		
WIRED 10	17.268	
Total Department of Labor		
Department of Transportation:		
Federal Transit Administration:		
Section 5303 Metro Planning - 2011-12	20.505	12-08-105
Section 5303 Metro Planning - 2012-13	20.505	
Total Federal Transit Administration		
Federal Transit Cluster:		
Section 5307 Operating Assistance - 2006-07	20.507	NC-90-X412-01
CMAQ/HEAT Year 3 - 2008-09	20.507	NC-95-X018-00
CMAQ/HEAT Year 2 - 2010-11	20.507	NC-95-X044-00
CMAQ/HEAT Year 3 - 2011-12	20.507	NC-95-X044-00
Section 5307 Capital Assistance Grant - 2004	20.507	NC-90-X338
Section 5307 Planning Assistance Grant - 2004	20.507	NC-90-X338
Section 5307 Capital Assistance Grant - 2008	20.507	NC-90-X452-00
Section 5307 Capital Assistance Grant - 2009	20.507	NC-90-X437-00
Section 5307 Capital Assistance (STPDA) Grant - 2010	20.507	NC-95-X038-01
Section 5307 Capital Assistance Grant - 2011	20.507	NC-90-X492-00
Section 5307 Capital Assistance Grant - 2012	20.507	NC-90-X510-01
Section 5307 Capital Assistance Grant GTA Center (ARRA)	20.507	NC-96-X008-00
Section 5307 Planning Grant - 2008	20.507	NC-90-X437-00
Section 5307 Planning Grant - 2009	20.507	NC-90-X437-00
Section 5309 Capital - Bus & Facility	20.500	NC-04-0042-00
New GTA Maintenance Facility	20.500	NC-04-0026-00
New GTA Maintenance Facility	20.500	NC-04-0026-00
New Facility Grant	20.507	NC-95-X034-00
Total Federal Transit Cluster		
Transit Services Programs Cluster:		
Job Access and Reverse Commute - 2009	20.516	NC-37-X020-00
Job Access and Reverse Commute - 2011	20.516	NC-37-X024-00
New Freedom Grant - 2008	20.521	NC-57-X004-01
New Freedom Grant -2009	20.521	NC-57-X009-00
New Freedom Grant -2010	20.521	NC-57-X009-00
New Freedom Grant -2011	20.521	NC-57-X013-00
Total Transit Services Programs Cluster		

City of Greensboro, North Carolina

Program or Award Amount	Expenditures		
	Prior Years	Current Year	Total to Date
\$ 881,007	\$ 881,007	\$	\$ 881,007
970,485	584,854	385,631	970,485
980,627		582,416	582,416
1,079,571	1,079,571		1,079,571
1,076,518	561,523	514,995	1,076,518
1,026,460		214,514	214,514
1,041,403	1,041,403		1,041,403
1,172,728	29,564	1,143,164	1,172,728
1,172,920		97,317	97,317
276,337	92,762		92,762
	123,990		123,990
	59,585		59,585
337,809	83,121	9,398	92,519
	132,474	28,029	160,503
	72,214	12,573	84,787
40,000		36,717	36,717
		3,283	3,283
356,836	36,958	53,387	90,345
	1,868	158,396	160,264
	35,484	70,743	106,227
16,000		4,129	4,129
353,333		48,508	48,508
		8,105	8,105
		17,866	17,866
<u>10,782,034</u>	<u>4,816,378</u>	<u>3,389,171</u>	<u>8,205,549</u>
93,439	80,911		80,911
<u>10,875,473</u>	<u>4,897,289</u>	<u>3,389,171</u>	<u>8,286,460</u>
101,840	100,313		100,313
111,152		106,505	106,505
<u>212,992</u>	<u>100,313</u>	<u>106,505</u>	<u>206,818</u>
5,600,000		4,827,255	4,827,255
1,235,628	1,235,275		1,235,275
655,000	655,000		655,000
655,000	655,000		655,000
298,000	294,973		294,973
100,000	99,185		99,185
411,414	255,227	40,274	295,501
141,153	140,135		140,135
397,000		5,840	5,840
190,617			
153,843		42,028	42,028
5,455,967	5,300,798	6,868	5,307,666
100,000	99,320		99,320
100,000	49,958		49,958
740,769			
3,861,794	3,068,524	541,937	3,610,461
593,662	493,959		493,959
<u>7,773,432</u>	<u>7,772,290</u>	<u>1,142</u>	<u>7,773,432</u>
<u>28,463,279</u>	<u>20,119,644</u>	<u>5,465,344</u>	<u>25,584,988</u>
303,429	268,638	29,164	297,802
218,463	159,425	46,550	205,975
232,306	232,306		232,306
93,958	93,797		93,797
92,214	92,214		92,214
92,691	92,691		92,691
<u>1,033,061</u>	<u>939,071</u>	<u>75,714</u>	<u>1,014,785</u>

City of Greensboro, North Carolina

Federal Programs

Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2013

<u>Federal Grantor/Pass-Through Grant or/Program Title (continued)</u>	<u>CFDA Number</u>	<u>Grant Award Number</u>
Passed through NC Department of Transportation		
Highway Planning and Construction Programs Cluster:		
Ballinger Road Bridge Replacement	20.205	B-4695
Transportation Planning - 2011-12	20.205	
Transportation Planning - 2012-13	20.205	
Lake Jeanette Highway/Roadway Improvements (ARRA)	20.205	STM-0708 (23)
Elm-Eugene Sidewalk/Roadway Improvement (ARRA)	20.205	STM-0708 (24)
Battleground Rail Trail Grant	20.205	E-4709
Streets Improvement U-5306-A	20.205	U-5306-A
Streets Improvement U-5306-B	20.205	U-5306-B
Streets Improvement U-5306-C	20.205	U-5306-C
Streets Improvement U-5306-D	20.205	U-5306-D
Sidewalk Construction EL-5101B	20.205	EL-5101B
Sidewalk Construction EL-5101C	20.205	EL-5101C
Sidewalk Construction EL-5101DA	20.205	EL-5101DA
Sidewalk Construction EL-5101DB	20.205	EL-5101DB
Sidewalk Construction EL-5101DC	20.205	EL-5101DC
Sidewalk Construction EL-5101DD	20.205	EL-5101DD
Sidewalk Construction EL-5101DH	20.205	EL-5101DH
Sidewalk Construction EL-5101DI	20.205	EL-5101DI
Sidewalk Construction EL-5101DJ	20.205	EL-5101DJ
Sidewalk Construction EL-5101DE	20.205	EL-5101DE
Sidewalk Construction EL-5101DF	20.205	EL-5101DF
Sidewalk Construction EL-5101DG	20.205	EL-5101DG
Sidewalk Construction EL-5101DK	20.205	EL-5101DK
Sidewalk Construction EL-5101DM	20.205	EL-5101DM
Sidewalk Construction U-5157-E	20.205	U-5157-E
Sidewalk Improvement EL-5101DL	20.205	EL-5101DL
Sidewalk Improvement U-5322	20.205	U-5322
Intersection Improvement U-5326	20.205	U-5326
Fleming Road Project	20.205	U-5505
Greenway Project	20.205	EL-5101DO
Sidewalk Project - NCDOT C-5555A	20.205	C-5555A
Market/Walker Project EL-5101DP	20.205	EL-5101DP
Florida Street Project C-5511	20.205	C-5511
Total Highway Planning and Construction Programs Cluster		
Federal Transit Cluster:		
New Garden Phase II	20.507	
Total Passed through NC Department of Transportation		
Total Department of Transportation		
Environmental Protection Agency:		
Office of Solid Waste and Emergency Response:		
Brownsfield Assessment & Cleanup	66.818	BF 96491307
Federal EPA Brownsfield (ARRA)	66.818	BF 2B 95426809
Federal EPA RLF Brownsfield Cleanup	66.818	BF 95405508
Total Office of Solid Waste and Emergency Response		
Total Environmental Protection Agency		
US Department of Commerce:		
Passed through Economic Development Administration:		
Economic Development Administration Grant	11.307	
Office of National Drug Control:		
Passed through Guilford County Sheriff's Office:		
Guilford County 2010 High Intensity Drug Trafficking	95.001	
Total Federal Financial Assistance		

City of Greensboro, North Carolina

Program or Award Amount	Expenditures		
	Prior Years	Current Year	Total to Date
\$ 1,645,657	\$ 366,690	\$ 998,199	\$ 1,364,889
560,708	439,098		439,098
680,959		440,930	440,930
3,168,674	2,217,800	6,914	2,224,714
1,645,514	1,412,696		1,412,696
2,869,600	1,990,970		1,990,970
2,120,000		36,842	36,842
2,824,000			
976,000			
260,000			
1,229,000	816,166	13,540	829,706
1,651,000	1,019,149	122,448	1,141,597
923,855	307,551	140,763	448,314
494,600	11,074	240,046	251,120
813,000	299,334	57,117	356,451
1,424,700	93,893	83,345	177,238
724,776	586,596	127,271	713,867
224,136	190,210	(4,045)	186,165
693,000		161,736	161,736
590,629		48,010	48,010
556,677	65	44,509	44,574
1,429,144		38,303	38,303
560,000		506,996	506,996
352,000		140,186	140,186
1,193,000		1,159,990	1,159,990
891,640		191,926	191,926
480,000	1,600	42,614	44,214
560,000		6,640	6,640
3,040,800		108,416	108,416
2,800,000			
1,125,318			
320,000			
302,000			
<u>39,130,387</u>	<u>9,752,892</u>	<u>4,712,696</u>	<u>14,465,588</u>
150,000	150,000		150,000
<u>39,280,387</u>	<u>9,902,892</u>	<u>4,712,696</u>	<u>14,615,588</u>
<u>68,989,719</u>	<u>31,061,920</u>	<u>10,360,259</u>	<u>41,422,179</u>
600,000	600,000		600,000
400,000	346,251	53,749	400,000
1,000,000	534,953	1,726	536,679
<u>2,000,000</u>	<u>1,481,204</u>	<u>55,475</u>	<u>1,536,679</u>
<u>2,000,000</u>	<u>1,481,204</u>	<u>55,475</u>	<u>1,536,679</u>
<u>1,000,000</u>		<u>4,528</u>	<u>4,528</u>
<u>6,500</u>			
<u>\$ 180,055,291</u>	<u>\$ 109,519,042</u>	<u>\$ 25,685,898</u>	<u>\$ 135,204,940</u>

State Programs

Schedule of Expenditures of State Awards
For the Fiscal Year Ended June 30, 2013

State Grantor/Program Title	CFDA Number	Grant Award Number
Department of Cultural Resources:		
Office of Arts and Libraries:		
State Aid to Public Libraries		
Total Office of Arts and Libraries		
Total Department of Cultural Resources		
Department of Environmental Health and Natural Resources:		
Waste Reduction & Recycling Grant -2011		4142-2300
Clean Water - S Buffalo Habitat Enhancement		2008-404
Clean Water - S Buffalo Habitat Enhancement FY12		2012-434
Total Department of Environmental Health and Natural Resources		
Department of Crime Control and Public Safety:		
Division of Emergency Management:		
Regional Hazardous Materials Response Team - 2010-11		RRT 5 - 2010
Regional Hazardous Materials Response Team - 2011-12		RRT 5 - 2011
Regional Hazardous Materials Response Team - 2012-13		RRT 5 - 2012
Regional Hazardous Materials Response Team - 2012-13		RRT 5 - 2013
Total Division of Emergency Management		
Total Department of Crime Control and Public Safety		
Department of Juvenile Justice and Delinquency Prevention:		
Pass through Guilford County:		
Juvenile Justice and Delinquency Prevention - 2nd Chance		36428 01/12-166
Total Department of Juvenile Justice and Delinquency Prevention		
Department of Transportation:		
Federal Transit Administration:		
Section 5303 Metro Planning - 2011-12	20.505	
Section 5303 Metro Planning - 2012-13	20.505	
Section 5303 - New GTA Facility	20.500	09-04-026
NCDOT Apprenticeship Grant	20.507	13-DG-018
New Facility Grant	20.507	
Total Federal Transit Administration		
Federal Transit Cluster:		
Section 5307 Security - 2008-09	20.507	09-90-437
Section 5307 Planning - 2008-09	20.507	09-90-437
Section 5307 Planning - 2008-09	20.507	09-90-437
Total Federal Transit Cluster		
Federal Highway Administration:		
NCDOT Proj- School Safe Route 09-10	20.205	SR-5001AD
Eckerson/US 29 Environmental Study	20.205	
Street Improvement U-5306-A	20.205	U-5306-A
Street Improvement U-5306-B	20.205	U-5306-B
Street Improvement U-5306-C	20.205	U-5306-C
Street Improvement U-5306-D	20.205	U-5306-D
Total Federal Highway Administration		

City of Greensboro, North Carolina

Program or Award Amount	Expenditures		
	Prior Years	Current Year	Total to Date
\$ 319,340	\$	\$ 319,340	\$ 319,340
319,340		319,340	319,340
319,340		319,340	319,340
4,000		1,874	1,874
325,000	261,668	63,332	325,000
400,000		56,776	56,776
729,000	261,668	121,982	383,650
57,000	50,691		50,691
57,000	57,000	(114)	56,886
57,000		55,852	55,852
57,000			
228,000	107,691	55,738	163,429
228,000	107,691	55,738	163,429
147,000	52,250	25,952	78,202
147,000	52,250	25,952	78,202
12,730	12,539		12,539
13,894		13,313	13,313
539,944	431,096	67,742	498,838
23,220		20,846	20,846
971,679	971,536	143	971,679
1,561,467	1,415,171	102,044	1,517,215
36,000	35,518		35,518
12,500	12,415		12,415
12,500	6,245		6,245
61,000	54,178		54,178
293,588	272,824	(64)	272,760
1,050,000	729,081		729,081
530,000		9,210	9,210
706,000			
244,000			
65,000			
2,888,588	1,001,905	9,146	1,011,051

State Programs

Schedule of Expenditures of State Awards
For the Fiscal Year Ended June 30, 2013

<u>State Grantor/Program Title</u>	<u>CFDA Number</u>	<u>Grant Award Number</u>
Division of Highways:		
Hornaday Road Improvement - 2005		U-4750 WBS 39581.1.1
Depot Landscaping		P-3801 WBS 34309.2.2
NCDOT - Market Street/Fanta SC Driveway		R-4701G WBS 36247.7.3
NCDOT - Randleman Road Flashing Yellow Arrows		SS-4907 AN WBS 43572.3.1
Total Division of Highways		
Department of Transportation - Miscellaneous:		
Oka T. Hester Park Dam Construction		6.498016T
State Maintenance Assistance Program Funds		
Total Department of Transportation - Miscellaneous		
Powell Bill:		
2008 Allocation		
2009 Allocation		
2010 Allocation		
2011 Allocation		
2012 Allocation		
2013 Allocation		
Total Powell Bill		
Total Department of Transportation		
Total State Financial Assistance		

City of Greensboro, North Carolina

Program or Award Amount	Expenditures		
	Prior Years	Current Year	Total to Date
\$ 6,400,000	\$ 3,198,322	\$	\$ 3,198,322
51,000	9,277		9,277
32,621			
12,000			
<u>6,495,621</u>	<u>3,207,599</u>		<u>3,207,599</u>
5,052,328	3,318,739		3,318,739
1,788,298		1,814,848	1,814,848
<u>6,840,626</u>	<u>3,318,739</u>	<u>1,814,848</u>	<u>5,133,587</u>
7,865,962	7,865,962		7,865,962
7,437,942	7,437,942		7,437,942
6,708,735	6,708,735		6,708,735
6,814,530	6,814,530		6,814,530
7,013,308	2,468,976	4,544,332	7,013,308
7,214,601		2,721,490	2,721,490
<u>43,055,078</u>	<u>31,296,145</u>	<u>7,265,822</u>	<u>38,561,967</u>
60,902,380	40,293,737	9,191,860	49,485,597
<u>\$ 150,793,429</u>	<u>\$ 129,183,055</u>	<u>\$ 9,714,872</u>	<u>\$ 138,897,927</u>

Notes to the Schedule of Expenditures of Federal and State Awards

For the Fiscal Year Ended June 30, 2013

Note 1. Basis of Presentation

The accompanying schedule of expenditures of federal and state awards includes the federal and state grant activity of the City of Greensboro and is presented on the modified accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, Audits of States, Local Governments, Non-Profit Organizations and the State Single Audit Implementation Act. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the general purpose financial statements.

Note 2. Subrecipients

Of the federal and state expenditures presented in the schedule, the City of Greensboro provided awards to subrecipients as follows:

<u>Program Title</u>	<u>Federal CFDA Number/ State Award Number</u>	<u>Amount Provided to Subrecipients</u>
<u>Federal</u>		
Community Development Block Grant--Entitlement Grants	14.218	\$251,462
Community Development Block Grant--Emergency Shelter Grants	14.231	198,088
HOPWA FY11-12	14.241	201,759
HOPWA FY12-13	14.241	117,022



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