



GREENSBORO
NORTH CAROLINA

Comprehensive Annual Financial Report

CITY OF GREENSBORO • NORTH CAROLINA



For the Fiscal Year Ended June 30, 2015

Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2015

*Prepared by the
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North Carolina
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CITY OF GREENSBORO
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November 16, 2015

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, 2015, 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, 2015, 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, 2015. 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.



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 282,558 and presently covers a land area of approximately 131 square miles. In the past 10 years 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. Since 2003, 12,554 acres were added or 19.6 square miles, an increase of 17%.

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 2014-15.

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, neighborhood 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, 2015 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 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 2014-15 funding:

- Economic Development and Job Creation – The City's approach to economic development focused on promoting job creation, facilitating private business and expansion, utilizing bond resources to advance economic development and infrastructure development, and providing enhanced access to City contracting opportunities. FY 13-14 was the first fully funded year for the Economic Development Fund established by City Council in FY 12-13. The current committed one-half cent of the tax rate generates approximately \$1.3 million per year. In FY 14-15, the City revised its Minority and Women's Business Enterprise (MWBE) program with a new coordinator and staff. In FY 15-16, the program will advance the City's goals of promoting an inclusive bidding process by using its economic power of purchasing to extend contract opportunities to all interested companies. The FY 15-16 recommended budget includes funding for the Gateway Corridor, renamed Gate City Blvd as of July 1, 2015 (formerly High Point Road/West Lee Street) which remains an area of key emphasis within the City's overall economic development strategic goals. A variety of economic development projects and program support are recommended in the FY 15-16 budget. This fund will serve as the primary financing source to support the Renaissance Center project, which will bring economic revitalization and a new grocery store co-op to the Phillips Avenue area. The Recommended Budget also includes continued support for various economic development and cultural partners such as the Greensboro Partnership, East Market Street Development Corporation, the Piedmont Triad Film Commission, the Children's Museum and the Wyndham Championship.
- Public Safety – Closely aligned with the City's economic development strategic goal is the organization's desire to promote public safety and reduce crime. A safe community is a critical component of an economically vibrant community. During the FY 14-15 year, City Council authorized six additional fire fighter positions. The recommended FY 15-16 budget adds six more positions, with a final six additional positions projected for the FY 16-17 budget. These 18 total new positions will increase the manpower availability on all Fire Department ladder companies to the recommended four positions per shift. Funding also continues for the construction of new fire stations. The Reedy Fork Fire Station opened in September 2015. This station serves the already developed Reedy Fork area and provides fire and rescue coverage for future residential and commercial development in the area. In addition, a new fire company will be placed initially at the Mount Hope Church Fire Station and eventually assigned to the Burlington Road Station to be constructed sometime in FY 15-16, for improved service delivery. The Recommended FY 14-15 Budget also includes a total of \$345,000 for several enhancements for the Police Department. Funding is included to replace equipment, provide training, and a new Priority Offender program. Also during the FY 14-15 year, the City named a new police chief who is working to implement several new initiatives in FY 15-16, designed to make the department a national model for exceptional policing. Among these initiatives are the implementation of Neighborhood Oriented

Policing, advanced recruiting efforts to build more diversity on the police force, expanded community outreach, and a greater emphasis on emerging best practices of policing. Police, Libraries and Parks and Recreation continue their collaboration to provide programming options in an effort to positively impact the juvenile crime rate. For the third year in a row, the departments are combining to host the Summer Night Lights (SNL) program. The series of free teen events will be held during the summer at times that are traditionally high risk for juvenile crime. These departments, along with City Council and community partners, are further collaborating to start the summer with a Teen Summit to inform youth of the variety of activities available through the summer season.

- 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. The City issued \$50 million in Bond Anticipation notes in FY 13-14 to be converted to permanent financing in 2016 in support of projects for streets, fire stations, parks and recreation facilities and Greensboro Science Center Phase II. The City continues to seek alternative funding sources to leverage local dollars wherever possible. Funding commitments with NCDOT are currently in place for \$23.9 million for City sidewalk and roadway projects. 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. Water and Sewer capital improvements encompass one-third of the FY 2016-2025 \$1.48 billion Capital Improvements Plan. During FY 14-15, the Greensboro Department of Transportation implemented a parking services and evaluation study. The study recommended changes to the City’s parking fee structure to allow for future improvements and additions to parking structures within downtown limits. In FY 15-16, the revised fee structure will be implemented and structural improvements will be made to the parking decks and their elevators. Additional capital needs in FY 15-16 include continued renovation of Greensboro Police headquarters, street resurfacing and bridge repair and maintenance, and repair and maintenance to City-owned buildings. Capital Improvements are outlined at www.greensboro-nc.gov/index.aspx?page=4105 on the City’s website.
- Customer Service/Diverse Workforce and Fiscal Management – The City’s focus on customer service, fiscal stewardship, transparency and accountability ensures the City has the right people doing the right job. The City continues its efforts to systemically review major departments and services to ensure efficiency in service delivery. The City will also conduct a review of selected General Fund user fees to ensure that fees are appropriate in the market, recouping reasonable revenue that helps relieve pressure on the city tax rate. The FY 14-15 budget included over \$100,000 in savings through improved efficiencies in the technology department management. Human Resources will implement a comprehensive customer service initiative this year. As part of responding to Council’s identified priorities, staff will develop a program that creates performance standards, identifies measurement and evaluation tools, and provides ongoing training opportunities for employees related to customer service. The budget also includes funding as part of the City’s efforts to recognize and promote hardworking employees through its Employee Engagement Committee. In addition, measures to continue to promote a safe and healthy workforce will be implemented through initiatives like an expanded “Minute Clinic” style program that encourages and allows employees to use Medical Services for common treatments and vaccinations. The recommended FY15-16 budget includes an average 2.5% merit increase for all employees, based on performance evaluation, as well as funding for the Public Safety Step Program. These recommendations are included within the total compensation budget developed for the FY 15-16 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 underway 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 30 miles of the roadway completed. 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 by the end of 2016 and the second phase in 2018. 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 2018. The entire project has been funded by the N. C. legislature. Nearly one-third of the region's transportation/logistics clusters of industries are located in the greater Greensboro area.

Federal Express began operating a major aircraft hub and cargo handling facility at PTIA in 2009. The cargo handling facility is located on an approximately 160 acre site that has been leased by the Authority to Federal Express for an initial term of 25 years. The cost of the \$500 million cargo handling facility was funded by Federal Express, and the Authority constructed a new 9,000-foot public runway parallel to an existing runway, as well as related taxiway, airfield and road improvements. 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 1,800 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 "megsites", 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 1,818 acres, respectively, with the Chatham site also selected to participate in Duke Energy's Site Readiness Program that helps officials recruit major industries. In June 2014, the Chatham site received official state certification as a "megsite", which indicates that certain infrastructure is in place to be construction-ready within a year. The Randolph site work group is in process of assembling land purchases with approximately 1,050 acres under option. In February

2015, the Randolph County Board of Commissioners approved plans to spend approximately \$4.2 million to purchase 255 acres. A nonprofit foundation, Golden Leaf, also announced in February that it would pledge \$50 million to develop one site that would be used for auto manufacturing, by funding certain infrastructure and worker training programs. The City of Greensboro is currently studying the cost of providing needed water and sewer infrastructure to the Randolph site and has contracted with an outside Engineering firm to conduct environmental assessments.

- ❖ In an ongoing effort to position Greensboro and the region as a desirable hub for corporate and high-tech industries, the City has collaborated with neighboring communities and internet service providers to bring high-speed fiber-based internet to the region. Two service providers, AT&T and North State, are now scheduled to expand their fiber cable infrastructure to Greensboro residents. The fiber networks will allow data connections up to 100 times faster than current broadband connections. In 2014, North State expanded their fiber network to provide service to the Wyndham Championship at the Sedgefield Country Club in Greensboro. North State has now started installations in other sections of Greensboro and has announced plans to bring the network to downtown within the year. AT&T has also formally announced Greensboro as one of eight cities in the region that will begin receiving service as part of their GigaPower service expansion.



Located in the vicinity of Piedmont Triad International Airport 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. 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.

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 approximately 900 acres for aviation-related development. The projects will be partially funded by the airport with existing revenues, but additional funding will be needed from federal, state and local assistance with participation from both the public and the private sector. The proposed \$56.2 million taxiway will run approximately 3,000 feet and will feature a 214-foot wide bridge over future Interstate 73 (I-73) with construction of the interstate moved up two years by the North Carolina Department of Transportation to 2014 with an anticipated substantial completion date of March 2017 for both I-73 and the taxiway bridge. This project will connect the airport to hundreds of acres within a mile of the runway and will help attract large aviation tenants. This developed area is anticipated to produce nearly 18,500 jobs, \$3.2 billion in economic impact and more than \$113 million annually in state and local tax revenue. In addition, as of calendar year-ended December 2014, approximately 50 scheduled daily departures at PTIA carried 835,669 enplaned passengers.



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 is poised for strong future growth in aeronautics. Local aviation-related businesses draw heavily from the aviation workforce training program at Guilford Technical Community College (GTCC) whose program has grown steadily in recent years. GTCC completed construction of a \$10 million facility on a 23-acre campus at PTIA called Aviation III, to house its aviation management and pilot programs as well as customized industry training. The addition of the new facility allows GTCC to expand training to approximately 900 students each semester. GTCC's aviation program is one of the largest in North Carolina and serves as a model for other community colleges. The State Board of Community Colleges recently approved adding a fifth aviation degree to GTCC's program, specializing in aerostructure manufacturing and repair technology.

PTIA is also the corporate headquarters of HAECO Americas, formerly known as TIMCO Aviation Services. HAECO provides aircraft maintenance, repair and overhaul services, and acquired TIMCO Aviation services for \$388 million in 2014. The company has 1,500 employees at PTIA and additional employees at its interiors manufacturing facility in Wallburg, Davidson County. It services both wide-body and small body aircraft and is able to provide both high-end interiors for luxury airliners as well as more modest coach configurations. In addition to the four existing hangars in operation at PTIA, HAECO is planning a new \$40 million, 180,000 square-foot hanger construction project at PTIA 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. Pending approvals of FAA permits and other State agencies, the hangar may be completed by late 2016.



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 1,000 people in the area. Testing of the new \$4.5 million lightweight six to seven passenger jet, the HondaJet, continued this year with the

first flight taken after the HondaJet engine received FAA certification. HondaJet received provisional type certification in March of 2015 and final FAA certification of the jet is expected later this year with entry into service planned by 2016. With aircraft production also underway, 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. Ramped up hiring is also occurring at the engine manufacturer's plant (Honda Aero Inc.) in Burlington. 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. FedEx and Honda Aircraft are expected to create approximately 200,000 jobs over a 16 year period.

Other significant proposed Greensboro developments include plans for a \$10.2 million, 80 unit 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.

Construction of a new \$40 million, 7-story luxury Wyndham Hotel is underway in the City's downtown area. This 24-hour full service hotel will be marketed to conferences hosting between 300 and 900 people with approximately 180 rooms. Wyndham Championship would like to use the hotel during their annual golf tournament in Greensboro. In September 2014, the City finalized an incentive agreement on the Wyndham Hotel at \$1.975 million, to be funded equally over 5 years once the hotel is in operation, if certain employment and other incentive goals are met.

Another planned development in the City's downtown area is an approximate \$60 million large-scale mixed-use project currently named Bellemeade Village. The plans for this development include 300 upscale apartments and a 100+ room, six-story, \$14 million mid-market Hyatt Place Hotel. The hotel will be within walking distance of NewBridge Bank Baseball Park and the new Wyndham conference hotel which would provide conference attendees a less expensive option. Both hotels are expected to be open in 2016. The potential development of two new downtown hotels is a result of the continued positive momentum for a planned performing arts center in the heart of the City. (Page XVIII).

North of downtown Greensboro, a \$100 million redevelopment project continues on the historic 45-acre Revolution Mill campus with target completion in the third quarter of 2016. Notable as the first flannel textile mill in the South and registered on the National Register of Historic Places, the mixed-use site will include 142 apartment units, 240,000 square feet of office space, two restaurants and 40 artist studios. The planning concept is to create a live-work-play community that supports the culture of arts in Greensboro. The massive historic restoration project will also connect the campus to Downtown Greensboro via the City's Greenway trails. The project takes advantage of State historic preservation tax credits to aid in financing the investment.

Construction also continues on a \$14 million planned 300,000 square foot speculative industrial building at the McConnell Center industrial park. The City of Greensboro is extending a \$600,000 loan as part of the City's shovel-ready site program designed to encourage industrial and commercial development.

In an effort to manage the growth in consumer shopping patterns using PC's and mobile devices, VF Corporation, one of Greensboro's largest employers, announced plans to double the size of its technology-oriented Village at North Elm location to 55,700 square feet and increase the number of employees at the facility from 155 to approximately 300 by December, 2015. With a focus on technological innovation within the apparel industry, VF Corp is also partnering with Gateway University Research Park in Greensboro and opening a new 8,000 square foot Global Jeanswear Innovation Center that will be home to scientists, engineers, chemists, and designers. The center will create an estimated 30 jobs by the end of 2016.

Other retail construction projects include more than \$2.5 million in ongoing improvements to RED Cinemas (formerly Carousel) northwest of downtown to create luxury theater rooms as an anchor for a proposed 20,000 square foot, multi-story retail development adjacent to the cinema, costing an additional \$4.5 to \$6 million. The building would have two rooftop terraces connecting to the Cinema with a view of downtown.

Several of the area colleges and universities are also experiencing significant capital construction in 2015, including a new \$91 million student center and dormitory renovations at University of North Carolina – Greensboro (UNC-G) and a new \$90 million student center at North Carolina A&T State University. Guilford Technical Community College opened a new \$25.7 million building in northwest Guilford County to house instruction in global logistics, among other technology programs, in addition to the new Aviation III facility at PTIA. New private student housing developments have also recently opened in time for 2014 fall semester class enrollments, particularly to meet the growing university needs near downtown. UNC-G's \$30.1 million (119,000 sq.ft.) dining hall renovation was the fourth largest Triad construction project completed between August 1, 2014 and July 31, 2015.

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. The transformative economic development plans for Greensboro were received and checks awarded to six recipients in September 2015.

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*. The Greensboro-High Point metropolitan area ranked number 1 nationally for regions of its size by Site Selection magazine for new and expanded corporate facilities in 2014. The ranking is based on the number of projects with capital investments of at least \$1 million, and the number of new jobs created or floor-space expansion. In early FY 2014, the Triad's first "Start-Up Accelerator" was hosted at Elon University's School of Law which involved mentoring six entrepreneurs and showcasing their businesses to potential investors. More accelerators are being planned. (Community Profile 2013-2014, 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, 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.

A downtown university campus concept has made significant progress in FY 2015, with formation of Union Square Campus, Inc., a nonprofit tasked with developing the first phase of the campus, a \$40 million healthcare-related project jointly planned by NC A&T State University, University of North Carolina - Greensboro, Guilford Technical Community College and Cone Health. The educators and healthcare professionals plan to initially build a four-story 103,000 square foot building to house their Bachelor and Doctor of Nursing programs and a simulated surgical lab. A 7.5 acre site was selected in Greensboro's South Elm Redevelopment area, of which 2 acres will be donated by the City for this first phase of the project. Phase I construction of the facility began in April, 2015 with a planned opening of the facility in June, 2016. City leaders conveyed certain land parcels and authorized funding up to \$500,000 in other infrastructure improvements. Phase II of the project would focus on global business among other areas of economic development interest, including an adjoining office and retail space, a conference hotel and nearby apartments. As envisioned, the fully developed project would involve seven educational institutions in Greensboro and would be funded with public, private and state and federal grant contributions. The estimated long-term economic impact of this project is more than \$500 million, according to a recent economic analysis study.



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

\$524,000 in the fiscal year ended June 30, 2015 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 Deep Roots Market, a grocery co-op that specializes in natural and organic foods. Adjacent to this downtown store, is a new \$6 million, 68-unit luxury apartment complex that opened in June, 2015. This is in addition to the existing 196-unit sister complex that opened in 2012. These developments are 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.

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. These phases are being funded with \$2.5 million in City bond funds, \$2 million in private contributions and a \$500,000 grant.



The Visitor's Center, a 5,100 square foot building located on eleven acres opened in spring 2014, completing Phase I. Future phases of this project are planned to include a Japanese garden and rain garden, as well as a venue for special events.

In December 2011, the Gateway University Research Park opened the Joint School of Nanoscience and Nanoengineering (JSNN) also in east Greensboro. The 105,000 square foot, \$65 million building houses the most significant academic collaboration to date between UNC-Greensboro and NC A&T State University (NC A&T). 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 fall 2014, JSNN welcomed nearly 100 masters and doctoral degree students. The school has also formed the Nanomanufacturing Innovation Consortium, a partnership between JSNN and area businesses, which has grown to twenty-five members. In June 2014, NC A&T researchers announced that they signed a licensing agreement with a Toronto firm, Xemerge, who recently opened an office near JSNN, to develop a commercial application for a hypoallergenic peanut developed by the university in research funded with a federal grant.

Since September 2014, NC A&T has ranked number one as the largest historically black college and university in the country, up from the number two spot in 2013. Fall 2015 enrollment numbers place NC A&T at 10,875 students. NC A&T has set an enrollment goal of 13,500 students by 2020.

In 2013, 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 for a total of 300 employees at the Triad facility. The 240,000 square foot plant 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 an American Express Data Center. The data center is complete and began processing data in February 2012. 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, Qorvo (RF Micro Devices), recently expanded by buying Amalfi Semiconductor, another cell phone component manufacturer located in California. Consolidating the operations resulted in loss of approximately 140 jobs at the company's area headquarters, which currently employs approximately 1,300 workers in Guilford County. Company officials cited a shift in demand to a lower-cost technology available at the California operation. In December 2014, RF Micro Devices and TriQuint Semiconductor, an Oregon-based microchip products company completed a merger to create an approximate \$2 billion new company. Shareholders voted favorably for the transaction in September 2014 and the new corporate name is Qorvo. TriQuint management has stated that the headquarters will remain in both Hillsboro, Oregon and Greensboro for an extended period of time.

In 2012, BB&T opened its new Triad Operations Center in the former American Express customer service center near PTIA, with plans to add 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 is a regional bank with more than 1,800 branches and \$26.8 billion in market capitalization. It has reportedly grown to more than 3,700 employees in the Triad.

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, created 500 new jobs at its Greensboro facility which is headquarters for the health insurance provider's Carolinas operations. The company already has approximately 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 and has been a corporate citizen in Greensboro for more than twenty years.

In June 2015, Winston-Salem based Reynolds American completed a deal to acquire Greensboro-based Lorillard Inc. under a complex \$27.4 billion merger. The negotiations also provided for Imperial Tobacco Group PLC, (ITG) to acquire Reynold's brands of Maverick, Kool, and Winston-Salem. ITG will maintain Lorillard's 2,900 person facility in Greensboro. Imperial represents fourth place in U. S. market share behind third place Lorillard and second place Reynolds American.

Cone Health announced its plans to pursue a \$135 million project to relocate the standalone Women's Hospital to a 118,000 square foot, 5-story new construction addition on the south side of the existing Moses H. Cone Memorial Hospital. The groundbreaking for this project should occur in 2017, with the new facility to open in early 2020. The capital investment plan also calls for \$18.5 million in renovations of operating suites at Wesley Long Hospital, which should be completed by spring of 2018. These projects continue to ensure long-term sustainability and transform health care services to the community and add to the substantial investment Cone Health made in its North Tower project,

which opened in June 2013. According to U.S. News and World Report Best Hospital rankings for 2015-16, Cone Hospital ranked as the sixth best in the State, moving up two spots from the prior year.

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 2015 were 13.1% above the 2014 estimate, at the same time. At the national level, the number of residential building permits issued increased 9.6% over the past 12 months. Home sales and pricing have also improved, with 1.9% more homes sold in the Triad in May 2015 compared the same time prior year, and average home prices up 5.3% to \$196,189. Inventories of homes represent a 6.8 months' supply in May, 2015 with the average time on the market for homes sold at 103.2 days. Real estate foreclosures totaled 456 in May 2015, down 11.5% over the past year. In the Triad region, average vacancy rates were 5.7%, 11.7% and 22.5% for the apartment, retail and office markets, respectively, as of May 2015, according to *ReisReports*. The employment mix remained relatively stable through FY 2015 with a seasonally adjusted unemployment rate of 5.7% for the Greensboro-High Point MSA in May 2015, somewhat higher than the national average of 5.5%, but continuing to improve in the past two years. (*Dixon Hughes Goodman Triad Business Index – May 2015 report*)

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. Service jobs continue to be the largest sector in the region, with financial services generating the highest wage rate of any major industry in the local economy (\$58,949) and the largest relative wage gain (4.6%). (2015 State of the City Report: Greensboro, NC, K. Debbage)

<i>% Employment Distribution (Greensboro-High Point Metropolitan Statistical Area)</i>		
Mining, Logging & Construction	13,000	3.6%
Manufacturing	52,700	15.2
Transportation, Information & Utilities	21,600	6.0
Wholesale Trade	19,400	5.4
Retail Trade	37,500	10.5
Finance, Insurance & Real Estate	18,300	5.1
Services	151,300	42.4
Government	<u>41,900</u>	<u>11.7</u>
Total Employment	357,200	100.0%

Source: North Carolina Employment Security Commission (August 2015)

% Greensboro Unemployment

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Jan	4.5	4.6	5.0	8.8	10.8	9.9	9.2	9.8	7.2	5.9
Feb	5.0	4.9	5.1	9.5	10.8	9.8	9.0	8.6	6.9	5.7
Mar	4.4	4.3	4.9	9.3	10.2	9.5	8.7	8.3	6.9	5.5
Apr	4.2	4.2	4.9	9.4	9.8	9.5	8.5	8.0	6.3	5.3
May	4.5	4.5	5.6	10.3	10.0	10.0	9.0	8.9	6.9	6.0
Jun	4.9	5.2	6.1	10.8	10.5	10.8	9.9	9.3	6.8	6.3
July	5.1	5.2	6.7	11.0	10.4	10.7	10.3	9.1	7.3	6.5
Aug	4.7	4.7	6.8	10.9	10.1	10.8	9.5	8.3	7.3	6.3
Sept	4.3	4.3	6.1	10.4	9.4	10.2	8.7	7.4	5.9	N/A
Oct	4.2	4.4	6.4	10.5	9.3	9.9	8.7	7.6	5.7	N/A
Nov	4.6	4.6	6.9	10.2	9.8	9.6	8.7	6.7	5.6	N/A
Dec	4.4	4.4	7.5	10.6	9.5	9.5	8.9	6.4	5.2	N/A

Source: North Carolina Employment Security Commission

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

Year	City	County	State	US
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
2013	8.2	8.7	8.0	7.4
2014	6.5	6.4	6.1	6.2

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

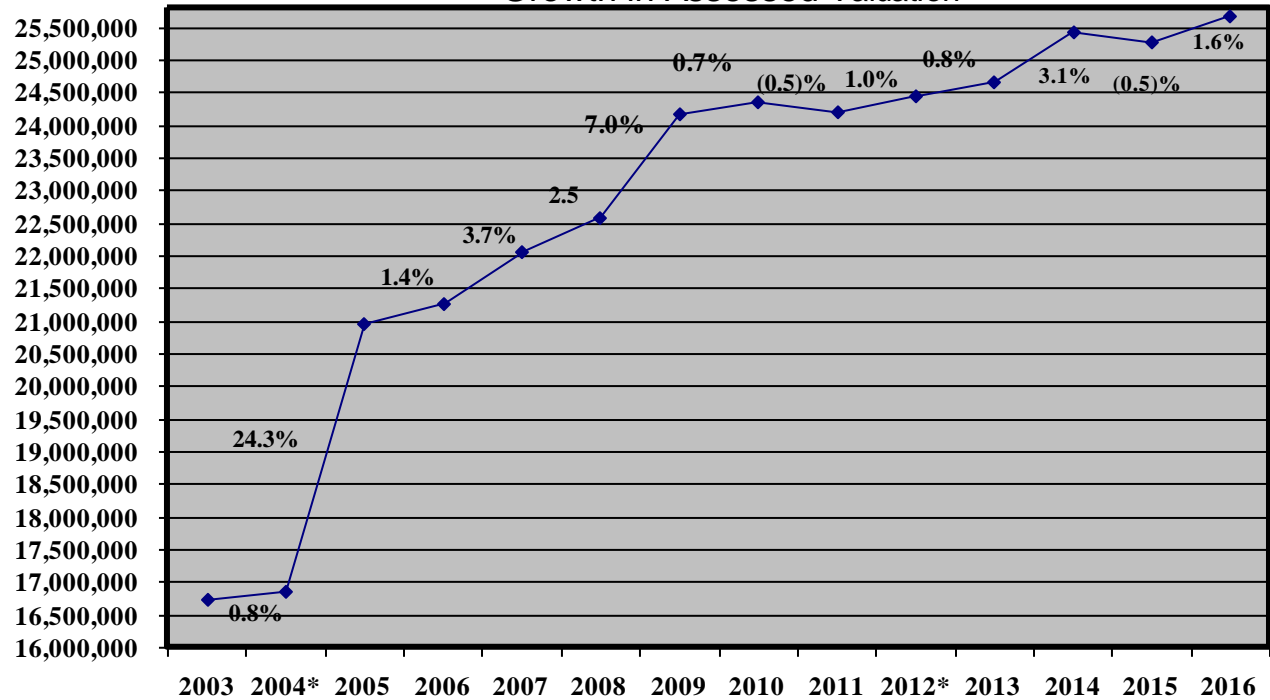
Greensboro Area Largest Employers

Company	Product / Service	Approximate Number of Full-Time Employees
Moses H. Cone Health System & Affiliates	Health Care	11,269
Guilford County Public Schools	Education	10,408
U.S. Postal Service	Postal Service	4,264
City of Greensboro	Government	2,996
The University of North Carolina at Greensboro	Education	2,734
Harris Teeter	Food Products	2,562
Guilford County	Government	2,369
Ralph Lauren	Apparel	2,369
North Carolina A&T University	Education	2,315
Volvo Trucks North America	Truck Production	2,100
United Healthcare	Health Care	2,041
Unifi, Inc.	Textile Manufacturing	1,880
United Parcel Service	Shipping	1,803
HAECO Americas (formerly TIMCO)	Aviation Products and Maintenance	1,800
VF (Vanity Fair) Corporation	Apparel	1,800
Lincoln Financial Group	Financial Services	1,385
Qorvo (RF Micro Devices)	Microchips & Integrated Circuits	1,375
ITG Brands (Lorillard Tobacco Company)	Tobacco Products	1,350
Time Warner Cable	Telecommunications Service	1,200

Source: 2015 Book of Lists, Triad Business Journal, December 2014

(\$ 000's)

Growth in Assessed Valuation



*2004 Revaluation, Effective FY2005

*2012 Revaluation, Effective FY2013

The percentage of the total property tax base generated from residential property was 69.1% in 2013-2014, slightly higher than the 68.9% share in 2012-2013. (2015 State of the City Report: Greensboro, NC, K. Debbage)

Property assessments changed from an eight year schedule to every five years, starting in 2017.

2014 Population Characteristics				
	Median Age	Median Household Income	% Households Earning Above Poverty Level	Median % Bachelor's Degree or Higher
Greensboro	38.5	\$42,565	87.7	27.2
Guilford County	37.0	44,069	88.4	33.3
North Carolina	38.3	46,556	87.2	28.7
United States	37.7	53,657	88.7	30.1

U. S. Census Bureau, 2014 American Community Survey
<http://www.census.gov/acs>, September 2015

Regional Business Investment Estimates Summary

	<u>New Jobs</u>	<u>Investment</u>
2013	3,436	\$ 429,500,000
2014	1,609	364,600,000
2015 (1 st Quarter)	712	52,600,000
Total	5,757	\$ 846,700,000

Source: NC Department of Commerce, www.accessnc.commerce.state.nc.us (September 2015)

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

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)

Retail Sales / Taxable Sales Data - Guilford County

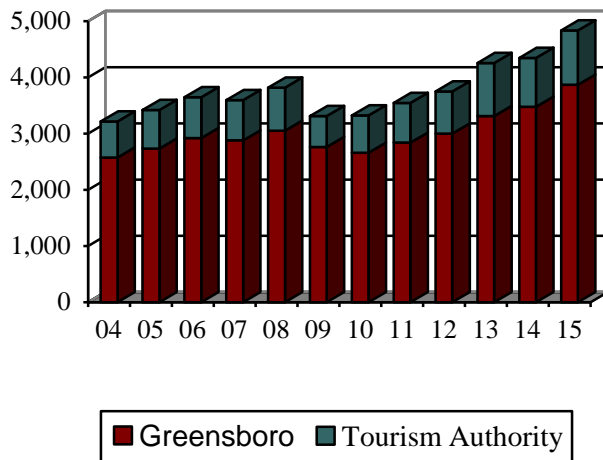
<u>Fiscal Year</u>	<u>Taxable Retail Sales</u>	<u>% Increase Over Previous Year</u>
2008	\$6,078,010,779	1.5
2009	5,590,367,752	(8.0)
2010	5,069,091,825	(9.3)
2011	5,360,355,128	5.8
2012	5,639,379,892	5.2
2013	5,645,035,166	0.1
2014	5,871,111,589	4.0
2015	6,449,699,410	9.9

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 9,542 hotel/motel rooms throughout the City comprising 88 hotels. Receipts from the City’s 3% occupancy tax totaled \$3,868,549 in FY 2014-15, increasing 11.3% 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 254 events with attendance at 298,017 from July 2012 through June 2014. 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. In 2015, the GAC hosted the American Athletic

Conference (ACC) Swimming and Diving Championships, and the NCAA Division Women's Swimming and Diving Championships. Following the success of these events, the GAC was selected as the host site for the ACC Men's and Women's Swimming & Diving Championships from 2017 through 2022. This venue operates 15 hours per day and the estimated first year economic impact of GAC events exceeded \$74 million.

In FY 2013, the Coliseum Complex began undergoing \$24 million in capital improvements financed by 2012 Limited Obligation Bond Anticipation Notes and funded by Hotel/Motel tax collections. The venues renovated at the Coliseum Complex include the Arena, Special Events Center, GAC and an auxiliary building that houses the Greensboro Convention and Visitor's Bureau. The projects consisted 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. No major service interruptions occurred due to the improvements.



In addition, the arena façade and luxury suites were 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 renovations and certain new equipment purchases will meet the demand for a competitive entertainment

complex which will continue to attract regional and national events to the Greensboro area. In Fiscal 2015, the short-term notes were refinanced with Limited Obligation Bonds.

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 Basketball Tournament for three seasons from 2013 to 2015 and will again host in 2020. It has also hosted the ACC Women's Basketball Tournament since 2000 and will continue to do so through 2022. The Greensboro Area Convention and Visitor's Bureau estimates an economic impact of more than \$27 million for the ACC tournaments. The Arena also hosted the 2015 U.S. Figure Skating Championships, an event that made a highly successful North Carolina debut in 2011. The City hosted 250 competitors in 2011 and nearly 400 participants in 2015.

The White Oak Amphitheatre is located on the southern end of the Greensboro Coliseum Complex campus. 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.

To further boost economic activity, Greensboro was selected from among thirty-two applications to host the annual National Folk Festival from 2015 to 2017. The outdoor, three-day event is expected to attract up to 175,000 visitors by the third year, generating an economic impact between \$15 to \$30 million per year, based on the experience of other previous city hosts. The 2015 event, recording close to 102,000 attendees in September, had thirty acts on seven separate stages set up at downtown locations in the vicinity of the planned Steven B. Tanger Center for the Performing Arts and



adjacent new park space. The festival is paid for by sponsorships and fees paid by craft and food vendors.

Among the vendors sponsoring the festival are local craft brewers, an industry that has been gaining traction locally in recent years. Several new Greensboro breweries have opened, including Gibb's Hundred Brewing Company, Big Dan's Brew Shed, Preyer Brewing and Pig Pounder. Established craft brewery, Natty Greene's, is increasing its capacity by 50 percent with plans to create a larger footprint in neighboring states. The company is increasing its brewing capacity to 30,000 barrels annually, setting its sights on the 100,000 barrel mark which will require an investment of \$10 to \$12 million for a new brewing campus. World of Beer, a network of taverns known for offering more than 500 bottles of brew from around the world is planning a Greensboro location that will occupy a 4,800 square-foot space within the 9,000 square-foot expansion of Westover Gallery of Shops, slated for completion in the fall of 2015. The World of Beer will appeal to a wide range of customers, from business travelers to college students and young professionals in its location which is close to downtown. To meet the increased demand for craft beers offered by bars and restaurants, local distributor R.H. Barringer began a planned \$5 million dollar expansion of its Greensboro facility to increase its craft cooler space.

FY 2015 General Fund revenues are reported at 102.7% of budgeted amounts with 97% of budgeted expenditures spent. The \$6.9 million General Fund fund balance appropriation was not used, and in addition to that amount, approximately \$6 million was returned to fund balance from operations. The fund balance policy target of 9% of the subsequent General Fund budget was maintained (\$23.8 million) and excess amounts above this target increased the General Fund reserve for capital projects from \$6.6 million to \$10 million, the City's additional target level. This amount is recorded directly within the General Fund accounts. Significant revenue improvements were noted in recorded local option sales tax, state-shared utility sales tax receipts and hotel/motel occupancy tax collections. Property tax collections were 99.17% of the current year's levy, slightly higher than at the same time last year, with overall collections approximating close to 100% over a two to three year period from levy date. The continued high collection rate is further bolstered by the new motor vehicle property tax system implemented by the State of North Carolina called "Tax and Tag Together". North Carolina's vehicle registration program only allows a vehicle to be registered by the State with corresponding payment of local property tax due. Cost containments allowed for new facilities to staff up, including six firefighter positions, with no increase in the property tax rate of 63.25 cents.

The budgeted City-wide tax rate for FY 2016 remained the same at 63.25 cents per \$100 assessed valuation. The General Fund budget of \$264.6 million was adopted with the same tax allocation as in the previous year at 58.72 cents. Another 0.69 cents is recorded directly in the Housing Partnership Fund and 0.50 cents is recorded in the Economic Development Fund to support those purposes. Additionally, a transit tax of 3.34 cents was levied for the public transit system. Approximately 18 new full-time equivalent (FTE) positions were added from FY 2015 to FY 2016, and 25 FTE positions eliminated, resulting in a net decrease of seven FTE positions. This includes an increase of 12 positions in the Fire department and a reduction of 14 positions from the federally funded Workforce Development Program. In addition, a revenue loss of approximately \$3 million due to certain state legislative changes which eliminated the authority for municipal entities to assess a business privilege license tax, was absorbed within the FY 2016 budget, partially offset by service reductions and lower estimated fuel costs, as well as growth in certain revenue streams. The property tax base for FY 2016 is estimated at \$25.7 billion and is expected to be higher than the prior year by 1.6%.

Sales tax revenues, including revenue from the rental vehicle gross receipts, are projected to increase by approximately 3-4% and portions of the utility sales tax revenues are projected to increase 3.5%. Water and sewer system rates increased 5.5% for residents inside the city limits, and 8.00% for residents outside city limits, effective July, 1, 2015 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 received on average from this source, securing the City's future water supply.

The State of North Carolina adopted certain other Tax Reform measures, most of which went into effect beginning July 1, 2015 and are not considered to have a significant impact on the City's future revenues.

The preliminary FY 16-17 budget is balanced with an approximate one cent tax rate increase as compared to the adopted rate for FY 15-16.

B. Long-Term Financial Planning

The City currently has \$166,370,000 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	\$126,080,600
Fire Stations	12,478,417
Parks and Recreational Facilities	11,474,800
Natural Science Center	10,107,850
Economic Development	4,000,000
Libraries	1,228,333
Housing	1,000,000

The City continues to use a construction-draw note program to fund significant capital improvements with conversion to permanent financing typically within two to three years. This includes a \$50 million note, issued in 2014, for general capital improvements, with an available balance of \$36,364,637 as of June 30, 2015. It is expected that General Obligation Bonds will be issued and the Bond Anticipation Note will be redeemed in early 2016. Other short-term facilities are in place to finance water and sewer capital improvements, with the City's intention to refinance the \$30 million Combined Enterprise note obligation also in 2016. In October 2014, Limited Obligation Bonds were issued and a \$24 million Limited Obligation Note, originally issued for Coliseum improvements, was redeemed. Repayment of these bonds is expected from hotel/motel occupancy tax receipts.

The Greensboro Performing Arts Center Task Force continues to work into 2015 with a \$65 million contract in place and site clearing underway. The 3,000 seat arts center located in the City's downtown area is being funded by a public/private partnership with \$30 million in public funds provided by the City and \$35 million in private funds. The facility will be designed as a multi-use venue with diverse programming for all ages and is estimated to attract 300,000 patrons annually, extending educational opportunities for families through exposure to high quality performances in a local setting. Donor pledges towards funding of the project have exceeded the \$35 million goal, and a single private pledge of \$7.5 million has been received for naming rights for the facility, to be named the Steven B. Tanger Center for the Performing Arts. The City acquired \$11.5 million in land purchases for the project using a short-term note directly placed with a local bank. On August 4, 2014, City Council approved award of the project design contracts, approximating \$5 million, which will be funded with private donations and managed by the City. In December 2014, the City issued a short-term installment financing agreement in the amount of \$30 million with PNC Bank to provide funding for its share of the project as construction progresses and to reimburse for land costs funded with the short-term note. Permanent financing is expected to be secured for the City in 2017 or early 2018. The City plans to pay the debt service associated with such financing from a portion of the hotel/motel occupancy tax revenues, facility fees and parking-related revenues. The Steven B. Tanger Performing Arts Center project has officially begun with clearing of the downtown Greensboro site, and schematic designs are nearing completion. The estimated completion date for this facility is spring 2018.

In addition, a large private bequest donating LeBauer Park, a new \$10 million public park is planned in proximity to the new performing arts center site, featuring a commissioned sculpture funded by a \$1 million dollar grant and designed by internationally recognized artist, Janet Echelman. The park will have a 17,000 square-foot event lawn with its aerial sculpture, an interactive water feature plaza and a children's garden. The official groundbreaking for the 3.5 acre park occurred in November 2014, with plans to complete the park in the spring 2016. This entire project is considered by many to be a key component to vibrancy of the arts community as a whole in the City.

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 opened in June 2013 and offers a complete immersion experience, with over 300,000 in attendance during the first year of operation. 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 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. Newly opened in 2015 is SKYWILD, an aerial attraction of ropes, platforms, and zip lines. The aerial obstacle course is designed for education, family entertainment, physical fitness, team-building, leadership training, and pure thrill-seeking. Also opened in 2015 is SciPlayBay, a sea focused adventure for children age seven and under, providing a hands-on interaction and educational experience. The Greensboro Science Center ranked number three in North Carolina as the top field trip attraction receiving students, visitors and educators from throughout the state. The Greensboro Science Center is the only facility in the state to offer an accredited science museum, zoological park, OnmiSphere Theater and aquarium in a single destination. In April 2014, the Center earned the Association of Zoos and Aquariums (AZA) accreditation, a high award, that only 223 of the more than 2,000 facilities nationally that exhibit animals receive. In October 2014, the Center received a \$1 million private donation to expand the Aquarium, allowing for more diverse species and a focus on ocean conservation.

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

The proposed ten-year Capital Improvement Plan (CIP) includes approximately \$1.48 billion for projects that will be undertaken during FY 2016-2025 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, Libraries and Fire Stations. Three new City facilities opened in early FY 2015 to better serve the community. One of the new facilities, Griffin Park and Recreation Center, a 15,000 square foot facility and 48 acre park, held its grand opening ceremony. The second facility, Reedy Fork Fire Station Number 59, combined fire and Guilford County EMS functions together and serves the northeast portion of the City. Thirdly, the Glenn McNairy Branch Library, a 15,000 square foot facility, is operational. All three of these facilities were funded with voter approved bonds. 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 and other sources. During the 10 year planning period, it is estimated that Grants will be used to fund \$10 million in Street Maintenance, \$2.75 million in Community Development projects, and \$183 million in Transportation projects. This category equates to 15.7% of the total CIP. Unauthorized bond funding represents 35.3% of the current plan. The CIP also includes \$34.7 million categorized as other revenue. This includes private donations and financing through Certificates of Participation. One major project funded partially through Other Revenue will be the planned performing arts center.



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 82% of its required Annual Required Contribution (ARC) in FY 2015. The current ARC

of \$8.4 million represents 5.92% of annual covered payroll and the actuarial accrued liability was funded at 17% in FY 2015, including partial advance funding of future costs. The net OPEB obligation is reported at \$2,754,352 as of June 30, 2015. The City provides certain postretirement health benefits for retirees until age 65. As of the most recent December 31, 2014 actuarial valuation, there were 979 retirees receiving these benefits. Total estimated liabilities associated with providing these benefits are \$90.3 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, 2015, the market value of the City's investments in the State's OPEB Investment Fund totaled \$15,358,413 which will partially advance fund the City's OPEB obligations.

D. Special Achievements

The City's Department of Transportation received the 2014 Management and Operations/ITS Council Best Project Achievement Award-Organization for the upgrade and expansion of its communications network and computerized traffic signal system. The result is a citywide network that has the potential to eliminate future telecommunication line leasing costs of more than \$400,000 per year.

The City also received a "Well Deserved" award from United HealthCare in 2014 for its demonstrated commitment to improving its employees' health and well-being through effective worksite wellness programs. According to Jeff Maddox, vice president of United HealthCare, the City of Greensboro is the only employer in the southeast to receive this award. He also noted that the City has greatly developed its health and wellness initiatives in a short time.

The City has been selected as the 2014 NC Tree City of the Year by the NC Urban Forest Service's Urban Forestry Program. Greensboro was chosen from a field of 16 qualified municipalities for its overall impact, quality, innovation, and degree to which its forestry work serves as an example for others to follow.

The City's Purchasing Division, a section of the Financial and Administrative Services Department, has received the Sustained Professional Purchasing Award (SPPA) for the eighth consecutive year. The award, presented annually by the Carolinas Association of Governmental Purchasing, recognizes member agencies who have demonstrated sustained excellence in purchasing standards during the calendar year. The Purchasing Division is one of only a few agencies in NC to win the SPPA award eight consecutive years and is in a more elite group with 80 percent of its staff certified or having passed the examination

In August, 2014, the Gateway Gardens Visitor's Center received the Leadership in Energy and Environmental Design ("LEED") Silver Certification by the U. S. Green Building Council. The LEED rating system is a nationally recognized third party certification program for green building design, construction and operation. The rating is based on performance in five key areas: sustainable site development, water savings, energy efficiency, materials selection and indoor environmental quality. The Visitor's Center is the Parks and Recreation Department's first LEED-certified building and the first to achieve a Silver rating. Many of the sustainable elements within the project will help keep the long-term operational costs lower.

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 forty consecutive years, (1975 through 2014). 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 2015-16 is stable, with moderate 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 Administration, 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,

Jim Westmoreland
City Manager

Richard L. Lusk
Finance Director



Government Finance Officers Association

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

Presented to

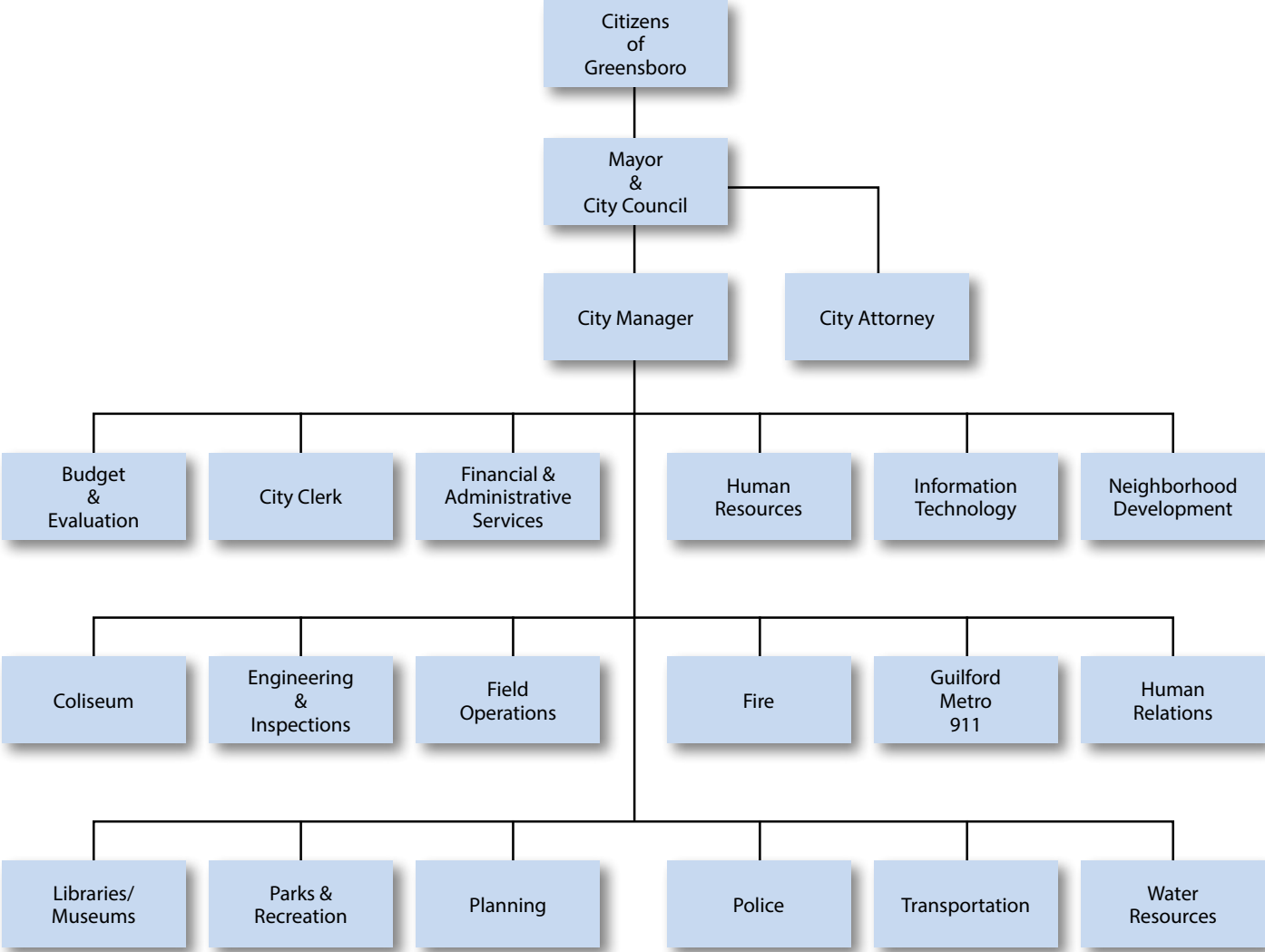
**City of Greensboro
North Carolina**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2014

Executive Director/CEO

City of Greensboro Organizational Chart



Greensboro City Council



Nancy Vaughan
Mayor



Yvonne Johnson
Mayor Pro Tem



Marikay Abuzuaiter
At Large



Mike Barber
At Large



Sharon Hightower
District 1



Jamal Fox
District 2



Justin Outling
District 3



Nancy Hoffmann
District 4



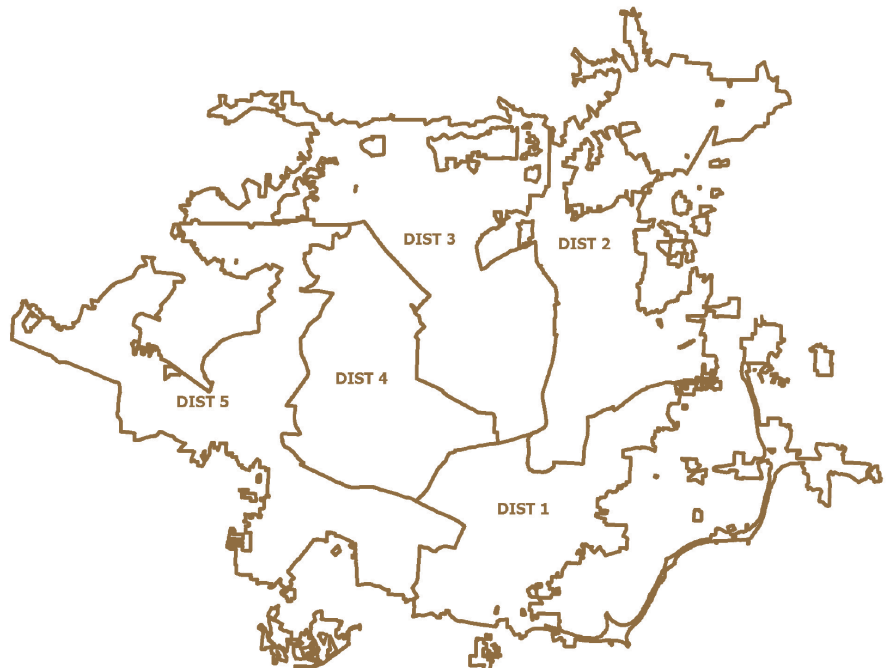
Tony Wilkins
District 5



Jim Westmoreland
City Manager



Richard L. Lusk
Finance Director





RSM US LLP

Independent Auditor's Report

To the Honorable Mayor
and Members to 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, 2015, 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 and the Greensboro Housing Development Partnership. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the Greensboro ABC Board and the Greensboro Housing Development Partnership, is based solely on the reports of 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 Greensboro ABC Board and the Greensboro Housing Development 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 entity'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 entity'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 reports of 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 of Greensboro, North Carolina, as of June 30, 2015, 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.

Emphasis of Matters

Pension Asset

As discussed in Note I. D. 12. *Accounting Changes and Reclassifications* to the financial statements, the 2014 financial statements have been restated to adopt the provisions of Governmental Accounting Standards Board (GASB) Statement 68, *Accounting and Reporting for Pensions*. Our opinion is not modified with respect to this matter.

Revolving Loan Receivables

As discussed in Note I. D. 12. *Accounting Changes and Reclassifications* to the financial statements, the 2014 financial statements have been restated to adopt the accounting method for revolving loans recommended by the North Carolina Department of Treasury's Local Government Commission. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management discussion and analysis, the Law Enforcement Officers' Special Separation Allowance, the Other Post-Employment Benefits, and the Local Governmental Employees' Retirement System on pages 2–2v and 39–42 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 consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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 combining and individual fund statements, budgetary schedules, other schedules, and 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, budgetary schedules, other schedules, and Schedule of Expenditures of Federal and State Awards are the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. 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, based on our audit, the procedures performed as described above, and the report of other auditors, the combining and individual fund statements, budgetary schedules, other schedules, and Schedule of Expenditures of Federal and State Awards are 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 November 16, 2015, 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.



Greensboro, North Carolina
November 16, 2015

RSM US LLP, an Iowa limited liability partnership, is doing business as McGladrey LLP in the state of North Carolina and is a CPA firm registered with the North Carolina State Board of Certified Public Accountants under the name McGladrey LLP. Rules permitting the use of RSM US LLP have been published in the North Carolina Register and are pending final approval.

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, 2015. 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 year's 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 \$1.024 billion (*net position*).

The City's net position increased by \$49.3 million (5%) compared to FY 2014, restated. The prior year net position includes a prior period adjustment reduction of \$23 million primarily due to implementation of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* this year. The governmental net position increased by \$18 million (5%) and the business-type net position increased \$31.3 million or 4.9% primarily due to increases in certain general revenues above plan, water rate increases effective July 1, 2014 and certain cost sharing reimbursements from Guilford County for utility projects outside of the City limits, along with other cost containments.

- ❖ The governmental activities program revenue was lower than last year's results by approximately \$10 million at \$61.7 million. Differences were noted in the amount of state and federal operating grants received (\$1.9 million) due to certain grant finalizations, approximately \$3 million less in mortgage loan revenue recognized and \$2.8 million less in General Government charges for services mainly associated with storm-related reimbursements received last year for citywide damage and cleanup. General governmental revenues increased by \$10 million (4.4%) and include higher local option sales tax receipts and increased collections from state-shared utility sales tax which had previously been calculated under a different franchise tax methodology. The property tax rate remained the same as last year at \$.6235 per \$100 of assessed valuation. Property value fluctuations noted between FY 2014 and FY 2015 are due to property taxation system changes implemented by the State for motor vehicles. Base property values are projected to grow at 1.6% in FY 2016, at more normalized levels for the area. Sales tax receipts increased 10.3% or approximately \$4.2 million due to improved economic conditions in the region, as well as a change in Greensboro's distribution percentage within Guilford County. Investment earnings were the equivalent of 1.23 cents on the property tax rate compared to 0.81 cents last year. For budgeting purposes, management projects interest earnings to remain flat for the near-term planning cycle for conservatism. In the City's business-type activities, program revenues increased close to \$20 million or 14.4% to \$156 with \$8.2 million additional revenue recorded for the utility operation primarily due to rate increases and another \$12 million additional revenue in the Coliseum operation, due to significant new concert artist events, not previously booked at the Greensboro venue.
- ❖ During the year, the City's governmental expenses at the entity-wide level were \$271.6 million, a decrease of \$21.2 million or 7.3% less than last year, primarily due to a non-recurring \$12 million Culture and Recreation expense recorded last year due to accounting treatment of governmental limited obligation notes for Coliseum-related improvements as well as approximately \$7.5 million governmental expenses overall in FY 2015, that were reclassified to the Statement of Net Position as a Deferred Outflow for current year pension contributions. In all, expenses decreased \$23.8 million or 5.5% citywide with approximately \$2.6 million of the decrease affecting business-type fund activity, or 1.8%.
- ❖ Of the City's various business-type service areas, water and sewer operations and the stormwater management program generated sufficient revenues in their programs to cover expenses. No significant new revenue sources were noted in FY 2015.

- ❖ As of the close of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$124 million, a net increase of approximately \$35 million in comparison with the prior year, noting \$25 million was added due to a restatement of prior year fund balance for certain housing-related loan treatment. Approximately 58.9% of this total amount or \$73.1 million is restricted or non-spendable and 41.1% or \$50.9 million is Committed, Assigned or Unassigned, including \$6.3 million appropriated for next year's budget.
- ❖ At the end of the current fiscal year, the total fund balance for the General Fund specifically was \$66.9 million. Approximately 39.8% or \$26.6 million of this balance is restricted for accounts receivable and encumbrances and \$4.5 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 \$23.8 million as of June 30, 2015. Amounts remaining that are either non-spendable, committed or assigned for other purposes totaled approximately \$12 million.
- ❖ Charges for services for the City's largest enterprise activity, the Water Resources Fund, comprising water and sewer operations increased \$4.3 million or 4.6% in FY 2015. Rate increases of 4.0% for customers inside the city limits and 8.0% for those outside were in effect as of July 1, 2014. The cost of the City's water supply purchased from two neighboring municipalities in the current year was approximately \$2.3 million compared to \$2.2 million last year, and is budgeted at \$2.9 million in FY 2016 for purchases from Reidsville and Burlington. 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 \$867,607 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 \$78.8 million, net of \$8.6 million in amortization, as of June 30, 2015. Amortization of the water rights is calculated over a 50 year period. The City began receiving water from the PTRWA in October 2010, culminating a 20-year project that will ensure the City's long-term water supply. Water purchases totaling \$2.2 million were paid to the PTRWA in Fiscal Year 2015 and are budgeted at \$2.3 million in FY 2016. Revenue Bond debt service coverage was 2.61 times, exceeding the targeted goal of 2.0 times coverage.
- ❖ Certain deficit fund balances were reported in the State and Federal Grants (ARRA) Fund (\$30,397), Street and Sidewalk Capital Project Fund (\$471,965), Street Improvements Bond Fund (\$1,127,115), and the Greensboro Science Center Bond Fund (\$181,796), respectively, as of the end of the fiscal year. These deficits will be funded with federal and state grant reimbursements in FY 2016 and future issuance of General Obligation Bonds.
- ❖ The General Fund budget for the fiscal year ended June 30, 2015 was adopted with a \$.5872 per \$100 assessed valuation property tax rate, unchanged from June 30, 2014. Overall, the total FY 2015 general levy tax rate remained the same as the prior year at \$.6325 and includes \$.0069 for housing initiatives, \$.0050 for economic development purposes and \$.0334 for public transit. Two special historic district taxes and a downtown business district tax for certain additional improvements are also taxed as "special district" rates.
- ❖ As of June 30, 2015, the City had collected approximately \$262.1 million or 102.7% of its amended budgeted General Fund revenues and had incurred \$256.2 million or 97% of its amended budgeted expenditures. The net effect on General Fund fund balance was an increase of approximately \$6 million this year.
- ❖ The City contributed the budgeted \$1.7 million to the OPEB Trust Fund in FY 2015, however the overall OPEB liability increased from \$1.2 million to \$2.8 million. In FY 2015, the City contributed 81.9% of the actuarial required contribution ("ARC") and targets 100% as a contribution goal each year. In FY 2015, higher than projected employee health-related costs prevented additional advance OPEB payments to be made. The projected accrued OPEB actuarial liability for Greensboro retirees is \$90.3 million, with 17%, or more than \$15 million funded as of June 30, 2015.

- ❖ The State of North Carolina’s pension system, a multi-employer defined benefit plan in which the City participates, had an overall net pension asset as of June 30, 2015. The City’s total prorata share was \$15,959,824 as reflected in the Statement of Net Position.
- ❖ In FY 2015, the City spent \$20.2 million and \$8.8 million for federal and state-funded grant programs, respectively, compared to \$24.8 million in federal and \$10.6 million in state funding last year. Certain ARRA programs are nearing completion.

Key Ratios

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
\$ Bonded Debt Per Capita	\$563	\$587	\$600	\$637	\$658
Legal Debt Margin as a % of Debt Limit	81.64%	80.83%	80.75%	80.26%	78.92%
% of Property Tax Levy Collected	99.17%	98.55%	97.66%	97.77%	97.98%
% Increase (Decrease) in Assessed Property Valuation	(0.6)	3.1	0.8	1.0	(0.5)

- ❖ Guilford County property tax revaluation occurs every five 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 2017, effective in FY 2018. Changes noted in assessed property valuations in 2014 and 2015 are due to a change in how taxes on motor vehicles are levied and collected following transition to a new statewide program, more fully described in the property tax section. FY 2016 is expected to be within the normal range of growth and is estimated to increase 1.6%.
- ❖ The City’s net governmental general obligation bonded debt decreased by \$5.1 million following the scheduled annual debt service payments, effectively reducing the debt per capita from \$587 to \$563. In FY 2015, the City also issued \$24.5 million of Limited Obligation Bonds to refinance Coliseum improvements notes. The City also issued \$140.7 million of Revenue Bonds to refund certain Series 1998B, 2001B, 2003B, 2005B, 2007A, 2007B, 2009B, and 2014A Combined Enterprise System Revenue Bonds. Interest rates on the City’s variable rate debt was 0.09% and 0.13% for tax-exempt and taxable general obligation bonds, respectively, and .09% for tax-exempt revenue bonds at June 30, 2015. 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
Limited Obligation Bonds	Currently AA+	Target AA+

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
Limited Obligation Bonds	Currently Aa2	Target Aa1

Fitch Ratings (Fitch)

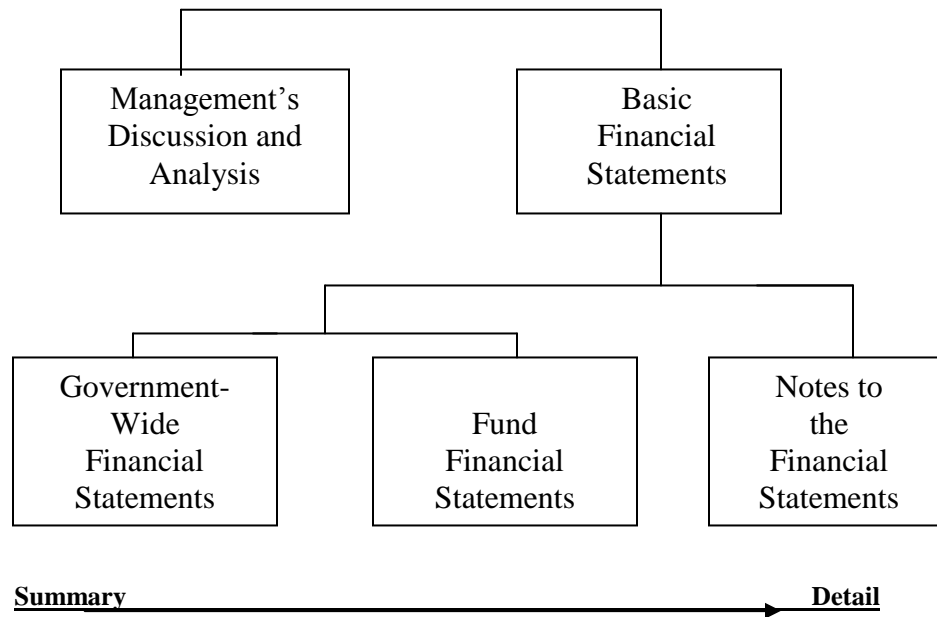
General Obligation Bonds	Currently AAA	Target AAA
Certificates of Participation	Currently AA	Target AA+
Enterprise System Revenue Bonds	Currently AAA	Target AAA
Limited Obligation Bonds	Currently AA	Target AA+

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, neighborhood 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 132-137.

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, with all assets held and administered in an account at the City. In addition, the Other Post-Employment (OPEB) Trust Fund was established as an irrevocable trust 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

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 \$1,024,062,607 at the close of June 30, 2015 compared to \$974,718,982 restated in the previous year. The net position for the City as a whole increased 5.1% at June 30, 2015 or net \$49 million of which approximately \$26 million of the gain is attributable to water resources activities.

The largest portion of the City of Greensboro's net position \$749,855,161 (73%) 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 \$151,930,403 (15%), 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 \$145,674,646 at June 30, 2014 to \$122,277,043 (12%), down \$23 million at the end of this year, with the decrease largely attributable to the change in accounting treatment for certain mortgage loans which also caused an increase of the same amount in the restricted category, as required by state statute. The City's overall unrestricted cash levels increased by approximately \$15 million as well to approximately \$201 million. However, it should be noted that of the total reported "unrestricted" amount, only approximately \$23.8 million is available and unobligated in the General Fund to provide working capital to finance day-to-day governmental activities and fund unforeseen circumstances in the future.

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

	Governmental Activities		Business-Type Activities		Total		%
	2015	2014	2015	2014	2015	2014	2014-15
Current and Other Assets	\$ 231,806	\$ 217,558	\$ 188,902	\$ 168,847	\$ 420,708	\$ 386,405	8.9%
Capital Assets, Net	405,553	400,394	780,188	762,015	1,185,741	1,162,409	2.0%
Total Assets	637,359	617,952	969,090	930,862	1,606,449	1,548,814	3.7%
Deferred Outflows of Resources	10,042	1,563	6,313	3,235	16,355	4,798	240.9%
Long-Term Debt Outstanding	214,008	218,655	251,412	247,337	465,420	465,992	-0.1%
Other Liabilities	43,410	42,428	50,993	47,470	94,403	89,898	5.0%
Total Liabilities	257,418	261,083	302,405	294,807	559,823	555,890	0.7%
Deferred Inflows of Resources	33,323	41	\$ 5,595		38,918	41	94822.0%
Net Position	\$ 356,660	\$ 358,391	\$ 667,403	\$ 639,290	\$ 1,024,063	\$ 997,681	2.6%
Net Investment in Capital Assets	\$ 215,311	\$ 209,102	\$ 534,545	\$ 519,504	\$ 749,856	\$ 728,606	2.9%
Restricted	84,598	60,296	67,332	63,104	151,930	123,400	23.1%
Unrestricted	56,751	88,993	65,526	56,682	122,277	145,675	-16.1%
Total Net Position	\$ 356,660	\$ 358,391	\$ 667,403	\$ 639,290	\$ 1,024,063	\$ 997,681	2.6%

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	
	2015	2014	2015	2014	2015	2014
Revenues:						
Program Revenues:						
Charges for Services	\$ 36,052	\$ 41,264	\$ 155,958	\$ 136,349	\$ 192,010	\$ 177,613
Operating Grants and Contributions	21,502	25,712			21,502	25,712
Capital Grants and Contributions	4,186	4,471	3,310	13,445	7,496	17,916
General Revenues:						
Property Taxes	151,610	152,715			151,610	152,715
Other Taxes	74,313	63,088			74,313	63,088
Investment Income	2,226	2,843	1,470	1,876	3,696	4,719
Other	5,882	5,587	3,489	2,123	9,371	7,710
Total Revenues	295,771	295,680	164,227	153,793	459,998	449,473
Expenses:						
General Government	23,345	25,383			23,345	25,383
Public Safety	130,123	134,456			130,123	134,456
Transportation	16,964	19,371			16,964	19,371
Engineering and Building Maintenance	15,074	13,664			15,074	13,664
Field Operations	33,341	33,201			33,341	33,201
Environmental Services	430	614			430	614
Culture and Recreation	31,937	43,876			31,937	43,876
Neighborhood Development	8,387	10,088			8,387	10,088
Economic Opportunity	6,466	6,479			6,466	6,479
Interest, Fees on Long Term Debt	5,583	5,757			5,583	5,757
Water Resources			81,306	83,976	81,306	83,976
Stormwater Management			8,533	8,858	8,533	8,858
War Memorial Coliseum			33,931	33,064	33,931	33,064
Solid Waste Management			12,884	13,545	12,884	13,545
Parking Facilities			2,350	2,149	2,350	2,149
Total Expenses	271,650	292,889	139,004	141,592	410,654	434,481
Net, Before Transfers	24,121	2,791	25,223	12,201	49,344	14,992

(Continued)	Governmental Activities		Business-Type Activities		Total	
	2015	2014	2015	2014	2015	2014
Transfers	(\$6,040)	(\$5,462)	\$6,040	\$5,462		
Change in Net Position	18,081	(2,671)	31,263	17,663	49,344	14,992
Beg. Net Position	358,391	361,062	639,290	621,627	997,681	982,689
Prior Period Adjustment	(19,812)		(3,150)		(22,962)	
Restated	338,579	361,062	636,140	621,627	974,719	982,689
Ending Net Position	\$ 356,660	\$ 358,391	\$ 667,403	\$ 639,290	\$ 1,024,063	\$ 997,681

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

	FY 2015	FY 2014	\$ Change	% Change
Interest Revenue	\$2,226	\$2,843	(\$617)	-21.7%
Interest Expense	5,583	5,757	(174)	-3.0%
Net	(\$3,357)	(\$2,914)	(\$443)	-15.2%

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

	FY 2015	FY 2014	\$ Change	% Change
Interest Rev. (Loss)	\$1,470	\$1,876	(\$406)	21.6%
Interest Expense	5,057	6,092	(1,035)	-17.0%
Net	(\$3,587)	(\$4,216)	\$629	14.9%

A. Governmental Activities

Governmental activities increased the City's net position by approximately \$18 million, up from an approximate (\$2.7) million decrease last year. Contributing to the increase were increased local option sales tax collections and additional state-shared revenues. The Internal Service Funds are combined with governmental activities at the entity-wide level.

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

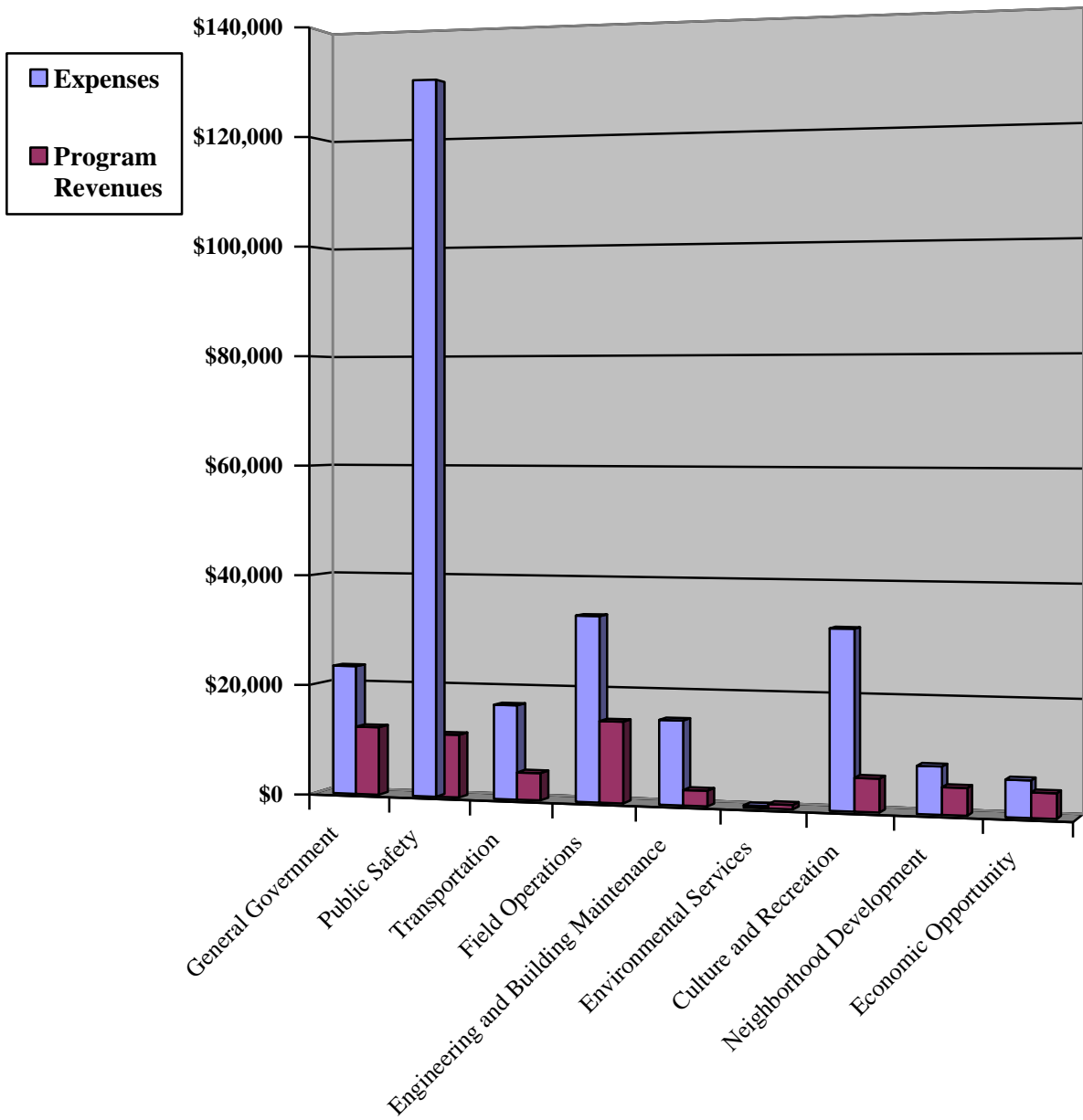


Table A-4
Net Cost – Governmental Activities
(In thousands of dollars)

	Total Cost of Services		% Change	Net Cost of Services		% Change
	2015	2014		2015	2014	
General Government	\$ 23,345	\$ 25,383	-8.0%	\$ (11,049)	\$ (10,250)	-7.8%
Public Safety	130,123	134,456	-3.2%	(118,793)	(123,843)	4.1%
Transportation	16,964	19,371	-12.4%	(12,070)	(12,568)	4.0%
Engineering and Building						
Maintenance	15,074	13,664	10.3%	(12,301)	(10,932)	-12.5%
Field Operations	33,341	33,201	0.4%	(18,767)	(17,512)	-7.2%
Environmental Services	430	614	-30.0%	338	(262)	229.0%
Culture and Recreation	31,937	43,876	-27.2%	(26,021)	(39,144)	33.5%
Neighborhood Development	8,387	10,088	-16.9%	(3,593)	1,437	350.0%
Economic Opportunity	6,466	6,479	-0.2%	(2,070)	(2,611)	20.7%
Total	<u>\$ 266,067</u>	<u>\$ 287,132</u>	-7.3%	<u>\$ (204,326)</u>	<u>\$ (215,685)</u>	5.3%

B. Business-Type Activities

Business-type activities increased the City of Greensboro’s net position by \$31 million, largely attributable to net income generated in the City’s water and sewer utility, primarily from developer contributions of water and sewer lines, rate increases and continued cost containments compared to budget. The General Fund continued to support the Coliseum and solid waste operations; however, stormwater 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, Solid Waste Management and Parking Facilities (Other Non-Major Fund).

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*	
	2015	2014	2015	2014
Enterprise Activities				
Water Resources	\$49,312	\$37,220	\$26,486	\$14,754
Stormwater Management	4,610	2,500	2,790	772
War Memorial Coliseum	3,920	3,655	1,092	967
Solid Waste Management	1,311	1,779	882	1,374
Parking Facilities	633	610	54	21
Total	\$59,786	\$45,764	\$31,304	\$17,888

*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 \$97,833,908 compared to \$93,531,593 for the preceding year, an increase of 4.6%. Operating expenses (excluding depreciation) decreased by 4% and totaled \$51,924,444 as compared to \$54,117,916 for the preceding year. On July 1, 2014, water and sewer rates for average residential customers increased by 4% for customers inside the City and 8% for those residing outside the City limits, largely causing the improved revenue results. On July 1, 2015, water and sewer rates were increased again, up 5.5% for customers inside the City and up 8% for those residing outside the City limits, expected to generate approximately \$5.5 million in additional revenues in FY 2016, in keeping with debt service coverage covenant targets of 2.0x coverage. Actual debt service coverage has exceeded 2.0x coverage in each of the past ten years, with strong results of more than 2.6x in each of the past two years.

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 one-third of the City’s overall capital improvement plan, with estimated \$550 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 (\$95 million nitrogen removal project, \$63 million for the Osborne Wastewater Treatment Plant capacity upgrade and \$95 million for a system wide Sanitary Sewer and Water Line Rehabilitation) 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 \$6.5 million available in the restricted assets total of the Water Resources Fund as of June 30, 2015. 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 12 MGD Water Treatment Plant (expandable to 48 MGD) which began pumping treated water to Greensboro in early October 2010. Approximately \$2.2 million was paid to PTRWA in FY2015 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 with an annual average production capacity of 46.5 MGD.

3) *Stormwater Management Fund*

Charges for current services totaled \$9,815,623 as compared to \$9,798,287 for the preceding year, a slight increase of 0.18%. Operating expenses (excluding depreciation) decreased by 5.8% and totaled \$6,713,517 as compared to \$7,129,416 for the preceding year due to less consultant work and other contracted services

and recorded fuel savings. 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 \$28,495,534 as compared to \$16,626,162 for the preceding year, an increase of 71.4%. The total number of event days in FY 2014-15 decreased from 1,021 to 853. Although, the overall facility attendance also decreased from 1.5 million to 1.4 million in FY 2015, the revenue increased due to more concert events held at the facility which typically generate higher ticket prices. In all, the venue booked six new concert artists in FY 2015 which contributed \$10.7 million of the overall \$11.9 million increase in revenues. Another new concert artist event, held in October 2015 generated close to \$2 million in additional FY 2016 revenues. The Greensboro arena has also hosted eleven Men's ACC Basketball Tournaments from 1995 to 2015, and Greensboro will again host in 2020. Along with hosting the Women's ACC Basketball Tournament from 2000 to 2022, the arena has hosted other NCAA Regional events. Greensboro is widely recognized as the "Tournament Town". Operating expenses (excluding depreciation) totaled \$30,267,287 as compared to \$29,922,664 for the preceding year, an increase of 1.2%. The General Fund contributed \$2,340,474 toward Coliseum activities this year, \$375,000 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) *Solid Waste Management Fund*

Charges for current services totaled \$11,493,834 as compared to \$12,140,403 for the preceding year, a decrease of 5.3%. Operating expenses (excluding depreciation) totaled \$12,335,362 as compared to \$12,941,288 for the preceding year, a decrease of 4.7% primarily due to a reduction in estimated closure and post-closure care future liabilities as more landfill cells are being closed. The City entered into a contract with an Apex, North Carolina firm to convert methane gas at the White Street landfill into electricity and to sell it to Duke Energy. This gas is in surplus of the amount that the City currently gives to International Textile Group (ITG) in support of their manufacturing operation and local jobs. Over the 15-year term of the contract, it is estimated that the City will receive approximately \$155,000 on average each year for a total estimate of \$2.33 million, while continuing to provide ITG with its current supply of the landfill gas. Closure activities of certain landfill cells are also 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 at \$16 million for landfill expansion and improvements) were refunded. All bonds relating to the original 1997 landfill bond issue were retired as of FY 2012. Debt outstanding associated with the transfer station is \$3,585,000 as of June 30, 2015. Debt service coverage by the local sales tax revenue well exceeds the 2.00 times covenant requirement, currently at more than 22 times covered.

6) *Parking Facilities Fund*

Charges for current services totaled \$2,010,212 as compared to \$1,912,451 in the preceding year, an increase of 5.1%. Operating expenses (excluding depreciation) totaled \$1,751,555 as compared to \$1,437,273 for the preceding year, an increase of 21.9%, due to significant contracted elevator repairs delayed until FY2014-2015. 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, however, no transfers were made in the current year due to the capital improvements made to parking facilities this year.

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

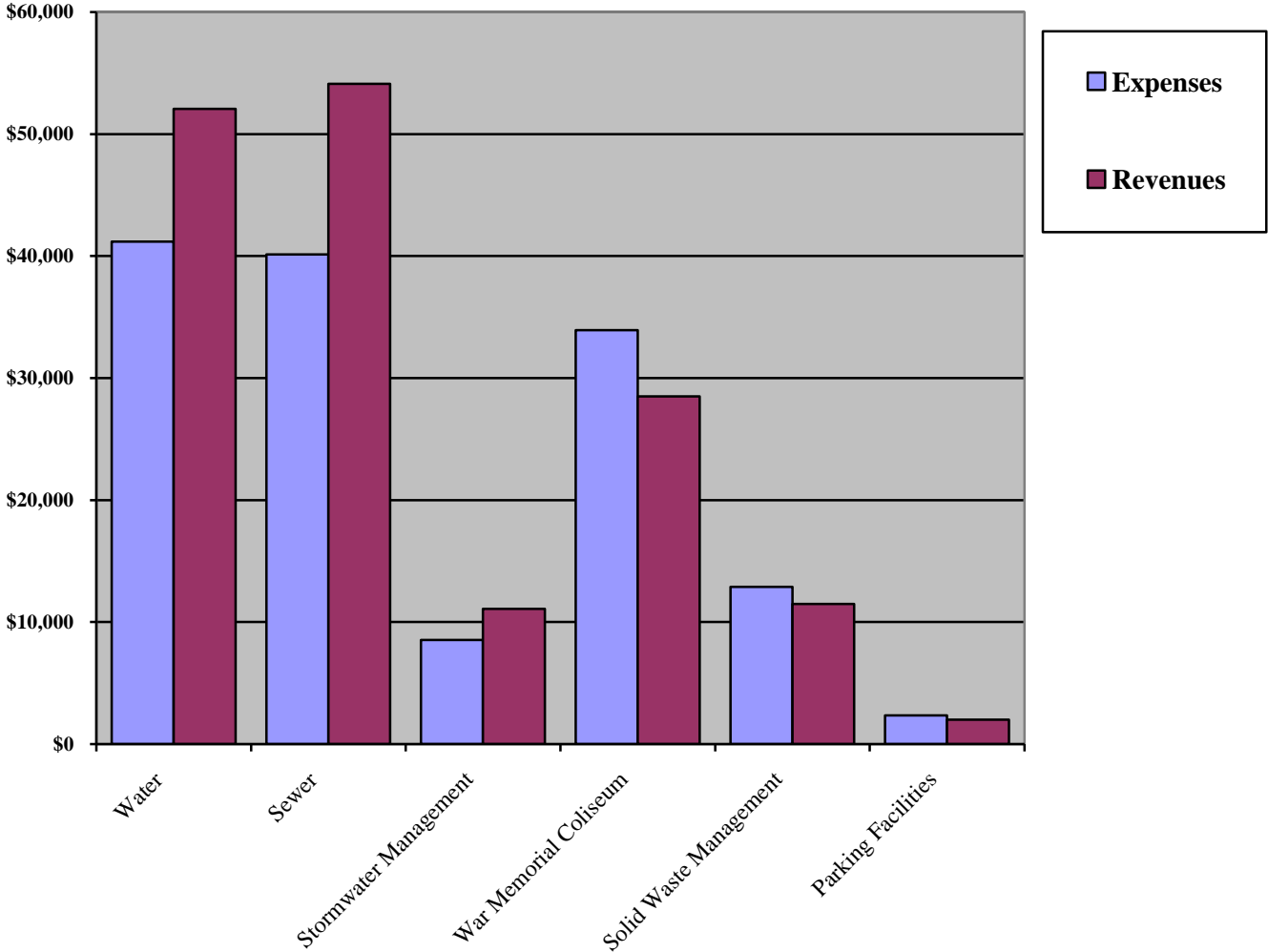
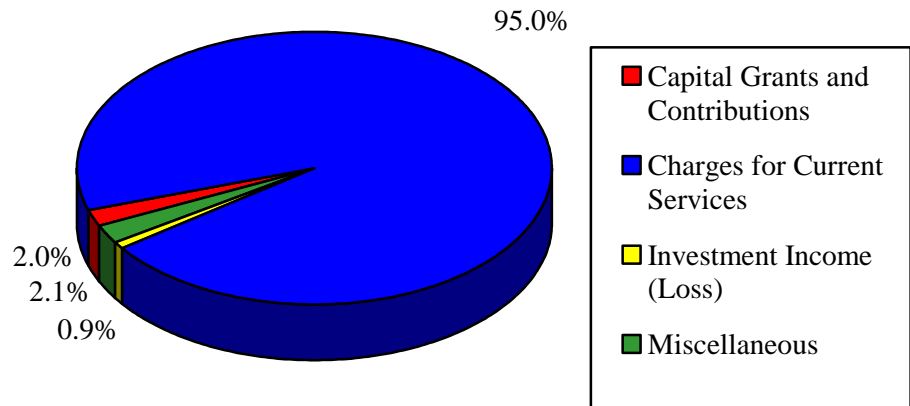


Figure 4
Revenues by Sources – Business-Type Activities



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, 2015, governmental funds reported a combined fund balance of \$124 million, an increase of approximately \$9.7 million or 8.5% of the FY 2014 restated amount. The General Fund net results increased fund balance by \$6 million, due to robust sales tax receipts and an increase in Greensboro's distribution percentage within Guilford County, along with significantly more utility sales tax receipts received through revenue-sharing with the state, due to a change in the taxation methodology. Internal Service Funds are reported with the governmental activities in the Statement of Net Position. Overall operating expenditures (excluding debt service) have decreased approximately \$3.2 million or 1.2% primarily due to less bond-related expenses for parks and recreation and library capital projects. Debt service expenditures at \$20.0 million are lower by net \$400 thousand, year to year. The current year transfers out exceeded transfers in by \$10.4 million to support other operations. Fund balance of \$73.1 million or 58.9% of the total amount 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 5.0%, assigned 20.6% and unassigned 15.5% funds.

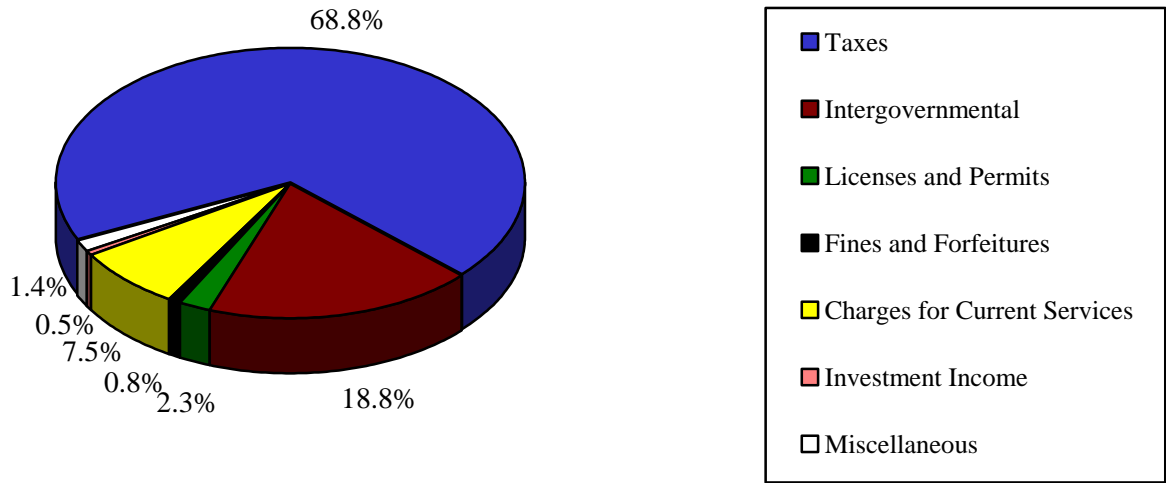
The General Fund is the chief operating fund of the City. At the end of the current fiscal year, total fund balance of the General Fund was \$66.9 million. Of this amount, \$1.7 million is non-spendable, \$26.6 million is restricted, \$4.5 million is assigned for appropriation in next year's budget, \$247 thousand is assigned for hazardous waste material collection, \$10.0 million is assigned for capital projects and \$23.8 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 increased by approximately \$6 million primarily as a result of improved sales tax collections and increased state-shared revenues related to utilities which changed from a "franchise" tax formula to a "sales tax" formula beginning in FY 2015, due to legislative changes.

The Debt Service Fund has a fund balance of \$7.9 million, higher than \$5.3 million last year, with a target level of \$10 million. The fund covered debt service expenditures in the \$16.9 million range, amounting to approximately 7 cents of the general property tax rate. The total fund balance at June 30, 2015 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, Capital Project and Debt Service Funds) amounted to \$293,195,153 for the fiscal year ended June 30, 2015 and are comprised of various sources as shown in the following graph:

Revenues by Sources – Governmental Activities



Property tax collections, for the current City levy, including \$8,359,210 for GTA, amounted to \$161,069,267. The rate of collection as of the end of the fiscal year was 99.7% for the current year levy, with collections for levies in previous years approximating close to 100%. We expect the collection rate to remain at high levels 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 the vehicle is registered, rather than four months later. While the intended implementation date was July 1, 2013, actual startup of the new system was September 1, 2013. In effect, two months of vehicle taxes and assessed valuations carried on the old system overlapped with the new system collections for FY 2014 only, resulting in a higher than normal total assessed property values in FY 2014 and a corresponding reduction by comparison, in FY 2015. The State of North Carolina now collects property taxes on motor vehicles and remits to the City rather than collected by Guilford County under the old system.

The overall property tax rate remained the same in FY 2015 and reflected the same allocations among purposes. The FY 2015 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 previous years and allows the Housing Partnership Fund to remain a Special Revenue Fund in accordance with GASB Statement No. 54. The FY 2015 budget also provides for \$0.0050 for economic development purposes and \$0.0334 for public transit support. The resulting General Fund tax rate was 58.72 cents per \$100 valuation in FY 2015.

Tax rates for the current and three preceding fiscal years were adopted, as follows, at the same overall rate, however, different allocations among purposes noted:

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
General Fund	\$.5872	\$.5872	\$.5897	\$.5918
Economic Develop.	.0050	.0050	.0025	-
Housing Partnership	.0069	.0069	.0069	.0070
Transit Authority	.0334	.0334	.0334	.0337
Total Tax Rate	<u>\$.6325</u>	<u>\$.6325</u>	<u>\$.6325</u>	<u>\$.6325</u>

The *local option sales tax* collection amounted to \$44,713,374 as compared to the previous year's collection of \$40,520,689, an increase of approximately \$4 million or 10.3% from last year, however, we note a 16.5% 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. Greensboro's FY 2015 share of the sales tax distribution increased due to a decline in Guilford County's property tax rate from FY 2014 to FY 2015, however, healthy gains were also noted in retail sales activity this year. Local option sales taxes represent approximately 15% of overall general governmental fund revenues in FY 2015.

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. 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

Greensboro's occupancy tax collection of \$3,868,549 has increased 31.1% over the ten-year period ending June 30, 2015 and generated an 11.3% gain this year. Construction of three new hotels is planned for downtown Greensboro in the near term.

Intergovernmental Revenues amounted to \$55,031,166 as compared to previous year revenues of \$52,295,930. State-shared and grant revenues are a major source of funding for municipal operations and services, with intergovernmental revenues comprising 18.8% of total general governmental revenues, as compared to 18.2% in the previous year.

Licenses and permits amounted to \$6,803,591 compared to previous year revenues of \$6,652,734 an increase of 2.3%, primarily due to increased building and construction permit activity. In FY 2015, business license revenue decreased, due to state legislative changes surrounding business location requirements and associated taxation. In FY 2016, revenue generated from business privilege licenses will be completely eliminated, resulting in an approximate \$3 million reduction in City revenue that supports general government activities. No substitute replacement revenue has been determined by the state by the end of the legislative session in fall 2015.

Fines and forfeitures amounted to \$2,211,438 as compared to the previous year's collection of \$1,743,381, an increase of 26.8% over last year. The increase was primarily noted for false burglar alarms resulting from a new fee structure implemented this year.

Charges for current services amounted to \$21,896,358 as compared to the previous year's revenue of \$21,052,499 an increase of 4% primarily due to sale of certain real estate in the Housing Partnership Revolving Fund, a Special Revenue Fund.

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, 2015 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 \$3,037,517 for the fiscal year ended June 30, 2015 as compared to \$2,304,692 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 \$310,486,596 during the year. The City's average yield on investments for the year

was 0.98%, up from 0.65% in the prior year. Interest earnings were the equivalent of nearly 1.23 cents on the tax rate for FY 2014-15 compared to 0.81 cents last year.

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 2014-15 was adopted at \$259,441,018 (excluding carry-forward encumbrances) and represents an increase of approximately 2.4% compared to the adopted FY 2013-14 budget. Encumbrances of \$2,673,715 were carried forward from FY 2014 commitments. Significant variances from the *original* and *final amended* budget follow:

- The General Fund budget increased by \$1,195,905 from original to final amended in FY 2015 for programs being funded by state grants and appropriated fund balance.

As of June 30, 2015, the City had collected \$262.1 million or 102.7% of its budgeted General Fund revenues and had incurred \$256.2 million or 97% of its budgeted expenditures. Significant differences between *actual results* and the *final amended* budget are highlighted below:

- Overall General Fund revenues were higher compared to the final amended budget by approximately \$7 million primarily in the areas of local option sales tax (\$2.3 million) and significantly better actual results for state-shared electric and piped natural gas utility sales tax, under a new formula/methodology adopted by the legislature this year (\$5.3 million). However, reduced solid waste collection fees were again noted, as well.
- Actual expenditures compared to final budget were less by \$7 million or approximately 2.7%, noting approximately \$1.5 million in savings in building maintenance costs in Engineering and Building Maintenance, \$2.2 million less for Field Operations due to improvements in solid waste collections and approximately \$700 thousand net overall savings in public safety operations, including approximately \$500 thousand in cost reductions in Fire Emergency Services. Additional savings were also generated in other City programs.
- Cost containments during FY 2015 allowed for new facilities to staff up, including a new fire station, recreation center and library facility, with no increase in the property tax rate. Approximately 9 net new FTE's were added, including 15 new fire positions, partially offset by 8.5 FTE reductions mainly in Human Relations, Human Resources, Parks and Recreation and Engineering and Inspections, without interruption to key service delivery.
- FY 2015 included a 2.0% average merit increase for employees, along with further implementation of compensation study recommendations, in all, totaling approximately \$2.5 million for the General Fund of total \$2.9 million for all funds.

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, 2015, amounts to \$1,185,741,214 (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 \$23,332,628 or 2% over the prior year.

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

	Governmental		Business-Type		Total	
	Activities		Activities			
	2015	2014	2015	2014	2015	2014
Land	\$ 84,247	\$ 80,865	\$ 45,638	\$ 44,731	\$ 129,885	\$ 125,596
Construction in Progress	11,449	18,763	44,942	23,248	56,391	42,011
Intangible Assets-Easements			21,179	20,637	21,179	20,637
Buildings	105,905	98,545	171,520	172,618	277,425	271,163
Land Improvements	14,475	14,742	26,172	26,115	40,647	40,857
Improvements Other Than						
Buildings	92		5,014	5,170	5,106	5,170
Furniture, Fixtures,						
and Equipment	40,001	34,461	25,137	25,950	65,138	60,411
Infrastructure	149,135	152,536	361,393	363,411	510,528	515,947
Intangible Assets	249	482	79,193	80,135	79,442	80,617
Total Capital Assets	\$ 405,553	\$ 400,394	\$ 780,188	\$ 762,015	\$ 1,185,741	\$ 1,162,409

This year's major capital asset additions included:

- Business Activities asset additions totaled over \$46 million, with more than \$20 million of the increase due to new construction in progress for utility system improvements. In addition, \$2.2 million in capital renovations were completed at the former Canada Dry facility, adjacent to the Coliseum complex, and is currently home to the Greensboro Convention and Visitor's Bureau offices. Developers also donated more than \$1.8 million of the over \$12 million in water and sewer infrastructure line improvements.
- General government additions were mainly bond-funded facilities (\$3.5 million Fire Station #59, \$3.9 million Griffin Recreation Center, \$3 million Glenn McNairy Branch Library and \$1.2 million Greensboro Science Center expansion). The City also added \$11.2 million to its heavy equipment and fleet inventory, maintained in the Equipment Services Internal Service Fund.

Construction in progress for governmental-type and business-type capital assets totaled \$11,448,650 and \$44,941,551 respectively as of June 30, 2015 compared to \$18,762,963 and \$23,248,130 last year. No major demolitions were recorded this year, however, the War Memorial Auditorium, which held its last concert event in September 2014, was demolished shortly after year-end, with plans to install premium parking at this site adjacent to the Coliseum arena. All auditorium functions will eventually be held in the new performing arts center complex, currently underway in downtown Greensboro. There are significant wastewater utility facility improvements in progress.

The City adopted the FY 2016-2025 Capital Improvements Program (CIP) totaling \$1,481,303,218 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	88.40%
Community Services	7.67%
General Government	0.35%
Public Safety	<u>3.58%</u>
	<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	9.1%
Revenue Bonds	17.40%
Enterprise Funds	20.10%
Grants/Other	18.10%
Unauthorized Bonds	<u>35.30%</u>
	<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, 2015, the City had total bonded debt outstanding (at par) of \$419,445,729 with \$163,335,363 backed by the full faith, credit and taxing power of the City, \$30,660,000 backed by Hotel/Motel tax of the City, \$221,865,366 backed by a revenue pledge of the Combined Enterprise System (currently Water Resources utility system) and \$3,585,000 backed by a pledge of certain sales tax revenues.

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

	Governmental		Business-Type		Total	
	Activities		Activities			
	2015	2014	2015	2015	2015	2014
General Obligation Bonds	\$ 149,700	\$ 161,405	\$	\$	\$ 149,700	\$ 161,405
General Obligation BANS	13,635	2,991			13,635	2,991
Limited Obligation Notes		24,000				24,000
Limited Obligation Bonds	24,450				24,450	
Certificates of Participation	6,210	9,330			6,210	9,330
Special Obligation Bonds			3,585	4,210	3,585	4,210
Revenue Bonds			207,790	219,530	207,790	219,530
Revenue BANS			14,075	158	14,075	158
Total	\$ 193,995	\$ 197,726	\$ 225,450	\$ 223,898	\$ 419,445	\$ 421,624

The City’s total overall outstanding bonded long-term liabilities decreased approximately \$2.2 million during the current fiscal year due to scheduled debt service payments which were offset by additions to the City’s BANS for construction-related assets. As of June 2015, the City had two outstanding construction period-type note agreements that provide a privately-placed commitment to fund capital projects as the expenditures are being incurred, effectively delaying actual long-term bond issuances for several more years. These commitments include a \$50 million General Obligation BAN and a \$30 million Combined Enterprise System Revenue BAN. The notes mature in 2016 and 2017 and have associated variable interest rates based on 70% of 1 Month LIBOR, plus 35 basis points for both issues. In FY 2014, the City’s Series 1994B variable rate general obligation swap matured, leaving \$5.7 million in one “effective” hedging derivative instrument, which carried a negative mark-to-market valuation of (\$605,679) as of June 30, 2015.

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 the highest possible general obligation 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 \$1,650,676,793. The City has \$166,370,000 in authorized, but unissued bonds at June 30, 2015 which includes \$126.080 million for Street Improvements, \$11.475 million for Parks and Recreational Facilities and \$1 million for Housing Bonds, \$12.478 million for Fire Stations, \$1.23 million for Library Facilities, \$4 million for Economic Development and \$10.107 million for Greensboro Science Center Bonds. Each referendum item was voted on separately. \$13.6 million of this authorization was issued as bond anticipation notes as of June 2015 for Parks and Recreation Facilities, Library Facilities, Street Improvements, Fire Stations and Neighborhood Development initiatives.

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 and housing activity. The dollar value of residential building permits authorized in May 2015 was up 13.1% over May 2014. National indicators report a 22.9% increase in the *number* of permits issued in the U.S. for the twelve month period. The number of existing single-family homes sold in the Triad in May 2015 was up 1.9% compared to May last year and the number of real estate foreclosures is down 11.5%. Average home prices are also up 5.3% over May 2014 at \$196,189. Unemployment decreased from 6.4% in May 2014 to a seasonally adjusted rate of 5.7%, slightly above the national average. (*Triad Business Index – May 2015 report*) Hotel/Motel occupancy taxes continued to increase for the fifth year in a row. Sales taxes grew more than 10.3% compared to FY 2014, partially due to a change in the distribution percentage received from Guilford County which is based on the ad valorem tax rates of municipalities within the County in a given year.

The City's adopted FY 2016 budget for all funds increased \$15 million or 3% to approximately \$488 million, primarily in the infrastructure area for utility improvements. The assessed base value of all real and personal property is projected to grow approximately 1.6% in FY 2016. The FY 2016 budget was adopted with a property tax rate of \$.6325 cents per \$100 of assessed value (the same rate for the past five years) and includes allocations of \$.0334, \$.0069 and \$.5872 to fund transit, housing and general government initiatives, respectively, along with another \$.0050 to fund economic development projects, amounting to about \$1.3 million each year. Funds for FY 2016 are fully allocated for a variety of items, which should spur additional economic growth.

City Council has reaffirmed its intention to continue to maintain the unassigned fund balance of the General Fund at 9% of the 2016 fiscal year budget, or approximately \$23.8 million.

Budget Highlights for the Fiscal Year Ending June 30, 2016

Governmental Activities:

The General Fund budget for FY 2016 was adopted at approximately \$264.6 million (up 1.6%) with approximately \$4.2 million in increased appropriations over the amended FY 2015 budget. Overall the General Fund budget shows a net increase of about 4 positions, while eliminating 14.3 FTE's and adding 6 positions in Fire, 1 position in Budget and Evaluation and 3.5 positions in the Executive Department primarily relating to staffing of the City's minority and women's business enterprise (MWBE) and human relations programs. A new Communications and Marketing Department, reporting directly to the City Manager's Office, was also created, primarily from existing City staff. Approximately \$760,000 in expenditure savings are planned with the FTE staffing reductions as well as through other operational efficiencies, along with another \$800,000 in estimated fuel cost reductions. Coupled with increased projected revenues of more than 3% from both local option sales tax and electric utility sales taxes shared with the state, the City's loss of approximately \$3 million for the repealed business privilege license tax, starting in FY 2016, was absorbed without significant service delivery interruption. Major budgeted initiatives continue to include economic development and job creation. One half cent on the tax rate in the Economic Development Fund will generate approximately \$1.3 million, set aside to serve as the primary funding source to support the Renaissance

Center project, which will bring economic revitalization to the Phillips Avenue area, including a Council-approved grant for a co-op grocery store. Another key emphasis within the City's overall economic development strategic goals includes funding for the High Point Road/West Lee Street Gateway Corridor, with Phase I of a streetscape project scheduled for FY 2016. Additional capital needs in FY 2016 include continued renovation of Greensboro Police headquarters, street resurfacing and bridge repair and maintenance to City-owned buildings. Appropriated General Fund fund balance is \$4.5 million, or 1.7% of the total budget, but has historically been unused.

No significant services or programs were eliminated and few new service enhancements were funded. The budget included a 2.5% average merit increase for employees.

The second year budget for FY 2017 is balanced with a 64.25 cent tax rate, a one cent increase over the adopted rate for FY 2016, in order to support increased debt service expenditures associated with authorized borrowing from prior bond referenda.

In FY 2016, the Debt Service Fund budget decreased slightly from the prior adopted budget to approximately \$19.4 million. The amount of general obligation debt service as a percentage of General Fund expenditures is projected to be 7.3% in FY 2016, within the City's target goal of 10%.

Business-Type Activities:

The Water Resources budget increased approximately \$13.8 million or 12.9% for the FY 2016 budget as compared to the previous budget. Increased transfers of \$4.3 million 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 improve the City's water and sewer system, including rehabilitation of older water and sewer lines. Water Resources overall staffing levels are projected to remain the same and allow the utility to maintain the water and sewer infrastructure within the stated objectives. Debt service payments will increase from about \$18 million to \$21 million, supporting the enterprise's planned debt program. Water Resources instituted a rate increase of 5.5% for customers inside the City and 8% for customers outside the City on July 1, 2015, which is expected to generate \$5.4 million in additional revenues. The rate increase equates to approximately \$2.12 more per month for customers inside the City and approximately \$7.33 more per month for those outside and still positions Greensboro as having the second lowest water rates among North Carolina cities, (January 2015) with a water bill of 1.24% of the Median Household Income (MHI). Rates of less than 2% of MHI are considered to be favorable. Approximately 95% of all of the utility's customers reside within the City limits.

The Solid Waste Management Operating Fund budgeted expenditures increase from \$15.1 million to \$16.1 million to fund the first in a series of approximately \$1 million annual transfers providing accumulated funds for significant landfill closure activities to resume in FY 2018.

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, 2015**

ASSETS	Primary Government			Component Units
	Governmental Activities	Business-Type Activities	Total	
Cash and Cash Equivalents/Investments	\$ 121,953,901	\$ 79,359,495	\$ 201,313,396	\$ 8,573,026
Receivables, Net				
Taxes	5,846,448		5,846,448	735,921
Accounts, Notes and Mortgages	26,892,170	16,566,551	43,458,721	2,433,922
Assessments	30,886		30,886	
Intergovernmental	22,792,231	785,281	23,577,512	4,745,812
Interest	284,911	158,842	443,753	1,020,125
Real Estate Foreclosed	524,253		524,253	
Internal Balances	(7,486,641)	7,486,641		
Due from Component Unit	800,635		800,635	
Inventories	1,787,940	4,570,905	6,358,845	2,672,596
Miscellaneous	723,104	110,501	833,605	113,152
Assets Held for Resale	695,180		695,180	4,807,000
Self-Funded Retention Deposits	18,578,284		18,578,284	
Long-Term Note Receivable				11,260,391
Restricted Assets:				
Temporarily Restricted:				
Cash and Cash Equivalents/Investments	13,885,186	76,454,950	90,340,136	568,918
Receivables, (Net):				
Accounts, Notes and Mortgages	1,470,000		1,470,000	
Assessments		726,783	726,783	
Intergovernmental	1,046,751	270,652	1,317,403	1,414,512
Interest		114,852	114,852	
Net Pension Asset - LGERS	13,664,174	2,295,664	15,959,838	229,471
Miscellaneous				
Permanently Restricted:				
Cash and Cash Equivalents/Investments	2,345,038		2,345,038	
Net Pension Asset - Special Separation Allowance	5,971,314		5,971,314	
Capital Assets, Net				
Non-Depreciable:				
Land	84,247,173	45,637,668	129,884,841	3,568,047
Construction in Progress	11,448,650	44,941,551	56,390,201	
Intangible Assets - Easements		21,179,337	21,179,337	
Depreciable:				
Land Improvements	31,770,509	45,774,745	77,545,254	94,864
Accumulated Depreciation	(17,295,245)	(19,603,140)	(36,898,385)	(6,260)
Buildings	178,986,566	302,311,075	481,297,641	41,438,421
Accumulated Depreciation	(73,081,070)	(130,791,151)	(203,872,221)	(9,108,218)
Improvements Other than Buildings	94,000	9,992,469	10,086,469	429,513
Accumulated Depreciation	(2,350)	(4,978,461)	(4,980,811)	(334,710)
Furniture, Fixtures, Machinery and Equipment	152,881,528	55,242,813	208,124,341	24,781,530
Accumulated Depreciation	(112,880,376)	(30,105,483)	(142,985,859)	(16,580,310)
Infrastructure	285,350,714	649,076,654	934,427,368	
Accumulated Depreciation	(136,216,171)	(287,683,249)	(423,899,420)	
Intangible Assets	4,377,577	92,666,393	97,043,970	39,578
Accumulated Amortization	(4,128,683)	(13,472,829)	(17,601,512)	(19,857)
Total Assets	<u>637,358,587</u>	<u>969,089,509</u>	<u>1,606,448,096</u>	<u>82,877,444</u>
DEFERRED OUTFLOWS OF RESOURCES				
Unamortized Bond Refunding Charges	481,408	4,808,215	5,289,623	
Pension Deferrals	25,974	4,364	30,338	
Current Year Pension Contributions	8,928,815	1,500,095	10,428,910	166,979
Accumulated Decrease in Fair Value of Hedging Derivatives	605,679		605,679	
Total Deferred Outflows of Resources	<u>10,041,876</u>	<u>6,312,674</u>	<u>16,354,550</u>	<u>166,979</u>

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

LIABILITIES	Primary Government			Component Units
	Governmental Activities	Business-Type Activities	Total	
Accounts Payable	\$ 14,531,222	\$ 5,316,843	\$ 19,848,065	\$ 2,162,192
Contracts/Retainage Payable	2,728,849	1,156,930	3,885,779	1,229,073
Notes Payable				75,900
Intergovernmental Payable	3,135,037	1,192,729	4,327,766	
Customer Deposits Payable	399,477	3,822,227	4,221,704	1,767
Pollution Remediation Payable		642,632	642,632	
Accrued Interest Payable	1,798,871	611,345	2,410,216	
Accrued Landfill Liability		500,000	500,000	
Due to Primary Government				800,635
Miscellaneous	212,464		212,464	72,731
Prepaid Privilege License Fees	18,217		18,217	
Unearned Grant Revenues	1,958,486		1,958,486	
Unearned Contributions/Donations	336,269		336,269	
Unearned Revenues		981,612	981,612	
Liabilities Payable from Restricted Assets:				
Accounts Payable	504,594	1,416,276	1,920,870	
Contracts/Retainage Payable	1,081,996	7,216,217	8,298,213	69,975
Miscellaneous	1,371,339		1,371,339	
Unearned Grant Revenues	464,301		464,301	
Noncurrent Liabilities:				
Due Within One Year:				
General Obligation Bonds Payable	13,220,427		13,220,427	
Lease Purchase and Other Financing Agreements Payable	2,273,073	281,920	2,554,993	
Revenue Bonds Payable		14,944,527	14,944,527	
Limited Obligation Bonds Payable	692,503		692,503	
Special Obligation Bonds Payable		655,000	655,000	
Certificates of Participation Payable	323,014		323,014	
Federal Loan Obligation		254,404	254,404	
Compensated Absences	7,141,160	1,309,323	8,450,483	50,777
Due in More Than One Year:				
Derivative Instrument Liability	605,679		605,679	
General Obligation Bonds Payable	141,984,012		141,984,012	
General Obligation BANS Payable	13,635,363		13,635,363	
Limited Obligation Bonds Payable	25,344,548		25,344,548	
Lease Purchase and Other Financing Agreements Payable	10,272,151	13,162,922	23,435,073	
Revenue Bonds Payable		205,108,193	205,108,193	
Revenue BANS Payable		14,075,366	14,075,366	
Special Obligation Bonds Payable		2,930,000	2,930,000	
Certificates of Participation Payable	6,262,719		6,262,719	
Notes Payable				2,654,191
Compensated Absences	4,783,616	706,837	5,490,453	9,031
Pollution Remediation Payable		1,023,168	1,023,168	
Accrued Landfill Liability		24,679,925	24,679,925	
Other Postemployment Benefits Payable	2,337,875	416,477	2,754,352	
Unearned Revenues				2,404,751
Miscellaneous				332,582
Total Liabilities	257,417,262	302,404,873	559,822,135	9,863,605
DEFERRED INFLOWS OF RESOURCES				
Prepaid Taxes	2,024		2,024	
Prepaid Assessments	17,864		17,864	
Pension Deferrals	33,302,923	5,595,093	38,898,016	558,752
Total Deferred Inflows of Resources	33,322,811	5,595,093	38,917,904	558,752
NET POSITION				
Net Investment in Capital Assets	215,310,883	534,544,278	749,855,161	44,302,598
Restricted for:				
Assets Held for Resale	695,180		695,180	2,252,099
Stabilization by State Statute	56,747,602		56,747,602	
Highway Improvements	3,451,558		3,451,558	
Capital Projects		67,332,109	67,332,109	1,913,455
Neighborhood Development	979,996		979,996	49,549
Economic Opportunity	1,800,636		1,800,636	
Self-Funded Retention Deposits	18,578,284		18,578,284	
Perpetual Care:				
Perpetual Maintenance	2,345,038		2,345,038	
Unrestricted	56,751,213	65,525,830	122,277,043	24,104,365
Total Net Position	\$ 356,660,390	\$ 667,402,217	\$ 1,024,062,607	\$ 72,622,066

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, 2015**

	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Functions/Programs				
Primary Government:				
Governmental Activities:				
General Government	\$ 23,344,904	\$ 12,059,922	\$ 209,824	\$ 25,789
Public Safety	130,122,705	8,457,292	2,680,030	192,313
Transportation	16,963,421	1,226,002	963,932	2,704,015
Engineering and Building Maintenance	15,074,129	2,797,506		(24,586)
Field Operations	33,341,199	7,152,895	7,421,233	
Environmental Services	429,681	455,282	194,132	118,306
Culture and Recreation	31,937,351	2,960,037	1,785,992	1,169,958
Neighborhood Development	8,386,830	828,207	3,966,254	
Economic Opportunity	6,465,912	114,912	4,281,069	
Interest, Fees on Long-Term Debt	5,583,287			
Total Governmental Activities	<u>271,649,419</u>	<u>36,052,055</u>	<u>21,502,466</u>	<u>4,185,795</u>
Business-Type Activities:				
Water Operations	41,181,487	50,021,520		2,035,222
Sewer Operations	40,124,719	54,120,793		
Stormwater Management	8,533,475	9,815,623		1,274,547
War Memorial Coliseum	33,930,527	28,495,534		
Solid Waste Management	12,883,944	11,493,834		
Parking Facilities	2,350,339	2,010,212		
Total Business-Type Activities	<u>139,004,491</u>	<u>155,957,516</u>		<u>3,309,769</u>
Total Primary Government	<u>\$ 410,653,910</u>	<u>\$ 192,009,571</u>	<u>\$ 21,502,466</u>	<u>\$ 7,495,564</u>
Component Units:				
Greensboro Housing Dev. Partnership	\$ 87,314	\$ 64,817	\$	\$
Greensboro Redevelopment Commission	1,240,772		529,543	
Greensboro Transit Authority	25,152,037	2,735,618	1,225,406	8,688,750
Greensboro ABC Board	31,673,861	32,103,861		
Total Component Units	<u>\$ 58,153,984</u>	<u>\$ 34,904,296</u>	<u>\$ 1,754,949</u>	<u>\$ 8,688,750</u>

General Revenues:

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

Transfers In (Out)

Total General Revenues Including Transfers

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
\$ (11,049,369)	\$	\$ (11,049,369)	\$
(118,793,070)		(118,793,070)	
(12,069,472)		(12,069,472)	
(12,301,209)		(12,301,209)	
(18,767,071)		(18,767,071)	
338,039		338,039	
(26,021,364)		(26,021,364)	
(3,592,369)		(3,592,369)	
(2,069,931)		(2,069,931)	
(5,583,287)		(5,583,287)	
<u>(209,909,103)</u>		<u>(209,909,103)</u>	
	10,875,255	10,875,255	
	13,996,074	13,996,074	
	2,556,695	2,556,695	
	(5,434,993)	(5,434,993)	
	(1,390,110)	(1,390,110)	
	(340,127)	(340,127)	
	<u>20,262,794</u>	<u>20,262,794</u>	
<u>(209,909,103)</u>	<u>20,262,794</u>	<u>(189,646,309)</u>	
			(22,497)
			(711,229)
			(12,502,263)
			430,000
			<u>(12,805,989)</u>
151,609,854		151,609,854	8,359,210
44,713,374		44,713,374	
281,644		281,644	
			1,330,658
3,868,549		3,868,549	
15,902,993		15,902,993	
1,307,704		1,307,704	
6,909,748		6,909,748	
1,329,004		1,329,004	
135,502		135,502	
3,412,322		3,412,322	
70,796		70,796	
2,225,932	1,470,264	3,696,196	1,108,514
2,263,036	3,489,212	5,752,248	100,223
<u>234,030,458</u>	<u>4,959,476</u>	<u>238,989,934</u>	<u>10,898,605</u>
<u>(6,040,011)</u>	<u>6,040,011</u>		
<u>227,990,447</u>	<u>10,999,487</u>	<u>238,989,934</u>	<u>10,898,605</u>
18,081,344	31,262,281	49,343,625	(1,907,384)
358,390,847	639,289,981	997,680,828	74,844,213
(19,811,801)	(3,150,045)	(22,961,846)	(314,763)
<u>338,579,046</u>	<u>636,139,936</u>	<u>974,718,982</u>	<u>74,529,450</u>
<u>\$ 356,660,390</u>	<u>\$ 667,402,217</u>	<u>\$ 1,024,062,607</u>	<u>\$ 72,622,066</u>

BALANCE SHEET

Governmental Funds
June 30, 2015

<u>ASSETS</u>	<u>GENERAL</u>	<u>DEBT SERVICE</u>	<u>OTHER GOVERNMENTAL FUNDS</u>	<u>TOTAL (1) GOVERNMENTAL FUNDS</u>
Cash and Cash Equivalents/Investments	\$ 48,101,318	\$ 7,818,770	\$ 13,003,208	\$ 68,923,296
Receivables:				
Taxes	5,763,659		82,789	5,846,448
Accounts, Notes and Mortgages	2,434,002		24,262,786	26,696,788
Assessments			30,886	30,886
Intergovernmental	20,065,494	95,447	1,756,224	21,917,165
Real Estate Foreclosed	524,253			524,253
Internal Receivables	378,710		979,630	1,358,340
Due from Component Unit	800,635			800,635
Inventories	995,186			995,186
Miscellaneous	683,385		39,719	723,104
Assets Held for Resale			95,180	95,180
Restricted Assets:				
Cash and Cash Equivalents/Investments	1,371,339		14,858,885	16,230,224
Receivables:				
Accounts, Notes and Mortgages			1,470,000	1,470,000
Intergovernmental			1,046,751	1,046,751
Total Assets	<u>\$ 81,117,981</u>	<u>\$ 7,914,217</u>	<u>\$ 57,626,058</u>	<u>\$ 146,658,256</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities:				
Accounts Payable	\$ 1,747,256	\$	\$ 66,161	\$ 1,813,417
Contracts/Retainage Payable	653,054		1,950,064	2,603,118
Intergovernmental Payable	3,099,391	35,646		3,135,037
Customer Deposits Payable	353,427			353,427
Internal Payables			1,358,340	1,358,340
Miscellaneous			212,464	212,464
Prepaid Privilege License Fees	18,217			18,217
Unearned Grant Revenues			2,604,265	2,604,265
Unearned Contributions/Donations	336,269			336,269
Liabilities Payable From Restricted Assets:				
Accounts Payable			504,594	504,594
Contracts/Retainage Payable			1,081,996	1,081,996
Unearned Grant Revenues			464,301	464,301
Miscellaneous	1,371,339			1,371,339
Total Liabilities	<u>7,578,953</u>	<u>35,646</u>	<u>8,242,185</u>	<u>15,856,784</u>
Deferred Inflows of Resources:				
Property Taxes Receivable	5,763,659		82,789	5,846,448
Other Accounts Receivable	861,931		30,886	892,817
Prepaid Taxes	2,024			2,024
Prepaid Assessments			17,864	17,864
Total Deferred Inflows of Resources	<u>6,627,614</u>		<u>131,539</u>	<u>6,759,153</u>
Fund Balances:				
Non-Spendable:				
Inventories	995,186			995,186
Miscellaneous Prepaid Expenditures	683,385			683,385
Perpetual Maintenance			2,345,038	2,345,038
Assets Held for Resale			95,180	95,180
Total Non-Spendable Fund Balance	<u>1,678,571</u>		<u>2,440,218</u>	<u>4,118,789</u>
Restricted:				
Stabilization by State Statute	26,634,981	99,447	30,013,174	56,747,602
Debt Covenants			8,788,146	8,788,146
Grantor Requirements - Highway Improvements			3,452,439	3,452,439
Total Restricted Fund Balance	<u>26,634,981</u>	<u>99,447</u>	<u>42,253,759</u>	<u>68,988,187</u>
Committed:				
For 911 Program			5,467	5,467
For Special Tax Districts			1,150,371	1,150,371
For Neighborhood Development			2,656,653	2,656,653
For Cemetery Maintenance			157,446	157,446
For Culture and Recreation			720,534	720,534
For Debt Service			1,520,903	1,520,903
Total Committed Fund Balance			<u>6,211,374</u>	<u>6,211,374</u>
Assigned:				
Appropriated for Subsequent Year's Expenditures	4,502,638		1,799,105	6,301,743
Household Hazardous Waste	246,925			246,925
For Debt Service		7,779,124		7,779,124
For Capital Projects	10,030,399		1,175,624	11,206,023
Total Assigned Fund Balance	<u>14,779,962</u>	<u>7,779,124</u>	<u>2,974,729</u>	<u>25,533,815</u>
Unassigned	23,817,900		(4,627,746)	19,190,154
Total Fund Balances	<u>66,911,414</u>	<u>7,878,571</u>	<u>49,252,334</u>	<u>124,042,319</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 81,117,981</u>	<u>\$ 7,914,217</u>	<u>\$ 57,626,058</u>	<u>\$ 146,658,256</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, 2015

Total fund balances - governmental funds	\$	124,042,319
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.		365,618,162
Net pension asset - Police Special Separation Allowance.		5,971,314
Net pension asset - LGERS.		12,808,258
Contribution to the LGERS pension plan in the current fiscal year are Deferred Outflows of Resources on the Statement of Net Position.		8,369,519
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.		83,001,632
Earned revenues considered deferred inflows of resources and unearned revenues in fund statements due to "availability" criteria.		7,385,044
Long-term liabilities included in net position (includes the addition of long-term debt and principal payments during the year.)		(219,533,349)
Pension related deferrals.		(31,192,500)
Miscellaneous adjustments to net position includes investment income receivable not reported in the governmental funds.		189,991
Net position of governmental activities	\$	356,660,390

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

Governmental Funds

For the Fiscal Year Ended June 30, 2015

	<u>GENERAL</u>	<u>DEBT SERVICE</u>	<u>OTHER GOVERNMENTAL FUNDS</u>	<u>TOTAL GOVERNMENTAL FUNDS</u>
Revenues:				
Taxes	\$ 193,864,510	\$	\$ 7,709,114	\$ 201,573,624
Assessments			1,410	1,410
Intergovernmental	32,545,134	106,219	22,379,813	55,031,166
Licenses and Permits	6,803,591			6,803,591
Fines and Forfeitures	2,211,438			2,211,438
Charges for Current Services	17,179,366		4,716,992	21,896,358
Investment Income		962,400	297,895	1,260,295
Net Increase (Decrease) in the Fair Value of Investments		200,936		200,936
Total Investment Income		<u>1,163,336</u>	<u>297,895</u>	<u>1,461,231</u>
Miscellaneous	<u>2,750,025</u>	<u>338,137</u>	<u>1,128,173</u>	<u>4,216,335</u>
Total Revenues	<u>255,354,064</u>	<u>1,607,692</u>	<u>36,233,397</u>	<u>293,195,153</u>
Expenditures:				
Current:				
General Government	20,353,353	185,457	499,121	21,037,931
Public Safety	121,032,618		4,422,157	125,454,775
Transportation	9,270,093		12,157,593	21,427,686
Environmental Services			428,027	428,027
Engineering and Building Maintenance	14,514,592			14,514,592
Field Operations	33,769,369			33,769,369
Culture and Recreation	26,197,997		4,251,112	30,449,109
Neighborhood Development	366,533		8,905,438	9,271,971
Economic Opportunity	656,137		5,881,183	6,537,320
Intergovernmental	1,993,939			1,993,939
Debt Service:				
Principal Retirement		11,363,519	3,120,000	14,483,519
Interest, Fees on Long-Term Debt		5,523,904	872,172	6,396,076
Total Expenditures	<u>228,154,631</u>	<u>17,072,880</u>	<u>40,536,803</u>	<u>285,764,314</u>
Excess of Revenues Over (Under)				
Expenditures	<u>27,199,433</u>	<u>(15,465,188)</u>	<u>(4,303,406)</u>	<u>7,430,839</u>
Other Financing Sources (Uses):				
Debt Issuances:				
General Obligation BANS Issued			10,644,645	10,644,645
Limited Obligation Bonds Issued			24,450,000	24,450,000
Federal Loan Program			3,578,000	3,578,000
Premium on Debt			1,587,051	1,587,051
Payment to Escrow Agent for Refunding of Debt			(27,578,000)	(27,578,000)
Transfers In	6,789,642	18,043,080	5,689,662	30,522,384
Transfers Out	<u>(28,026,758)</u>		<u>(12,894,119)</u>	<u>(40,920,877)</u>
Total Other Financing Sources (Uses)	<u>(21,237,116)</u>	<u>18,043,080</u>	<u>5,477,239</u>	<u>2,283,203</u>
Net Change in Fund Balances	5,962,317	2,577,892	1,173,833	9,714,042
Fund Balances - July 1	<u>60,949,097</u>	<u>5,300,679</u>	<u>22,649,860</u>	<u>88,899,636</u>
Prior Period Adjustment			<u>25,428,641</u>	<u>25,428,641</u>
Fund Balances - July 1, (restated)	<u>60,949,097</u>	<u>5,300,679</u>	<u>48,078,501</u>	<u>114,328,277</u>
Fund Balances - June 30	<u>\$ 66,911,414</u>	<u>\$ 7,878,571</u>	<u>\$ 49,252,334</u>	<u>\$ 124,042,319</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, 2015

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

Net change in fund balances----total governmental funds.	\$	9,714,042
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.		464,302
Contributions to the pension plan in the current fiscal year are not included in the Statement of Activities.		8,369,519
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		2,178,036
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. Includes OPEB and compensated absence activities.		2,108,738
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.		476,927
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.		47,073
Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds - Pension expense - LGERS Plan.		(809,112)
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.		(4,468,181)
		(4,468,181)
Change in net position of governmental activities	\$	18,081,344

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, 2015 is presented below:

	<u>Amount</u>	<u>Percent of Total</u>
Revenues and Other Financing Sources		
Taxes	\$ 193,864,510	74.0%
Intergovernmental	32,545,134	12.4%
Licenses and Permits	6,803,591	2.6%
Fines and Forfeitures	2,211,438	0.8%
Charges for Current Services	17,179,366	6.6%
Miscellaneous	2,750,025	1.0%
Other Financing Sources	6,789,642	2.6%
Total Revenues and Other Financing Sources	<u>\$ 262,143,706</u>	<u>100.0%</u>
 Expenditures and Other Financing Uses		
General Government	\$ 20,353,353	8.0%
Public Safety	121,032,618	47.2%
Transportation	9,270,093	3.6%
Engineering and Building Maintenance	14,514,592	5.7%
Field Operations	33,769,369	13.2%
Culture and Recreation	26,197,997	10.2%
Neighborhood Development	366,533	0.1%
Economic Opportunity	656,137	0.3%
Intergovernmental	1,993,939	0.8%
Other Financing Uses	28,026,758	10.9%
Total Expenditures and Other Financing Uses	<u>\$ 256,181,389</u>	<u>100.0%</u>

General Fund

Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2015

	<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	\$ 135,335,000	\$ 135,335,000	\$ 135,082,086	\$ (252,914)
Ad Valorem Taxes-Prior Year	2,396,000	2,396,000	1,552,118	(843,882)
State of NC RMV Taxes-Current Year	11,168,000	11,168,000	11,636,864	468,864
Penalties and Interest	835,000	835,000	749,331	(85,669)
Local Option Sales Tax	42,283,430	42,283,430	44,562,467	2,279,037
Vehicle Gross Receipts Tax	253,000	253,000	281,644	28,644
Total Taxes	<u>192,270,430</u>	<u>192,270,430</u>	<u>193,864,510</u>	<u>1,594,080</u>
Intergovernmental:				
State Grants:				
Economic Development		40,500	40,500	
Libraries	312,034	312,034	317,680	5,646
State-Shared:				
Utility Taxes:				
Electric Utility Sales Tax	9,965,000	9,965,000	15,902,993	5,937,993
Piped Natural Gas Sales Tax	1,924,500	1,924,500	1,307,704	(616,796)
PEG Channel Support	100,983	100,983	85,259	(15,724)
Telecommunications Sales Tax	3,873,300	3,873,300	3,795,809	(77,491)
Video Programming/Telecommunications Service Sales Tax	2,936,875	2,936,875	3,028,680	91,805
Beer and Wine Tax	1,143,400	1,143,400	1,329,004	185,604
State Reimbursements/Other:				
Court Fees	65,000	65,000	70,796	5,796
Payment In Lieu of Taxes	451,746	451,746	429,227	(22,519)
Local Grants:				
PEG Channel Support			29,226	29,226
Economic Development	218,715	399,313	180,598	(218,715)
Libraries	1,362,347	1,362,347	1,360,150	(2,197)
School Resource Officer Programs	1,064,051	1,064,051	1,061,054	(2,997)
Environmental Programs	100,000	100,000	194,132	94,132
ABC Board Profit Distribution	3,225,500	3,225,500	3,412,322	186,822
Total Intergovernmental	<u>26,743,451</u>	<u>26,964,549</u>	<u>32,545,134</u>	<u>5,580,585</u>
Licenses and Permits:				
Privilege Licenses:				
Privilege Licenses-Current Year	2,866,000	2,866,000	2,775,524	(90,476)
Penalties on Privilege Licenses	65,000	65,000	44,327	(20,673)
Privilege Licenses-Prior Years	45,000	45,000	32,857	(12,143)
Penalties on Prior Years' Licenses	10,000	10,000	5,757	(4,243)
Motor Vehicle Licenses	725,000	725,000	773,666	48,666
Other Licenses and Permits	609,560	609,560	709,924	100,364
Construction Permits:				
Building Permits	886,282	886,282	1,012,397	126,115
Electrical Permits	574,867	574,867	560,503	(14,364)
Plumbing Permits	295,260	295,260	295,304	44
Mechanical Permits	615,762	615,762	593,332	(22,430)
Total Licenses and Permits	<u>6,692,731</u>	<u>6,692,731</u>	<u>6,803,591</u>	<u>110,860</u>

General Fund

Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2015

	Original Budget	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
Fines and Forfeitures:				
Parking Violations	\$ 1,235,000	\$ 1,235,000	\$ 1,009,074	\$ (225,926)
Library Fines	195,500	195,500	172,117	(23,383)
City Code Violations	260,000	260,000	24,450	(235,550)
False Burglar Alarm Fines	1,164,550	1,164,550	1,005,797	(158,753)
Total Fines and Forfeitures	<u>2,855,050</u>	<u>2,855,050</u>	<u>2,211,438</u>	<u>(643,612)</u>
Charges for Current Services:				
Planning:				
Preliminary Plan Reviews	95,000	95,000	132,693	37,693
Final Plats/Declarations	20,000	20,000	13,788	(6,212)
Rezoning Applications	40,000	40,000	53,840	13,840
Other Planning Fees	13,600	13,600	27,303	13,703
Police Department:				
Police Department Services	31,826	31,826	49,455	17,629
Tow-In Services	34,482	34,482	25,303	(9,179)
Off-Duty Employment	181,600	181,600	250,963	69,363
Contracted Services	309,700	309,700	309,700	
Fire Department:				
Hazardous Material Fees	20,000	20,000	38,237	18,237
Fire Department Plan Reviews	70,000	70,000	65,011	(4,989)
Fire Code Reinspections	30,000	30,000	16,600	(13,400)
Miscellaneous Permits	111,910	111,910	91,330	(20,580)
Rental and Lease	11,000	11,000		(11,000)
Inspections:				
Fire Code Reinspections	300	300	435	135
Vacant Lot Cleaning Fees	150,000	150,000	194,126	44,126
Junked Auto Fees	14,000	14,000	30,976	16,976
Boarding Vacant Houses	33,000	33,000	13,329	(19,671)
Housing Civil Penalties			19,735	19,735
Re-inspection Fees			5,684	5,684
Transportation:				
State Highway System:				
Signals, Signs and Lights	863,705	863,705	723,253	(140,452)
Monthly Parking Fees	33,240	33,240	34,170	930
Field Operations:				
Maintenance Service-Local Agencies	21,500	21,500	22,913	1,413
State Highway System:				
Highway Maintenance	240,000	240,000	320,993	80,993
Mowing Services	88,560	88,560	66,420	(22,140)
Waste/Trash Collection	5,323,170	5,323,170	4,949,974	(373,196)
ABC Recycling Fees	75,000	75,000	66,787	(8,213)
Engineering and Building Maintenance:				
Plan Review/Water and Sewer/Roadways	120,000	120,000	114,213	(5,787)
Rental and Lease	449,757	449,757	474,656	24,899
Environmental Services:				
Hazardous Waste Disposal Fees	456,000	456,000	455,282	(718)
Parks and Recreation:				
Admissions and Charges	1,520,835	1,520,835	1,526,639	5,804
Rental and Lease	96,300	96,300	171,654	75,354
Catering Services	200	200	77	(123)

General Fund

Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2015

	<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	\$ 113,800	\$ 113,800	\$ 69,730	\$ (44,070)
Fishing, Hunting and Boating Fees	41,300	41,300	38,581	(2,719)
Other Parks and Recreation Revenue	130,965	130,965	218,802	87,837
Library Fees	19,795	19,795	23,924	4,129
Interdepartmental Charges:				
Administrative Charges	4,565,034	4,565,034	4,570,689	5,655
Engineering Services	1,416,000	1,416,000	1,416,000	
Rents	380,720	380,720	576,101	195,381
Total Charges for Current Services	<u>17,122,299</u>	<u>17,122,299</u>	<u>17,179,366</u>	<u>57,067</u>
Miscellaneous:				
Sale of Assets	967,392	967,392	1,090,899	123,507
Miscellaneous Receivables Revenue	23,000	23,000	85,416	62,416
Donations and Private Contributions	105,600	105,600	63,385	(42,215)
Contracted Construction Projects	977,570	977,570	1,030,911	53,341
Service Charges	2,000	2,000		(2,000)
Disaster Recovery			40,532	40,532
Other Revenue	510,880	510,880	438,882	(71,998)
Total Miscellaneous	<u>2,586,442</u>	<u>2,586,442</u>	<u>2,750,025</u>	<u>163,583</u>
Appropriated Fund Balance	<u>6,904,688</u>	<u>7,879,495</u>		<u>(7,879,495)</u>
Total Revenues	<u>255,175,091</u>	<u>256,370,996</u>	<u>255,354,064</u>	<u>(1,016,932)</u>

General Fund

Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2015

	Original Budget	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
Expenditures:				
General Government:				
Legislative:				
Governing Body	\$ 301,001	\$ 311,001	\$ 305,231	\$ 5,770
Clerk of Governing Body	399,597	389,597	348,110	41,487
Total Legislative	<u>700,598</u>	<u>700,598</u>	<u>653,341</u>	<u>47,257</u>
Executive:				
City Manager	1,636,154	1,636,154	1,488,508	147,646
Communications	997,048	999,548	925,587	73,961
Internal Audit	381,219	381,219	368,176	13,043
Minority and Women's Business Enterprises		64,892	74,455	(9,563)
Contact Center	793,876	793,876	715,471	78,405
Total Executive	<u>3,808,297</u>	<u>3,875,689</u>	<u>3,572,197</u>	<u>303,492</u>
Public Affairs	<u>41,748</u>	<u>39,248</u>	<u>35,091</u>	<u>4,157</u>
Human Relations	<u>746,797</u>	<u>746,797</u>	<u>693,845</u>	<u>52,952</u>
Human Resources:				
Administration	1,060,958	1,060,958	1,070,647	(9,689)
Employment	330,493	345,493	270,002	75,491
Benefits	267,081	267,081	215,403	51,678
Employee Safety and Health	140,065	140,065	83,703	56,362
HRIS/Compensation/Compliance	506,748	491,748	466,675	25,073
Learning and Development	664,668	664,668	579,769	84,899
Total Human Resources	<u>2,970,013</u>	<u>2,970,013</u>	<u>2,686,199</u>	<u>283,814</u>
Budget and Evaluation	<u>650,419</u>	<u>650,419</u>	<u>725,878</u>	<u>(75,459)</u>
Planning	<u>1,823,620</u>	<u>1,823,620</u>	<u>1,699,718</u>	<u>123,902</u>
Finance:				
Administration	769,436	769,436	708,763	60,673
Accounting	598,515	598,515	543,207	55,308
Financial Reporting	286,078	286,078	248,570	37,508
Purchasing and Supply	329,861	329,861	304,371	25,490
Collections	1,374,713	1,374,713	1,229,779	144,934
Treasury Management	492,812	492,812	479,643	13,169
Central Contracting	123,242	107,362	101,975	5,387
Total Finance	<u>3,974,657</u>	<u>3,958,777</u>	<u>3,616,308</u>	<u>342,469</u>
Legal	<u>1,018,219</u>	<u>1,018,219</u>	<u>975,779</u>	<u>42,440</u>
Information Technology:				
Administration	478,499	478,499	437,454	41,045
Geographic Information Services	589,741	589,741	528,758	60,983
IT - Operations	201,125	201,125	184,058	17,067
Application Development	590,984	590,984	492,186	98,798
Enterprise Business Solutions	1,706,656	1,706,656	1,715,970	(9,314)
Total Management Information Systems	<u>3,567,005</u>	<u>3,567,005</u>	<u>3,358,426</u>	<u>208,579</u>
Other General Government:				
NC Metropolitan Coalition	12,980	12,980	15,706	(2,726)
Nondepartmental	730,192	730,192	2,320,865	(1,590,673)
Total Other General Government	<u>743,172</u>	<u>743,172</u>	<u>2,336,571</u>	<u>(1,593,399)</u>
Total General Government	<u>20,044,545</u>	<u>20,093,557</u>	<u>20,353,353</u>	<u>(259,796)</u>

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

General Fund

Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2015

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget- Positive (Negative)</u>
Public Safety:				
Police:				
Administration	\$ 2,580,304	\$ 2,580,304	\$ 2,559,624	\$ 20,680
Resource Management	9,546,380	9,526,380	8,907,021	619,359
Information Services	2,573,506	2,553,506	2,535,065	18,441
Field Operations	35,893,474	35,933,474	34,802,610	1,130,864
Criminal Investigations	8,308,077	8,308,077	8,243,791	64,286
Special Operations	2,381,813	2,381,813	2,791,022	(409,209)
Investigative Support	2,664,675	2,664,675	2,504,811	159,864
Vice/Narcotics	2,949,867	2,949,867	2,893,262	56,605
Professional Standards	932,392	932,392	894,694	37,698
Organizational Development	981,416	981,416	2,792,298	(1,810,882)
IT Public Safety	2,722,927	2,722,927	2,949,931	(227,004)
Total Police	<u>71,534,831</u>	<u>71,534,831</u>	<u>71,874,129</u>	<u>(339,298)</u>
Fire:				
Administration	1,885,500	1,885,500	1,662,183	223,317
Training	1,094,501	1,096,261	1,570,760	(474,499)
Fire Prevention	1,691,538	1,691,538	1,705,263	(13,725)
Emergency Services	35,723,135	35,855,690	34,856,550	999,140
Regulatory/Fleet Repair Service	5,028,046	5,063,046	4,866,211	196,835
Stations and Buildings	308,869	702,612	672,674	29,938
Total Fire	<u>45,731,589</u>	<u>46,294,647</u>	<u>45,333,641</u>	<u>961,006</u>
Inspections:				
Building Inspections	2,462,923	2,462,923	2,386,227	76,696
Code Compliance	1,432,176	1,432,176	1,437,393	(5,217)
Local Ordinance Enforcement	5,572	5,572	1,228	4,344
Total Inspections	<u>3,900,671</u>	<u>3,900,671</u>	<u>3,824,848</u>	<u>75,823</u>
Total Public Safety	<u>121,167,091</u>	<u>121,730,149</u>	<u>121,032,618</u>	<u>697,531</u>
Transportation:				
Administration	1,528,425	1,528,425	1,362,139	166,286
Traffic Operations	3,281,355	3,281,355	3,203,262	78,093
Traffic Engineering	4,414,218	4,414,218	4,445,124	(30,906)
Transportation Planning	259,908	259,908	259,568	340
Total Transportation	<u>9,483,906</u>	<u>9,483,906</u>	<u>9,270,093</u>	<u>213,813</u>
Engineering and Building Maintenance:				
Administration	372,088	372,088	424,124	(52,036)
Engineering	4,253,488	4,253,488	4,086,710	166,778
Business and Technology	693,396	693,396	675,468	17,928
Facilities Engineering	624,926	624,926	546,016	78,910
Central City Maintenance	2,227,090	3,598,200	2,965,821	632,379
Building Maintenance	4,461,959	5,414,774	4,875,996	538,778
Energy	3,937,946	856,176	819,855	36,321
Franchise Administration	197,426	197,426	120,602	76,824
Total Engineering and Building Maintenance	<u>16,768,319</u>	<u>16,010,474</u>	<u>14,514,592</u>	<u>1,495,882</u>

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

General Fund

Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2015

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget- Positive (Negative)</u>
Field Operations:				
Administration	\$ 3,510,496	\$ 3,462,144	\$ 3,468,935	\$ (6,791)
Materials Recovery Facility	66,632	94,148	140,621	(46,473)
Stormwater Utility Fee	2,192,830	2,192,830	2,198,336	(5,506)
Solid Waste Collections	18,093,331	17,670,716	16,758,826	911,890
Streets - Stormwater Maintenance	6,090,062	6,187,392	5,723,539	463,853
Right of Way Maintenance	4,901,525	5,237,165	4,450,357	786,808
Environmental Services	1,139,208	1,139,208	1,028,755	110,453
Total Field Operations	<u>35,994,084</u>	<u>35,983,603</u>	<u>33,769,369</u>	<u>2,214,234</u>
Culture and Recreation:				
Parks and Recreation:				
Administration	2,068,848	2,132,943	2,003,347	129,596
Planning	119,958	119,958	144,862	(24,904)
Gillespie Golf Course	458,600	577,505	616,948	(39,443)
Greensboro Sportsplex	459,116	469,926	422,540	47,386
City Arts	782,561	797,674	765,474	32,200
Program and Community Services	565,444	570,894	559,977	10,917
Neighborhood Playgrounds and Centers	1,955,586	2,246,873	2,228,990	17,883
Swimming Pools	360,246	360,246	268,821	91,425
Memorial Stadium	17,877	17,877	14,336	3,541
Hester Park	309,038	322,038	306,859	15,179
Country Park	367,868	357,868	321,544	36,324
Jaycee Park	245,896	232,896	280,750	(47,854)
Athletics	635,565	594,565	501,007	93,558
Turf/Athletic Field Maintenance	1,211,612	1,245,612	1,145,650	99,962
Regional Parks	96,429	96,429	94,919	1,510
Lake Wardens	597,556	597,556	615,592	(18,036)
Barber Park	396,094	396,094	384,751	11,343
Equipment Maintenance	133,819	133,819	144,534	(10,715)
Development and Maintenance	1,468,734	1,481,249	1,252,701	228,548
Landscape and Beautification	1,078,389	1,067,889	1,050,400	17,489
Carolyn Allen Park	524,322	524,322	465,826	58,496
Price Park	41,744	41,744	39,054	2,690
Keeley Park Operations	465,349	408,349	377,011	31,338
Trails and Greenways	284,881	284,881	280,738	4,143
Tennis	130,811	130,811	130,626	185
Arts Center	82,176	94,176	96,773	(2,597)
Simkins Indoor Sports Pavilion	121,728	121,728	110,334	11,394
Senior Programs	277,092	311,732	379,413	(67,681)
Bryan Park Operations	826,529	862,529	817,784	44,745
Youth First	299,319	306,679	260,418	46,261
Volunteer Services	157,196	157,196	163,359	(6,163)
Total Parks and Recreation	<u>16,540,383</u>	<u>17,064,058</u>	<u>16,245,338</u>	<u>818,720</u>

General Fund

Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2015

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget- Positive (Negative)</u>
Library:				
Administration	\$ 2,688,377	\$ 2,688,377	\$ 2,414,584	\$ 273,793
Main Library	1,712,445	1,712,445	1,529,732	182,713
Extension Services	16,568	16,568	5,566	11,002
Collection Inventory	914,642	914,642	964,170	(49,528)
Benjamin Branch Library	313,105	332,838	305,459	27,379
Northeast Branch Library	385,891	414,656	355,195	59,461
Vance H. Chavis Branch Library	372,270	385,505	305,927	79,578
Hemphill Branch Library	407,944	407,944	395,919	12,025
Glenwood Branch Library	338,059	358,517	326,687	31,830
Kathleen Clay Edwards Branch Library	540,540	540,540	506,392	34,148
McGirt-Horton Branch Library	394,145	427,870	398,639	29,231
Historical Museum	855,451	855,451	773,562	81,889
Total Library	<u>8,939,437</u>	<u>9,055,353</u>	<u>8,281,832</u>	<u>773,521</u>
Other Culture and Recreation:				
Greensboro Science Center	1,085,000	1,085,000	1,085,000	
Greensboro Sports Commission	67,500	67,500	67,500	
Fun Fourth - Grassroots	9,250	9,250	11,568	(2,318)
Children's Museum	75,000	75,000	75,000	
Blandwood Mansion	16,750	16,750	16,750	
Greensboro Jaycees	13,500	13,500		13,500
Festival of Lights	13,750	13,750	13,421	329
Center City Park	200,000	200,000	200,775	(775)
Wyndham Championship	10,000	10,000	10,000	
Piedmont Triad Film Commission	27,000	27,000		27,000
Public Access - GCTV	193,985	193,985	190,813	3,172
Total Other Culture and Recreation	<u>1,711,735</u>	<u>1,711,735</u>	<u>1,670,827</u>	<u>40,908</u>
Total Culture and Recreation	<u>27,191,555</u>	<u>27,831,146</u>	<u>26,197,997</u>	<u>1,633,149</u>
Neighborhood Development				
Greensboro Housing Authority	50,000	50,000	29,283	20,717
Downtown Greensboro, Inc.	190,000	190,000	190,000	
East Market Street Development Corporation	32,400	32,400	32,400	
Architectural Salvage	16,850	16,850	14,850	2,000
Downtown Development	100,000	100,000	100,000	
Total Neighborhood Development	<u>389,250</u>	<u>389,250</u>	<u>366,533</u>	<u>22,717</u>
Economic Opportunity:				
Economic Development	1,322,621	1,494,707	525,637	969,070
Chamber of Commerce	130,500	130,500	130,500	
Piedmont Triad Partnership	30,132	30,132		30,132
Total Economic Opportunity	<u>1,483,253</u>	<u>1,655,339</u>	<u>656,137</u>	<u>999,202</u>

General Fund

Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2015

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget- Positive (Negative)</u>
Intergovernmental:				
Guilford County:				
Tax Collections	\$ 1,325,000	\$ 990,000	\$ 965,816	\$ 24,184
Animal Shelter and Animal Control	648,429	648,429	578,527	69,902
Environmental Health Control	5,500	5,500		5,500
State of NC RMV Collections		335,000	330,942	4,058
Educational Access Guilford County Schools	65,200	65,200	60,898	4,302
Piedmont Council of Governments	59,327	59,327	57,756	1,571
National Guard Armory	3,000	3,000		3,000
Total Intergovernmental	<u>2,106,456</u>	<u>2,106,456</u>	<u>1,993,939</u>	<u>112,517</u>
Total Expenditures	<u>234,628,459</u>	<u>235,283,880</u>	<u>228,154,631</u>	<u>7,129,249</u>
Excess of Revenues Over Expenditures	<u>20,546,632</u>	<u>21,087,116</u>	<u>27,199,433</u>	<u>6,112,317</u>
Other Financing Sources (Uses):				
Transfers In:				
State Highway Allocation Fund	5,846,000	5,846,000	5,846,000	
Special Tax Districts Fund	320,642	320,642	170,642	(150,000)
Street Improvements Bond Fund	720,000	720,000	720,000	
Information Systems Fund	53,000	53,000	53,000	
Total Transfers In	<u>6,939,642</u>	<u>6,939,642</u>	<u>6,789,642</u>	<u>(150,000)</u>
Transfers Out:				
Cemetery Operating Fund	451,316	451,316	451,316	
State and Federal Grants Fund		16,727	16,727	
Debt Service Fund	18,043,080	18,043,080	18,043,080	
Street and Sidewalk Capital Projects Fund		80,109	80,109	
General Capital Improvements Fund	450,000	893,648	893,648	
War Memorial Coliseum Fund	2,340,474	2,340,474	2,340,474	
Solid Waste Management Fund	1,782,210	1,782,210	1,782,210	
Guilford Metro Communications Fund	4,419,194	4,419,194	4,419,194	
Total Transfers Out	<u>27,486,274</u>	<u>28,026,758</u>	<u>28,026,758</u>	
Total Other Financing Sources (Uses)	<u>(20,546,632)</u>	<u>(21,087,116)</u>	<u>(21,237,116)</u>	<u>(150,000)</u>
Excess of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses	<u>\$</u>	<u>\$</u>	5,962,317	5,962,317
Fund Balance - July 1			<u>60,949,097</u>	<u>60,949,097</u>
Fund Balance - June 30			<u>\$ 66,911,414</u>	<u>\$ 66,911,414</u>

Statement of Net Position

Proprietary Funds

June 30, 2015

	Business-Type Activities - Enterprise Funds			
	Water Resources	Stormwater Management	War Memorial Coliseum	Solid Waste Management
ASSETS				
Current Assets:				
Cash and Cash Equivalents/Investments	\$ 50,959,883	\$ 9,835,051	\$ 6,710,127	\$ 8,787,157
Receivables (Net):				
Accounts, Notes and Mortgages	14,462,375	810,893	685,751	578,742
Intergovernmental	531,504	24,258	114,941	106,931
Interest	110,484	17,791	11,425	15,994
Inventories	4,521,514		44,392	4,999
Miscellaneous	1,017		109,484	
Total Current Assets	<u>70,586,777</u>	<u>10,687,993</u>	<u>7,676,120</u>	<u>9,493,823</u>
Noncurrent Assets:				
Restricted:				
Cash and Cash Equivalents/ Investments	65,598,429	8,951,754		993,387
Receivables (Net):				
Assessments	726,783			
Intergovernmental	270,652			
Interest	94,662	14,873		5,317
Net Pension Asset - LGERS	1,299,433	259,126	549,813	142,311
Assets Held for Resale				
Self-Funded Retention Deposits				
Capital Assets:				
Non-Depreciable:				
Land	17,276,000	1,036,287	17,398,493	5,953,501
Construction in Progress	41,508,311	2,275,640	1,157,600	
Intangible Assets:				
Easements	19,777,677	1,401,660		
Depreciable/Amortizable:				
Land Improvements	25,630,352	1,749,186	682,059	17,656,208
Buildings	181,319,265	4,127	93,161,405	7,809,422
Improvements Other than Buildings	9,471,336		334,585	21,327
Furniture, Fixtures, Machinery and Equipment	42,628,712	142,926	10,100,885	1,195,488
Infrastructure	539,200,648	109,876,006		
Less Accumulated Depreciation	(332,393,716)	(63,468,562)	(47,071,982)	(16,369,845)
Intangible Assets:				
Software and Licenses	4,913,872	335,293		
Water Rights	87,368,010			
Less Accumulated Amortization	(13,118,926)	(304,685)		
Total Noncurrent Assets	<u>691,571,500</u>	<u>62,273,631</u>	<u>76,312,858</u>	<u>17,407,116</u>
Total Assets	<u>762,158,277</u>	<u>72,961,624</u>	<u>83,988,978</u>	<u>26,900,939</u>
DEFERRED OUTFLOWS OF RESOURCES				
Unamortized Bond Refunding Charges	4,808,215			
Pension Deferrals	2,470	493	1,045	271
Current Year Pension Contributions	849,111	169,325	359,274	92,992
Total Deferred Outflows of Resources	<u>5,659,796</u>	<u>169,818</u>	<u>360,319</u>	<u>93,263</u>

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

<u>Other Enterprise Fund</u>	<u>(1) Totals</u>	<u>Internal Service Funds</u>
\$ 3,067,277	\$ 79,359,495	\$ 53,030,605
28,790	16,566,551	195,382
7,647	785,281	875,066
3,148	158,842	94,920
	4,570,905	792,754
	110,501	
<u>3,106,862</u>	<u>101,551,575</u>	<u>54,988,727</u>
911,380	76,454,950	
	726,783	
	270,652	
	114,852	
44,981	2,295,664	855,916
		600,000
		18,578,284
3,973,387	45,637,668	1,840,011
	44,941,551	835,606
	21,179,337	
56,940	45,774,745	974,506
20,016,856	302,311,075	3,135,088
165,221	9,992,469	94,000
1,174,802	55,242,813	133,899,375
	649,076,654	
(13,857,379)	(473,161,484)	(100,935,357)
49,218	5,298,383	854,103
	87,368,010	
(49,218)	(13,472,829)	(762,672)
<u>12,486,188</u>	<u>860,051,293</u>	<u>59,968,860</u>
<u>15,593,050</u>	<u>961,602,868</u>	<u>114,957,587</u>
	4,808,215	
85	4,364	1,627
29,393	1,500,095	559,296
<u>29,478</u>	<u>6,312,674</u>	<u>560,923</u>

(Continued)

Statement of Net Position (continued)

Proprietary Funds
June 30, 2015

	Enterprise Funds			
	Water Resources	Stormwater Management	War Memorial Coliseum	Solid Waste Management
LIABILITIES				
Current Liabilities:				
Accounts Payable	\$ 1,539,969	\$ 426	\$ 3,751,945	\$ 20,121
Contracts/Retainage Payable	210,306	59,134	217,178	659,147
Intergovernmental Payable	1,184,589		8,140	
Unearned Revenues			981,612	
General Obligation Bonds Payable				
Revenue Bonds Payable	14,944,527			
Special Obligation Bonds Payable				655,000
Lease-Purchase and Other				
Financing Agreements Payable			281,920	
Federal Loan Obligation	254,404			
Accrued Landfill Liability				500,000
Accrued Pollution Remediation Liability				642,632
Interest Payable	587,026		9,927	14,392
Customer Deposits Payable	3,767,143			650
Compensated Absences Payable	872,526	195,004	119,299	98,505
Total Current Liabilities	<u>23,360,490</u>	<u>254,564</u>	<u>5,370,021</u>	<u>2,590,447</u>
Noncurrent Liabilities:				
Payable from Restricted Assets:				
Accounts Payable	1,416,276			
Contracts/Retainage Payable	6,292,468	831,064		92,685
General Obligation Bonds Payable				
Revenue Bonds Payable	205,108,193			
Revenue BANs Payable	14,075,366			
Special Obligation Bonds Payable				2,930,000
Lease-Purchase and Other				
Financing Agreements Payable			13,162,922	
Accrued Landfill Liability				24,679,925
Accrued Pollution Remediation Liability				1,023,168
Compensated Absences Payable	295,951	33,779	283,106	57,720
Other Postemployment Benefits Payable	250,096	48,549	82,190	26,916
Total Noncurrent Liabilities	<u>227,438,350</u>	<u>913,392</u>	<u>13,528,218</u>	<u>28,810,414</u>
Total Liabilities	<u>250,798,840</u>	<u>1,167,956</u>	<u>18,898,239</u>	<u>31,400,861</u>
DEFERRED INFLOWS OF RESOURCES				
Pension Deferrals	<u>3,167,034</u>	<u>631,554</u>	<u>1,340,028</u>	<u>346,846</u>
NET POSITION				
Net Investment in Capital Assets	394,967,269	53,047,878	62,318,203	12,681,101
Restricted for:				
Capital Projects	58,021,779	8,135,563		263,387
Assets Held for Resale				
Self-Funded Retention Deposits				
Unrestricted	60,863,151	10,148,491	1,792,827	(17,697,993)
Total Net Position	<u>\$ 513,852,199</u>	<u>\$ 71,331,932</u>	<u>\$ 64,111,030</u>	<u>\$ (4,753,505)</u>

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

<u>Other Enterprise Fund</u>	<u>Totals</u> ⁽¹⁾	<u>Internal Service Funds</u>
\$ 4,382	\$ 5,316,843	\$ 12,717,805
11,165	1,156,930	125,731
	1,192,729	
	981,612	
	14,944,527	359,156
	655,000	
	281,920	1,683,254
	254,404	
	500,000	
	642,632	
	611,345	14,498
54,434	3,822,227	46,050
23,989	1,309,323	554,963
<u>93,970</u>	<u>31,669,492</u>	<u>15,501,457</u>
	1,416,276	
	7,216,217	
		1,740,776
	205,108,193	
	14,075,366	
	2,930,000	
	13,162,922	5,329,854
	24,679,925	
	1,023,168	
36,281	706,837	285,792
8,726	416,477	86,282
<u>45,007</u>	<u>270,735,381</u>	<u>7,442,704</u>
<u>138,977</u>	<u>302,404,873</u>	<u>22,944,161</u>
<u>109,631</u>	<u>5,595,093</u>	<u>2,086,076</u>
11,529,827	534,544,278	30,821,620
911,380	67,332,109	
		600,000
		18,578,284
2,932,713	58,039,189	40,488,369
<u>\$ 15,373,920</u>	<u>\$ 659,915,576</u>	<u>\$ 90,488,273</u>

City of Greensboro
Reconciliation of the Statement of Net Position-Proprietary Funds
To the Statement of Net Position
June 30, 2015

Net position - proprietary funds	\$ 659,915,576
Amounts reported for business-type activities in the statement of net position are different because:	
Internal service funds	<u>7,486,641</u>
Net position of business-type activities	<u><u>\$ 667,402,217</u></u>

Statement of Revenues, Expenses, and Changes in Net Position

Proprietary Funds

For the Fiscal Year Ended June 30, 2015

Business-Type Activities - Enterprise Funds

	Water Resources	Stormwater Management	War Memorial Coliseum	Solid Waste Management
Operating Revenues:				
Charges for Current Services	\$ 97,833,908	\$ 9,815,623	\$ 28,495,534	\$ 11,493,834
Other Operating Revenues	1,651,566	66,287	1,591,252	443,738
Total Operating Revenues	<u>99,485,474</u>	<u>9,881,910</u>	<u>30,086,786</u>	<u>11,937,572</u>
Operating Expenses:				
Personal Services	13,859,542	2,763,800	5,864,215	1,517,862
Fringe Benefits	5,070,389	1,204,986	1,287,740	556,555
Maintenance and Operations	32,994,513	2,744,731	23,115,332	10,260,945
Claims and Expenses				
Depreciation/Amortization	22,826,137	1,819,958	2,827,732	428,409
Total Operating Expenses	<u>74,750,581</u>	<u>8,533,475</u>	<u>33,095,019</u>	<u>12,763,771</u>
Operating Income (Loss)	<u>24,734,893</u>	<u>1,348,435</u>	<u>(3,008,233)</u>	<u>(826,199)</u>
Nonoperating Revenues (Expenses):				
Investment Income	874,515	135,776	50,768	83,233
Net Increase in the Fair Value of Investments	231,392	38,633	7,755	22,615
Total Investment Income	<u>1,105,907</u>	<u>174,409</u>	<u>58,523</u>	<u>105,848</u>
Miscellaneous Nonoperating Revenue	455,251		1,038,713	
Interest Expense	(4,720,817)		(158,677)	(177,190)
Refunds and Recoveries	327,978		6,921	
Inventory Gain (Loss)	(58,487)		(6,259)	(361)
Gain (Loss) on Disposal of Capital Assets	210,815		(36,384)	
Amortization of Underwriters' Expense	(600,402)			
Cost Sharing Reimbursements	3,620,075			
Miscellaneous Nonoperating Expense	(1,143,303)		(549,088)	(2,230)
Total Nonoperating Revenues (Expenses)	<u>(802,983)</u>	<u>174,409</u>	<u>353,749</u>	<u>(73,933)</u>
Income (Loss) Before Contributions and Transfers	23,931,910	1,522,844	(2,654,484)	(900,132)
Capital Contributions	2,035,222	1,274,547		
Transfers In	518,496		4,667,525	1,782,210
Transfers Out		(7,500)	(920,720)	
Change in Net Position	<u>26,485,628</u>	<u>2,789,891</u>	<u>1,092,321</u>	<u>882,078</u>
Net Position - July 1	<u>489,149,615</u>	<u>68,897,607</u>	<u>63,773,147</u>	<u>(5,440,308)</u>
Prior Period Adjustment	<u>(1,783,044)</u>	<u>(355,566)</u>	<u>(754,438)</u>	<u>(195,275)</u>
Net Position - July 1, restated	<u>487,366,571</u>	<u>68,542,041</u>	<u>63,018,709</u>	<u>(5,635,583)</u>
Net Position - June 30	<u>\$ 513,852,199</u>	<u>\$ 71,331,932</u>	<u>\$ 64,111,030</u>	<u>\$ (4,753,505)</u>

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

Other Enterprise Fund	Totals	Internal Service Funds
\$ 2,010,212	\$ 149,649,111	\$ 77,364,790
349,222	4,102,065	2,093,864
<u>2,359,434</u>	<u>153,751,176</u>	<u>79,458,654</u>
479,764	24,485,183	9,129,062
153,308	8,272,978	2,922,358
1,118,483	70,234,004	17,281,587
		46,358,998
579,390	28,481,626	9,259,783
<u>2,330,945</u>	<u>131,473,791</u>	<u>84,951,788</u>
28,489	22,277,385	(5,493,134)
18,946	1,163,238	613,983
6,631	307,026	135,425
<u>25,577</u>	<u>1,470,264</u>	<u>749,408</u>
	1,493,964	268,803
	(5,056,684)	(357,519)
	334,899	
	(65,107)	459
	174,431	908,725
	(600,402)	
	3,620,075	
	(1,694,621)	
<u>25,577</u>	<u>(323,181)</u>	<u>1,569,876</u>
54,066	21,954,204	(3,923,258)
	3,309,769	
	6,968,231	4,474,697
	(928,220)	(116,215)
<u>54,066</u>	<u>31,303,984</u>	<u>435,224</u>
15,381,576	631,761,637	91,227,513
(61,722)	(3,150,045)	(1,174,464)
<u>15,319,854</u>	<u>628,611,592</u>	<u>90,053,049</u>
<u>\$ 15,373,920</u>	<u>\$ 659,915,576</u>	<u>\$ 90,488,273</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, 2015

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

Net change in fund balances----total proprietary funds.	\$ 31,303,984
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>(41,703)</u>
Change in net position of business-type activities	<u><u>\$ 31,262,281</u></u>

Statement of Cash Flows

Proprietary Funds

For the Fiscal Year Ended June 30, 2015

	Business-Type Activities - Enterprise Funds			
	Water Resources	Stormwater Management	War Memorial Coliseum	Solid Waste Management
Cash Flows from Operating Activities:				
Receipts from Customers	\$ 96,879,129	\$ 9,794,306	\$ 29,298,946	\$ 11,346,817
Payments to Suppliers	(33,908,387)	(2,741,696)	(22,702,396)	(11,605,432)
Payments to Employees	(19,611,580)	(4,096,661)	(7,416,806)	(2,135,505)
Other Receipts	6,054,870	66,287	2,636,887	443,738
Net Cash Provided by (Used for) Operating Activities	<u>49,414,032</u>	<u>3,022,236</u>	<u>1,816,631</u>	<u>(1,950,382)</u>
Cash Flows from Noncapital Financing Activities:				
Subsidies and Transfers In	518,496		4,667,525	1,782,210
Subsidies and Transfers Out		(7,500)	(920,720)	
Net Cash Provided by (Used for) Noncapital Financing Activities	<u>518,496</u>	<u>(7,500)</u>	<u>3,746,805</u>	<u>1,782,210</u>
Cash Flows from Capital and Related Financing Activities:				
Capital Debt Issued	123,005,120		12,005,695	
Acquisition and Construction of Capital Assets	(34,067,455)	(1,368,257)	(3,003,929)	(249,505)
Proceeds from Sale of Capital Assets	219,547			
Payment to Escrow Agent for Refunding of Debt	(106,000,000)		(11,500,000)	
Principal Paid on Capital Debt	(10,662,756)		(262,258)	(625,000)
Interest and Fiscal Charges Paid on Capital Debt	(8,522,919)		(708,514)	(199,930)
Net Cash Provided by (Used for) Capital and Related Financing Activities	<u>(36,028,463)</u>	<u>(1,368,257)</u>	<u>(3,469,006)</u>	<u>(1,074,435)</u>
Cash Flows from Investing Activities:				
Investment Income	1,071,204	170,398	52,828	101,039
Net Cash Provided by Investing Activities	<u>1,071,204</u>	<u>170,398</u>	<u>52,828</u>	<u>101,039</u>
Net Increase (Decrease) in Cash and Cash Equivalents	14,975,269	1,816,877	2,147,258	(1,141,568)
Balances - July 1	101,583,043	16,969,928	4,562,869	10,922,112
Balances - June 30	<u>\$ 116,558,312</u>	<u>\$ 18,786,805</u>	<u>\$ 6,710,127</u>	<u>\$ 9,780,544</u>
Reconciliation of Cash and Cash Equivalents/Investments:				
Cash and Cash Equivalents/Investments - Current	\$ 50,959,883	\$ 9,835,051	\$ 6,710,127	\$ 8,787,157
Cash and Cash Equivalents/Investments - Restricted	65,598,429	8,951,754		993,387
Total Cash and Cash Equivalents/Investments - June 30	<u>\$ 116,558,312</u>	<u>\$ 18,786,805</u>	<u>\$ 6,710,127</u>	<u>\$ 9,780,544</u>

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

Other Enterprise Fund	Totals	Internal Service Funds
\$ 2,038,959	\$ 149,358,157	\$ 75,839,161
(1,104,521)	(72,062,432)	(63,196,563)
(636,382)	(33,896,934)	(12,460,434)
349,222	9,551,004	2,362,667
<u>647,278</u>	<u>52,949,795</u>	<u>2,544,831</u>
	6,968,231	4,474,697
	<u>(928,220)</u>	<u>(116,215)</u>
	<u>6,040,011</u>	<u>4,358,482</u>
	135,010,815	
	(38,689,146)	(12,877,893)
	219,547	1,239,350
	(117,500,000)	
	(11,550,014)	(707,631)
	<u>(9,431,363)</u>	<u>(285,367)</u>
	<u>(41,940,161)</u>	<u>(12,631,541)</u>
27,651	1,423,120	757,347
<u>27,651</u>	<u>1,423,120</u>	<u>757,347</u>
674,929	18,472,765	(4,970,881)
3,303,728	137,341,680	58,001,486
<u>\$ 3,978,657</u>	<u>\$ 155,814,445</u>	<u>\$ 53,030,605</u>
\$ 3,067,277	\$ 79,359,495	\$ 53,030,605
911,380	76,454,950	
<u>\$ 3,978,657</u>	<u>\$ 155,814,445</u>	<u>\$ 53,030,605</u>

Statement of Cash Flows

Proprietary Funds

For the Fiscal Year Ended June 30, 2015

	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)	\$ 24,734,893	\$ 1,348,435	\$ (3,008,233)	\$ (826,199)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used for)				
Operating Activities:				
Depreciation/Amortization	22,826,137	1,819,958	2,827,732	428,409
Pension Expense	82,087	16,369	34,732	8,990
Change in Assets, Deferred Outflows, Deferred Inflows and Liabilities:				
(Increase) Decrease in Receivables	(954,779)	(21,317)	1,622,208	(147,017)
(Increase) Decrease in Inventories	(204,544)		(1,733)	7,191
(Increase) Decrease in Intergovernmental Receivables	85,670	2,609	328,849	(14,981)
(Increase) Decrease in Miscellaneous Assets	(2,173,528)		(75,444)	
Increase (Decrease) in Accounts Payable	1,469,156	426	176,322	(3,258)
Increase in Contracts/Retainage Payable				
Decrease in Landfill Liability				(1,291,731)
Increase in Deferred Outflows of Resources for Pensions	(849,111)	(169,325)	(359,274)	(92,992)
Increase in Accrued OPEB Actuarial Liability	130,991	26,122	55,425	14,346
Increase (Decrease) in Compensated Absences Payable	711	(1,041)	4,267	8,568
Decrease in Pollution Remediation Liability				(41,708)
Decrease in Intergovernmental Payable	(257,379)		(12,769)	
Increase in Customer Deposits Payable	211,052			
Increase (Decrease) in Miscellaneous Payable			(821,085)	
Increase (Decrease) in Other Receipts (Disbursements)	4,312,676		1,045,634	
Total Adjustments	<u>24,679,139</u>	<u>1,673,801</u>	<u>4,824,864</u>	<u>(1,124,183)</u>
Net Cash Provided by (Used for) Operating Activities	<u>\$ 49,414,032</u>	<u>\$ 3,022,236</u>	<u>\$ 1,816,631</u>	<u>\$ (1,950,382)</u>
Noncash Investing, Capital and Financing Activities:				
Lease-Purchase and Other Capital Assets	\$	\$	\$	\$
Principal Paid by Other Funds on Debt Obligations				
Imputed Capitalized Interest	673,813			
Donated Assets	<u>2,035,222</u>	<u>1,274,547</u>		
Total Noncash Investing, Capital and Financing Activities	<u>\$ 2,709,035</u>	<u>\$ 1,274,547</u>	<u>\$</u>	<u>\$</u>

<u>Other Enterprise Fund</u>	<u>Totals</u>	<u>Internal Service Funds</u>
\$ 28,489	\$ 22,277,385	\$ (5,493,134)
579,390	28,481,626	9,259,783
2,842	145,020	54,068
28,747	527,842	(164,290)
(708)	(199,086)	137,139
	401,439	(157,029)
	(2,248,972)	(161,676)
3,505	1,646,151	694,031
11,165	11,165	67,060
	(1,291,731)	
(29,393)	(1,500,095)	(559,296)
4,534	231,418	86,282
9,596	22,101	16,501
	(41,708)	
	(270,148)	
	211,052	28,788
9,111	(811,974)	(6,570)
	5,358,310	(1,256,826)
<u>618,789</u>	<u>30,672,410</u>	<u>8,037,965</u>
<u>\$ 647,278</u>	<u>\$ 52,949,795</u>	<u>\$ 2,544,831</u>
\$	\$	\$ 1,406,118
		(1,428,417)
	673,813	
	3,309,769	
<u>\$</u>	<u>\$ 3,983,582</u>	<u>\$ (22,299)</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, 2015

	Pension Benefit Trust	Other Postemployment Benefit Trust
ASSETS		
<hr/>		
Cash and Cash Equivalents/Investments,		
Restricted for:		
Pension and Other Postemployment Benefits		
Cash and Cash Equivalents	\$ 128,204	\$
US Government Agencies	5,060,442	
Commercial Paper	319,604	
Money Market Mutual Funds	871,375	
Money Market Funds:		
Short-Term OPEB Fund		3,272,836
Mutual Funds:		
OPEB Equity Fund		9,041,085
Long-Term OPEB Fund		1,332,802
NC Short Term Investment Fund		1,710,000
Interest Receivable	11,476	1,690
Total Assets	6,391,101	15,358,413
Net Position Held for:		
Pension Benefit - Police Separation Allowance	6,391,101	
Net Position Held in Trust for:		
Other Postemployment Benefits Trust Fund		15,358,413
Total Net Position	\$ 6,391,101	\$ 15,358,413

City of Greensboro
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Fiscal Year Ended June 30, 2015

	Pension Benefit Trust	Other Postemployment Benefit Trust
	<u> </u>	<u> </u>
ADDITIONS		
Employer Contributions	\$ 2,417,112	\$ 6,894,613
Employee Contributions		2,425,387
Interest Earnings:		
Investment Income	47,575	252,289
Net Increase (Decrease) in the Fair Value of Investments	<u>14,025</u>	<u>389,582</u>
Total Investment Income	<u>61,600</u>	<u>641,871</u>
Total Additions	<u>2,478,712</u>	<u>9,961,871</u>
DEDUCTIONS		
Benefits Paid		7,610,001
Separation Allowance	2,353,006	
Administrative Expenses	<u>1,629</u>	<u>32,785</u>
Total Deductions	<u>2,354,635</u>	<u>7,642,786</u>
Change in Net Position	124,077	2,319,085
Net Position - Beginning of the Year	<u>6,267,024</u>	<u>13,039,328</u>
Net Position - End of the Year	<u>\$ 6,391,101</u>	<u>\$ 15,358,413</u>

Statement of Net Position
Component Units
June 30, 2015

ASSETS	Greensboro Housing Dev. Partnership	Greensboro Redevelopment Commission	Greensboro Transit Authority	Greensboro ABC Board	Total Component Units
Cash and Cash Equivalents/Investments	\$ 76,897	\$ 32,127	\$ 5,129,516	\$ 3,334,486	\$ 8,573,026
Receivables, Net					
Taxes			735,921		735,921
Accounts, Notes and Mortgages		2,399,151	22,110	12,661	2,433,922
Intergovernmental		39,330	4,706,482		4,745,812
Interest			1,020,125		1,020,125
Inventories			380,272	2,292,324	2,672,596
Miscellaneous				113,152	113,152
Assets Held for Resale	2,554,901	2,252,099			4,807,000
Long-Term Note Receivable			11,260,391		11,260,391
Restricted Assets:					
Temporarily Restricted:					
Cash and Cash Equivalents/Investments			568,918		568,918
Receivables, (Net):					
Intergovernmental			1,414,512		1,414,512
Net Pension Asset - LGERS				229,471	229,471
Capital Assets:					
Non-Depreciable:					
Land			2,923,192	644,855	3,568,047
Depreciable:					
Land Improvements			94,864		94,864
Accumulated Depreciation			(6,260)		(6,260)
Buildings			37,760,053	3,678,368	41,438,421
Accumulated Depreciation			(8,179,597)	(928,621)	(9,108,218)
Improvements Other than Buildings			9,805	419,708	429,513
Accumulated Depreciation			(2,206)	(332,504)	(334,710)
Furniture, Fixtures, Machinery and Equipment	3,723		22,371,975	2,405,832	24,781,530
Accumulated Depreciation	(3,723)		(14,764,541)	(1,812,046)	(16,580,310)
Intangible Asset - Software and Licenses	135		39,443		39,578
Accumulated Amortization	(135)		(19,722)		(19,857)
Total Assets	<u>2,631,798</u>	<u>4,722,707</u>	<u>65,465,253</u>	<u>10,057,686</u>	<u>82,877,444</u>
DEFERRED OUTFLOW OF RESOURCES					
Current Year Pension Contributions				166,979	166,979
Total Deferred Outflow of Resources				<u>166,979</u>	<u>166,979</u>
LIABILITIES					
Accounts Payable			22,971	2,139,221	2,162,192
Contracts/Retainage Payable			1,229,073		1,229,073
Note Payable				75,900	75,900
Due to Primary Government				800,635	800,635
Customer Deposits Payable			1,767		1,767
Miscellaneous				72,731	72,731
Liabilities Payable from Restricted Assets:					
Contracts/Retainage Payable			69,975		69,975
Noncurrent Liabilities:					
Due Within One Year:					
Compensated Absences			50,777		50,777
Due in More Than One Year:					
Note Payable	2,621,579			32,612	2,654,191
Compensated Absences			9,031		9,031
Unearned Revenue		2,399,151	5,600		2,404,751
Miscellaneous				332,582	332,582
Total Liabilities	<u>2,621,579</u>	<u>2,399,151</u>	<u>1,389,194</u>	<u>3,453,681</u>	<u>9,863,605</u>
DEFERRED INFLOW OF RESOURCES					
Pension Deferrals				558,752	558,752
Total Deferred Inflow of Resources				<u>558,752</u>	<u>558,752</u>
NET POSITION					
Net Investment in Capital Assets			40,227,006	4,075,592	44,302,598
Restricted for:					
Assets Held for Resale		2,252,099			2,252,099
Capital Projects			1,913,455		1,913,455
Neighborhood Development	10,219	39,330			49,549
Unrestricted		32,127	21,935,598	2,136,640	24,104,365
Total Net Position	<u>\$ 10,219</u>	<u>\$ 2,323,556</u>	<u>\$ 64,076,059</u>	<u>\$ 6,212,232</u>	<u>\$ 72,622,066</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, 2015**

	<u>Program Revenues</u>			
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>
Greensboro Housing Dev. Partnership				
Governmental Activities:				
Neighborhood Development	\$ 87,314	\$ 64,817	\$	\$
Total Greensboro Housing Dev. Partnership	87,314	64,817		
Greensboro Redevelopment Commission				
Governmental Activities:				
Redevelopment Commission Operations	1,240,772		529,543	
Total Greensboro Redevelopment Commission	1,240,772		529,543	
Greensboro Transit Authority				
Business -Type Activities:				
Transit Operations	25,152,037	2,735,618	1,225,406	8,688,750
Total Greensboro Transit Authority	25,152,037	2,735,618	1,225,406	8,688,750
Greensboro ABC Board				
Business -Type Activities:				
ABC Board Operations	31,673,861	32,103,861		
Total Greensboro ABC Board	31,673,861	32,103,861		
Total	<u>\$ 58,153,984</u>	<u>\$ 34,904,296</u>	<u>\$ 1,754,949</u>	<u>\$ 8,688,750</u>

General Revenues:

Taxes:

 Property Tax

 Motor Vehicle Tax

Investment Income

Miscellaneous

Total General Revenues

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				
Greensboro Housing Dev. Partnership	Greensboro Redevelopment Commission	Greensboro Transit Authority	Greensboro ABC Board	Totals
\$ (22,497)	\$	\$	\$	\$ (22,497)
(22,497)				(22,497)
	(711,229)			(711,229)
	(711,229)			(711,229)
		(12,502,263)		(12,502,263)
		(12,502,263)		(12,502,263)
			430,000	430,000
			430,000	430,000
(22,497)	(711,229)	(12,502,263)	430,000	(12,805,989)
		8,359,210		8,359,210
		1,330,658		1,330,658
		1,108,514		1,108,514
		100,223		100,223
		10,898,605		10,898,605
(22,497)	(711,229)	(1,603,658)	430,000	(1,907,384)
32,716	3,034,785	65,679,717	6,096,995	74,844,213
32,716	3,034,785	65,679,717	(314,763)	(314,763)
32,716	3,034,785	65,679,717	5,782,232	74,529,450
<u>\$ 10,219</u>	<u>\$ 2,323,556</u>	<u>\$ 64,076,059</u>	<u>\$ 6,212,232</u>	<u>\$ 72,622,066</u>

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

JUNE 30, 2015

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. Separate statements of net position and activities for the component units are presented in Exhibits A-15 and A-16.

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.

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 GHDP and Greensboro ABC Board component units may be obtained at their respective administrative offices. Financial transactions of the GTA and Commission are reported and audited during the City’s annual audit. No separate financial statements are prepared for these entities.

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: Vickie’ Armstrong
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 activities column in the government-wide statements, a reconciliation is presented on the page following each statement, which briefly explains the adjustments necessary to transform the fund-based financial statements into the governmental activities 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.

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 water and sewer 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 activities column when presented at the government-wide level. To the extent possible, the costs of these services are reflected in the appropriate functional activity.

Fiduciary Funds - The Pension Benefit Trust and the Other Postemployment Benefit Trust Funds account for assets held by the City in a fiduciary 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 funds 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. 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. Effective September 1, 2013, motor vehicle taxes become due at the time the vehicles are registered. Until that date, motor vehicle taxes became due the first day of the fourth month after vehicles were registered and were collected by the County and remitted to the City. Under the current system, vehicle taxes are collected by the State of North Carolina and remitted to the City. The taxes receivable amount for the General Fund is reduced by an allowance for uncollectible of \$237,520. The net General Fund receivable of \$5,763,659 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 \$2,252,099 and \$2,554,901 as of June 30, 2015, can be found in the statement of net position for component units, Exhibit A-15 on page 35, for the Greensboro Redevelopment Commission and the Greensboro Housing Development Partnership, respectively. Assets Held for Resale amounting to \$95,180, 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 \$87,368,010 as of June 30, 2015 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 \$867,607 of contributions recorded in Fiscal Year 2015, 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 \$1,747,360. Accumulated amortization totals \$8,565,972.

Other Intangible Assets are recorded as follows:

	<u>Easements</u>	<u>Software & Licenses</u>	<u>Accumulated Amortization</u>
<u>Governmental Activities:</u>			
General Government Assets	\$	\$ 3,523,474	\$ 3,366,011
Capital Leasing Fund		854,103	762,672
Total	<u>\$</u>	<u>\$ 4,377,577</u>	<u>\$ 4,128,683</u>
<u>Business-Type Activities:</u>			
Water Resources Fund	\$ 19,777,677	\$ 4,913,872	\$ 4,552,954
Stormwater Fund	1,401,660	335,293	304,685
Other Enterprise Fund		49,218	49,218
Total	<u>\$ 21,179,337</u>	<u>\$ 5,298,383</u>	<u>\$ 4,906,857</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 and Unearned Revenues

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows 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 three items that meet this criterion, an unamortized loss on bond defeasance for General Obligation and Water and Sewer Refunding bonds, the accumulated decrease in fair value of hedging derivatives for Series 1998 General Obligation bonds and contributions made to the pension plan in the 2015 fiscal year. In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. 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 certain items that meet the criterion for this category – prepaid taxes, prepaid assessments and deferrals of pension expense that result from the implementation of GASB Statement No. 68. In addition, property tax and other accounts receivable are included at the fund level in the financial statements.

The City reports unearned revenue on its government-wide and fund financial statements. Unearned revenues arise when potential revenue does not meet both the “measurable” 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 Outflows/Inflows of Resources and Unearned Revenues in the fund and basic financial statements at June 30, 2015 are composed of the following:

		<u>Fund Financial Statements</u>
<i>Deferred Outflows of Resources</i>		
<u>Proprietary Funds</u>		
Unamortized Bond Refunding Charges		
Water Resources Fund		<u>\$4,808,215</u>
<i>Pension Deferrals:</i>		
Water Resources Fund	\$2,470	
Stormwater Management Fund	493	
War Memorial Coliseum Fund	1,045	
Solid Waste Management Fund	271	
Other Non-Major Enterprise Fund	85	
Internal Service Funds	<u>1,627</u>	<u>5,991</u>
<i>Current Year Pension Contributions:</i>		
Water Resources Fund	849,111	
Stormwater Management Fund	169,325	
War Memorial Coliseum Fund	359,274	
Solid Waste Management Fund	92,992	
Other Non-Major Enterprise Fund	29,393	
Internal Service Funds	<u>559,296</u>	<u>2,059,391</u>
Subtotal Deferred Outflows of Resources		<u>\$6,873,597</u>

Fund Financial Statements

Deferred Inflows of Resources

Governmental Funds

Taxes Receivable:		
General Fund	\$ 5,763,659	
Other Non-Major Governmental Funds	<u>82,789</u>	<u>\$ 5,846,448</u>
Other Accounts Receivable:		
General Fund	861,931	
Other Non-Major Governmental Funds	<u>30,886</u>	<u>892,817</u>
Prepaid Taxes:		
General Fund		<u>2,024</u>
Prepaid Assessments:		
Other Non-Major Governmental Funds		<u>17,864</u>
Subtotal Deferred Inflows of Resources		<u><u>\$ 6,759,153</u></u>

Proprietary Funds

Pension Deferrals:		
Water Resources Fund	\$3,167,034	
Stormwater Management Fund	631,554	
War Memorial Coliseum Fund	1,340,028	
Solid Waste Management Fund	346,846	
Other Non-Major Enterprise Fund	109,631	
Internal Service Funds	<u>2,086,076</u>	<u>\$ 7,681,169</u>
Subtotal Deferred Inflows of Resources		<u><u>\$ 7,681,169</u></u>

Fund Financial Statements

Unearned Revenues

Governmental Funds

Prepaid Privilege License Fees:		
General Fund	<u>\$ 18,217</u>	
Contributions/Donations:		
General Fund	<u>336,239</u>	
Grant Revenues:		
Other Non-Major Governmental Funds	<u>3,068,566</u>	
Subtotal Unearned Revenues	<u><u>\$3,423,022</u></u>	

Proprietary Funds

Prepaid Rents:		
War Memorial Coliseum Fund	<u>\$687,834</u>	
Promotional Fees in Advance:		
War Memorial Coliseum Fund	<u>293,778</u>	
Subtotal Unearned Revenues	<u><u>\$981,612</u></u>	

	<u>Government-Wide Financial Statements</u>	
	<u>Governmental</u>	<u>Business-Type</u>
	<u>Activities</u>	<u>Activities</u>
<i>Deferred Outflows of Resources</i>		
Unamortized Bond Refunding Charges	\$ 481,408	\$ 4,808,215
Pension Deferrals	25,974	4,364
Current Year Pension Contributions	8,928,815	1,500,095
Accumulated Decrease in Fair Value of Hedging Derivatives	605,679	
Subtotal Deferred Outflows of Resources	<u>\$10,041,876</u>	<u>\$ 6,312,674</u>
<i>Deferred Inflows of Resources</i>		
Prepaid Taxes	\$ 2,024	\$
Prepaid Assessments	17,864	
Pension Deferrals	33,302,923	5,595,093
Subtotal Deferred Inflows of Resources	<u>\$ 33,322,811</u>	<u>\$5,595,093</u>
<i>Unearned Revenues</i>		
Prepaid Privilege License Fees	\$ 18,217	\$
Prepaid Rents		687,834
Promotional Fees in Advance	336,269	293,778
Grant Revenues	2,422,787	
Subtotal Unearned Revenues	<u>\$ 2,777,273</u>	<u>\$ 981,612</u>

Unearned revenues of the GTA consist of \$5,600 for prepaid taxes not yet earned.

8. Long-Term Liabilities

Long-term debt and other long-term obligations are reported as liabilities in the applicable governmental 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 Outflows 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, restricted, committed, assigned 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, 2015 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). The governing body can, by adoption of a resolution prior to the end of the year, commit fund balance. Once adopted, the limitation imposed by the resolution remains in place until a similar action is taken (the adoption of another resolution) to remove or revise the limitation. 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 Neighborhood 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 Culture and Recreation – This portion of fund balance represents amounts committed to parks and recreation initiatives.

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, 2016.

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 seven 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, 2015, net position restricted by enabling legislation includes:

Water Resources Capital Reserve	\$	6,496,548
Solid Waste Capital Reserve	\$	7,126
Parking Facilities Capital Reserve	\$	631,442

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

11. Pensions

For purposes of measuring the net pension asset, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Local Governmental Employees’ Retirement System (LGERS) and additions to/deductions from LGERS’ fiduciary net position have been determined on the same basis as they are reported by LGERS. For this purpose, plan member contributions are recognized in the period in which the contributions are due. The City of Greensboro’s employer contributions are recognized when due and the City of Greensboro has a legal requirement to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of LGERS. Investments are reported at fair value.

12. Accounting Changes and Reclassifications

The City implemented Governmental Accounting Standards Board (GASB) Statement 68, *Accounting and Financial Reporting for Pensions (an amendment of GASB Statement No. 27)*, in the fiscal year ending June 30, 2015. The implementation of the statement required the City to record beginning net pension liability and the effects on net position of contributions made by the City during the measurement period (fiscal year ending June 30, 2014). As a result, net position for the governmental and business-type activities decreased by \$18,749,595 and \$3,150,045 respectively.

During the fiscal year-ended June 30, 2015, the City determined that deferred inflows of resources were incorrectly reported for certain notes and mortgages receivable in corresponding governmental funds. Therefore, an adjustment to beginning fund balance in the Special Revenue Funds and Capital Project Funds has been recorded, the net effect of which increased beginning fund balances by \$24,458,641 and \$970,000, respectively. A related adjustment was also necessary in the government-wide level statements, effectively reducing beginning net position by \$26,490,847 for governmental activities. The City’s previous treatment for certain notes and mortgage loan treatment continues to be required by North Carolina Statutes for budgetary compliance. Therefore, reconciliations have been provided in the Special Revenue Funds and Capital Project Funds Budget to Actual Schedules to report the differences compared to the GAAP financial statements, as of June 30, 2015.

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 government – 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 \$219,533,349 difference are as follows:

Bonds and Notes Payable (including Premium of \$7,467,223 and unamortized bond refunding charges of \$481,408)	\$ 166,258,462
Certificates of Participation Payable	6,585,733
Limited Obligation Bonds and Notes Payable	26,037,051
Lease Purchase and Other Financing Agreements Payable	5,532,116
Compensated Absences Payable	11,084,021
Accrued Interest Payable	1,784,373
OPEB Liability	2,251,593
Combined Adjustment	<u>\$ 219,533,349</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 estimated useful lives and reported as depreciation expense”.

The details of this \$464,302 difference are as follows:

Capital Outlay	\$ 13,674,963
Contributed Capital	345,124
Disposal	(1,097,513)
Depreciation/Amortization Expense	(12,458,272)
Combined Adjustment	<u>\$ 464,302</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. Also included are OPEB and compensated absences activities.”

The details of this \$2,108,738 difference are as follows:

Issuance of Debt	\$ (40,259,696)
Principal Expenditure	42,634,391
Bond-Related Amortization	(385,030)
Interest Expenditures/Premium Amortization	1,555,339
Compensated Absences Expense	(219,061)
OPEB Expense	(1,217,205)
Combined Adjustment	<u>\$ 2,108,738</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, Economic Development Fund, 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 management and citizens with information on the portion of General Fund fund balance that is available for appropriation:

Total Fund Balance - General Fund	\$66,911,414
Less:	
Inventories	995,186
Prepaid Expenditures	683,385
Stabilization by State Statute	26,634,981
Appropriated Fund Balance in 2016 Budget	4,502,638
Household Hazardous Waste	246,925
Capital Projects	10,030,399
Working Capital/Fund Balance Policy	23,817,900

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
\$ 38,745,483	\$ 3,293,818	\$ 4,000	\$ 35,447,665

Supplemental budgetary amendments increased the General Fund appropriation by \$1,195,905 for programs being funded by state grants and appropriated fund balance. No expenditures exceeded appropriations at the legal level of control during Fiscal Year 2015.

B. Deficit Fund Equity

The following funds report deficit fund balances as of June 30, 2015:

Stimulus Grants Project Fund (ARRA)	\$ (30,397)
Street & Sidewalk Capital Project Fund	(471,965)
Library Facilities Bond Fund Series - 2008	(123)
Parks & Recreation Bond Fund - Series 2008	(521)
Fire Station Bond Fund - Series 2008	(2,892)
Street Improvement Bond Fund - Series 2010	(1,127,115)
Greensboro Science Center Bond Fund - Series 2010	(181,796)
Water Resources Bond Fund - Series 2014	(157,950)

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, 2015, the City's deposits had a carrying amount of \$982,850 and a bank balance of \$4,811,720. 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, 2015, the ABC Board's carrying amount of deposits was \$2,072,527 and the bank balance was \$2,664,619. 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, 2015 of \$105,099. All of the bank balance was covered by federal depository insurance.

The Greensboro Redevelopment Commission, a discretely presented component unit, had a bank balance at June 30, 2015 of \$32,127. 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 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 0.19 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 1.5 years and 18.0 years, respectively.

Interest income earned in the Capital Projects funds, amounting to \$30,889 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	\$ 237,108,344	2.317
Commercial Paper	14,978,500	0.024
Money Markets (includes OPEB)	16,005,705	0.003
NCCMT Cash Portfolio	51,312,657	0.003
NCCMT Term Fund	542,393	0.003
Total Fair Value	<u>\$ 319,947,599</u>	
Portfolio Weighted Average Maturity		1.722

The Street Improvements Bond Fund-Series 2010 has \$502,165 in checks in excess of cash, which are reflected in the liability section of these financial statements.

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, 2015, 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. 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, 2015, 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	20.27%
Federal Home Loan Bank	18.73%
Federal Home Loan Mortgage Corporation	19.50%
Federal Farm Credit Bank	15.61%

At June 30, 2015, the City OPEB Plan had \$15,358,413 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) 32.4%; State Treasurer's Long Term Investment Fund (LTIF) 8.7% and BlackRock's Global Ex-US Alpha Tilts Fund B and BlackRock's Russell 3000 Alpha Tilts Fund B 58.9%.

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 an interest rate swap agreement with Bank of America Merrill Lynch in October 2002, in connection with its \$5,700,000 Series 1998 Variable Rate General Obligation Bonds. The intention of the swap was to effectively change the City's interest rate on the bonds to a synthetic fixed rate of 3.46%.

Swap Terms

The bonds and the related swap agreement will mature on April 1, 2020. At inception, and at June 30, 2015, the swap notional amount of \$5,700,000 matched the \$5,700,000 variable-rate bonds outstanding. Starting in Fiscal Year 2019, the notional value and the principal amount of the associated debt declines. Under the swap, the City pays the counterparty a fixed payment of 3.46% 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

Because interest rates were lower on June 30, 2015 than at the date of the execution of the swap, the swap had an estimated fair value as of June 30, 2015 of (\$605,679). The mark-to-market valuation was 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, 2015, the City is not exposed to credit risk of the counterparty given the derivatives' negative fair values. The counterparty was rated A2 by Moody's Investors Services (Moody's), A by Standard and Poor's (S&P) and A+ by Fitch Ratings (Fitch) at June 30, 2015. 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, the swap exposes 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 rate of 3.46% and the actual synthetic rate as of 2015 of 3.42%. As of June 30, 2015, the rate on the City's bonds was 0.09% 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 swap at any time over the life of the swap at the current market value on short-term notice. The respective Schedule to the respective Master

Agreement includes an “additional termination event.” That is, 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 swap 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 swap is 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 instrument by using the synthetic instrument quantitative method and deemed the instrument to be an effective hedge as of June 30, 2015.

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, 2015 is \$11,260,391. Interest income of \$7,231,804 will be recognized by the effective yield method over the remaining 12-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.

C. Capital Assets

Capital asset activity of the year ended June 30, 2015 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
<u>Governmental Activities:</u>				
Capital Assets, Non-depreciable:				
Land	\$ 80,864,925	\$ 4,436,791	\$ (1,054,543)	\$ 84,247,173
Construction in Progress	18,762,963	5,768,940	(13,083,253)	11,448,650
Total Capital Assets Non-Depreciable	99,627,888	10,205,731	(14,137,796)	95,695,823
Capital Assets, Depreciable:				
Buildings	167,144,049	11,842,517		178,986,566
Improvements Other Than buildings	30,899,031	977,031	(11,553)	31,864,509
Furniture, Fixtures, Machinery and Equipment	146,618,646	15,984,330	(9,721,448)	152,881,528
Infrastructure	283,007,110	2,343,604		285,350,714
Intangible Assets - Software & Licenses	10,130,755	35,090	(5,788,268)	4,377,577
Total Capital Assets, Depreciable	637,799,591	31,182,572	(15,521,269)	653,460,894
Less Accumulated Depreciation For:				
Buildings	(68,598,975)	(4,482,095)		(73,081,070)
Improvements Other Than Buildings	(16,157,485)	(1,145,309)	5,199	(17,297,595)
Furniture, Fixtures, Machinery and Equipment	(112,157,330)	(10,208,401)	9,485,355	(112,880,376)
Infrastructure	(130,470,704)	(5,745,467)		(136,216,171)
Intangible Assets - Software & Licenses	(9,649,021)	(136,781)	5,657,119	(4,128,683)
Total Accumulated Depreciation	(337,033,515)	(21,718,053)	15,147,673	(343,603,895)
Total Capital Assets, Depreciable, Net	300,766,076	9,464,519	(373,596)	309,856,999
Capital Assets, Net Governmental Activities	\$ 400,393,964	\$ 19,670,250	\$ (14,511,392)	\$ 405,552,822

	<u>Beginning</u> <u>Balance</u>	<u>Increases</u>	<u>Adjustments</u>	<u>Decreases</u>	<u>Ending</u> <u>Balance</u>
<u>Business-Type Activities:</u>					
Capital Assets, Non-Depreciable:					
Land	\$ 44,731,243	\$ 906,425	\$	\$	\$ 45,637,668
Construction in Progress	23,248,130	29,877,511		(8,184,090)	44,941,551
Intangible Assets - Easements	20,636,944	542,393			21,179,337
Total Capital Assets Non-Depreciable	<u>88,616,317</u>	<u>31,326,329</u>		<u>(8,184,090)</u>	<u>111,758,556</u>
Capital Assets, Depreciable:					
Buildings	295,605,869	6,805,682		(100,476)	302,311,075
Improvements Other Than buildings	54,157,048	1,623,346		(13,180)	55,767,214
Furniture, Fixtures, Machinery and Equipment	53,735,114	1,720,279	271,887	(484,467)	55,242,813
Infrastructure	636,775,819	12,300,835			649,076,654
Intangible Assets: Water Rights, Software & License	91,668,026	998,367			92,666,393
Total Capital Assets, Depreciable	<u>1,131,941,876</u>	<u>23,448,509</u>	<u>271,887</u>	<u>(598,123)</u>	<u>1,155,064,149</u>
Less Accumulated Depreciation/Amortization for:					
Buildings	(122,988,181)	(7,899,128)		96,158	(130,791,151)
Improvements Other Than Buildings	(22,872,170)	(1,718,627)		9,196	(24,581,601)
Furniture, Fixtures, Machinery and Equipment	(27,784,924)	(2,606,088)	(181,258)	466,787	(30,105,483)
Infrastructure	(273,365,461)	(14,317,788)			(287,683,249)
Intangible Assets: Water Rights, Software & License	(11,532,834)	(1,939,995)			(13,472,829)
Total Accumulated Depreciation	<u>(458,543,570)</u>	<u>(28,481,626)</u>	<u>(181,258)</u>	<u>572,141</u>	<u>(486,634,313)</u>
Total Capital Assets, Depreciable, Net	<u>673,398,306</u>	<u>(5,033,117)</u>	<u>90,629</u>	<u>(25,982)</u>	<u>668,429,836</u>
Capital Assets, Net Business-Type Activities	<u>\$ 762,014,623</u>	<u>\$ 26,293,212</u>	<u>\$ 90,629</u>	<u>\$ (8,210,072)</u>	<u>\$ 780,188,392</u>

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

Governmental Activities:

General Government	\$ 337,010
Public Safety	1,943,710
Transportation, including depreciation of general infrastructure assets	5,842,255
Field Operations	29,967
Engineering and Building Maintenance	726,722
Culture and Recreation	3,578,606
Capital assets held by the government's Internal Service Funds are charged to the various functions based on their usage of the assets	9,259,783
Total depreciation, amortization expense - Governmental Activities	<u>\$ 21,718,053</u>

Business-Type Activities:

Water Resources Fund, including depreciation of infrastructure assets	\$ 22,826,137
Stormwater Management Fund	1,819,958
War Memorial Coliseum Fund	2,827,732
Parking Facilities Fund	579,390
Solid Waste Management Fund	428,409
Total depreciation, amortization expense - Business-Type Activities	<u>\$ 28,481,626</u>

Construction Commitments

The City has construction contract commitments on capital projects at June 30, 2015 as follows:

Governmental Funds:	
Special Revenue	\$ 536,379
Capital Projects	<u>17,687,539</u>
Total Governmental Funds	<u>18,223,918</u>
Enterprise Funds:	
Water Resources	63,242,059
Stormwater Management	2,985,086
War Memorial Coliseum	<u>3,889,283</u>
Total Enterprise Funds	<u>70,116,428</u>
Component Units:	
GTA	<u>59,051</u>
Total Component	<u>59,051</u>
	<u>\$ 88,399,397</u>

Discretely Presented Component Units:

Activity for GHDP for the year ended June 30, 2015, was as follows:

	<u>Beginning</u> <u>Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
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>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>

Activity for GTA for the year ended June 30, 2015, was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Capital Assets, Non-depreciable:				
Land	\$ 2,923,192	\$	\$	\$ 2,923,192
Construction in Progress	36,500		(36,500)	
Total Capital Assets, Non-depreciable	<u>2,959,692</u>		<u>(36,500)</u>	<u>2,923,192</u>
Capital Assets, Depreciable:				
Buildings	37,760,053			37,760,053
Improvements Other Than Buildings	11,827	92,842		104,669
Furniture, Fixtures, Machinery and Equipment	20,994,721	1,652,498	(275,244)	22,371,975
Intangible Assets-Software & Licenses	99,810		(60,367)	39,443
Total Capital Assets, Depreciable	<u>58,866,411</u>	<u>1,745,340</u>	<u>(335,611)</u>	<u>60,276,140</u>
Less Accumulated Depreciation/Amortization for:				
Buildings	(7,234,992)	(944,605)		(8,179,597)
Improvements Other Than Buildings	(3,478)	(4,988)		(8,466)
Furniture, Fixtures, Machinery and Equipment	(13,029,704)	(1,947,578)	212,741	(14,764,541)
Intangible Assets-Software & Licenses	(73,515)	(6,574)	60,367	(19,722)
Total Accumulated Depreciation	<u>(20,341,689)</u>	<u>(2,903,745)</u>	<u>273,108</u>	<u>(22,972,326)</u>
Total Capital Assets, Depreciable-Net	<u>38,524,722</u>	<u>(1,158,405)</u>	<u>(62,503)</u>	<u>37,303,814</u>
GTA Capital Assets, Net	<u>\$ 41,484,414</u>	<u>\$ (1,158,405)</u>	<u>\$ (99,003)</u>	<u>\$ 40,227,006</u>

Activity for ABC Board for the year ended June 30, 2015, was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Capital Assets, Non-depreciable:				
Land	\$ 619,855	\$ 25,000	\$	\$ 644,855
Total Capital Assets, Non-depreciable	<u>619,855</u>	<u>25,000</u>		<u>644,855</u>
Capital Assets, Depreciable:				
Buildings	3,627,933	77,470	(27,035)	3,678,368
Improvements Other Than Buildings	419,708			419,708
Furniture, Fixtures, Machinery and Equipment	2,035,497	378,950	(8,615)	2,405,832
Total Capital Assets, Depreciable	<u>6,083,138</u>	<u>456,420</u>	<u>(35,650)</u>	<u>6,503,908</u>
Less Accumulated Depreciation/Amortization for:				
Buildings	(846,593)	(82,028)		(928,621)
Improvements Other Than Buildings	(296,234)	(36,270)		(332,504)
Furniture, Fixtures, Machinery and Equipment	(1,710,644)	(110,017)	8,615	(1,812,046)
Total Accumulated Depreciation	<u>(2,853,471)</u>	<u>(228,315)</u>	<u>8,615</u>	<u>(3,073,171)</u>
Total Capital Assets, Depreciable-Net	<u>3,229,667</u>	<u>228,105</u>	<u>(27,035)</u>	<u>3,430,737</u>
ABC Board Capital Assets, Net	<u>\$ 3,849,522</u>	<u>\$ 253,105</u>	<u>\$ (27,035)</u>	<u>\$ 4,075,592</u>

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 \$25,179,925 reported as landfill closure and postclosure care liability at June 30, 2015 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 49.3% 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, 2015, the City had expended \$3,876,035 to complete closure of the White Street facility, Phase II and \$2,666,334 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 \$12,853,068, and an estimated \$12,326,857 for postclosure care will be funded over the remaining life of the landfill, estimated to be 20 to 25 years.

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.

An estimated pollution remediation obligation of \$1,665,800 is recorded in the Statement of Net Position in the Solid Waste Enterprise Fund. 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, 2015.

In addition, we estimate no future recoveries to potentially reduce the recorded pollution liabilities in Fiscal Year 2015.

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, 2015:

1. Internal Receivables/Payables:

	General Fund	Housing Partnership Revolving Fund	Total
<u>Receivable By:</u>			
General Fund	\$ 378,710	\$	\$ 378,710
Non-Major Governmental Funds		979,630	979,630
Total	<u>\$ 378,710</u>	<u>\$ 979,630</u>	<u>\$ 1,358,340</u>
<u>Current Payable From:</u>			
Non-Major Governmental Funds:			
Community Development			
Block Grant	\$	\$ 657,400	\$ 657,400
Home Program		322,230	322,230
Street & Sidewalk Capital Project	378,710		378,710
Total	<u>\$ 378,710</u>	<u>\$ 979,630</u>	<u>\$ 1,358,340</u>

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

	<u>Receivable By:</u>
	<u>General Fund</u>
Payable From: Component Unit - ABC Board	<u>\$ 800,635</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 Community Development Block Grant Fund (\$657,400), Home Program Fund (\$322,230), and the Street and Sidewalk Capital Project Fund (\$378,710), pending reimbursement receipts from grantor agencies in the next fiscal year.

3. Interfund Transfers:

	General Fund	Non-Major Governmental Funds	Internal Service Funds
<u>Transfers From:</u>	<u>\$ (28,026,758)</u>	<u>\$ (12,894,119)</u>	<u>\$ (116,215)</u>
<u>Transfers To:</u>			
General Fund	\$	\$ 6,736,642	\$ 53,000
Debt Service Fund	18,043,080		
Non-major Governmental Funds	1,441,800	3,311,930	7,712
Enterprise Funds:			
War Memorial Coliseum	2,340,474	2,327,051	
Solid Waste Management	1,782,210		
Water Resources Fund		518,496	
Internal Service Funds	<u>4,419,194</u>		<u>55,503</u>
Total	<u>\$ 28,026,758</u>	<u>\$ 12,894,119</u>	<u>\$ 116,215</u>

	War Memorial Coliseum Fund	Stormwater Management Fund	Total
<u>Transfers From:</u>	<u>\$ (920,720)</u>	<u>\$ (7,500)</u>	<u>\$ (41,965,312)</u>
<u>Transfers To:</u>			
General Fund	\$	\$	\$ 6,789,642
Debt Service Fund			18,043,080
Non-Major Governmental Funds	920,720	7,500	5,689,662
Enterprise Funds:			
War Memorial Coliseum			4,667,525
Solid Waste Management			1,782,210
Water Resources Fund			518,496
Internal Service Funds			<u>4,474,697</u>
Total	<u>\$ 920,720</u>	<u>\$ 7,500</u>	<u>\$ 41,965,312</u>

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 \$3,412,322 to the General Fund in Fiscal Year 2015, 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, 2015 is \$1,650,676,793. 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 .09%, and .13%, respectively as of June 30, 2015. Principal is payable annually in varying amounts through 2034.

On March 18, 2014, 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 \$50,000,000. As of June 30, 2015, \$13,635,363 has been drawn down for improvements at the Greensboro Science Center, Reedy Fork Fire Station, Library Facilities, Street Improvements, Parks and Recreation Facilities, and Affordable Housing. The note bears variable interest at 70% of 1 Month LIBOR plus 35 basis points and matures in November 2016.

General Obligation Bonds	\$147,720,972
Bond Anticipation Notes Payable	<u>13,635,363</u>
	<u>161,356,335</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>1,979,028</u>
Total	<u>\$163,335,363</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. The note was retired with the issuance of \$24,450,000 Limited Obligation Bonds on October 7, 2014.

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 service payments on the 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, 2015, \$26,780,000 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 162 - 165.

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

<u>Fiscal Year</u>	<u>Governmental Activities</u>		
	<u>Annual Requirements</u>		
	<u>Principal</u> ⁽¹⁾	<u>Interest</u>	<u>Total</u>
2015-16	\$ 11,750,000	\$ 4,749,441	\$ 16,499,441
2016-17	25,695,363	4,258,791	29,954,154
2017-18	12,205,000	3,627,221	15,832,221
2018-19	12,645,000	3,049,801	15,694,801
2019-20	12,760,000	2,638,522	15,398,522
2020-25	53,840,000	8,352,474	62,192,474
2025-30	28,720,000	3,195,767	31,915,767
2030-34	5,720,000	435,580	6,155,580
	<u>\$ 163,335,363</u>	<u>\$ 30,307,597</u>	<u>\$ 193,642,960</u>

⁽¹⁾ Bond Anticipation Notes of \$13,635,363 included are scheduled to mature in Fiscal 2017.

6. Limited Obligation Bonds

On October 7, 2014, the City issued \$24,450,000 in Limited Obligation Bonds Series 2014 bearing interest payable semiannually at fixed rates from 2.0% to 5.0% on June 1 and December 1, with final maturity in 2040. The original issue premium amounted to \$1,587,051. The proceeds of these bonds were used to retire the \$24,000,000 limited obligation notes issued on June 1, 2012. The proceeds of the note were used for coliseum improvements.

<u>Fiscal Year</u>	<u>Governmental Activities</u>		
	<u>Annual Requirements</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015-16	\$ 590,000	\$ 975,468	\$ 1,565,468
2016-17	610,000	957,768	1,567,768
2017-18	630,000	933,368	1,563,368
2018-19	655,000	908,168	1,563,168
2019-20	685,000	881,968	1,566,968
2020-25	3,865,000	3,962,690	7,827,690
2025-30	4,770,000	3,054,540	7,824,540
2030-35	5,675,000	2,150,846	7,825,846
2035-40	6,970,000	855,884	7,825,884
	<u>\$ 24,450,000</u>	<u>\$ 14,680,700</u>	<u>\$ 39,130,700</u>

7. Special Obligation Bonds

On November 17, 2005, the City issued \$8,400,000 in Special Obligation Bonds Series 2005 bearing interest payable semiannually at fixed rates from 3.75% 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, 2015 is 22.01. The City demonstrated compliance with bond covenants during Fiscal Year 2014-15.

Special Obligation Bonds Debt Service Requirements to Maturity are:

<u>Fiscal Year</u>	<u>Business-Type Activities</u>		
	<u>Annual Requirements</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	
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>\$ 3,585,000</u>	<u>\$ 547,699</u>	<u>\$ 4,132,699</u>

8. Combined Enterprise System Revenue Bonds

The City has participated in the capital markets by issuing over \$200 million Combined Enterprise System Revenue Bonds since 1995, to fund the on-going capital improvement program of the City's water and sanitary sewer utility. Certain maturities of the debt through 2007 have been defeased, by placing the proceeds of the new bonds in an irrevocable trust to provide for all future debt service payments on the old debt. Accordingly, the trust account assets and the liability for the defeased bonds are not reflected in the City's financial Statements. At June 30, 2015, \$160,590,000 of Combined Enterprise System Revenue Bonds is considered defeased. The Combined Enterprise System is currently comprised of only 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.

On June 23, 2015, the City issued \$33,985,000 Series 2015 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 2029. This bond was issued to defease \$35,810,000 of certain Series 2007A and 2014A Combined Enterprise System Revenue Bonds. The aggregate difference in debt service between the refunded debt net cash flow of \$36,783,650 and the refunding debt net cash flow of \$34,459,828 is \$2,323,822. The net proceeds of \$37,983,527 (after payment of \$439,177 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 2007A and 2014A Series Revenue Bonds has been removed from the Water Resources Fund. The net present value savings as a result of the refunding was \$1,986,402.

On August 1, 2014, the City issued \$70,665,000 Series 2014A Refunding Combined Enterprise System Revenue Bonds payable monthly at a variable rate, with a final maturity in 2034. This bond was issued to defease \$70,190,000 of certain Series 1998B, 2001B, 2003B, 2005B, 2007B and 2009B Combined Enterprise System Revenue Bonds. The net proceeds of \$70,190,000 (after payment of \$475,000 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. The outstanding tax-exempt bonds are reported at 0.1% at June 30, 2015.

On March 28, 2014, the City entered into an agreement with Bank of America Merrill Lynch, N.A. for a Combined Enterprise System Revenue Bond Anticipation Note drawdown program in the amount of \$30,000,000. As of June 30, 2015, \$14,075,366 has been drawn down for improvements to the City's water and sewer systems. This agreement committed funds for water and sewer improvements for 2014-2016 capital projects. The notes bear variable interest at 70% of 1 Month LIBOR plus 35 basis points and mature in 2017.

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 June 1, 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 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. Also, refer to the 2015 Refunding Bonds.

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.

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 contained 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 \$46,255,284 to provide a coverage ratio of 2.61 at June 30, 2015. The City was in compliance with all such covenants during Fiscal Year 2014-15.

Revenue Bonds/Anticipation Notes Debt Service Requirements to Maturity are:

<u>Fiscal Year</u>	<u>Business-Type Activities</u>		
	<u>Annual Requirements</u>		
	<u>Principal</u> ⁽¹⁾	<u>Interest</u>	<u>Total</u>
2015-16	\$ 12,470,000	\$ 7,180,358	\$ 19,650,358
2016-17	27,160,366	6,668,569	33,828,935
2017-18	13,715,000	5,955,282	19,670,282
2018-19	14,385,000	5,280,483	19,665,483
2019-20	13,940,000	4,588,932	18,528,932
2020-25	69,625,000	13,998,063	83,623,063
2025-30	50,950,000	3,946,854	54,896,854
2030-34	19,620,000	189,435	19,809,435
	<u>\$ 221,865,366</u>	<u>\$ 47,807,976</u>	<u>\$ 269,673,342</u>

⁽¹⁾ Bond Anticipation Notes of \$14,075,366 included are scheduled to mature in Fiscal 2017.

9. Certificates of Participation

In September 2010, the Greensboro Center City Corporation (GCCC) issued \$7,000,000 Certificates of Participation payable annually at a fixed rate of 3.0% to 5.25% 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 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 – Aquatic Center. Principal is payable annually in varying amounts through FY 2031. In FY 2015, the City prepaid the final maturity of the 1999B Taxable Certificates.

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 liabilities for the defeased certificates are not included in the City’s financial statements. At June 30, 2015, \$780,000 of outstanding certificates are considered defeased.

Certificates of Participation Debt Service Requirements to Maturity are:

<u>Fiscal Year</u>	<u>Governmental Activities</u>		
	<u>Annual Requirements</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015-16	\$ 280,000	\$ 281,972	\$ 561,972
2016-17	290,000	270,775	560,775
2017-18	305,000	259,175	564,175
2018-19	315,000	246,975	561,975
2019-20	330,000	234,375	564,375
2020-25	1,850,000	965,800	2,815,800
2025-30	2,305,000	516,076	2,821,076
2030-31	535,000	28,088	563,088
	<u>\$6,210,000</u>	<u>\$ 2,803,236</u>	<u>\$ 9,013,236</u>

10. Lease-Purchase and Other Financing Agreements

The City has entered into lease-purchase and other financing agreements for certain energy improvements, and land 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 entered into a \$30 million Installment Financing Agreement with PNC Bank in November 2014 for the purchase of land and improvements for the Steven B. Tanger Center for the Performing Arts. The outstanding balance of \$12,005,695 includes the retirement of another short-term Master Installment Agreement of \$11,500,000 entered into in FY 2013-2014 with Bank of America for project land acquisition. The current Installment Financing Agreement bears interest at 68.5% of 1 Month LIBOR plus 42 basis points, maturing in 2017.

The City has an outstanding Master Lease Agreement totaling \$4,387,079 as of June 30, 2015, with PNC Bank for certain energy improvements, at a fixed tax-exempt rate of 4.38%, maturing in 2022. In addition, the City has in place a Master Lease agreement with Bank of America for \$2,953,277 entered into in February 2007, at a fixed interest rate of 3.765%, maturing in 2020. This agreement, of which \$1,439,147 is outstanding as of June 30, 2015, was issued for Coliseum energy improvements.

The City has a grand total of \$17,831,921 in master lease agreements and installment financings to finance energy improvements, property acquisitions, and other improvements.

In 2015, the City issued \$3,578,000 HUD Section 108 Series 2015A notes and refinanced Series 2002A, 2003A and 2006 S. Elm Street interim notes. These notes bear interest as fixed rates ranging from 2.78 to 8.12% maturing in 2026. Total notes outstanding as of June 30, 2015 for HUD funding are \$5,376,000 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, 2015 is \$156,116.

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 following amounts include \$254,404 for the total loan 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%.

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

<u>Fiscal Year</u>	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>
	<u>Annual Requirements</u>		<u>Annual Requirements</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u> ⁽¹⁾	<u>Interest</u>	
2015-16	\$ 2,273,073	\$ 417,439	\$ 536,324	\$ 338,596	\$ 3,565,432
2016-17	1,811,128	358,879	12,308,313	113,569	14,591,889
2017-18	1,572,042	298,693	324,397	32,176	2,227,308
2018-19	1,456,581	240,688	347,308	19,962	2,064,539
2019-20	1,265,910	187,210	182,904	3,443	1,639,467
2020-25	3,920,490	228,799			4,149,289
2025-26	246,000	3,628			249,628
	<u>\$ 12,545,224</u>	<u>\$ 1,735,336</u>	<u>\$ 13,699,246</u>	<u>\$ 507,746</u>	<u>\$ 28,487,552</u>

⁽¹⁾Installment financing agreement of \$12,005,695 included are scheduled to mature in Fiscal 2017.

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

Long-term liability activity for the year ended June 30, 2015, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance ⁽¹⁾	Due Within One Year
Governmental Activities:					
<i>Bonds and Notes Payable:</i>					
General Obligation Bonds	\$ 161,405,000	\$	\$ (11,705,000)	\$ 149,700,000	\$ 11,750,000
Premium on General Obligation Bonds	7,003,964		(1,499,525)	5,504,439	1,470,427
General Obligation Bond Anticipation No	2,990,718	10,644,645		13,635,363	
Limited Obligation Bonds		24,450,000		24,450,000	590,000
Premium on Limited Obligation Bonds		1,587,051		1,587,051	102,503
Limited Obligation Notes	24,000,000		(24,000,000)		
Certificates of Participation	9,330,000		(3,120,000)	6,210,000	280,000
Premium on Certificates of Participation	418,747		(43,014)	375,733	43,014
Section 108 HUD Loan	5,915,000	3,578,000	(4,117,000)	5,376,000	554,000
Fire Station Loan	189,988		(33,872)	156,116	35,819
Master Lease Agreement	4,753,229		(366,150)	4,387,079	409,860
Total Debt Payable	216,006,646	40,259,696	(44,884,561)	211,381,781	15,235,623
<i>Other Liabilities</i>					
Net Pension Liability (LGERS)	27,392,457		(27,392,457)		
Other Post Employment Benefits Payable	1,034,388	1,303,487		2,337,875	
Capital Leases	2,648,326	1,406,118	(1,428,415)	2,626,029	1,273,394
Compensated Absences ⁽²⁾	11,689,214	7,665,496	(7,429,934)	11,924,776	7,141,160
Governmental Activity Long-Term Liability ⁽¹⁾	\$ 258,771,031	\$ 50,634,797	\$ (81,135,367)	\$ 228,270,461	\$ 23,650,177
Business-Type Activities:					
<i>Bonds and Notes Payable:</i>					
Special Obligation Bonds	\$ 4,210,000	\$	\$ (625,000)	\$ 3,585,000	\$ 655,000
Premium on Special Obligation Bonds	18,427		(18,427)		
Revenue Bonds	219,530,000	104,650,000	(116,390,000)	207,790,000	12,470,000
Premium on Revenue Bonds	9,691,615	4,437,704	(1,866,599)	12,262,720	2,474,527
Revenue Bond Anticipation Notes	157,950	13,917,416		14,075,366	
Master Lease Agreement	13,201,405		(11,762,258)	1,439,147	281,920
Installment Lease Agreement - Performing Arts		12,005,695		12,005,695	
State Water Revolving Loan	508,809		(254,405)	254,404	254,404
Watershed Protection Bonds	18,351		(18,351)		
Total Debt Payable	247,336,557	135,010,815	(130,935,040)	251,412,332	16,135,851
<i>Other Liabilities</i>					
Net Pension Liability (LGERS)	4,608,077		(4,608,077)		
Other Post Employment Benefits Payable	185,060	231,417		416,477	
Accrued Landfill Liability	26,471,656		(1,291,731)	25,179,925	500,000
Compensated Absences	1,994,058	1,531,550	(1,509,448)	2,016,160	1,309,323
Business-Type Activity Long-Term Liability	\$ 280,595,408	\$ 136,773,782	\$ (138,344,296)	\$ 279,024,894	\$ 17,945,174

The gross amount of assets acquired under capital leases at June 30, 2015, 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.

	<u>Ending Balance</u>
Internal Service Funds:	
Bonds and Notes Payable:	
General Obligation Bonds Payable	\$ 1,979,028
Premium - General Obligation Bonds Payable	<u>120,904</u>
Total Debt Payable	2,099,932
Other Liabilities:	
Capital Leases	2,626,029
Other Financing Agreements	4,387,079
Compensated Absences	<u>840,755</u>
Internal Service Fund	
Long-Term Liability	<u>\$ 9,953,795</u>

Hedging Derivatives and Associated Hedged Debt

Using rates as of June 30, 2015, debt service requirements of the variable-rate debt and net swap payments assuming current interest rates remain the same for the 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	Variable Rate Bonds		Interest	Total
	Principal	Interest ⁽¹⁾	Rate Swaps Net ⁽²⁾	
<u>June 30</u>				
2016	\$	\$ 5,130	\$ 190,078	\$ 195,208
2017		5,130	190,078	195,208
2018		5,130	190,078	195,208
2019	2,740,000	5,130	190,078	2,935,208
2020	2,960,000	2,664	98,707	3,061,371
	<u>\$ 5,700,000</u>	<u>\$ 23,184</u>	<u>\$ 859,019</u>	<u>\$ 6,582,203</u>

⁽¹⁾ Computed at 0.09% at June 30, 2015

⁽²⁾ Computed at 3.42% less 67% of 1 Month LIBOR at June 30, 2015

Derivative Instrument Summary

At June 30, 2015 the City had the following hedging derivative instrument outstanding:

	Changes in Fair Value		Notional Amount	Effective Date	Maturity Date	Fair Value at 6/30/15	
	Classification	Amount				Classification	Amount
Governmental Activities:							
<i>Cash Flow Hedges</i>	Objective: Hedge of changes in cash flows on the 1998 Series GO Bonds specifically related to changes in municipal tax-exempt interest rates.						
Pay-fixed interest rate swaps, receive variable rate	Deferred Outflow	\$ (90,470)	\$ 5,700,000	10/8/2002	4/1/2020	Debt	\$ (605,679)

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, 2015 amounted to \$13,940,936 of which \$11,924,776 relates to Governmental Activities and \$2,016,160 relates to Business-Type Activities. Changes in accumulated annual leave are as follows:

Fund Type	Balance	Current Year		Balance	Due Within One Year
	7/1/2014	Increase	Decrease	6/30/2015	
Governmental Activities	\$ 11,689,214	\$ 7,665,496	\$ (7,429,934)	\$ 11,924,776	\$ 7,141,160
Business-Type Activities	1,994,058	1,531,550	(1,509,448)	2,016,160	1,309,323
	<u>\$ 13,683,272</u>	<u>\$ 9,197,046</u>	<u>\$ (8,939,382)</u>	<u>\$ 13,940,936</u>	<u>\$ 8,450,483</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, 2015. GTA leave liability is \$59,808.

City employees had accumulated sick leave benefits of \$56,392,351 at June 30, 2015, 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 and vision 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 \$1,000,000 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 \$9,046,536 as of June 30, 2015. Additional amounts of \$3,171,733 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, 2015 is \$4,362,629 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, including these balances, a total of \$16,880,898 is included in the City's General Risk Retention Fund as insurance deposits. In addition, the City recorded \$1,150,412 in deposits in the Employee Risk Retention Fund to reflect amounts held by the ELF to pay employer's liability and workers' compensation claims.

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 2015, the City contributed \$50,000 to the Property Deductible Fund. At June 30, 2015 following distribution of net earnings to individual accounts for respective members, the fund held deposits of \$553,614 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 2015 and 2014 are as follows:

	Employee Risk <u>Retention</u>	General Risk <u>Retention</u>	Total <u>2014-15</u>	Total <u>2013-14</u>
Balance-July 1	\$ 7,650,005	\$ 4,054,975	\$ 11,704,980	\$ 12,658,702
Add: Incurred Claims (including IBNR's and Changes in Estimates	36,718,285	1,909,621	38,627,906	35,286,774
Deduct: Claims Payments	<u>(36,028,565)</u>	<u>(1,932,930)</u>	<u>(37,961,495)</u>	<u>(36,240,496)</u>
Balance - June 30	<u>\$ 8,339,725</u>	<u>\$ 4,031,666</u>	<u>\$ 12,371,391</u>	<u>\$ 11,704,980</u>

B. Subsequent Events

The City has evaluated subsequent events through November 16, 2015 in connection with the preparation of these financial statements, which is the date the financial statements were available to be issued.

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, 2015 are comprised of the following:

	<u>Project Authorization</u>	<u>Expended Through June 30, 2015</u>	<u>Unexpended Authorization</u>
Governmental Funds:			
Special Revenue ⁽¹⁾	\$ 60,410,953	\$ 55,694,119	\$ 4,716,834
Capital Projects	400,307,067	210,664,133	189,642,934
	<u>\$ 460,718,020</u>	<u>\$ 266,358,252</u>	<u>\$ 194,359,768</u>
Enterprise Funds:			
Water Resources	\$ 294,978,546	\$ 200,086,508	\$ 94,892,038
Stormwater Management	14,965,301	8,137,133	6,828,168
War Memorial Coliseum	46,616,720	41,048,152	5,568,568
Solid Waste Management	8,329,433	7,602,609	726,824
Parking	500,998	227,050	273,948
	<u>\$ 365,390,998</u>	<u>\$ 257,101,452</u>	<u>\$ 108,289,546</u>
Component Units:			
GTA	<u>\$ 20,292,468</u>	<u>\$ 14,597,683</u>	<u>\$ 5,694,785</u>

⁽¹⁾ Includes Powell Bill Transportation Projects.

3. Financial Assistance Programs

The City participates in a number of Federal and State financial assistance programs. For the Fiscal Year ended June 30, 2015, these programs were subject to audit in accordance with the Single Audit Act Amendments of 1996, the provisions of OMB Circular A-133, portions of the new Uniform Grant Guidance and the State Single Audit Implementation Act. The amount, if any, of expenditures which may be disallowed by the granting agencies resulting from this and other audits cannot be determined at this time, although the 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, 2015 totaled \$625,768. Future lease payments, less payments under sublease agreement, are as follows:

<u>Fiscal Year</u>	<u>Lease Payments</u>
2015-16	\$ 438,400
2016-17	284,800
2017-18	162,200
2018-19	118,600
	<u>\$ 1,004,000</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, 2015 totaled \$1,411,841. Future lease payments are as follows:

<u>Fiscal Year</u>	<u>Lease Payments</u>
2015-16	\$ 1,470,499
2016-17	944,787
2017-18	564,076
2018-19	23,257
	<u>\$ 3,002,619</u>

6. Contingencies

The City is involved in a discrimination lawsuit with a former member of the Greensboro Police Department and an additional complaint against the Department. The City will defend this suit and claim vigorously, and although no assurances can be given as to the ultimate outcome of these matters, the City’s legal counsel is of the opinion that any possible liability of the City resulting from an adverse adjudication in such matters could have a material adverse effect on the financial position of the City. However, no estimated amounts can be determined at this time.

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 \$78,802,038, net of amortization of \$8,565,972, as of June 30, 2015. The City contributed annual member dues in the amount of \$867,607 in FY 2015 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 completes 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 2014-15, the City levied

\$4,933,242 in room occupancy taxes, of which \$1,103,379 was remitted to the Authority for travel and tourism promotion, net of a 1% collection fee paid to the County.

Piedmont Triad Regional Council (Council)

The City, in conjunction with 6 counties and 25 other municipalities, established the Piedmont Triad Regional Council. The participating governments established the Council to coordinate various funding received from Federal and State agencies. Each participating government appoints one member to the Council's governing board. The City paid membership fees of \$57,756 to the Council during the fiscal year ended June 30, 2015.

Piedmont Triad Airport Authority (Authority)

The City has an agreement with the Piedmont Triad Airport Authority in which it appoints one member to the board. The City has no financial obligation or investment in the operation of the Airport Authority. Complete financial statements for the Piedmont Triad Airport Authority may be obtained through the Authority, 100A Ted Johnson Parkway, Greensboro, NC 27409.

F. Related Organization

Greensboro Housing Authority (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. As of June 30, 2015, \$1.5 million has been repaid by the Authority, with excess amounts to be reimbursed to Guilford County and the Authority in accordance with a 2015 Memorandum of Understanding between the Authority and the City.

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 Council may amend the benefit provisions with a resolution. The City has elected to partially pre-pay the future overall cost of coverage for these benefits 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 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, 9%, OPEB Short-Term Fund, 21%, OPEB Equity Fund, 59%, and the NC Short-Term Investment Fund, 11%. At June 30, 2015, the Plan assets totaled \$15,358,413. A separate report was not issued for the Plan.

Membership of the Plan consisted of the following at December 31, 2014, the date of the latest actuarial valuation:

	General Employees	Law Enforcement Officers	Retirees	Total
Retirees receiving benefits			979	979
Active plan members	2,317	706		3,023
Total	2,317	706	979	4,002

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 \$8,413,843 is 5.92% of annual covered payroll. For the current year, the City contributed \$6,894,612 (or 4.9% 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 per the City annual budget ordinance. 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, 2015. 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:

Annual Required Contribution	\$ 8,413,843
Interest on Net Pension Obligation	88,410
Adjustment to Annual Required Contribution	<u>(72,737)</u>
Annual OPEB Cost (expense)	8,429,516
Contributions Made	<u>(6,894,612)</u>
Increase (decrease) in Net OPEB Obligation	1,534,904
Net OPEB Obligation-Beginning of Year	<u>1,219,448</u>
Net OPEB Obligation-End of Year	<u><u>\$ 2,754,352</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
6/30/2013	\$ 8,737,217	91.5%	\$1,417,117
6/30/2014	8,097,401	102.4%	1,219,448
6/30/2015	8,429,516	81.8%	2,754,352

Funded Status and Funding Progress

As of the December 31, 2014 report, the most recent actuarial valuation date, the Plan was partially funded at 17%. The actuarial accrued liability for benefits was \$90,252,610 and the actuarial value of the assets was \$15,358,413 resulting in an unfunded actuarial accrued liability (UAAL) of \$74,894,197. The covered payroll (annual payroll of active employees covered by the Plan) was \$142,118,900 and the ratio of the UAAL to the covered payroll was 52.7%. 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 of assets, consistent with the long-term perspective of the calculations.

In the December 31, 2014 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 7.50% 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, 2014, was 26 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 to the 401(a) Plan. The City also 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 in the 457 Plan, administered by ICMA-Retirement Corporation, and the 401(k) Plan, administered by Prudential Retirement for the State of North Carolina and its subdivisions, 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, 2015 was \$117,779,583 consisting of \$92,341,969 (457), \$13,979,763 (401(a)), and \$11,457,851 (401(k)).

I. Pension Plan Obligations

1. Local Governmental Employees' Retirement System

Plan Description

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

Benefits Provided

LGERS provides retirement and survivor benefits. Retirement benefits are determined as 1.85% of the member's average final compensation times the member's years of creditable service. A member's average final compensation is calculated as the average of a member's four highest consecutive years of compensation. Plan members are eligible to retire with full retirement benefits at age 65 with five years of creditable service, at age 60 with 25 years of creditable service, or at any age with 30 years of creditable service. Plan members are eligible to retire with partial retirement benefits at age 50 with 20 years of creditable service or at age 60 with five years of creditable service (age 55 for firefighters). Survivor benefits are available to eligible beneficiaries of members who die while in active service or within 180 days of their last day of service and who have either completed 20 years of creditable service regardless of age (15 years of creditable service for firefighters and rescue squad members who are killed in the line of duty) or have completed five years of service and have reached age 60. Eligible beneficiaries may elect to receive a monthly Survivor's Alternate Benefit for life or return of the member's contributions. The plan does not provide for automatic post-retirement benefit increases. Increases are contingent upon actuarial gains of the plan.

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

Contributions

Contribution provisions are established by General Statute 128-30 and may be amended only by the North Carolina General Assembly. City of Greensboro employees are required to contribute 6% of their compensation. Employer contributions are actuarially determined and set annually by the LGERS Board of Trustees. The City of Greensboro's contractually required contribution rate for the year ended June 30, 2015, was 7.41% of compensation for law enforcement officers and 7.07% for general employees and firefighters, actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year. Contributions to the pension plan from the City of Greensboro were \$10,428,910 for the year ended June 30, 2015.

Refunds of Contributions

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

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

At June 30, 2015, the City reported an asset of \$15,959,838 for its proportionate share of the net pension asset. The net pension asset was measured as of June 30, 2014. The total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of December 31, 2013. The total pension liability was then rolled forward to the measurement date of June 30, 2014 utilizing update procedures incorporating the actuarial assumptions. The City's proportion of the net pension asset was based on a projection of the City's long-term share of future payroll covered by the pension plan, relative to the projected future payroll covered by the pension plan of all participating LGERS employers, actuarially determined. At June 30, 2014, the City's proportion was 2.71%, which was an increase of 0.05% from its proportion measured as of June 30, 2013.

For the year ended June 30, 2015, the City recognized pension expense of \$1,008,200. At June 30, 2015, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$	\$ 1,743,888
Changes of assumptions		
Net difference between projected and actual earnings on pension plan investments		37,154,128
Changes in proportion and differences between City contributions and proportionate share of contributions	30,338	
City contributions subsequent to the measurement date	<u>10,428,910</u>	
Total	<u>\$ 10,459,248</u>	<u>\$ 38,898,016</u>

\$10,428,910 reported as deferred outflows of resources related to pensions resulting from City contributions subsequent to the measurement date will be recognized as an increase of the net pension asset in the year ended June 30, 2016. Other amounts reported as deferred inflows and deferred outflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2016	\$ (9,717,993)
2017	(9,717,993)
2018	(9,717,993)
2019	(9,713,699)
2020	
Thereafter	<u>\$ (38,867,678)</u>

Actuarial Assumptions

The total pension liability in the December 31, 2013 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	3.0 percent
Salary Increases	4.25 to 8.55 percent, including inflation and productivity factor
Investment rate of return	7.25 percent, net of pension plan investment expense, including inflation

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

The actuarial assumptions used in the December 31, 2013 valuation were based on the results of an actuarial experience study for the period January 1, 2005 through December 31, 2009.

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

The projected long-term investment returns and inflation assumptions are developed through review of current and historical capital markets data, sell-side investment research, consultant whitepapers, and historical performance of investment strategies. Fixed income return projections reflect current yields across the U.S. Treasury yield curve and market expectations of forward yields projected and interpolated for multiple tenors and over multiple year horizons. Global public equity return projections are established through analysis of the equity risk premium and the fixed income return projections. Other asset categories and strategies' return projections reflect the foregoing and historical data analysis. These projections are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class as of June 30, 2014 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Fixed Income	36.0%	2.5%
Global Equity	40.5%	6.1%
Real Estate	8.0%	5.7%
Alternatives	6.5%	10.5%
Credit	4.5%	6.8%
Inflation Protection	4.5%	3.7%
Total	<u>100.0%</u>	

The information above is based on 30-year expectations developed with the consulting actuary for the 2013 asset, liability, and investment policy study for the North Carolina Retirement Systems, including LGERS. The long-term nominal rates of return underlying the real rates of return are arithmetic annualized figures. The real rates of return are calculated from nominal rates by multiplicatively subtracting a long-term inflation assumption of 3.19%. All rates of return and inflation are annualized.

A new asset allocation policy was finalized during the fiscal year ended June 30, 2014 to be effective July 1, 2014. The new asset allocation policy utilizes different asset classes, changes in the structure of certain asset classes, and adopts new benchmarks. Using the asset class categories in the preceding table, the new long-term expected arithmetic real rates of return are: Fixed Income 2.2%, Global Equity 5.8%, Real Estate 5.2%, Alternatives 9.8%, Credit 6.8% and Inflation Protection 3.4%.

Discount rate

The discount rate used to measure the total pension liability was 7.25%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate and that contributions from employers will be made at statutorily required rates, actuarially determined. Based on these assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments of the current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the City’s proportionate share of the net pension asset to changes in the discount rate

The following presents the City’s proportionate share of the net pension asset calculated using the discount rate of 7.25 percent, as well as what the City’s proportionate share of the net pension asset or net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.25 percent) or one percentage point higher (8.25 percent) than the current rate:

	1% Decrease <u>(6.25%)</u>	Discount Rate <u>(7.25%)</u>	1% Increase <u>(8.25%)</u>
City's proportionate share of the net pension liability (asset)	\$ 54,174,568	\$ (15,959,838)	\$ (75,010,728)

Pension plan fiduciary net position

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

2. Law Enforcement Officers Special Separation Allowance

Plan Description

The City is the administrator of a single-employer, defined benefit, retirement system (Separation Allowance) 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, 2015 was \$37,332,569. The City’s total payroll was \$154,509,451.

All full-time City law enforcement officers are covered by the Separation Allowance. At December 31, 2014, the date of the latest actuarial valuation, the Separation Allowance’s membership consisted of:

Retirees currently receiving benefits	131
Active plan members	<u>710</u>
Total	<u><u>841</u></u>

The Separation Allowance 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.

Summary of Significant Accounting Policies

Basis of Accounting – Financial transactions for the Separation Allowance are recorded using the accrual basis of accounting and are reflected as a Pension Trust Fund in the City’s financial statements. The Separation Allowance 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 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.

The Separation Allowance has no assets accumulated in a trust that meets the following criteria which are outlined in GASB Statements 67 and 68:

- contributions to the pension plan and earnings on those contributions are irrevocable
- pension plan assets are dedicated to providing benefits to plan members
- pension plan assets are legally protected from the creditors or employers, nonemployer contributing entities, the plan administrator, and plan members.

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 Position</u>
Federal National Mortgage Association	20.27 %
Federal Home Loan Bank	18.73
Federal Home Loan Mortgage Corporation	19.50
Federal Farm Credit Bank	15.61

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 \$2,417,112 or 6.5% of annual covered payroll. Current contributions equaled 111.6% of the actuarially required amounts in Fiscal Year 2014-15. 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 Separation Allowance are financed through investment earnings.

The annual required contribution for the current year was determined as part of the December 31, 2013 actuarial valuation using the projected unit credit actuarial cost method. The actuarial assumptions include (a) 5.0% investment rate of return and (b) projected salary increase of 4.25% to 7.85%. 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, 2013 was 17 years.

<u>Fiscal Year Ending</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Asset</u>
6/30/2013	\$ 1,784,697	126.83%	\$ (5,801,881)
6/30/2014	2,240,933	105.46%	(5,924,241)
6/30/2015	2,370,039	101.99%	(5,971,314)

The City's annual pension cost and net pension obligation to the Separation Allowance for the current year were as follows:

Annual Required Contribution	\$ 2,165,799
Interest on Net Pension Obligation	(296,212)
Adjustment to Annual Required Contribution	500,452
Annual Pension Cost	<u>2,370,039</u>
Contributions Made	<u>(2,417,112)</u>
Increase in Net Pension Asset	(47,073)
Net Pension Asset-Beginning of Year	<u>(5,924,241)</u>
Net Pension Asset-End of Year	<u><u>\$ (5,971,314)</u></u>

Funded Status and Funding Progress

As of December 31, 2014, the most recent actuarial valuation date, the Separation Allowance was 27.3 percent funded. The actuarial accrued liability for benefits was \$23,109,232 and the actuarial value of the assets was \$6,311,610 resulting in an unfunded actuarial accrued liability (UAAL) of \$16,797,622. The covered payroll (annual payroll of active employees covered by the plan) was \$37,206,540 and the ratio of the UAAL to the covered payroll was 45.15 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, 2016 is calculated as of December 31, 2014. In the December 31, 2014 actuarial valuation used to calculate the FY2016 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% to 7.85% 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, 2014 was 16 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, 2015 were calculated using a covered payroll (base salary) in the amount of \$35,687,041. The City's total payroll was \$154,509,451. Total contributions were \$4,357,722, which consisted of \$1,784,352 from the City and \$2,573,370 from the law enforcement officers. The City's required contributions and the officer's voluntary contributions represented 5.0% and 7.2% 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, 2005 - 2014

<u>Actuarial Valuation Date</u>	<u>Actuarial Value of Assets (a)</u>	<u>Actuarial Accrued Liability - Projected Unit Credit (b)</u>	<u>Funded Ratio (a) / (b)</u>	<u>Unfunded Actuarial Accrued Liability (b) - (a)</u>	<u>Covered Payroll (c)</u>	<u>Unfunded Actuarial Accrued Liability as a Percentage of Covered Payroll ((b - a) / c)</u>
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
12/31/13	6,152,335	22,620,327	27.2	16,467,992	36,294,681	45.4
12/31/14	6,311,610	23,109,232	27.3	16,797,622	37,206,540	45.1

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, 2006-2015

Year Ended 6/30	Annual Required Contribution	Percentage Contributed
2006	\$ 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
2014	2,058,333	114.8
2015	2,165,799	111.6

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	12/31/2013
Actuarial Cost Method	Projected Unit Credit
Amortization Method	Level Dollar Closed
Remaining Amortization Period	17 Years
Asset Valuation Method	Market Value
Actuarial Assumptions:	
Investment Rate of Return (1)	5.0%
Projected Salary Increases (1)	4.25% to 7.85%
(1) Includes inflation at	3.0%
Cost of Living Adjustments	None

Other Post Employment Benefit Plan

Required Supplementary Information

Fiscal Years Ended June 30, 2006-2015

Schedule of Funding Progress

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	-	\$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
12/31/12	13,039,328	83,627,059	15.6	70,587,731	135,008,563	52.3
12/31/14	15,358,413	90,252,610	17.0	74,894,197	142,118,900	52.7

Schedule of Employer Contributions

Year Ended June 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
2014	8,077,527	102.7
2015	8,413,843	81.9

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	12/31/2014
Actuarial Cost Method	Projected Unit Credit
Amortization Method	Level percent of pay, closed
Remaining Amortization Period	26 Years
Asset Valuation Method	Market Value
Actuarial Assumptions:	
Investment Rate of Return (1)	7.25%
Medical Cost Trend Rate	7.50% - 5.00%
Year of Ultimate Trend Rate	2020

(1) Includes inflation at 3.00%

Local Governmental Employees' Retirement System

Required Supplementary Information

Last Two Fiscal Years

Employer's Proportionate Share of Net Pension Liability (Asset)

	<u>2015</u>	<u>2014</u>
Greensboro's proportion of net pension liability (asset) (%)	2.71%	2.65%
Greensboro's proportion of net pension liability (asset) (\$)	(\$15,959,838)	\$32,000,534
Greensboro's covered-employee payroll	\$147,235,355	\$146,821,293
Greensboro's proportion of net pension liability (asset) as a percentage of its covered-employee payroll	(10.84%)	21.80%
Plan fiduciary net position as a percentage of the total pension liability	102.64%	94.35%

Employer Contributions

	<u>2015</u>	<u>2014</u>
Contractually required contribution	\$10,428,910	\$10,100,894
Contributions in relation to the contractually required contribution	\$10,428,910	\$10,100,894
Contribution deficiency (excess)	<u>\$</u>	<u>\$</u>
Greensboro's covered-employee payroll	\$150,875,082	\$147,235,355
Contributions as a percentage of covered employee payroll	6.91%	6.86%

COMBINING BALANCE SHEET

Nonmajor Governmental Funds

June 30, 2015

ASSETS	SPECIAL REVENUE FUNDS	CAPITAL PROJECTS FUNDS	PERMANENT FUND PERPETUAL CARE	TOTAL NONMAJOR GOVERNMENTAL FUNDS
Cash and Cash Equivalents/Investments	\$ 11,824,732	\$ 1,178,476	\$	\$ 13,003,208
Receivables:				
Taxes	82,789			82,789
Accounts, Notes and Mortgages	24,262,786			24,262,786
Assessments	8,284	22,602		30,886
Intergovernmental	1,728,913	27,311		1,756,224
Internal Receivables	979,630			979,630
Miscellaneous	39,719			39,719
Assets Held for Resale		95,180		95,180
Restricted Assets:				
Cash and Cash Equivalents/Investments		12,513,847	2,345,038	14,858,885
Receivables:				
Accounts, Notes and Mortgages		1,470,000		1,470,000
Intergovernmental		1,046,751		1,046,751
Total Assets	<u>\$ 38,926,853</u>	<u>\$ 16,354,167</u>	<u>\$ 2,345,038</u>	<u>\$ 57,626,058</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities:				
Accounts Payable	\$ 44,775	\$ 21,386	\$	\$ 66,161
Contracts/Retainage Payable	1,188,266	761,798		1,950,064
Internal Payables	979,630	378,710		1,358,340
Miscellaneous	212,464			212,464
Unearned Grant Revenues	2,604,265			2,604,265
Liabilities Payable from Restricted Assets:				
Accounts Payable		504,594		504,594
Contracts/Retainage Payable		1,081,996		1,081,996
Unearned Grant Revenues		464,301		464,301
Total Liabilities Payable from Restricted Assets		<u>2,050,891</u>		<u>2,050,891</u>
Total Liabilities	<u>5,029,400</u>	<u>3,212,785</u>		<u>8,242,185</u>
Deferred Inflows of Resources:				
Property Taxes Receivable	82,789			82,789
Other Accounts Receivable	8,284	22,602		30,886
Prepaid Assessments		17,864		17,864
Total Deferred Inflows of Resources	<u>91,073</u>	<u>40,466</u>		<u>131,539</u>
Fund Balances:				
Non-Spendable:				
Perpetual Maintenance			2,345,038	2,345,038
Assets Held for Resale		95,180		95,180
Total Non-Spendable Fund Balance		<u>95,180</u>	<u>2,345,038</u>	<u>2,440,218</u>
Restricted:				
Stabilization by State Statute	27,373,932	2,639,242		30,013,174
Debt Covenants		8,788,146		8,788,146
Grantor Requirements:				
Highway Improvements	881	3,451,558		3,452,439
Total Restricted Fund Balance	<u>27,374,813</u>	<u>14,878,946</u>		<u>42,253,759</u>
Committed:				
For 911 Program	5,467			5,467
For Special Tax Districts	1,150,371			1,150,371
For Neighborhood Development	2,656,653			2,656,653
For Cemetery Maintenance	157,446			157,446
For Culture and Recreation	720,534			720,534
For Debt Service	1,520,903			1,520,903
Total Committed Fund Balance	<u>6,211,374</u>			<u>6,211,374</u>
Assigned:				
Appropriated for Subsequent Year's Expenditures	1,799,105			1,799,105
For Capital Projects		1,175,624		1,175,624
Total Assigned Fund Balance	<u>1,799,105</u>	<u>1,175,624</u>		<u>2,974,729</u>
Unassigned	<u>(1,578,912)</u>	<u>(3,048,834)</u>		<u>(4,627,746)</u>
Total Fund Balances	<u>33,806,380</u>	<u>13,100,916</u>	<u>2,345,038</u>	<u>49,252,334</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 38,926,853</u>	<u>\$ 16,354,167</u>	<u>\$ 2,345,038</u>	<u>\$ 57,626,058</u>

COMBINING BALANCE SHEET

Nonmajor Special Revenue Funds
June 30, 2015

<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	\$	\$ 310,881	\$ 158,577	\$ 1,526,703
Receivables:				
Taxes				
Accounts, Notes and Mortgages			29,280	
Assessments		8,284		
Intergovernmental		29,428	7,257	319,314
Internal Receivables				
Miscellaneous				
Total Assets	<u>\$</u>	<u>\$ 348,593</u>	<u>\$ 195,114</u>	<u>\$ 1,846,017</u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>				
Liabilities:				
Accounts Payable	\$	\$	\$ 176	\$
Contracts/Retainage Payable				
Internal Payables				
Miscellaneous				
Unearned Grant Revenues				
Total Liabilities			<u>176</u>	
Deferred Inflows of Resources:				
Property Taxes Receivable				
Other Accounts Receivable		8,284		
Total Deferred Inflows of Resources		<u>8,284</u>		
Fund Balances:				
Restricted:				
Stabilization by State Statute		29,428	37,492	325,114
Grantor Requirements:				
Highway Improvements		881		
Total Restricted Fund Balance		<u>30,309</u>	<u>37,492</u>	<u>325,114</u>
Committed:				
For 911 Program				
For Special Tax Districts				
For Neighborhood Development				
For Cemetery Maintenance			157,446	
For Culture and Recreation				
For Debt Service				1,520,903
Total Committed Fund Balance			<u>157,446</u>	<u>1,520,903</u>
Assigned:				
Appropriated for Subsequent Year's Expenditures		310,000		
Unassigned				
Total Fund Balances		<u>340,309</u>	<u>194,938</u>	<u>1,846,017</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$</u>	<u>\$ 348,593</u>	<u>\$ 195,114</u>	<u>\$ 1,846,017</u>

ECONOMIC DEVELOPMENT	SPECIAL TAX DISTRICTS	HOUSING PARTNERSHIP REVOLVING	COMMUNITY DEVELOPMENT	HOME PROGRAM	WORKFORCE INVESTMENT ACT	SOUTH ELM STREET REDEVELOPMENT
\$ 1,009,707	\$ 1,418,771	\$ 2,573,775	\$ 77	\$ 3	\$ 50,692	\$ 78,935
21,709	19,292	41,788				
837,181		9,508,521	4,523,710	8,647,700		
8,321	41,421	36,564	182,124	510,620	230,519	
		979,630				
			39,719			
<u>\$ 1,876,918</u>	<u>\$ 1,479,484</u>	<u>\$ 13,140,278</u>	<u>\$ 4,745,630</u>	<u>\$ 9,158,323</u>	<u>\$ 281,211</u>	<u>\$ 78,935</u>
\$ 420,381	\$	\$ 25,938	\$ 5,000	\$ 212,122	\$ 14,248	\$
			657,400	322,230	266,818	
		91,021	121,443			
<u>420,381</u>		<u>116,959</u>	<u>783,843</u>	<u>534,352</u>	<u>281,066</u>	
21,709	19,292	41,788				
<u>21,709</u>	<u>19,292</u>	<u>41,788</u>				
894,302	41,421	10,832,045	4,745,552	9,158,320	230,519	
<u>894,302</u>	<u>41,421</u>	<u>10,832,045</u>	<u>4,745,552</u>	<u>9,158,320</u>	<u>230,519</u>	
484,871	1,150,371	2,092,847				78,935
<u>484,871</u>	<u>1,150,371</u>	<u>2,092,847</u>				<u>78,935</u>
55,655	268,400	56,639				
			(783,765)	(534,349)	(230,374)	
<u>1,434,828</u>	<u>1,460,192</u>	<u>12,981,531</u>	<u>3,961,787</u>	<u>8,623,971</u>	<u>145</u>	<u>78,935</u>
<u>\$ 1,876,918</u>	<u>\$ 1,479,484</u>	<u>\$ 13,140,278</u>	<u>\$ 4,745,630</u>	<u>\$ 9,158,323</u>	<u>\$ 281,211</u>	<u>\$ 78,935</u>

COMBINING BALANCE SHEET (continued)

Nonmajor Special Revenue Funds
June 30, 2015

<u>ASSETS</u>	<u>STATE AND FEDERAL GRANTS</u>	<u>STATE AND FEDERAL GRANTS (ARRA)</u>	<u>EMERGENCY TELEPHONE SYSTEM</u>	<u>TOTAL NONMAJOR SPECIAL REVENUE FUNDS</u>
Cash and Cash Equivalents/Investments	\$ 3,396,545	\$ 155,837	\$ 1,144,229	\$ 11,824,732
Receivables:				
Taxes				82,789
Accounts, Notes and Mortgages	716,394			24,262,786
Assessments				8,284
Intergovernmental	52,742	27	310,576	1,728,913
Internal Receivables				979,630
Miscellaneous				39,719
Total Assets	\$ 4,165,681	\$ 155,864	\$ 1,454,805	\$ 38,926,853
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities:				
Accounts Payable	\$ 258,007	\$ 186,261	\$ 30,351	\$ 44,775
Contracts/Retainage Payable				1,188,266
Internal Payables				979,630
Miscellaneous				212,464
Unearned Grant Revenues	2,418,004	186,261		2,604,265
Total Liabilities	2,676,011	186,261	30,351	5,029,400
Deferred Inflows of Resources:				
Property Taxes Receivable				82,789
Other Accounts Receivable				8,284
Total Deferred Inflows of Resources				91,073
Fund Balances:				
Restricted:				
Stabilization by State Statute	769,136	27	310,576	27,373,932
Grantor Requirements:				
Highway Improvements				881
Total Restricted Fund Balance	769,136	27	310,576	27,374,813
Committed:				
For 911 Program			5,467	5,467
For Special Tax Districts				1,150,371
For Neighborhood Development				2,656,653
For Cemetery Maintenance				157,446
For Culture and Recreation	720,534			720,534
For Debt Service				1,520,903
Total Committed Fund Balance	720,534		5,467	6,211,374
Assigned:				
Appropriated for Subsequent Year's Expenditures			1,108,411	1,799,105
Unassigned		(30,424)		(1,578,912)
Total Fund Balances	1,489,670	(30,397)	1,424,454	33,806,380
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 4,165,681	\$ 155,864	\$ 1,454,805	\$ 38,926,853

COMBINING BALANCE SHEET

Nonmajor Capital Projects Funds
June 30, 2015

<u>ASSETS</u>	<u>STREET AND SIDEWALK</u>	<u>STATE HIGHWAY ALLOCATION</u>	<u>GENERAL CAPITAL IMPROVEMENTS</u>	<u>STREET IMPROVEMENT SERIES 2003, 2006 and 2008</u>
Cash and Cash Equivalents/Investments	\$ 230	\$	\$ 1,178,246	\$
Receivables:				
Assessments	22,602			
Intergovernmental	27,311			
Assets Held for Resale	95,180			
Restricted Assets:				
Cash and Cash Equivalents/Investments		3,475,933		4,113,431
Receivables:				
Accounts, Notes and Mortgages			1,250,000	
Intergovernmental	1,046,751			
Total Assets	<u>\$ 1,192,074</u>	<u>\$ 3,475,933</u>	<u>\$ 2,428,246</u>	<u>\$ 4,113,431</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities:				
Accounts Payable	\$ 21,386	\$	\$	\$
Contracts/Retainage Payable	759,176		2,622	
Internal Payable	378,710			
Liabilities Payable from Restricted Assets:				
Accounts Payable				
Contracts/Retainage Payable		24,375		49,017
Unearned Grant Revenues	464,301			
Total Liabilities Payable from Restricted Assets	<u>464,301</u>	<u>24,375</u>		<u>49,017</u>
Total Liabilities	<u>1,623,573</u>	<u>24,375</u>	<u>2,622</u>	<u>49,017</u>
Deferred Inflows of Resources:				
Other Accounts Receivable	22,602			
Prepaid Assessments	17,864			
Total Deferred Inflows of Resources	<u>40,466</u>			
Fund Balances:				
Non-Spendable:				
Assets Held for Resale	95,180			
Restricted:				
Stabilization by State Statute	1,169,242		1,250,000	
Debt Covenants				4,064,414
Grantor Requirements:				
Highway Improvements		3,451,558		
Total Restricted Fund Balance	<u>1,169,242</u>	<u>3,451,558</u>	<u>1,250,000</u>	<u>4,064,414</u>
Assigned:				
For Capital Projects			1,175,624	
Unassigned	(1,736,387)			
Total Fund Balances	<u>(471,965)</u>	<u>3,451,558</u>	<u>2,425,624</u>	<u>4,064,414</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 1,192,074</u>	<u>\$ 3,475,933</u>	<u>\$ 2,428,246</u>	<u>\$ 4,113,431</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
\$	\$	\$	\$	\$
93,034	140,868	1,007,740	135,183	260,557
		220,000		
<u>\$ 93,034</u>	<u>\$ 140,868</u>	<u>\$ 1,227,740</u>	<u>\$ 135,183</u>	<u>\$ 260,557</u>
\$	\$	\$	\$	\$
		27,744	135,306	
		27,744	135,306	
		27,744	135,306	
93,034	140,868	220,000 979,996		260,557
<u>93,034</u>	<u>140,868</u>	<u>1,199,996</u>		<u>260,557</u>
			(123)	
<u>93,034</u>	<u>140,868</u>	<u>1,199,996</u>	<u>(123)</u>	<u>260,557</u>
<u>\$ 93,034</u>	<u>\$ 140,868</u>	<u>\$ 1,227,740</u>	<u>\$ 135,183</u>	<u>\$ 260,557</u>

COMBINING BALANCE SHEET (continued)

Nonmajor Capital Projects Funds
June 30, 2015

<u>ASSETS</u>	<u>PARKS & RECREATION SERIES 2008</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:				
Assessments				
Intergovernmental				
Assets Held for Resale				
Restricted Assets:				
Cash and Cash Equivalents/Investments		1,800,636		1,321,438
Receivables:				
Accounts, Notes and Mortgages				
Intergovernmental				
Total Assets	<u>\$</u>	<u>\$ 1,800,636</u>	<u>\$</u>	<u>\$ 1,321,438</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
Liabilities:				
Accounts Payable	\$	\$	\$	\$
Contracts/Retainage Payable				
Internal Payable				
Liabilities Payable from Restricted Assets:				
Accounts Payable	521		1,907	
Contracts/Retainage Payable			985	
Unearned Grant Revenues				
Total Liabilities Payable from Restricted Assets	<u>521</u>		<u>2,892</u>	
Total Liabilities	<u>521</u>		<u>2,892</u>	
Deferred Inflows of Resources:				
Other Accounts Receivable				
Prepaid Assessments				
Total Deferred Inflows of Resources				
Fund Balances:				
Non-Spendable:				
Assets Held for Resale				
Restricted:				
Stabilization by State Statute				
Debt Covenants		1,800,636		1,321,438
Grantor Requirements:				
Highway Improvements				
Total Restricted Fund Balance		<u>1,800,636</u>		<u>1,321,438</u>
Assigned:				
For Capital Projects				
Unassigned	<u>(521)</u>		<u>(2,892)</u>	
Total Fund Balances	<u>(521)</u>	<u>1,800,636</u>	<u>(2,892)</u>	<u>1,321,438</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$</u>	<u>\$ 1,800,636</u>	<u>\$</u>	<u>\$ 1,321,438</u>

STREET IMPROVEMENTS SERIES 2010	PARKS AND RECREATION SERIES 2010	HOUSING SERIES 2010	GREENSBORO SCIENCE CENTER SERIES 2010	TOTAL NONMAJOR CAPITAL PROJECTS FUNDS
\$	\$	\$	\$	\$ 1,178,476
				22,602
				27,311
				95,180
	165,027			12,513,847
				1,470,000
				1,046,751
<u>\$</u>	<u>\$ 165,027</u>	<u>\$</u>	<u>\$</u>	<u>\$ 16,354,167</u>
\$	\$	\$	\$	\$ 21,386
				761,798
				378,710
502,166				504,594
624,949	37,824		181,796	1,081,996
				464,301
<u>1,127,115</u>	<u>37,824</u>		<u>181,796</u>	<u>2,050,891</u>
<u>1,127,115</u>	<u>37,824</u>		<u>181,796</u>	<u>3,212,785</u>
				22,602
				17,864
				40,466
				95,180
	127,203			2,639,242
				8,788,146
				3,451,558
	<u>127,203</u>			<u>14,878,946</u>
				1,175,624
<u>(1,127,115)</u>			<u>(181,796)</u>	<u>(3,048,834)</u>
<u>(1,127,115)</u>	<u>127,203</u>		<u>(181,796)</u>	<u>13,100,916</u>
<u>\$</u>	<u>\$ 165,027</u>	<u>\$</u>	<u>\$</u>	<u>\$ 16,354,167</u>

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2015

	<u>SPECIAL REVENUE FUNDS</u>	<u>CAPITAL PROJECTS FUNDS</u>	<u>PERMANENT FUND PERPETUAL CARE</u>	<u>TOTAL NONMAJOR GOVERNMENTAL FUNDS</u>
Revenues:				
Taxes	\$ 7,709,114	\$	\$	\$ 7,709,114
Assessments	1,410			1,410
Intergovernmental	19,853,614	2,526,199		22,379,813
Charges for Current Services	4,737,202	(20,210)		4,716,992
Investment Income	277,074	20,821		297,895
Miscellaneous	75,105	1,053,068		1,128,173
Total Revenues	<u>32,653,519</u>	<u>3,579,878</u>		<u>36,233,397</u>
Expenditures:				
Current:				
General Government		499,121		499,121
Public Safety	3,631,200	790,957		4,422,157
Transportation	1,080,065	11,077,528		12,157,593
Environmental Services	428,027			428,027
Culture and Recreation	1,129,930	3,121,182		4,251,112
Neighborhood Development	8,520,276	385,162		8,905,438
Economic Opportunity	5,881,183			5,881,183
Debt Service:				
Principal Retirement	3,120,000			3,120,000
Interest	811,427			811,427
Fees and Other	60,745			60,745
Total Expenditures	<u>24,662,853</u>	<u>15,873,950</u>		<u>40,536,803</u>
Excess of Revenues Over (Under)				
Expenditures	<u>7,990,666</u>	<u>(12,294,072)</u>		<u>(4,303,406)</u>
Other Financing Sources (Uses):				
Debt Issuances:				
General Obligation BANs Issued		10,644,645		10,644,645
Limited Obligation Bonds Issued	24,450,000			24,450,000
Federal Loan Program	3,578,000			3,578,000
Premium on Debt	1,587,051			1,587,051
Payment to Escrow Agent for Refunding of Debt	(27,578,000)			(27,578,000)
Transfers In	1,403,975	4,243,323	42,364	5,689,662
Transfers Out	(11,068,201)	(1,825,918)		(12,894,119)
Total Other Financing Sources (Uses)	<u>(7,627,175)</u>	<u>13,062,050</u>	<u>42,364</u>	<u>5,477,239</u>
Net Change in Fund Balances	363,491	767,978	42,364	1,173,833
Fund Balances - July 1	<u>8,984,248</u>	<u>11,362,938</u>	<u>2,302,674</u>	<u>22,649,860</u>
Prior Period Adjustment	<u>24,458,641</u>	<u>970,000</u>		<u>25,428,641</u>
Fund Balances - July 1, (restated)	<u>33,442,889</u>	<u>12,332,938</u>	<u>2,302,674</u>	<u>48,078,501</u>
Fund Balances - June 30	<u>\$ 33,806,380</u>	<u>\$ 13,100,916</u>	<u>\$ 2,345,038</u>	<u>\$ 49,252,334</u>

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2015

	<u>STREET AND SIDEWALK REVOLVING</u>	<u>STATE HIGHWAY ALLOCATION</u>	<u>CEMETERY</u>	<u>HOTEL/MOTEL OCCUPANCY TAX</u>
Revenues:				
Taxes	\$	\$	\$	\$ 3,868,549
Assessments		1,410		
Intergovernmental		7,419,483		
Charges for Current Services			374,925	
Investment Income (Loss)		52,510	23,398	9,258
Miscellaneous		29,428	13,700	
Total Revenues		<u>7,502,831</u>	<u>412,023</u>	<u>3,877,807</u>
Expenditures:				
Current:				
Public Safety				
Transportation				
Environmental Services				
Culture and Recreation			782,158	210,621
Neighborhood Development				
Economic Opportunity				
Debt Service:				
Principal Retirement				3,120,000
Interest				811,427
Fees and Other				60,745
Total Expenditures			<u>782,158</u>	<u>4,202,793</u>
Excess of Revenues Over (Under)				
Expenditures		<u>7,502,831</u>	<u>(370,135)</u>	<u>(324,986)</u>
Other Financing Sources (Uses):				
Debt Issuances:				
Limited Obligation Bonds Issued				24,450,000
Federal Loan Program				
Premium on Debt				1,587,051
Payment to Escrow Agent for Refunding of Debt				(24,000,000)
Transfers In			451,316	920,720
Transfers Out	(774,144)	(7,604,000)	(42,364)	(2,327,051)
Total Other Financing Sources (Uses)	<u>(774,144)</u>	<u>(7,604,000)</u>	<u>408,952</u>	<u>630,720</u>
Net Change in Fund Balances	(774,144)	(101,169)	38,817	305,734
Fund Balances - July 1	774,144	441,478	144,734	1,540,283
Prior Period Adjustment			11,387	
Fund Balances - July 1, (restated)	774,144	441,478	156,121	1,540,283
Fund Balances - June 30	<u>\$</u>	<u>\$ 340,309</u>	<u>\$ 194,938</u>	<u>\$ 1,846,017</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>
\$ 1,261,725	\$ 833,433	\$ 1,745,407	\$	\$	\$	\$
980		1,152,608	1,410,993	1,997,135	4,281,068	
68,438	13,951	30,874	333,933	9,885	113,934	146
			53,605		(871)	
						10,718
<u>1,331,143</u>	<u>847,384</u>	<u>2,928,889</u>	<u>1,798,531</u>	<u>2,007,020</u>	<u>4,394,131</u>	<u>10,864</u>
1,489,125	601,721	3,073,409	1,929,452	2,168,383	4,392,058	
<u>1,489,125</u>	<u>601,721</u>	<u>3,073,409</u>	<u>1,929,452</u>	<u>2,168,383</u>	<u>4,392,058</u>	
(157,982)	245,663	(144,520)	(130,921)	(161,363)	2,073	10,864
			1,392,000			2,186,000
			(1,392,000)			(2,186,000)
<u>(150,000)</u>	<u>(170,642)</u>					
<u>(150,000)</u>	<u>(170,642)</u>					
(307,982)	75,021	(144,520)	(130,921)	(161,363)	2,073	10,864
894,638	1,385,171	2,715,959	(395,916)	84,968	(1,928)	68,071
848,172		10,410,092	4,488,624	8,700,366		
<u>1,742,810</u>	<u>1,385,171</u>	<u>13,126,051</u>	<u>4,092,708</u>	<u>8,785,334</u>	<u>(1,928)</u>	<u>68,071</u>
<u>\$ 1,434,828</u>	<u>\$ 1,460,192</u>	<u>\$ 12,981,531</u>	<u>\$ 3,961,787</u>	<u>\$ 8,623,971</u>	<u>\$ 145</u>	<u>\$ 78,935</u>

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2015

(continued)	STATE AND FEDERAL GRANTS	STATE AND FEDERAL GRANTS (ARRA)	EMERGENCY TELEPHONE SYSTEM	TOTAL NONMAJOR SPECIAL REVENUE FUNDS
Revenues:				
Taxes	\$	\$	\$	\$ 7,709,114
Assessments				1,410
Intergovernmental	4,673,480	71,455		19,853,614
Charges for Current Services			2,760,822	4,737,202
Investment Income (Loss)	8	5,403	10,469	277,074
Miscellaneous	21,259			75,105
Total Revenues	4,694,747	76,858	2,771,291	32,653,519
Expenditures:				
Current:				
Public Safety	895,248		2,735,952	3,631,200
Transportation	1,080,065			1,080,065
Environmental Services	428,027			428,027
Culture and Recreation	137,151			1,129,930
Neighborhood Development	699,970	47,341		8,520,276
Economic Opportunity				5,881,183
Debt Service:				
Principal Retirement				3,120,000
Interest				811,427
Fees and Other				60,745
Total Expenditures	3,240,461	47,341	2,735,952	24,662,853
Excess of Revenues Over (Under) Expenditures	1,454,286	29,517	35,339	7,990,666
Other Financing Sources (Uses):				
Debt Issuances:				
Limited Obligation Bonds Issued				24,450,000
Federal Loan Program				3,578,000
Premium on Debt				1,587,051
Payment to Escrow Agent for Refunding of Debt				(27,578,000)
Transfers In	24,227		7,712	1,403,975
Transfers Out				(11,068,201)
Total Other Financing Sources (Uses)	24,227		7,712	(7,627,175)
Net Change in Fund Balances	1,478,513	29,517	43,051	363,491
Fund Balances - July 1	11,157	(59,914)	1,381,403	8,984,248
Prior Period Adjustment				24,458,641
Fund Balances - July 1, (restated)	11,157	(59,914)	1,381,403	33,442,889
Fund Balances - June 30	\$ 1,489,670	\$ (30,397)	\$ 1,424,454	\$ 33,806,380

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

Nonmajor Capital Projects Funds
For the Fiscal Year Ended June 30, 2015

	STREET AND SIDEWALK	STATE HIGHWAY ALLOCATION	GENERAL CAPITAL IMPROVEMENTS	STREET IMPROVEMENTS SERIES 2003, 2006 and 2008
Revenues:				
Intergovernmental	\$ 2,526,199	\$	\$ 8,763	\$
Investment Income (Loss)	(6,152)	18,210		
Charges for Current Services	(20,210)			
Miscellaneous	28,751		556,156	
Total Revenues	2,528,588	18,210	564,919	
Expenditures:				
Current:				
General Government			397,404	101,717
Public Safety			1,500	
Transportation	3,913,195	420,300	8,506	293,175
Culture and Recreation			192,588	
Neighborhood Development				
Total Expenditures	3,913,195	420,300	599,998	394,892
Excess of Revenues Over (Under)				
Expenditures	(1,384,607)	(402,090)	(35,079)	(394,892)
Other Financing Sources (Uses):				
Debt Issuances:				
General Obligation BANs Issued				
Transfers In	1,441,675	1,758,000	1,043,648	
Transfers Out				(334,056)
Total Other Financing Sources (Uses)	1,441,675	1,758,000	1,043,648	(334,056)
Net Change in Fund Balances	57,068	1,355,910	1,008,569	(728,948)
Fund Balances - July 1	(529,033)	2,095,648	667,055	4,793,362
Prior Period Adjustment			750,000	
Fund Balances - July 1, restated	(529,033)	2,095,648	1,417,055	4,793,362
Fund Balances - June 30	\$ (471,965)	\$ 3,451,558	\$ 2,425,624	\$ 4,064,414

<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>
\$	\$	\$	\$	\$
		223,831		
		223,831		
197,791	186,329	50,162	511,908	192,095
197,791	186,329	50,162	511,908	192,095
(197,791)	(186,329)	173,669	(511,908)	(192,095)
			412,644	
			412,644	
(197,791)	(186,329)	173,669	(99,264)	(192,095)
290,825	327,197	806,327	99,141	452,652
		220,000		
290,825	327,197	1,026,327	99,141	452,652
<u>\$ 93,034</u>	<u>\$ 140,868</u>	<u>\$ 1,199,996</u>	<u>\$ (123)</u>	<u>\$ 260,557</u>

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

Nonmajor Capital Projects Funds
For the Fiscal Year Ended June 30, 2015

(continued)	PARKS & RECREATION SERIES 2008	ECONOMIC DEVELOPMENT SERIES 2008	FIRE STATION SERIES 2008	WAR MEMORIAL STADIUM SERIES 2008
Revenues:				
Intergovernmental	\$	\$	\$	\$
Investment Income				
Charges for Current Services				
Miscellaneous				
Total Revenues	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Expenditures:				
Current:				
General Government				
Public Safety			789,457	
Transportation				
Culture and Recreation	36,723			34,663
Neighborhood Development				
Total Expenditures	<u>36,723</u>	<u> </u>	<u>789,457</u>	<u>34,663</u>
Excess of Revenues Over (Under)				
Expenditures	<u>(36,723)</u>	<u> </u>	<u>(789,457)</u>	<u>(34,663)</u>
Other Financing Sources (Uses):				
Debt Issuances:				
General Obligation BANs Issued	36,202		1,945,845	
Transfers In				
Transfers Out		(518,496)		
Total Other Financing Sources (Uses)	<u>36,202</u>	<u>(518,496)</u>	<u>1,945,845</u>	<u> </u>
Net Change in Fund Balances	(521)	(518,496)	1,156,388	(34,663)
Fund Balances - July 1	<u> </u>	<u>2,319,132</u>	<u>(1,159,280)</u>	<u>1,356,101</u>
Prior Period Adjustment				
Fund Balances - July 1, restated	<u> </u>	<u>2,319,132</u>	<u>(1,159,280)</u>	<u>1,356,101</u>
Fund Balances - June 30	<u>\$ (521)</u>	<u>\$ 1,800,636</u>	<u>\$ (2,892)</u>	<u>\$ 1,321,438</u>

<u>STREET IMPROVEMENTS SERIES 2010</u>	<u>PARKS AND RECREATION SERIES 2010</u>	<u>HOUSING SERIES 2010</u>	<u>GREENSBORO SCIENCE CENTER SERIES 2010</u>	<u>TOTAL NONMAJOR CAPITAL PROJECTS FUNDS</u>
\$	\$	\$	\$	\$ 2,526,199
				20,821
29,330	215,000			(20,210)
<u>29,330</u>	<u>215,000</u>			<u>1,053,068</u>
				3,579,878
				499,121
6,244,561	688,727		1,278,149	790,957
		335,000		11,077,528
<u>6,244,561</u>	<u>688,727</u>	<u>335,000</u>	<u>1,278,149</u>	<u>3,121,182</u>
				385,162
				15,873,950
<u>(6,215,231)</u>	<u>(473,727)</u>	<u>(335,000)</u>	<u>(1,278,149)</u>	<u>(12,294,072)</u>
6,242,557	566,171	336,735	1,104,491	10,644,645
(973,366)				4,243,323
<u>5,269,191</u>	<u>566,171</u>	<u>336,735</u>	<u>1,104,491</u>	<u>(1,825,918)</u>
(946,040)	92,444	1,735	(173,658)	767,978
<u>(181,075)</u>	<u>34,759</u>	<u>(1,735)</u>	<u>(8,138)</u>	<u>11,362,938</u>
				970,000
<u>(181,075)</u>	<u>34,759</u>	<u>(1,735)</u>	<u>(8,138)</u>	<u>12,332,938</u>
<u>\$ (1,127,115)</u>	<u>\$ 127,203</u>	<u>\$</u>	<u>\$ (181,796)</u>	<u>\$ 13,100,916</u>

Enterprise Funds

Schedule of Changes in Long-Term Debt and Water Resources Capital Assets
For the Fiscal Year Ended June 30, 2015

	Debt Outstanding June 30, 2014	Additions	Adjustments	Retirements	Debt Outstanding 6/30/2015 (a)
Water Resources:					
Revenue Bonds	\$ 229,221,615	\$ 109,087,704	\$	\$ 118,256,599	\$ 220,052,720
Revenue BANS	157,950	13,917,416			14,075,366
Federal Loan Obligation	508,809			254,405	254,404
Other Financing Agreements	18,351			18,351	
Compensated Absences	1,167,766	964,678		963,967	1,168,477
Total Water Resources	231,074,491	123,969,798		119,493,322	235,550,967
War Memorial Coliseum:					
Performing Arts Center	11,500,000	12,005,695		11,500,000	12,005,695
Other Financing Agreements	1,701,405			262,258	1,439,147
Compensated Absences	398,138	222,279		218,012	402,405
Total War Memorial Coliseum	13,599,543	12,227,974		11,980,270	13,847,247
Parking Facilities:					
Compensated Absences	50,674	29,961		20,365	60,270
Solid Waste Management:					
Special Obligation Bonds	4,228,427			643,427	3,585,000
Accrued Landfill Liability	26,471,656			1,291,731	25,179,925
Compensated Absences	147,656	101,866		93,297	156,225
Total Solid Waste Management	30,847,739	101,866		2,028,455	28,921,150
Stormwater Management:					
Compensated Absences	229,824	212,766		213,807	228,783
Total Enterprise Funds	\$ 275,802,271	\$ 136,542,365	\$	\$ 133,736,219	\$ 278,608,417

(a) Total Debt Outstanding is net of premiums, discounts and adjustments.

	Capital Assets June 30, 2014	Additions	Adjustments	Disposals	Capital Assets June 30, 2015
Water Resources Capital Assets:					
Land	\$ 16,739,671	\$ 536,329	\$	\$	\$ 17,276,000
Construction in Progress	19,345,105	27,390,699		5,227,493	41,508,311
Intangible Assets - Easements	19,310,131	467,546			19,777,677
Land Improvements	25,587,851	42,501			25,630,352
Buildings	177,592,651	3,726,614			181,319,265
Improvements Other Than Buildings	9,471,336				9,471,336
Furniture, Fixtures, Machinery and Equipment	41,409,404	1,311,580	271,887	364,159	42,628,712
Infrastructure	528,013,728	11,186,920			539,200,648
Intangible Assets - Water Rights, Software	91,302,275	979,607			92,281,882
Accumulated Depreciation/Amortization	(322,860,670)	(22,826,137)	(181,259)	(355,424)	(345,512,642)
Water Resources Capital Assets, Net	\$ 605,911,482	\$ 22,815,659	\$ 90,628	\$ 5,236,228	\$ 623,581,541

Statement of Revenues, Expenses, and Changes in Net Position

Component Unit

For the Fiscal Year Ended June 30, 2015

	GREENSBORO TRANSIT AUTHORITY
Operating Revenues:	
Charges for Current Services	\$ 2,735,618
Other Operating Revenues	1,225,406
Total Operating Revenues	<u>3,961,024</u>
Operating Expenses:	
Personal Services	570,747
Fringe Benefits	195,537
Maintenance and Operations	21,406,244
Depreciation	2,903,745
Total Operating Expenses	<u>25,076,273</u>
Operating Loss	<u>(21,115,249)</u>
Nonoperating Revenues (Expenses):	
Investment Income	1,108,514
Property Tax	8,359,210
Motor Vehicle Tax	1,330,658
Grants	8,688,750
Miscellaneous Nonoperating Revenue	100,000
Inventory Gain (Loss)	223
Gain (Loss) on Disposal of Capital Assets	(54,504)
Miscellaneous Nonoperating Expense	(21,260)
Total Nonoperating Revenues (Expenses)	<u>19,511,591</u>
Change in Net Position	(1,603,658)
Net Position - July 1	<u>65,679,717</u>
Net Position - June 30	<u>\$ 64,076,059</u>

Statement of Cash Flows

Component Unit

For the Fiscal Year Ended June 30, 2015

	GREENSBORO TRANSIT AUTHORITY
Cash Flows from Operating Activities:	
Receipts from Customers	\$ 3,357,264
Payments to Suppliers	(22,440,180)
Payments to Employees	(773,913)
Other Receipts	19,704,024
Net Cash Used by Operating Activities	<u>(152,805)</u>
Cash Flows from Capital and Related Financing Activities:	
Acquisition and Construction of Capital Assets	(1,684,714)
Proceeds from Sale of Capital Assets	8,000
Net Cash Used for Capital and Related Financing Activities	<u>(1,676,714)</u>
Cash Flows from Investing Activities:	
Investment Income	<u>1,146,697</u>
Net Decrease in Cash and Cash Equivalents	(682,822)
Cash and Cash Equivalents/ Investments - July 1	6,381,256
Cash and Cash Equivalents/ Investments - June 30	<u>\$ 5,698,434</u>
Reconciliation of Cash and Cash Equivalents/ Investments:	
Cash and Cash Equivalents/ Investments - Current	\$ 5,129,516
Cash and Cash Equivalents/ Investments - Restricted	568,918
Total Cash and Cash Equivalents/Investments - June 30	<u>\$ 5,698,434</u>

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	GREENSBORO TRANSIT AUTHORITY
(continued)	
Reconciliation of Operating Loss to Net Cash Provided by Operating Activities:	
Operating Loss	\$ (21,115,249)
Adjustments to Reconcile Operating Loss to Net Cash Used by Operating Activities:	
Depreciation	2,903,745
Change in Assets and Liabilities:	
Decrease in Receivables	629,959
Increase in Inventories	(54,576)
Increase in Intergovernmental Receivables	534,267
Decrease in Accounts Payable	(1,492,367)
Decrease in Annual Leave Accrual	(7,629)
Decrease in Miscellaneous Payable	(29,573)
Other Receipts	18,478,618
Total Adjustments	<u>20,962,444</u>
Net Cash Used for Operating Activities	<u>\$ (152,805)</u>

Greensboro Transit Authority

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

For the Fiscal Year Ended June 30, 2015

	<u>Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Operating Revenues:			
Charges for Current Services	\$ 2,762,400	\$ 2,735,618	\$ (26,782)
Other Operating Revenues	1,412,586	1,225,406	(187,180)
Total Operating Revenues	<u>4,174,986</u>	<u>3,961,024</u>	<u>(213,962)</u>
Operating Expenses:			
Personal Services	617,638	538,212	79,426
Fringe Benefits	219,390	192,638	26,752
Maintenance and Operations	21,304,158	20,291,529	1,012,629
Capital Outlay	23,215	18,012	5,203
Total Operating Expenses	<u>22,164,401</u>	<u>21,040,391</u>	<u>1,124,010</u>
Operating Loss	<u>(17,989,415)</u>	<u>(17,079,367)</u>	<u>910,048</u>
Nonoperating Revenues:			
Investment Income	1,094,805	1,108,514	13,709
Property Tax Collections	8,326,000	8,359,210	33,210
Motor Vehicle Licenses	1,265,025	1,330,658	65,633
State and Federal Grants	6,509,231	6,065,051	(444,180)
Principal - Notes and Mortgages	492,195	451,762	(40,433)
Total Nonoperating Revenues	<u>17,687,256</u>	<u>17,315,195</u>	<u>(372,061)</u>
Excess of Revenues Over (Under) Expenses Before Other Financing Uses	<u>(302,159)</u>	<u>235,828</u>	<u>537,987</u>
Other Financing Uses:			
Transfers Out	<u>(721,075)</u>	<u>(691,997)</u>	<u>29,078</u>
Excess of Revenues Under Expenses and Other Financing Uses	<u>(1,023,234)</u>	<u>(456,169)</u>	<u>567,065</u>
Appropriated Fund Balance	<u>1,023,234</u>	<u> </u>	<u>(1,023,234)</u>
Excess of Revenues Under Expenses and Other Financing Uses	<u>\$</u>	<u>\$ (456,169)</u>	<u>\$ (456,169)</u>

Greensboro Transit Authority

Schedule of Revenues and Expenses - Budget and Actual (Non-GAAP)
For the Fiscal Year Ended June 30, 2015

Reconciliation of Modified Accrual Basis to Full Accrual Basis:	
Total Revenues	\$ 21,276,219
Total Expenses	<u>21,040,391</u>
Excess of Revenues Over Expenses Before Other Financing Uses	235,828
Adjustment to Full Accrual Basis:	
Depreciation	(2,236,060)
Capital Outlay	18,012
Compensated Absences	7,629
Inventory Gain (Loss)	223
Principal - Notes and Mortgages	(451,762)
Gain (Loss) on Disposal of Capital Assets	(54,504)
Transit Grant Project Funds Net Revenues and Expenses	898,236
Transfer to Federal and State Grant Fund	<u>(21,260)</u>
Loss Before Transfers	<u>\$ (1,603,658)</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, 2015

	<u>Project Authorization</u>	<u>Prior Years</u>	<u>Actual Current Year</u>	<u>Total To Date</u>
Revenues:				
Federal Grants	\$ 13,208,054	\$ 10,215,564	\$ 1,921,082	\$ 12,136,646
State Grants	602,289	498,805	17,740	516,545
Local Grants/ In Kind Services	449,651	320,930	126,454	447,384
Total Revenues	<u>14,259,994</u>	<u>11,035,299</u>	<u>2,065,276</u>	<u>13,100,575</u>
Expenses:				
Capital Improvements:				
Section 5307 / 5309 / 5339 Capital Program	1,440,672	255,015	167,302	422,317
Higher Education Area Transit (HEAT) / CMAQ	1,681,928		1,679,475	1,679,475
Enhanced Mobility	365,610	126,585	239,025	365,610
GTA Maintenance Facility	10,998,464	10,541,634	174,382	10,716,016
New Freedom Grant	290,998	290,103		290,103
Job Access and Reverse Commute Grant	543,634	535,740		535,740
NCDOT Apprenticeship Program	32,432		28,350	28,350
Total Expenses	<u>15,353,738</u>	<u>11,749,077</u>	<u>2,288,534</u>	<u>14,037,611</u>
Excess of Revenues Under Expenses				
Before Other Financing Sources	<u>(1,093,744)</u>	<u>(713,778)</u>	<u>(223,258)</u>	<u>(937,036)</u>
Other Financing Sources:				
Transfers In	<u>1,093,744</u>	<u>956,892</u>	<u>125,387</u>	<u>1,082,279</u>
Excess of Revenues and Other Financing				
Sources Over (Under) Expenses	<u>\$</u>	<u>\$ 243,114</u>	<u>\$ (97,871)</u>	<u>\$ 145,243</u>

GTA Grant Fund

Schedule of Revenues and Expenses - Budget and Actual (Non-GAAP)
 From Project Inception and For the Year Ended June 30, 2015

	<u>Project Authorization</u>	<u>Prior Years</u>	<u>Actual Current Year</u>	<u>Total To Date</u>
Revenues:				
Federal Grants	\$ 3,308,095	\$	\$ 282,512	\$ 282,512
State Grants	400,000			
Local Grants/ In Kind Services	564,025		275,911	275,911
Donations and Contributions	100,000		100,000	100,000
Total Revenues	<u>4,372,120</u>		<u>658,423</u>	<u>658,423</u>
Expenses:				
Capital Improvements:				
CMAQ	2,518,072			
Job Access and Reverse Commute Grant	1,128,050		551,822	551,822
Section 5307 / 5309 /5339 Capital Program	792,608		8,250	8,250
NCDOT Rail Division Grant	500,000			
Total Expenses	<u>4,938,730</u>		<u>560,072</u>	<u>560,072</u>
Excess of Revenues Over (Under) Expenses Before Other Financing Sources	<u>(566,610)</u>		<u>98,351</u>	<u>98,351</u>
Other Financing Sources:				
Transfers In - Transit System Operating Fund	<u>566,610</u>		<u>566,610</u>	<u>566,610</u>
Excess of Revenues and Other Financing Sources Over Expenses	<u>\$</u>	<u>\$</u>	<u>\$ 664,961</u>	<u>\$ 664,961</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 and transfers 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, aids 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 0.50 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 2013-14, the Housing Partnership Revolving Fund was supported by approximately 0.7 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 were 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 Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2015

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues:			
Appropriated Fund Balance	\$ 774,145	\$	(774,145)
Other Financing Uses:			
Transfers Out	(774,145)	(774,144)	1
Excess of Revenues Under Expenditures and Other Financing Uses	<u>\$</u>	(774,144)	(774,144)
Fund Balance - July 1		<u>774,144</u>	<u>774,144</u>
Fund Balance - June 30		<u>\$</u>	<u>\$</u>

State Highway Allocation Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2015

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues:			
Intergovernmental:			
State Powell Bill	\$ 7,400,000	\$ 7,419,483	\$ 19,483
Assessments		1,410	1,410
Investment Income	50,000	52,510	2,510
Miscellaneous:			
Sales and Use Tax Refund		29,428	29,428
Appropriated Fund Balance	310,000		(310,000)
Total Revenues	<u>7,760,000</u>	<u>7,502,831</u>	<u>(257,169)</u>
Other Financing Uses:			
Transfers Out	<u>(7,760,000)</u>	<u>(7,604,000)</u>	<u>156,000</u>
Excess of Revenues Under Other Financing Uses	<u>\$</u>	(101,169)	(101,169)
Fund Balance - July 1		441,478	441,478
Fund Balance - June 30		<u>\$ 340,309</u>	<u>\$ 340,309</u>

Cemetery Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2015

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues:			
Charges for Current Services:			
Forest Lawn Cemetery	\$ 271,000	\$ 295,632	\$ 24,632
Maplewood Cemetery	62,000	45,560	(16,440)
Greenhill Cemetery	28,000	53,990	25,990
Total Charges for Current Services	<u>361,000</u>	<u>395,182</u>	<u>34,182</u>
Investment Income	<u>46,019</u>	<u>23,398</u>	<u>(22,621)</u>
Miscellaneous:			
Sale of Vehicles		7,000	7,000
Sale of Equipment		6,700	6,700
Total Miscellaneous		<u>13,700</u>	<u>13,700</u>
Appropriated Fund Balance	<u>10,012</u>		<u>(10,012)</u>
Total Revenues	<u>417,031</u>	<u>432,280</u>	<u>15,249</u>
Expenditures:			
Culture and Recreation:			
Cemeteries:			
Administration	246,876	287,351	(40,475)
Forest Lawn Cemetery	345,775	290,472	55,303
Maplewood Cemetery	12,762	2,708	10,054
Greenhill Cemetery	222,277	231,570	(9,293)
Capital Improvements:			
Greenhill Cemetery	<u>5,407</u>	<u>5,407</u>	
Total Expenditures	<u>833,097</u>	<u>817,508</u>	<u>15,589</u>
Excess of Revenues Under Expenditures	<u>(416,066)</u>	<u>(385,228)</u>	<u>30,838</u>
Other Financing Sources (Uses):			
Transfers In	451,316	451,316	
Transfers Out	<u>(35,250)</u>	<u>(42,364)</u>	<u>(7,114)</u>
Total Other Financing Sources (Uses)	<u>416,066</u>	<u>408,952</u>	<u>(7,114)</u>
Excess of Revenues and Other Financing Sources Over Expenditures and Other Financing (Uses)	<u>\$</u>	23,724	23,724
Fund Balance - July 1		<u>144,734</u>	<u>144,734</u>
Fund Balance - June 30		<u>\$ 168,458</u>	<u>\$ 168,458</u>
Reconciliation of Budgetary Basis to GAAP Basis:			
Excess of Revenues and Other Financing Sources Over Expenditures and Other Financing (Uses)			\$ 168,458
Difference in Loan Treatment Required by Governmental Accounting Standards			
Prior Period Adjustment			11,387
Current Year Activity			<u>15,093</u>
Fund Balance - June 30			<u>\$ 194,938</u>

Hotel/Motel Occupancy Tax Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2015

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues:			
Taxes:			
Room Occupancy Tax	\$ 3,315,590	\$ 3,868,549	\$ 552,959
Investment Income	38,000	9,258	(28,742)
Appropriated Fund Balance	847,083		(847,083)
Total Revenues	<u>4,200,673</u>	<u>3,877,807</u>	<u>(322,866)</u>
Expenditures:			
Culture and Recreation:			
Rental of Land and Buildings	200,000	200,010	(10)
Administration	4,053	5,511	(1,458)
Miscellaneous Fees	15,750	5,100	10,650
Debt Service:			
Principal Retirement	3,625,459	3,120,000	505,459
Interest	922,975	811,427	111,548
Fees and Other	63,156	60,745	2,411
Total Expenditures	<u>4,831,393</u>	<u>4,202,793</u>	<u>628,600</u>
Excess of Revenues Under Expenditures	<u>(630,720)</u>	<u>(324,986)</u>	<u>305,734</u>
Other Financing Sources (Uses):			
Debt Issuances:			
Limited Obligation Bonds Issued		24,450,000	24,450,000
Premium on Bonds Issued		1,587,051	1,587,051
Payments to Escrow Agent for Refunding of Debt		(24,000,000)	(24,000,000)
Transfers In	920,720	920,720	
Transfers Out	(290,000)	(2,327,051)	(2,037,051)
Total Other Financing Sources (Uses)	<u>630,720</u>	<u>630,720</u>	
Excess of Revenues and Other Financing Sources Over Expenditures and Other Financing (Uses)	<u>\$</u>	305,734	305,734
Fund Balance - July 1		<u>1,540,283</u>	<u>1,540,283</u>
Fund Balance - June 30		<u>\$ 1,846,017</u>	<u>\$ 1,846,017</u>

Economic Development Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2015

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues:			
Taxes:			
Ad Valorem Taxes	\$ 1,260,000	\$ 1,261,725	\$ 1,725
Investment Income	64,851	68,438	3,587
Charges for Current Services:			
Principal - Notes and Mortgages		10,991	10,991
Sale of Real Estate		980	980
Total Charges for Current Services		11,971	11,971
Appropriated Fund Balance	676,373		(676,373)
Total Revenues	<u>2,001,224</u>	<u>1,342,134</u>	<u>(659,090)</u>
Expenditures:			
Economic Opportunity:			
Economic Development Administration	228,685	73,407	155,278
Capital Assistance Pool	775,000	747,256	27,744
Workforce Development Skills Training	68,810	35,626	33,184
Kotis Holdings LLC Loan	1,829		1,829
Chamber of Commerce	137,644	135,000	2,644
Downtown Development	639,256	497,836	141,420
Total Expenditures	<u>1,851,224</u>	<u>1,489,125</u>	<u>362,099</u>
Excess of Revenues Under Expenditures	<u>150,000</u>	<u>(146,991)</u>	<u>(296,991)</u>
Other Financing Uses:			
Transfers Out	<u>(150,000)</u>	<u>(150,000)</u>	
Excess of Revenues Under Expenditures and Other Financing Uses	<u>\$</u>	<u>(296,991)</u>	<u>(296,991)</u>
Fund Balance - July 1		<u>894,638</u>	<u>894,638</u>
Fund Balance - June 30		<u>\$ 597,647</u>	<u>\$ 597,647</u>
Reconciliation of Budgetary Basis to GAAP Basis:			
Excess of Revenues and Other Financing Sources Over Expenditures and Other Financing (Uses)			\$ 597,647
Difference in Loan Treatment Required by Governmental Accounting Standards			
Prior Period Adjustment			848,172
Current Year Activity			(10,991)
Fund Balance - June 30			<u>\$ 1,434,828</u>

Special Tax Districts Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2015

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues:			
Taxes:			
Ad Valorem Taxes	\$ 624,000	\$ 682,526	\$ 58,526
Local Option Sales Tax	113,000	150,907	37,907
Total Taxes	<u>737,000</u>	<u>833,433</u>	<u>96,433</u>
Investment Income		13,951	13,951
Appropriated Fund Balance	211,095		(211,095)
Total Revenues	<u>948,095</u>	<u>847,384</u>	<u>(100,711)</u>
Expenditures:			
Neighborhood Development:			
Aycock Historic District	85,400	43,847	41,553
College Hill Historic District	169,695	33,870	135,825
Business Improvement District	<u>372,358</u>	<u>524,004</u>	<u>(151,646)</u>
Total Expenditures	<u>627,453</u>	<u>601,721</u>	<u>25,732</u>
Excess of Revenues Over Expenditures	320,642	245,663	(74,979)
Other Financing Uses:			
Transfers Out	<u>(320,642)</u>	<u>(170,642)</u>	<u>150,000</u>
Excess of Revenues Over Expenditures and and Other Financing Uses	<u>\$</u>	75,021	75,021
Fund Balance - July 1		<u>1,385,171</u>	<u>1,385,171</u>
Fund Balance - June 30		<u>\$ 1,460,192</u>	<u>\$ 1,460,192</u>

Housing Partnership Revolving Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2015

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues:			
Taxes:			
Ad Valorem Taxes	\$ 1,717,000	\$ 1,745,407	\$ 28,407
Charges for Current Services:			
Mortgage Collections	801,000	901,572	100,572
Sale of Real Estate	150,000	759,093	609,093
Other Revenue	425,841	393,515	(32,326)
Total Charges for Current Services	<u>1,376,841</u>	<u>2,054,180</u>	<u>677,339</u>
Investment Income	<u>10,000</u>	<u>30,874</u>	<u>20,874</u>
Appropriated Fund Balance	<u>459,368</u>		<u>(459,368)</u>
Total Revenues	<u>3,563,209</u>	<u>3,830,461</u>	<u>267,252</u>
Expenditures:			
Neighborhood Development:			
Administration	2,358,828	2,411,624	(52,796)
Housing Programs	1,137,181	599,031	538,150
Capital Improvements:			
Maywood Park Upgrades	<u>67,200</u>	<u>62,754</u>	<u>4,446</u>
Total Expenditures	<u>3,563,209</u>	<u>3,073,409</u>	<u>489,800</u>
Excess of Revenues Over Expenditures	<u>\$</u>	757,052	757,052
Fund Balance - July 1		<u>2,715,959</u>	<u>2,715,959</u>
Fund Balance - June 30		<u>\$ 3,473,011</u>	<u>\$ 3,473,011</u>
Reconciliation of Budgetary Basis to GAAP Basis:			
Excess of Revenues and Other Financing Sources Over Expenditures and Other Financing (Uses)			\$ 3,473,011
Difference in Loan Treatment Required by Governmental Accounting Standards			
Prior Period Adjustment			10,410,092
Current Year Activity			<u>(901,572)</u>
Fund Balance - June 30			<u>\$ 12,981,531</u>

Community Development Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
From Project Inception and For the Fiscal Year Ended June 30, 2015

	<u>Project Authorization</u>	<u>Prior Years</u>	<u>Actual Current Year</u>	<u>Total To Date</u>
Revenues:				
Intergovernmental:				
Federal Grants	\$ 35,576,439	\$ 31,988,507	\$ 1,410,993	\$ 33,399,500
Local Grants	85,637	85,637		85,637
Total Intergovernmental	<u>35,662,076</u>	<u>32,074,144</u>	<u>1,410,993</u>	<u>33,485,137</u>
Investment Income	<u>1,031,868</u>	<u>940,476</u>	<u>53,605</u>	<u>994,081</u>
Charges for Current Services:				
Program Income	209,239			
Rent	269,551	415,456	45,168	460,624
Principal - Notes and Mortgages	4,234,485	4,241,099	153,228	4,394,327
Targeted Loan Pool Proceeds	315,887	400,532	22,098	422,630
NCHFA Willow Oaks Program Support	500	4,000		4,000
Sale of Real Estate	460,510	460,510	265,189	725,699
Other Revenue	151,800	167,556	1,477	169,033
Total Charges for Current Services	<u>5,641,972</u>	<u>5,689,153</u>	<u>487,160</u>	<u>6,176,313</u>
Total Revenues	<u>42,335,916</u>	<u>38,703,773</u>	<u>1,951,758</u>	<u>40,655,531</u>
Expenditures:				
Neighborhood Development:				
Block Grant:				
Administration	4,690,244	4,309,363	399,824	4,709,187
Community Planning	133,073	97,396		97,396
Fair Housing	221,000	202,512	18,500	221,012
Rental Rehabilitation	2,383,102	1,958,023	68,292	2,026,315
Citywide Housing Repair	40,722	40,722		40,722
Target Area Personnel	172,260	75,998	24,371	100,369
Targeted Loan Pool Program	1,268,454	1,144,810	17,093	1,161,903
Bessemer Center Redevelopment	691,000	654,245	5,144	659,389
Asheboro	1,761,509	1,520,275	131,877	1,652,152
Arlington Park	584,778	584,778		584,778
Rosewood	43,798	43,797		43,797
Section 108 Loan Principal Retirement	7,701,400	6,965,909	735,463	7,701,372
Eastside Park	629,784	632,103		632,103
Section 108 South Elm Street	50,000	50,000		50,000
South Elm Street	904,939	674,096	198,610	872,706
Gorrell Street	25,109	23,370		23,370
Willow Oaks	1,913,197	1,813,445	80,061	1,893,506
Housing Coalition	30,000	30,000		30,000
Homelessness Prevention	604,342	604,342		604,342
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	2,414,658	2,013,603	99,199	2,112,802
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
Interfaith Hospitality Network	17,000	17,000		17,000
Malachi House	65,000	63,983		63,983

Community Development Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
From Project Inception and For the Fiscal Year Ended June 30, 2015

	Project Authorization	Prior Years	Actual	
			Current Year	Total To Date
Expenditures (Continued):				
Mary's House	\$ 58,000	\$ 58,000	\$	\$ 58,000
Prince of Peace Shelter	199,130	23,000	176,130	199,130
Greensboro Urban Ministry	191,907	191,907		191,907
Renaissance Center	113,305	109,623	616	110,239
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	301,287	13,933	315,220
CD Lead Remediation	677,829	604,914	15,983	620,897
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
Homebuyer Education Program	26,000	4,251	15,400	19,651
Other Neighborhood Development:				
Kids, Inc. Day Care	156,128	116,338	11,714	128,052
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	420,468	420,468		420,468
Bessemer Shopping Center	73,000	71,147	3,844	74,991
Total Expenditures	42,351,301	39,115,074	2,016,054	41,131,128
Excess of Revenues Under Expenditures	(15,385)	(411,301)	(64,296)	(475,597)
Other Financing Sources (Uses):				
Transfers In	15,385	15,385		15,385
Federal Loan Program-HUD	1,392,000		1,392,000	1,392,000
Payment to Escrow Agent for Refunding of Debt	(1,392,000)		(1,392,000)	(1,392,000)
Total Other Financing Sources (Uses)	15,385	15,385		15,385
Excess of Revenues and Other Financing Sources Under Expenditures and Other Financing (Uses)	\$	(395,916)	(64,296)	(460,212)
Fund Balance - July 1			(395,916)	
Fund Balance - June 30		\$ (395,916)	\$ (460,212)	\$ (460,212)
Reconciliation of Budgetary Basis to GAAP Basis:				
Excess of Revenues and Other Financing Sources Over Expenditures and Other Financing (Uses)				\$ (460,212)
Difference in Loan Treatment Required by Governmental Accounting Standards				
Prior Period Adjustment				4,488,624
Current Year Activity				(66,625)
Fund Balance - June 30				\$ 3,961,787

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, 2015

	<u>Project Authorization</u>	<u>Prior Years</u>	<u>Actual Current Year</u>	<u>Total To Date</u>
Revenues:				
Intergovernmental:				
Federal Grants	\$ 28,542,853	\$ 22,301,445	\$ 1,997,135	\$ 24,298,580
Investment Income	298,232	252,507	9,885	262,392
Miscellaneous:				
Principal - Notes and Mortgages	851,622	851,742	85,666	937,408
Sale of Real Estate	41,878	41,878		41,878
Other Revenue	122,638	152,320		152,320
Total Miscellaneous	1,016,138	1,045,940	85,666	1,131,606
Total Revenues	29,857,223	23,599,892	2,092,686	25,692,578
Expenditures:				
Neighborhood Development:				
Greensboro Home Program	19,313,725	14,738,402	1,573,511	16,311,913
Guilford County Home Program	2,169,745	1,336,281	77,758	1,414,039
High Point Home Program	2,803,214	2,803,214		2,803,214
Burlington Home Program	3,767,687	3,229,580	386,495	3,616,075
Alamance County Home Program	1,787,467	1,392,062	163,619	1,555,681
Total Expenditures	29,841,838	23,499,539	2,201,383	25,700,922
Excess of Revenues Over (Under) Expenditures	15,385	100,353	(108,697)	(8,344)
Other Financing Uses:				
Transfers Out	(15,385)	(15,385)		(15,385)
Excess of Revenues Over (Under) Expenditures and Other Financing Uses	\$	84,968	(108,697)	(23,729)
Fund Balance - July 1			84,968	
Fund Balance - June 30		\$ 84,968	\$ (23,729)	\$ (23,729)
Reconciliation of Budgetary Basis to GAAP Basis:				
Excess of Revenues and Other Financing Sources Over Expenditures and Other Financing (Uses)				\$ (23,729)
Difference in Loan Treatment Required by Governmental Accounting Standards				
Prior Period Adjustment				8,700,366
Current Year Activity				(52,666)
Fund Balance - June 30				\$ 8,623,971

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, 2015

	<u>Project Authorization</u>	<u>Prior Years</u>	<u>Actual Current Year</u>	<u>Total To Date</u>
Revenues:				
Intergovernmental:				
Federal Grants:				
WIA Adult	\$ 3,324,318	\$ 950,510	\$ 1,356,693	\$ 2,307,203
WIA Dislocated Worker	2,655,748	16,325	1,215,970	1,232,295
WIA Youth	2,673,051	69,511	1,235,258	1,304,769
Administrative Cost Pools	938,978	118,623	392,775	511,398
Wired Grants	93,439	83,501		83,501
WIA 2011 2nd Chance Program	16,000	4,129		4,129
WIA IWP 2014	31,679			
Total Federal Grants	<u>9,733,213</u>	<u>1,242,599</u>	<u>4,200,696</u>	<u>5,443,295</u>
Local Grants:				
Golden Leaf Aviation	202,350	45,199		45,199
GC Schools - Cemala Work Experience	16,522	16,521		16,521
Youth at Work	100,000		40,900	40,900
2014-15GCS Aviation WE	145,878		39,472	39,472
Total Local Grants	<u>464,750</u>	<u>61,720</u>	<u>80,372</u>	<u>142,092</u>
Total Intergovernmental	<u>10,197,963</u>	<u>1,304,319</u>	<u>4,281,068</u>	<u>5,585,387</u>
Investment Income (Loss)	<u>1,121</u>	<u>(14,311)</u>	<u>(871)</u>	<u>(15,182)</u>
Miscellaneous:				
Other Revenue	<u>449,925</u>	<u>335,790</u>	<u>113,934</u>	<u>449,724</u>
Total Revenues	<u>10,649,009</u>	<u>1,625,798</u>	<u>4,394,131</u>	<u>6,019,929</u>
Expenditures:				
Economic Opportunity:				
WIA Adult	3,324,791	950,510	1,357,167	2,307,677
WIA Dislocated Worker	2,656,080	16,324	1,216,288	1,232,612
WIA Youth	2,673,367	69,511	1,232,124	1,301,635
Administrative Cost Pools	938,978	118,623	392,775	511,398
Wired Grants	93,439	80,911		80,911
WIA 2011 2nd Chance Program	16,000	4,129		4,129
Golden Leaf Aviation	202,350	45,199		45,199
Rental Expenditures	449,925	325,998	113,332	439,330
GC Schools - Cemala Work Experience	16,522	16,521		16,521
Youth at Work	100,000		40,900	40,900
2014-15 GCS Aviation WE	145,878		39,472	39,472
WIA IWP 2014	31,679			
Total Expenditures	<u>10,649,009</u>	<u>1,627,726</u>	<u>4,392,058</u>	<u>6,019,784</u>
Excess of Revenues Over (Under) Expenditures	<u>\$</u>	<u>(1,928)</u>	<u>2,073</u>	<u>145</u>
Fund Balance - July 1			<u>(1,928)</u>	
Fund Balance - June 30		<u>\$ (1,928)</u>	<u>\$ 145</u>	<u>\$ 145</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, 2015

	<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)		(5,327)	146	(5,181)
Miscellaneous:				
Rent		73,398	10,718	84,116
Total Revenues	<u>2,600,000</u>	<u>2,668,071</u>	<u>10,864</u>	<u>2,678,935</u>
Expenditures:				
Neighborhood 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	2,000,000	2,000,000		2,000,000
Total Expenditures	<u>5,600,000</u>	<u>5,600,000</u>		<u>5,600,000</u>
Excess of Revenues Under Expenditures	(3,000,000)	(2,931,929)	10,864	(2,921,065)
Other Financing Sources (Uses):				
Debt Issuances:				
Federal Loan Program - HUD	5,186,000	3,000,000	2,186,000	5,186,000
Payment to Escrow Agent for Refunding of Debt	(2,186,000)		(2,186,000)	(2,186,000)
Total Other Financing Sources (Uses)	<u>3,000,000</u>	<u>3,000,000</u>		<u>3,000,000</u>
Excess of Revenues and Other Financing Sources Over Expenditures and Other Financing (Uses)	<u>\$</u>	68,071	10,864	78,935
Fund Balance - July 1			68,071	
Fund Balance - June 30		<u>\$ 68,071</u>	<u>\$ 78,935</u>	<u>\$ 78,935</u>

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, 2015

	Project Authorization	Actual		Total To Date
		Prior Years	Current Year	
Revenues:				
Intergovernmental:				
Federal Grants	\$ 25,437,218	\$ 15,255,661	\$ 2,453,071	\$ 17,708,732
Other Federal Revenue	293,404	141,451	78,703	220,154
State Grants	17,593,081	8,964,538	678,990	9,643,528
Other State Revenue	974,024	578,280	61,447	639,727
Local Grants	722,381	545,823	3,893	549,716
In-Kind and Matching Revenues	3,390,465	1,400,828	1,397,376	2,798,204
Total Intergovernmental	48,410,573	26,886,581	4,673,480	31,560,061
Investment Income	526	370	8	378
Miscellaneous:				
Other Revenue	95,479	165,711	21,259	186,970
Total Revenues	48,506,578	27,052,662	4,694,747	31,747,409
Expenditures:				
General Government:				
Public Access Channel	637,450	635,301		635,301
Total General Government	637,450	635,301		635,301
Public Safety:				
Forfeiture Funds - 2010-11	550,000	510,035	7,958	517,993
Forfeiture Funds - 2011-12	843,557	837,738		837,738
Forfeiture Funds - 2013-14	295,263	122,866	157,851	280,717
Federal Forfeiture Hazardous Device Team	65,943		65,250	65,250
Federal Forfeiture Interview Record System FY15	51,160		50,522	50,522
Treasury Forfeiture Funds	345,144	300,554	42,493	343,047
Treasury Forfeiture Funds FY14	172,557	33,168	10,739	43,907
State Drug Excise Fund - 2010-11	460,000	439,557	99	439,656
State Drug Excise Fund - 2011-12	22,017			
State Drug Excise Fund - 2012-13	350,000	130,760	22,625	153,385
State Drug Excise Fund - 2013-14	75,200	5,100	11,940	17,040
RRT Homeland Security Grant - 2011	25,000	25,000		25,000
Byrne Justice Assistance Grant - 2010-11	222,681	222,680		222,680
Byrne Justice Assistance Grant - 2011-12	183,887	183,886		183,886
Byrne Justice Assistance Grant - 2011-12	135,053	135,053		135,053
Byrne Justice Assistance Grant - 2012-13	117,449		117,449	117,449
Byrne Justice Assistance Grant - 2013-14	217,853			
Governor's Crime Commission Grant - VAWA FY 2011	198,722	59,972		59,972
Governor's Crime Commission Grant - Child Response -2012-1:	134,843	117,954		117,954
Governor's Highway Safety - Crash Unit	11,571	11,450		11,450
PNRC Walmart Grant - 2009	1,000	885	115	1,000
PNRC Walmart Grant - 2010	1,000	929	27	956
PNRC Walmart Grant - 2013	1,000	389		389
PNRC Walmart Grant - 2014	500			
PNRC Walmart Youth Conference Grant - 2014	500	500	(42)	458
Wal-Mart Traffic Safety Education FY15	250		293	293
FY15 Wal-Mart Pomona Grant	1,500			
Wal-Mart NNO FY14-15	2,500		2,500	2,500
K9 Super Heroes FY15	9,037		9,037	9,037
Vice Equipment Donation FY15	1,338		1,248	1,248

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, 2015

	Project Authorization	Actual		
		Prior Years	Current Year	Total To Date
Expenditures: (Continued)				
Public Safety (continued):				
Violent Crime Task Force - 2012-13	\$ 30,000	\$ 29,986	\$	\$ 29,986
Violent Crime Task Force - 2013-14	22,500	18,224	4,263	22,487
Violent Crime Task Force - 2014-15	25,000		18,231	18,231
Financial Crimes Task Force - 2012-13	8,000	7,999		7,999
Financial Crimes Task Force - 2013-14	14,964	8,663	1,484	10,147
Financial Crimes Task Force - 2014-15	10,000		5,969	5,969
Financial Crimes - IRS Task Force - 2013-14	17,203	10,426	2,163	12,589
Financial Crimes - IRS Task Force - 2014-15	10,400		4,884	4,884
NC Joint Terrorism Task Force- 2012-13	17,203	17,166		17,166
NC Joint Terrorism Task Force- 2013-14	17,203	12,147	4,259	16,406
NC Joint Terrorism Task Force- 2014-15	17,374		13,222	13,222
Safe Streets Task Force - 2012-13	51,607	37,950		37,950
Safe Streets Task Force - 2013-14	51,607	28,203	8,877	37,080
Safe Streets Task Force - 2014-15	52,123		25,821	25,821
US Marshal - Joint Fugitive Task Force 2012-13	12,514	6,926		6,926
US Marshal - Joint Fugitive Task Force 2013-14	13,409	7,193	3,244	10,437
US Marshal - Joint Fugitive Task Force 2014-15	13,834		5,092	5,092
Metro Medical Response System - 2003	880,557	629,114		629,114
Metro Medical Response System - 2010	301,548	301,548		301,548
Metro Medical Response System - 2011	267,608	164,792	102,815	267,607
Regional Hazmat Response Team - 2012-13	57,000	55,852		55,852
Regional Hazmat Response Team - 2013-14	57,000	57,000		57,000
Community Oriented Policing Services (COPS) - 2010	4,600,230	4,600,230		4,600,230
Community Oriented Policing Services - Mini Grant	49,648	15,274	16,166	31,440
CPNNC - Traffic Safety Grant	750	750		750
State Farm - Traffic Safety Grant	250	250	579	829
Safety Makes Cents Grant	1,000	1,000		1,000
Guilford County HIDTA Grant FY10	6,500	5,573		5,573
Guilford County HIDTA Grant FY15	17,202			
GPD Police Foundation Gym	35,000	35,000		35,000
Operation Yuletide Grant FY13	1,500	1,500		1,500
Greensboro Police Foundation - Body Camera Donation	130,000	130,000		130,000
Safe Guilford Traffic Grant 2014	1,500	270	155	425
CFAT Grant FY14	42,748		42,748	42,748
Colonial Pipeline - Building	175,000			
GHSP Traffic Safety Education FY15	21,723		1,914	1,914
GHSP Equipment Grant FY15	11,904		11,904	11,904
DNA Cold Case Grant FY14	39,696		8,382	8,382
Geofencing Donation FY15	12,500		12,500	12,500
2014 RRT Grant	57,000		62,615	62,615
RRT5-HSDPS FY14	27,400		27,399	27,399
ADT Life Saver Award 2014	5,000		4,500	4,500
State Farm GNC Grant FY14	5,000		5,000	5,000
AFG 2013 Grant	99,450			
FD - Burned Children's Fund FY 2014	1,000		958	958
Total Public Safety	11,787,180	9,321,512	895,248	10,216,760
Transportation:				
Transportation Planning - 2012-13	861,199	551,162		551,162
Transportation Planning - 2013-14	691,511	628,807	745	629,552
Transportation Planning - 2014-15	581,661		409,889	409,889
Eckerson US 29 Environmental Study	1,050,000	895,532	61,737	957,269

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, 2015

	Project Authorization	Prior Years	Actual Current Year	Total To Date
Expenditures: (Continued)				
Transportation (continued):				
Section 5303 Metro Planning - 2012-13	\$ 138,940	\$ 133,131	\$	\$ 133,131
Section 5303 Metro Planning - 2013-14	134,650	129,473		129,473
Section 5303 Metro Planning - 2014-15	212,600		120,225	120,225
Hornaday Road Improvement	6,400,000	3,337,770		3,337,770
GDOT (Signal) Master Arm Project	186,817			
Oka T. Hester Park Dam Construction	5,069,000	3,318,739		3,318,739
Ballinger Road Bridge Replacement	2,108,071	2,076,695		2,076,695
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	812,944	450,732	1,263,676
Streets Improvement - U-5306-B	3,530,000			
Streets Improvement - U-5306-C	1,220,000		8,100	8,100
Streets Improvement - U-5306-D	325,000	292,713	28,637	321,350
Total Transportation	25,238,760	12,176,966	1,080,065	13,257,031
Environmental Services:				
Waste Reduction & Recycling Grant	5,576	3,181		3,181
Waste Reduction & Recycling Grant FY15	32,900		25,548	25,548
KAB Think Green Grant	10,000	9,968		9,968
Piedmont Triad Water Quality Yr 10	47,611	47,611		47,611
Piedmont Triad Water Quality Yr 11	72,930	47,559	9,071	56,630
Piedmont Triad Water Quality Yr 12	54,500		51,884	51,884
Chloramines Education Partners	50,000	50,000		50,000
NC Clean Water Management Trust - South Buffalo	972,000	955,491	(5,944)	949,547
NC Clean Water Management Phase II - South Buffalo	786,127		347,468	347,468
NC Clean Water Management Phase III	665,200			
Total Environmental Services	2,696,844	1,113,810	428,027	1,541,837
Culture and Recreation:				
Glenwood Resource Center	219,600	210,184		210,184
Title III D - Seniors Program 2011-12	1,944	1,915		1,915
Title III D - Seniors Program 2012-13	3,940	1,067		1,067
Title III D - Seniors Program 2013-14	714	662		662
Senior Center General Purpose 2012-13	5,277	5,277		5,277
Senior Center General Purpose 2013-14	5,200	5,200		5,200
Seniors General Purpose FY15	5,191		5,191	5,191
Hope Project Yr 3	200,000	200,000		200,000
CHIF Grant Yr 1	3,000	2,692	308	3,000
CHIF Grant Yr 2	12,000	10,652	1,348	12,000
Stairwell Improvement Project	10,000	10,000		10,000
MUSEP Grant - 2013-14	6,140		6,140	6,140
Ruth Wicker - Memorial to Women	900,000	20,000		20,000
P&R Second Chance Program 2011-12	147,000	78,202		78,202
Summer Night Lights	7,500	5,694	1,806	7,500
National Recreation & Parks Association - Out of School Gra	26,200	2,824	22,817	25,641
BCBSNC Foundation Grant	5,000		4,971	4,971
Special Events, Tourism, Culturally-Related Activities FY14	20,000		20,000	20,000
Special Events, Tourism, Culturally-Related Activities FY15	96,758		74,570	74,570
Total Culture and Recreation	1,675,464	554,369	137,151	691,520

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, 2015

	<u>Project Authorization</u>	<u>Actual</u>		<u>Total To Date</u>
		<u>Prior Years</u>	<u>Current Year</u>	
Expenditures: (Continued)				
Neighborhood Development:				
Fair Housing Assistance - 2003-09	\$ 98,330	\$ 92,377	\$ 744	\$ 93,121
Fair Housing Assistance Grant - 2008-09	52,892	52,154		52,154
Fair Housing Assistance Grant - 2009-10	65,400	42,044	19,575	61,619
Fair Housing Assistance Grant - 2010-11	154,725	110,148	5,763	115,911
Fair Housing Assistance Grant - 2011-12	72,562	710	10,099	10,809
Fair Housing Assistance Grant - 2012-13	20,854			
Fair Housing Assistance Grant - 2013-14	35,788		237	237
Emergency Solutions FY15	164,178		164,178	164,178
Duke Energy Loan Pool	150,000	149,274		149,274
Duke Energy Loan Pool 2010-11	150,000	57,163		57,163
Lead Paint Grant - 2011	3,100,000	2,905,225	(2,115)	2,903,110
Single Family Rehab Grant	400,000	327,691		327,691
Single Family Rehab Grant	160,000	125,107		125,107
EPA RLF Brownsfield Cleanup Grant	1,000,000	538,092	1,177	539,269
HOPWA 2012-13	316,214	316,214		316,214
HOPWA 2013-14	301,455	119,068	182,387	301,455
HOPWA 2014-15	316,966		85,816	85,816
Historic Preservation Structure Grant	20,000		20,000	20,000
Historic Preservation MSC FY14	12,500		12,500	12,500
2014 Local Food Promotion	33,500		27,267	27,267
Home Performance - Energy Star	300,000	39,510		39,510
Economic Development Administration Grant	1,250,000	83,491	172,342	255,833
Total Neighborhood Development	<u>8,175,364</u>	<u>4,958,268</u>	<u>699,970</u>	<u>5,658,238</u>
Total Expenditures	<u>50,211,062</u>	<u>28,760,226</u>	<u>3,240,461</u>	<u>32,000,687</u>
Excess of Revenues Over (Under) Expenditures	(1,704,484)	(1,707,564)	1,454,286	(253,278)
Other Financing Sources:				
Transfers In	<u>1,704,484</u>	<u>1,718,721</u>	<u>24,227</u>	<u>1,742,948</u>
Excess of Revenues and Other Financing Sources Over Expenditures	<u>\$</u>	11,157	1,478,513	1,489,670
Fund Balance - July 1			<u>11,157</u>	
Fund Balance - June 30		<u>\$ 11,157</u>	<u>\$ 1,489,670</u>	<u>\$ 1,489,670</u>

State and Federal Grants (ARRA) Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
From Project Inception and For the Fiscal Year Ended June 30, 2015

	<u>Project Authorization</u>	<u>Actual</u>		<u>Total To Date</u>
		<u>Prior Years</u>	<u>Current Year</u>	
Revenues:				
Intergovernmental:				
Federal Grants	\$ 16,583,902	\$ 15,090,980	\$ 71,455	\$ 15,162,435
Investment Income (Loss)	2,741	(26,877)	5,403	(21,474)
Miscellaneous:				
Sales Tax		66,410		66,410
Sale of Real Estate	79,103	77,520		77,520
Total Miscellaneous	79,103	143,930		143,930
Total Revenues	16,665,746	15,208,033	76,858	15,284,891
Expenditures:				
Public Safety:				
2009 JAG Recovery Act Grant	952,555	951,574		951,574
Neighborhood Development:				
NSP (HERA)	3,354,103	3,320,610	(64)	3,320,546
Energy Efficient Grant	2,544,900	2,538,044		2,538,044
Better Homes (ARRA)	5,000,000	4,818,662	47,405	4,866,067
Total Neighborhood Development	10,899,003	10,677,316	47,341	10,724,657
Transportation:				
Lake Jeanette HW/RW Improvements	3,168,674	2,227,062		2,227,062
Elm-Eugene RW/SW Improvements	1,645,514	1,411,995		1,411,995
Total Transportation	4,814,188	3,639,057		3,639,057
Total Expenditures	16,665,746	15,267,947	47,341	15,315,288
Excess of Revenues Over (Under) Expenditures	\$	(59,914)	29,517	(30,397)
Fund Balance - July 1			(59,914)	
Fund Balance - June 30		\$ (59,914)	\$ (30,397)	\$ (30,397)

Emergency Telephone System Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2015

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues:			
Charges for Current Services:			
911 Surcharge	\$ 2,760,822	\$ 2,760,822	\$
Investment Income	4,000	10,469	6,469
Appropriated Fund Balance	1,119,546		(1,119,546)
Total Revenues	<u>3,884,368</u>	<u>2,771,291</u>	<u>(1,113,077)</u>
Expenditures:			
Public Safety:			
911 Wireless	3,892,080	2,735,952	1,156,128
Excess of Revenues Over (Under) Expenditures	(7,712)	35,339	43,051
Other Financing Sources:			
Transfers In	7,712	7,712	
Excess of Revenues and Other Financing Sources Over Expenditures	<u>\$</u>	43,051	43,051
Fund Balance - July 1		1,381,403	1,381,403
Fund Balance - June 30		<u>\$ 1,424,454</u>	<u>\$ 1,424,454</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, 2015

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues:			
Intergovernmental:			
Local Reimbursements:			
Payment In Lieu of Taxes	\$	\$ 106,219	\$ 106,219
Interest Earnings:			
Investment Income	944,109	962,400	18,291
Net Increase (Decrease) in the Fair Value of Investments		200,936	200,936
Total Investment Income	944,109	1,163,336	219,227
Miscellaneous:			
Sales and Use Tax Refund	100,000	72,069	(27,931)
Other Revenue		266,068	266,068
Total Miscellaneous	100,000	338,137	238,137
Appropriated Fund Balance	502,135		(502,135)
Total Revenues	1,546,244	1,607,692	61,448
Expenditures:			
Operating Expenditures:			
Personal Services	108,702	99,984	8,718
Fringe Benefits	36,252	14,778	21,474
Maintenance and Operations	129,083	70,695	58,388
Total Operating Expenditures	274,037	185,457	88,580
Debt Service:			
Principal Retirement	11,363,519	11,363,519	
Interest	7,439,768	5,304,383	2,135,385
Fees and Other	512,000	219,521	292,479
Total Debt Service Expenditures	19,315,287	16,887,423	2,427,864
Total Expenditures	19,589,324	17,072,880	2,516,444
Excess of Revenues Under Expenditures	(18,043,080)	(15,465,188)	2,577,892
Other Financing Sources:			
Transfers In	18,043,080	18,043,080	
Total Other Financing Sources	18,043,080	18,043,080	
Excess of Revenues and Other Financing Sources Over Expenditures	\$	2,577,892	2,577,892
Fund Balance - July 1		5,300,679	5,300,679
Fund Balance - June 30		\$ 7,878,571	\$ 7,878,571

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 Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
From Project Inception and For the Fiscal Year Ended June 30, 2015

	<u>Project Authorization</u>	<u>Prior Years</u>	<u>Actual Current Year</u>	<u>Total To Date</u>
Revenues:				
Intergovernmental:				
Federal Grant	\$ 3,306,400	\$	\$ 51,482	\$ 51,482
State Grant	27,315,275	7,280,368	2,474,717	9,755,085
State Reimbursements - Transportation Projects	130,312	184,201		184,201
Investment Income (Loss)			(6,152)	(6,152)
Miscellaneous:				
Donations and Private Contributions	252,000	100,000	5,679	105,679
Other Revenue	1,438,940	1,024,667	23,072	1,047,739
Total Intergovernmental	<u>32,442,927</u>	<u>8,589,236</u>	<u>2,548,798</u>	<u>11,138,034</u>
Charges for Current Services:				
Assessments			4,282	4,282
Sale of Real Estate	187,000	187,000		187,000
Contracted Construction Projects	193,803	191,857	(24,492)	167,365
Total Revenues	<u>32,823,730</u>	<u>8,968,093</u>	<u>2,528,588</u>	<u>11,496,681</u>
Expenditures:				
Capital Improvements:				
Transportation:				
Transportation Improvements	<u>41,222,855</u>	<u>12,110,459</u>	<u>3,913,195</u>	<u>16,023,654</u>
Excess of Revenues Under Expenditures	<u>(8,399,125)</u>	<u>(3,142,366)</u>	<u>(1,384,607)</u>	<u>(4,526,973)</u>
Other Financing Sources (Uses):				
Transfers In	8,860,125	3,074,333	1,441,675	4,516,008
Transfers Out	<u>(461,000)</u>	<u>(461,000)</u>		<u>(461,000)</u>
Total Other Financing Sources (Uses)	<u>8,399,125</u>	<u>2,613,333</u>	<u>1,441,675</u>	<u>4,055,008</u>
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	<u>\$</u>	(529,033)	57,068	(471,965)
Fund Balance - July 1			<u>(529,033)</u>	
Fund Balance - June 30		<u>\$ (529,033)</u>	<u>\$ (471,965)</u>	<u>\$ (471,965)</u>

State Highway Allocation Capital Project Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
From Project Inception and For the Fiscal Year Ended June 30, 2015

	<u>Project Authorization</u>	<u>Prior Years</u>	<u>Actual Current Year</u>	<u>Total To Date</u>
Revenues:				
Investment Income	\$	\$ 16,336	\$ 18,210	\$ 34,546
Miscellaneous:				
Other Revenue		383		383
Total Revenue		16,719	18,210	34,929
Expenditures:				
Capital Improvements:				
Transportation:				
Transportation Improvements	12,240,421	8,092,046	420,300	8,512,346
Sidewalk and Crosswalk Construction	37,677	37,677		37,677
Total Expenditures	12,278,098	8,129,723	420,300	8,550,023
Excess of Revenues Under Expenditures	(12,278,098)	(8,113,004)	(402,090)	(8,515,094)
Other Financing Sources (Uses):				
Transfers In	13,722,542	11,603,542	1,758,000	13,361,542
Transfers Out	(1,444,444)	(1,394,890)		(1,394,890)
Total Other Financing Sources (Uses)	12,278,098	10,208,652	1,758,000	11,966,652
Excess of Revenues and Other Financing Sources Over Expenditures and Other Financing (Uses)	\$	2,095,648	1,355,910	3,451,558
Fund Balance - July 1			2,095,648	
Fund Balance - June 30		\$ 2,095,648	\$ 3,451,558	\$ 3,451,558

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, 2015

	Project Authorization	Prior Years	Actual Current Year	Total To Date
Revenues:				
Investment Income	\$ 100,000	\$ 129,119	\$ 8,763	\$ 137,882
Miscellaneous:				
Rent			21,156	21,156
Sale of Real Estate	892,000		500,000	500,000
Donations and Private Contributions			35,000	35,000
Total Revenues	<u>992,000</u>	<u>129,119</u>	<u>564,919</u>	<u>694,038</u>
Expenditures:				
Capital Improvements:				
General Government	2,224,000	1,315,478	897,404	2,212,882
Neighborhood Development	145,037	100,286		100,286
Public Safety	525,000	520,268	1,500	521,768
Transportation	788,366		8,506	8,506
Culture and Recreation	2,967,753	2,099,610	192,588	2,292,198
Total Expenditures	<u>6,650,156</u>	<u>4,035,642</u>	<u>1,099,998</u>	<u>5,135,640</u>
Excess of Revenues Under Expenditures	<u>(5,658,156)</u>	<u>(3,906,523)</u>	<u>(535,079)</u>	<u>(4,441,602)</u>
Other Financing Sources (Uses):				
Transfers In	5,758,156	4,673,578	1,043,648	5,717,226
Transfers Out	<u>(100,000)</u>	<u>(100,000)</u>		<u>(100,000)</u>
Total Other Financing Sources (Uses)	<u>5,658,156</u>	<u>4,573,578</u>	<u>1,043,648</u>	<u>5,617,226</u>
Excess of Revenues and Other Financing Sources Over Expenditures and Other Financing (Uses)	<u>\$</u>	667,055	508,569	1,175,624
Fund Balance - July 1			<u>667,055</u>	
Fund Balance - June 30		<u>\$ 667,055</u>	<u>\$ 1,175,624</u>	<u>\$ 1,175,624</u>
Reconciliation of Budgetary Basis to GAAP Basis:				
Excess of Revenues and Other Financing Sources Over Expenditures and Other Financing (Uses)				\$ 1,175,624
Difference in Loan Treatment Required by Governmental Accounting Standards				
Prior Period Adjustment				750,000
Current Year Activity				500,000
Fund Balance - June 30				<u>\$ 2,425,624</u>

Street Improvement Bond Fund - Series 2003, 2006 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, 2015

	<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	40,792		40,792
Reimbursements		84,000		84,000
Other Revenue		11,791		11,791
Total Revenues	<u>3,120,894</u>	<u>2,320,895</u>		<u>2,320,895</u>
Expenditures:				
Capital Improvements:				
General Government:				
Fiber Optic Project	1,630,000	332,390	101,717	434,107
Transportation:				
Transportation Projects Administration	1,876,933	1,965,339	64,904	2,030,243
Resurfacing and Signal Replacement	6,343,844	5,710,507	658	5,711,165
Roadway Improvements	36,211,006	35,676,624	83,494	35,760,118
Sidewalk and Bikeways Projects	6,919,559	6,474,180	12,255	6,486,435
Streetscape Projects	16,537,755	16,242,228	17,597	16,259,825
Bikeway and Park Connectors	1,810,800	1,038,314	114,267	1,152,581
Total Expenditures	<u>71,329,897</u>	<u>67,439,582</u>	<u>394,892</u>	<u>67,834,474</u>
Excess of Revenues Under Expenditures	<u>(68,209,003)</u>	<u>(65,118,687)</u>	<u>(394,892)</u>	<u>(65,513,579)</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	(6,984,008)	(5,280,962)	(334,056)	(5,615,018)
Total Other Financing Sources (Uses)	<u>68,209,003</u>	<u>69,912,049</u>	<u>(334,056)</u>	<u>69,577,993</u>
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	<u>\$</u>	4,793,362	(728,948)	4,064,414
Fund Balance - July 1			<u>4,793,362</u>	
Fund Balance - June 30		<u>\$ 4,793,362</u>	<u>\$ 4,064,414</u>	<u>\$ 4,064,414</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, 2015

	<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
Expenditures:				
Capital Improvements:				
Transportation	2,000,000	1,710,985	197,791	1,908,776
Excess of Revenues Under Expenditures	(2,000,000)	(1,709,175)	(197,791)	(1,906,966)
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	(41,280)	(41,280)		(41,280)
Total Other Financing Sources (Uses)	2,000,000	2,000,000		2,000,000
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	\$	290,825	(197,791)	93,034
Fund Balance - July 1			290,825	
Fund Balance - June 30		\$ 290,825	\$ 93,034	\$ 93,034

Parks and Recreation Bond Fund - Series 2003, 2005A and 2006A

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
From Project Inception and For the Fiscal Year Ended June 30, 2015

	<u>Project Authorization</u>	<u>Prior Years</u>	<u>Actual Current Year</u>	<u>Total To Date</u>
Expenditures:				
Capital Improvements:				
Culture and Recreation:				
ADA Compliance for Park Restrooms	\$ 758,280	\$ 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	3,562,297		3,562,297
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	7,634,800	7,364,245	167,329	7,531,574
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	1,525,405	1,506,404	19,000	1,525,404
Short Farm Park	928,110	928,106		928,106
Caldwell Historic Park	46,790	25,837		25,837
Brightwood Neighborhood Park	20,559			
Ole Asheboro	115,275	107,980		107,980
David Caldwell Center	44,875	33,656		33,656
Sunset Hills Foot Bridge	9,200	9,200		9,200
Southside Oval	4,095	3,728		3,728
Facility Improvements	71,816	70,324		70,324
Gateway Garden Project - Phase II	50,000	50,000		50,000
Bryan Park Soccer Stadium Improvements	20,000	20,000		20,000
General Administration - Parks and Recreation	244,652	270,591		270,591
Total Expenditures	<u>33,700,000</u>	<u>33,372,803</u>	<u>186,329</u>	<u>33,559,132</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 Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	<u>\$</u>	327,197	(186,329)	140,868
Fund Balance - July 1			<u>327,197</u>	
Fund Balance - June 30		<u>\$ 327,197</u>	<u>\$ 140,868</u>	<u>\$ 140,868</u>

Neighborhood Redevelopment Bond Fund - Series 2005 and 2006A

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
From Project Inception and For the Fiscal Year Ended June 30, 2015

	<u>Project Authorization</u>	<u>Prior Years</u>	<u>Actual Current Year</u>	<u>Total To Date</u>
Revenues:				
Miscellaneous:				
Mortgage Collections - Rehabilitation	\$ 382,530	\$ 382,531	\$	\$ 382,531
Interest Collected - Rehabilitation Mortgages	57,544	57,543		57,543
Sale of Real Estate	372,953	149,122	223,831	372,953
Rent - Real Estate	14,146	14,146		14,146
Other Revenue	614	22,957		22,957
	<u>827,787</u>	<u>626,299</u>	<u>223,831</u>	<u>850,130</u>
Expenditures:				
Capital Improvements:				
Neighborhood Development	3,595,572	2,587,757	50,162	2,637,919
Excess of Revenues Over (Under) Expenditures	<u>(2,767,785)</u>	<u>(1,961,458)</u>	<u>173,669</u>	<u>(1,787,789)</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	(44,290)	(44,290)		(44,290)
	<u>2,767,785</u>	<u>2,767,785</u>		<u>2,767,785</u>
Excess of Revenues and Other Financing Sources Over Expenditures and Other Financing (Uses)	<u>\$</u>	806,327	173,669	979,996
Fund Balance - July 1			<u>806,327</u>	
Fund Balance - June 30		<u>\$ 806,327</u>	<u>\$ 979,996</u>	<u>\$ 979,996</u>
Reconciliation of Budgetary Basis to GAAP Basis:				
Excess of Revenues and Other Financing Sources Over Expenditures and Other Financing (Uses)				\$ 979,996
Difference in Loan Treatment Required by Governmental Accounting Standards				220,000
Fund Balance - June 30				<u>\$ 1,199,996</u>

Library Facilities 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, 2015

	<u>Project Authorization</u>	<u>Prior Years</u>	<u>Actual Current Year</u>	<u>Total To Date</u>
Expenditures:				
Capital Improvements:				
Culture and Recreation	\$ 8,612,000	\$ 7,550,231	\$ 511,908	\$ 8,062,139
Other Financing Sources (Uses):				
Debt Issuances:				
General Obligation Bonds Issued	8,600,000	7,371,667		7,371,667
General Obligation BAN Issued - 2012		2,500,000		2,500,000
General Obligation BAN Issued - 2014			412,644	412,644
Premium on Debt	396,288	661,993		661,993
Payment to Escrow Agent for Refunding of Debt		(2,500,000)		(2,500,000)
Transfers In	12,000	12,000		12,000
Transfers Out	(396,288)	(396,288)		(396,288)
Total Other Financing Sources (Uses)	<u>8,612,000</u>	<u>7,649,372</u>	<u>412,644</u>	<u>8,062,016</u>
Excess of Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	<u>\$</u>	99,141	(99,264)	(123)
Fund Balance - July 1			99,141	
Fund Balance - June 30		<u>\$ 99,141</u>	<u>\$ (123)</u>	<u>\$ (123)</u>

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, 2015

	<u>Project Authorization</u>	<u>Prior Years</u>	<u>Actual Current Year</u>	<u>Total To Date</u>
Revenues:				
Miscellaneous:				
Other Revenue	\$	\$ 15,808	\$	\$ 15,808
Expenditures:				
Capital Improvements:				
Culture and Recreation	5,300,000	4,863,156	192,095	5,055,251
Excess of Revenues Under Expenditures	(5,300,000)	(4,847,348)	(192,095)	(5,039,443)
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)	\$	452,652	(192,095)	260,557
Fund Balance - July 1			452,652	
Fund Balance - June 30		\$ 452,652	\$ 260,557	\$ 260,557

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, 2015

	<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	\$	\$ 36,723	\$ 36,723
Other Financing Sources:				
Debt Issuances:				
General Obligation Bonds Issued	5,000,000			
General Obligation BAN Issued 2014			36,202	36,202
Total Other Financing Sources			36,202	36,202
Excess of Other Financing Sources Under Expenditures	\$		(521)	(521)
Fund Balance - July 1				
		\$	\$ (521)	\$ (521)
Fund Balance - June 30				

Economic Development 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, 2015

	<u>Project Authorization</u>	<u>Prior Years</u>	<u>Actual Current Year</u>	<u>Total To Date</u>
Expenditures:				
Capital Improvements:				
Economic Opportunity	\$ 9,000,000	\$ 3,680,868	\$	\$ 3,680,868
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)	(518,496)	(683,616)
Total Other Financing Sources (Uses)	<u>9,000,000</u>	<u>6,000,000</u>	<u>(518,496)</u>	<u>5,481,504</u>
Excess of Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	<u>\$</u>	2,319,132	(518,496)	1,800,636
Fund Balance - July 1			<u>2,319,132</u>	
Fund Balance - June 30		<u>\$ 2,319,132</u>	<u>\$ 1,800,636</u>	<u>\$ 1,800,636</u>

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, 2015

	<u>Project Authorization</u>	<u>Prior Years</u>	<u>Actual Current Year</u>	<u>Total To Date</u>
Expenditures:				
Capital Improvements:				
Public Safety	\$ 24,147,467	\$ 15,991,745	\$ 789,457	\$ 16,781,202
Other Financing Sources (Uses):				
Debt Issuances:				
General Obligation Bonds Issued	24,500,000	12,021,583		12,021,583
General Obligation BAN Issued - 2012		1,193,524		1,193,524
General Obligation BAN Issued - 2014		2,990,718	1,945,845	4,936,563
Premium on Debt	676,992	849,688		849,688
Payment to Escrow Agent for Refunding of Debt		(1,193,524)		(1,193,524)
Transfers Out	(1,029,525)	(1,029,524)		(1,029,524)
Total Other Financing Sources (Uses)	24,147,467	14,832,465	1,945,845	16,778,310
Excess of Other Financing Sources Under Expenditures and Other Financing (Uses)	<u>\$</u>	(1,159,280)	1,156,388	(2,892)
Fund Balance - July 1			(1,159,280)	
Fund Balance - June 30		<u>\$ (1,159,280)</u>	<u>\$ (2,892)</u>	<u>\$ (2,892)</u>

War Memorial Stadium 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, 2015

	<u>Project Authorization</u>	<u>Prior Years</u>	<u>Actual Current Year</u>	<u>Total To Date</u>
Expenditures:				
Capital Improvements:				
Culture and Recreation	\$ 1,500,000	\$ 143,899	\$ 34,663	\$ 178,562
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)	<u>1,500,000</u>	<u>1,500,000</u>		<u>1,500,000</u>
Excess of Other Financing Sources Over (Under) Expenditures and Other Financing (Uses)	<u>\$</u>	1,356,101	(34,663)	1,321,438
Fund Balance - July 1			<u>1,356,101</u>	
Fund Balance - June 30		<u>\$ 1,356,101</u>	<u>\$ 1,321,438</u>	<u>\$ 1,321,438</u>

Street Improvements 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, 2015

	<u>Project Authorization</u>	<u>Prior Years</u>	<u>Actual Current Year</u>	<u>Total To Date</u>
Revenues:				
Miscellaneous:				
Construction Project Development	\$	\$ 14,268	\$ 26,775	\$ 41,043
Rent - Real Estate			2,555	2,555
Total Revenues		14,268	29,330	43,598
Expenditures:				
Capital Improvements:				
Transportation	130,941,779	7,801,002	6,244,561	14,045,563
Excess of Revenues Under Expenditures	(130,941,779)	(7,786,734)	(6,215,231)	(14,001,965)
Other Financing Sources (Uses):				
Debt Issuances:				
General Obligation Bonds Issued	134,000,000	7,919,400		7,919,400
General Obligation BAN Issued - 2012		5,700,000		5,700,000
General Obligation BAN Issued - 2014			6,242,557	6,242,557
Premium on Debt		605,792		605,792
Payment to Escrow Agent for Refunding of Debt		(5,700,000)		(5,700,000)
Transfers Out	(3,058,221)	(919,533)	(973,366)	(1,892,899)
Total Other Financing Sources (Uses)	130,941,779	7,605,659	5,269,191	12,874,850
Excess of Revenues and Other Financing Sources Under Expenditures and Other Financing (Uses)	\$	(181,075)	(946,040)	(1,127,115)
Fund Balance - July 1			(181,075)	
Fund Balance - June 30		\$ (181,075)	\$ (1,127,115)	\$ (1,127,115)

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, 2015

	<u>Project Authorization</u>	<u>Prior Years</u>	<u>Actual Current Year</u>	<u>Total To Date</u>
Revenues:				
Miscellaneous:				
Donations and Private Contributions	\$ 190,000	\$	\$ 215,000	\$ 215,000
Expenditures:				
Capital Improvements:				
Culture and Recreation	8,190,000	1,554,209	688,727	2,242,936
Excess of Revenues Under Expenditures	(8,000,000)	(1,554,209)	(473,727)	(2,027,936)
Other Financing Sources (Uses):				
Debt Issuances:				
General Obligation Bonds Issued	8,000,000	1,525,200		1,525,200
General Obligation BAN Issued - 2012		600,000		600,000
General Obligation BAN Issued - 2014			566,171	566,171
Premium on Debt		63,768		63,768
Payment to Escrow Agent for Refunding of Debt		(600,000)		(600,000)
Total Other Financing Sources (Uses)	8,000,000	1,588,968	566,171	2,155,139
Excess of Revenues and Other Financing Sources Over Expenditures and Other Financing (Uses)	\$	34,759	92,444	127,203
Fund Balance - July 1			34,759	
Fund Balance - June 30		\$ 34,759	\$ 127,203	\$ 127,203

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, 2015

	<u>Project Authorization</u>	<u>Prior Years</u>	<u>Actual Current Year</u>	<u>Total To Date</u>
Expenditures:				
Capital Improvements:				
Neighborhood Development	\$ 1,000,000	\$ 1,735	\$ 335,000	\$ 336,735
Other Financing Sources:				
Debt Issuances:				
General Obligation Bonds Issued	1,000,000			
General Obligation BAN Issued 2014			336,735	336,735
Total Other Financing Sources	1,000,000		336,735	336,735
Excess of Other Financing Sources Over (Under) Expenditures	<u>\$</u>	(1,735)	1,735	
Fund Balance - July 1			(1,735)	
Fund Balance - June 30		<u>\$ (1,735)</u>	<u>\$</u>	<u>\$</u>

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, 2015

	<u>Project Authorization</u>	<u>Prior Years</u>	<u>Actual Current Year</u>	<u>Total To Date</u>
Expenditures:				
Capital Improvements:				
Culture and Recreation	\$ 20,000,000	\$ 10,386,516	\$ 1,278,149	\$ 11,664,665
Other Financing Sources (Uses):				
Debt Issuances:				
General Obligation Bonds Issued	20,000,000	9,892,150		9,892,150
General Obligation BANs Issued - 2012		4,575,000		4,575,000
General Obligation BANs Issued - 2014			1,104,491	1,104,491
Premium on Debt		486,228		486,228
Payment to Escrow Agent for Refunding of Debt		(4,575,000)		(4,575,000)
Total Other Financing Sources (Uses)	<u>20,000,000</u>	<u>10,378,378</u>	<u>1,104,491</u>	<u>11,482,869</u>
Excess of Other Financing Sources Under Expenditures and Other Financing (Uses)	<u>\$</u>	(8,138)	(173,658)	(181,796)
Fund Balance - July 1			(8,138)	
Fund Balance - June 30		<u>\$ (8,138)</u>	<u>\$ (181,796)</u>	<u>\$ (181,796)</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 103,563 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 21,800, the 302-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 Terrace 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, 2015

	Final Budget	Actual	Variance Positive (Negative)
Operating Revenues:			
Charges for Current Services	\$ 93,820,697	\$ 97,833,908	\$ 4,013,211
Other Operating Revenues	1,328,519	1,451,171	122,652
Other Operating Revenues - Capital Reserve Fund	141,321	141,321	141,321
Total Operating Revenues	<u>95,149,216</u>	<u>99,426,400</u>	<u>4,277,184</u>
Operating Expenses:			
Personal Services	14,513,143	13,858,832	654,311
Fringe Benefits	6,130,684	5,706,422	424,262
Maintenance and Repairs	8,896,245	4,289,617	4,606,628
Operations	35,355,872	28,597,922	6,757,950
Capital Outlay	973,326	675,603	297,723
Total Operating Expenses	<u>65,869,270</u>	<u>53,128,396</u>	<u>12,740,874</u>
Operating Income	<u>29,279,946</u>	<u>46,298,004</u>	<u>17,018,058</u>
Nonoperating Revenues:			
Investment Income	351,000	481,460	130,460
Investment Income - Capital Reserve Fund	281,633	281,633	281,633
Net Increase (Decrease) in the Fair Value of Investments	193,842	193,842	193,842
Total Investment Income	<u>351,000</u>	<u>956,935</u>	<u>605,935</u>
Refunds and Recoveries	186,000	327,978	141,978
Miscellaneous Nonoperating Revenue	40,000	455,251	415,251
Total Nonoperating Revenues	<u>577,000</u>	<u>1,740,164</u>	<u>1,163,164</u>
Nonoperating Expenses:			
Principal Maturities	10,649,102	10,662,756	(13,654)
Interest Expense	10,252,415	7,261,230	2,991,185
Miscellaneous Nonoperating Expense	1,812,177	1,143,303	668,874
Total Nonoperating Expenses	<u>22,713,694</u>	<u>19,067,289</u>	<u>3,646,405</u>
Excess of Revenues Over Expenses Before Contributions and Other Financing Uses	<u>7,143,252</u>	<u>28,970,879</u>	<u>21,827,627</u>
Capital Contributions	<u>2,035,222</u>	<u>2,035,222</u>	<u>2,035,222</u>
Other Financing Sources (Uses):			
Debt Issuances:			
Revenue Bonds Issued - Refunding	104,650,000	104,650,000	
Premium - Refunding Revenue Bonds	4,437,704	4,437,704	
Payment to Escrow Agent for Refunding of Debt	(108,173,527)	(108,173,527)	
Transfers Out - Water Resources Extension Fund Project	(835,717)	(835,717)	
Transfers Out - Capital Improvement Fund	(21,475,041)	(21,475,041)	
Total Other Financing Sources (Uses)	<u>(21,396,581)</u>	<u>(21,396,581)</u>	
Excess of Revenues, Other Financing Sources and Contributions Over (Under) Expenses and Other Financing (Uses)	<u>(14,253,329)</u>	<u>9,609,520</u>	<u>23,862,849</u>
Appropriated Fund Balance	<u>14,253,329</u>		<u>(14,253,329)</u>
Excess of Revenues and Contributions Over Expenses and Other Financing (Uses)	<u>\$</u>	<u>\$ 9,609,520</u>	<u>\$ 9,609,520</u>

Water Resources Fund

Schedule of Revenues and Expenses Budget and Actual (Non-GAAP)
For the Fiscal Year Ended June 30, 2015

Reconciliation of Modified Accrual Basis to Full Accrual Basis:	
Total Revenues	\$ 101,166,564
Total Expenses	<u>72,195,685</u>
Excess of Revenues Over Expenses Before Contributions and Other Financing Sources (Uses)	28,970,879
Adjustment to Full Accrual Basis:	
Depreciation	(22,826,137)
Principal Maturities	10,662,756
Gain (Loss) on Disposal of Capital Assets	210,815
Inventory Gain (Loss)	(58,487)
Deferred Outflows of Resources for Contributions Made to Pension Plan in Current Fiscal Year	849,111
Pension Expense	(82,087)
Amortization of Underwriters' and Other Expense	(600,402)
Amortization of Bond Premiums	1,866,600
Compensated Absences	(710)
Increase in Accrued OPEB Actuarial Liability	(130,991)
Capital Outlay	675,603
Capitalized Payment to Piedmont Triad Regional Water Authority	867,607
Capital Project Net Expenses	673,813
Capital Project Cost Sharing and Other Reimbursements	<u>2,853,540</u>
Income Before Contributions and Transfers	<u>\$ 23,931,910</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, 2015

	<u>Project Authorization</u>	<u>Prior Years</u>	<u>Actual Current Year</u>	<u>Total To Date</u>
Expenses:				
Capital Improvements:				
Water Treatment Plants	\$ 5,744,961	\$ 5,744,962	\$	\$ 5,744,962
Water Mains-Tanks and Supply	780,668	780,668		780,668
Sewer Mains	28,199,804	27,975,273		27,975,273
Sewer Pumping Stations	2,071,900	2,071,900		2,071,900
Osborne Treatment Plant	7,592,140	7,563,038		7,563,038
Total Capital Improvements	<u>44,389,473</u>	<u>44,135,841</u>		<u>44,135,841</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>46,746,367</u>		<u>46,746,367</u>
Nonoperating Revenues:				
Investment Income	<u>923,898</u>	<u>1,155,662</u>		<u>1,155,662</u>
Excess of Revenues Under Expenses Before Other Financing Uses	<u>(46,076,102)</u>	<u>(45,590,705)</u>		<u>(45,590,705)</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	<u>(2,500,000)</u>	<u>(2,500,000)</u>		<u>(2,500,000)</u>
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 Expenses and Other Financing (Uses)	<u>\$</u>	<u>\$ 485,397</u>	<u>\$</u>	<u>\$ 485,397</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, 2015

	<u>Project Authorization</u>	<u>Prior Years</u>	<u>Actual Current Year</u>	<u>Total To Date</u>
Expenses:				
Capital Improvements:				
Mitchell Clearwell Replacement	\$ 688,039	\$ 688,038	\$	\$ 688,038
Townsend Dam Replacement	38,140,897	38,080,773	56,149	38,136,922
Randleman Dam	7,047,939	7,047,939		7,047,939
Osborne Treatment Plant	2,899,337	2,411,351	272,835	2,684,186
Lake Brandt Upfit and Genset	3,183,200	2,714,595	468,605	3,183,200
Stewart Mill Lift and Outfall	176,699	176,700		176,700
Total Capital Improvements	<u>52,136,111</u>	<u>51,119,396</u>	<u>797,589</u>	<u>51,916,985</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>54,185,905</u>	<u>797,589</u>	<u>54,983,494</u>
Nonoperating Revenues:				
Investment Income	475,340	473,769	94	473,863
Excess of Revenues Under Expenses Before Other Financing Sources	<u>(54,727,280)</u>	<u>(53,712,136)</u>	<u>(797,495)</u>	<u>(54,509,631)</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>\$ 1,015,144</u>	<u>\$ (797,495)</u>	<u>\$ 217,649</u>

Water Resources Bond Fund - Series 2014

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

From Project Inception and For the Year Ended June 30, 2015

	<u>Project Authorization</u>	<u>Prior Years</u>	<u>Actual Current Year</u>	<u>Total To Date</u>
Expenses:				
Capital Improvements:				
Lake Brandt Pump Station Upgrade	\$ 517,916	\$	\$ 329,850	\$ 329,850
Mitchell - Flocculator Basin Rehab	2,462,000		870,276	870,276
Water Booster Station	3,503,700		2,497,745	2,497,745
Townsend - Filter Basin System Upgrade	1,072,896		840,814	840,814
TZO - Incinerator 1/56 MGD Upgrade	49,166,495	403,620	12,282,628	12,686,248
Total Capital Improvements	<u>56,723,007</u>	<u>403,620</u>	<u>16,821,313</u>	<u>17,224,933</u>
Nonoperating Expenses:				
Bond Issue Expense	416,993	157,950		157,950
Total Expenses	<u>57,140,000</u>	<u>561,570</u>	<u>16,821,313</u>	<u>17,382,883</u>
Excess of Revenues Under Expenses Before Other Financing Sources	<u>(57,140,000)</u>	<u>(561,570)</u>	<u>(16,821,313)</u>	<u>(17,382,883)</u>
Other Financing Sources:				
Debt Issuances:				
Revenue Bonds Issued	56,640,000			
Revenue BAN Issued		157,950	13,917,416	14,075,366
Premium - Revenue Bonds	500,000			
Total Other Financing Sources	<u>57,140,000</u>	<u>157,950</u>	<u>13,917,416</u>	<u>14,075,366</u>
Excess of Revenues and Other Financing Sources Under Expenses	<u>\$</u>	<u>\$ (403,620)</u>	<u>\$ (2,903,897)</u>	<u>\$ (3,307,517)</u>

Guilford County Construction Project Fund

Schedule of Revenues and Expenses - Budget and Actual (Non-GAAP)
From Project Inception and For the Year Ended June 30, 2015

	<u>Project Authorization</u>	<u>Prior Years</u>	<u>Actual Current Year</u>	<u>Total To Date</u>
Revenues:				
Guilford County Construction:				
Reimbursements	\$ 15,769,909	\$ 12,025,334	\$ 3,620,075	\$ 15,645,409
Expenses:				
Capital Improvements:				
Forest Oaks Estate	1,920,266	1,836,138	84,226	1,920,364
Lynwood Lakes	13,181,639	3,811,478	5,671,610	9,483,088
GTCC Water and Sewer Project	5,594,637	5,015,292		5,015,292
Koury Projects	349,648			
Total Expenses	<u>21,046,190</u>	<u>10,662,908</u>	<u>5,755,836</u>	<u>16,418,744</u>
Other Operating Revenues:				
Sales and Use Tax Refund		53,468	59,075	112,543
Excess of Revenues Over (Under) Expenses Before Other Financing Sources	(5,276,281)	1,415,894	(2,076,686)	(660,792)
Other Financing Sources:				
Transfers In	<u>5,276,281</u>	<u>4,276,281</u>	<u>518,496</u>	<u>4,794,777</u>
Excess of Revenues and Other Financing Sources Over (Under) Expenses	<u>\$</u>	<u>\$ 5,692,175</u>	<u>\$ (1,558,190)</u>	<u>\$ 4,133,985</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, 2015

	<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	\$ 39,855,002	\$ 13,249,113	\$ 6,279,369	\$ 19,528,482
Sewer Line Construction	50,815,018	29,501,207	7,909,083	37,410,290
PTRWA Settlement	<u>1,248,555</u>	<u>1,248,555</u>	<u>1,248,555</u>	<u>1,248,555</u>
Total Capital Improvements	<u>91,918,575</u>	<u>43,998,875</u>	<u>14,188,452</u>	<u>58,187,327</u>
Other Operating Revenues:				
Sales and Use Tax Refund	<u> </u>	<u>2,045,190</u>	<u> </u>	<u>2,045,190</u>
Excess of Revenues Under Expenses Before Other Financing Sources	(91,918,575)	(41,953,685)	(14,188,452)	(56,142,137)
Other Financing Sources:				
Transfers from Water Resources:				
Water Resources Operating Fund	90,670,020	69,248,634	21,475,042	90,723,676
Water Resources Capital Improvement Fund	<u>1,248,555</u>	<u>1,248,555</u>	<u>1,248,555</u>	<u>1,248,555</u>
Total Other Financing Sources	<u>91,918,575</u>	<u>70,497,189</u>	<u>21,475,042</u>	<u>91,972,231</u>
Excess of Revenues and Other Financing Sources Over Expenses	<u>\$</u>	<u>\$ 28,543,504</u>	<u>\$ 7,286,590</u>	<u>\$ 35,830,094</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, 2015

	Project Authorization	Prior Years	Actual Current Year	Total To Date
Revenues:				
Guilford County Construction:				
Reimbursements	\$ 17,835,444	\$ 17,835,444	\$	\$ 17,835,444
Expenses:				
Capital Improvements:				
Stewart Mill Lift Station and Outfall	7,316,917	16,338	6,910	23,248
Rock Creek Lift Station and Main	3,161,230	70,928	12,088	83,016
Youngs Mill Lift Station and Outfall	7,357,297	4,173,338	279,035	4,452,373
Greensboro-Randolph Megasite	2,297,000		79,902	79,902
Water and Sewer Improvements	38,717			
Total Expenses	<u>20,171,161</u>	<u>4,260,604</u>	<u>377,935</u>	<u>4,638,539</u>
Nonoperating Revenues:				
Investment Income		123,698	148,858	272,556
Excess of Revenues (Over) Under Expenses Before Other Financing Sources	<u>(2,335,717)</u>	<u>13,698,538</u>	<u>(229,077)</u>	<u>13,469,461</u>
Other Financing Sources:				
Transfers In	<u>2,335,717</u>	<u>1,500,000</u>	<u>835,717</u>	<u>2,335,717</u>
Excess of Revenues and Other Financing Sources Over Expenses	<u>\$</u>	<u>\$ 15,198,538</u>	<u>\$ 606,640</u>	<u>\$ 15,805,178</u>

Stormwater Management Fund

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

For the Fiscal Year Ended June 30, 2015

	Final Budget	Actual	Variance Positive (Negative)
Operating Revenues:			
Charges for Current Services	\$ 10,060,580	\$ 9,815,623	\$ (244,957)
Other Operating Revenues	56,650	66,287	9,637
Total Operating Revenues	<u>10,117,230</u>	<u>9,881,910</u>	<u>(235,320)</u>
Operating Expenses:			
Personal Services	2,923,532	2,764,841	158,691
Fringe Benefits	1,465,156	1,331,820	133,336
Maintenance and Operations	3,957,001	2,662,857	1,294,144
Capital Outlay	96,842	68,056	28,786
Total Operating Expenses	<u>8,442,531</u>	<u>6,827,574</u>	<u>1,614,957</u>
Operating Income	<u>1,674,699</u>	<u>3,054,336</u>	<u>1,379,637</u>
Nonoperating Revenues:			
Investment Income	50,000	74,424	24,424
Net Increase (Decrease) in the Fair Value of Investments	<u>20,964</u>	<u>20,964</u>	<u>20,964</u>
Total Investment Income	<u>50,000</u>	<u>95,388</u>	<u>45,388</u>
Excess of Revenues Over Expenses Before Other Financing Uses	<u>1,724,699</u>	<u>3,149,724</u>	<u>1,425,025</u>
Other Financing Uses:			
Transfers Out - State and Federal Grants Fund	(7,500)	(7,500)	
Transfers Out - Capital Projects Fund	<u>(2,684,136)</u>	<u>(2,684,136)</u>	
Total Other Financing Uses	<u>(2,691,636)</u>	<u>(2,691,636)</u>	
Excess of Revenues Over (Under) Expenses and Other Financing Uses	(966,937)	458,088	1,425,025
Appropriated Fund Balance	<u>966,937</u>		<u>(966,937)</u>
Excess of Revenues Over Expenses and Other Financing Uses	<u>\$</u>	<u>\$ 458,088</u>	<u>\$ 458,088</u>

Stormwater Management Fund

Schedule of Revenues and Expenses Budget and Actual (Non-GAAP)
For the Fiscal Year Ended June 30, 2015

Reconciliation of Modified Accrual Basis	
to Full Accrual Basis:	
Total Revenues	\$ 9,977,298
Total Expenses	<u>6,827,574</u>
Excess of Revenues Over Expenses Before	
Other Financing Uses	3,149,724
Adjustment to Full Accrual Basis:	
Depreciation	(1,819,958)
Capital Outlay	68,056
Deferred Outflows of Resources for Contributions Made to	
Pension Plan in Current Year	169,325
Pension Expense	(16,369)
Increase in Accrued OPEB Actuarial Liability	(26,122)
Compensated Absences	1,041
Net Capital Project Revenue	<u>(2,853)</u>
Income Before Transfers	<u><u>\$ 1,522,844</u></u>

Stormwater Capital Improvement Fund

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

From Project Inception and For the Year Ended June 30, 2015

	<u>Project Authorization</u>	<u>Prior Years</u>	<u>Actual Current Year</u>	<u>Total To Date</u>
Revenues:				
Miscellaneous:				
Other Revenue	\$ 76,435	\$ 139,971	\$ (35,000)	\$ 104,971
Expenses:				
Capital Improvements:				
Water Resources:				
Stormwater Improvements	13,649,574	4,975,960	2,178,046	7,154,006
Nonoperating Revenues:				
Investment Income		1,194,829	79,021	1,273,850
Excess of Revenues Under Expenses Before				
Other Financing Sources (Uses)	(13,573,139)	(3,641,160)	(2,134,025)	(5,775,185)
Other Financing Sources (Uses):				
Transfers In	14,888,866	12,204,745	2,684,136	14,888,881
Transfers Out	(1,315,727)	(983,127)		(983,127)
Total Other Financing Sources (Uses)	13,573,139	11,221,618	2,684,136	13,905,754
Excess of Revenues and Other Financing Sources				
Over Expenses and Other Financing (Uses)	\$	\$ 7,580,458	\$ 550,111	\$ 8,130,569

War Memorial Coliseum Fund

Schedule of Revenues and Expenses - Budget and Actual (Non-GAAP)
For the Fiscal Year Ended June 30, 2015

	Final Budget	Actual	Variance Positive (Negative)
Operating Revenues:			
Charges for Current Services	\$ 28,186,398	\$ 28,495,534	\$ 309,136
Other Operating Revenues	530,778	983,171	452,393
Total Operating Revenues	<u>28,717,176</u>	<u>29,478,705</u>	<u>761,529</u>
Operating Expenses:			
Personal Services	5,364,281	5,859,949	(495,668)
Fringe Benefits	1,582,557	1,556,859	25,698
Maintenance and Operations	23,446,648	22,944,459	502,189
Capital Outlay	405,695	250,361	155,334
Total Operating Expenses	<u>30,799,181</u>	<u>30,611,628</u>	<u>187,553</u>
Operating Loss	<u>(2,082,005)</u>	<u>(1,132,923)</u>	<u>949,082</u>
Nonoperating Revenues:			
Investment Income		50,716	50,716
Net Increase (Decrease) in the Fair Value of Investments		7,755	7,755
Total Investment Income		<u>58,471</u>	<u>58,471</u>
Refunds and Recoveries	2,400	6,921	4,521
Donations and Private Contributions		108,113	108,113
Total Nonoperating Revenues	<u>2,400</u>	<u>173,505</u>	<u>171,105</u>
Nonoperating Expenses:			
Principal Maturities	262,257	262,258	(1)
Interest Expense	62,358	62,411	(53)
Miscellaneous Nonoperating Expense	1,700		1,700
Total Nonoperating Expenses	<u>326,315</u>	<u>324,669</u>	<u>1,646</u>
Excess of Revenues Under Expenses Before Other Financing Sources	<u>(2,405,920)</u>	<u>(1,284,087)</u>	<u>1,121,833</u>
Other Financing Sources:			
Transfers In	<u>2,340,474</u>	<u>2,340,474</u>	
Excess of Revenues and Other Financing Sources Over (Under) Expenses	(65,446)	1,056,387	1,121,833
Appropriated Fund Balance	<u>65,446</u>		<u>(65,446)</u>
Excess of Revenues and Other Financing Sources Over Expenses	<u>\$</u>	<u>\$ 1,056,387</u>	<u>\$ 1,056,387</u>

War Memorial Coliseum Fund

Schedule of Revenues and Expenses - Budget and Actual (Non-GAAP)
For the Fiscal Year Ended June 30, 2015

Reconciliation of Modified Accrual Basis to Full Accrual Basis:	
Total Revenues	\$ 29,652,210
Total Expenses	<u>30,936,297</u>
Excess of Revenues Under Expenses Before Other Financing Sources	(1,284,087)
Adjustment to Full Accrual Basis:	
Depreciation	(2,827,732)
Principal Maturities	262,258
Capital Outlay	250,361
Inventory Gain (Loss)	(6,259)
Gain (Loss) on Disposal of Capital Assets	(36,384)
Deferred Outflows of Resources for Contributions Made to Pension Plan in Current Year	359,274
Pension Expense	(34,732)
Increase in Accrued OPEB Actuarial Liability	(55,425)
Compensated Absences	(4,267)
Net Capital Project Expense	<u>722,509</u>
Loss Before Transfers	<u>\$ (2,654,484)</u>

War Memorial Coliseum Capital Project Fund

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

From Project Inception and For the Year Ended June 30, 2015

	<u>Project Authorization</u>	<u>Prior Years</u>	<u>Actual Current Year</u>	<u>Total To Date</u>
Revenues:				
Miscellaneous Revenue:				
Rent	\$ 465,000	\$	\$ 225,000	\$ 225,000
Sales and Use Tax Refund	553,720	542,607	6,772	549,379
Total Revenues	<u>1,018,720</u>	<u>542,607</u>	<u>231,772</u>	<u>774,379</u>
Expenses:				
Facility Improvements:				
War Memorial Coliseum Complex Improvements:				
Administrative	586,225	572,542	1,250	573,792
Arena	20,432,849	20,132,268	76,301	20,208,569
Special Events	678,703	341,005	320,243	661,248
Aquatic Center	1,062,005	452,105	597,814	1,049,919
Canada Dry Building	2,252,754	2,216,203	2,650	2,218,853
Parking	2,105,239	1,341,511	27,100	1,368,611
Total Operating Expenses	<u>27,117,775</u>	<u>25,055,634</u>	<u>1,025,358</u>	<u>26,080,992</u>
Operating Loss	<u>(26,099,055)</u>	<u>(24,513,027)</u>	<u>(793,586)</u>	<u>(25,306,613)</u>
Nonoperating Revenues:				
Investment Income			52	52
Donations and Private Contributions	299,280	116,187	58,093	174,280
Total Nonoperating Revenues	<u>299,280</u>	<u>116,187</u>	<u>58,145</u>	<u>174,332</u>
Nonoperating Expenses:				
Bond Issue Expense	512,225	137,241	374,984	512,225
Total Nonoperating Expenses	<u>512,225</u>	<u>137,241</u>	<u>374,984</u>	<u>512,225</u>
Excess of Revenues Under Expenses Before				
Other Financing Sources (Uses)	<u>(26,312,000)</u>	<u>(24,534,081)</u>	<u>(1,110,425)</u>	<u>(25,644,506)</u>
Other Financing Sources (Uses):				
Transfer from Hotel/Motel Occupancy Tax Fund	1,210,720	920,720	290,000	1,210,720
Transfer from Hotel/Motel Occupancy Tax Fund for Limited				
Obligation Notes/Bonds Issued	26,022,000	24,000,000	2,037,051	26,037,051
Transfer to Hotel/Motel Occupancy Tax Fund	(920,720)	(920,720)	(920,720)	(920,720)
Total Other Financing Sources (Uses)	<u>26,312,000</u>	<u>24,920,720</u>	<u>1,406,331</u>	<u>26,327,051</u>
Excess of Revenues and Other Financing				
Sources Over Expenses and Other Financing (Uses)	<u>\$</u>	<u>\$ 386,639</u>	<u>\$ 295,906</u>	<u>\$ 682,545</u>

Performing Arts Center Capital Project Fund

Schedule of Revenues and Expenses - Budget and Actual (Non-GAAP)
From Project Inception and For the Year Ended June 30, 2015

	<u>Project Authorization</u>	<u>Prior Years</u>	<u>Actual Current Year</u>	<u>Total To Date</u>
Operating Revenues:				
Other Operating Revenue:				
Parking Revenue	\$ 770,000	\$	\$	\$
Rent - Real Estate	463,000	252,776	290,600	543,376
Reimbursements - Contract Agreements		85,000		85,000
Sales and Use Tax Refund			495	495
Sale of Material			2,510	2,510
Miscellaneous Receivable Revenue			82,704	82,704
Total Operating Revenues	<u>1,233,000</u>	<u>337,776</u>	<u>376,309</u>	<u>714,085</u>
Operating Expenses:				
Project Expenses:				
Maintenance and Operations	5,522,000	270,825	82,228	353,053
Performing Arts Center Project	11,899,000	11,487,661	1,393,997	12,881,658
Total Expenses	<u>17,421,000</u>	<u>11,758,486</u>	<u>1,476,225</u>	<u>13,234,711</u>
Operating Loss	<u>(16,188,000)</u>	<u>(11,420,710)</u>	<u>(1,099,916)</u>	<u>(12,520,626)</u>
Nonoperating Revenues:				
Donations and Private Contributions	5,333,000		872,507	872,507
Total Nonoperating Revenues	<u>5,333,000</u>		<u>872,507</u>	<u>872,507</u>
Nonoperating Expenses:				
Interest Expense	495,000		96,266	96,266
Bond Issue Expense	150,000	29,134	174,104	203,238
Total Nonoperating Expenses	<u>645,000</u>	<u>29,134</u>	<u>270,370</u>	<u>299,504</u>
Excess of Revenues Under Expenses Before Other Financing Sources (Uses)	<u>(11,500,000)</u>	<u>(11,449,844)</u>	<u>(497,779)</u>	<u>(11,947,623)</u>
Other Financing Sources (Uses):				
Master Installment Financing Agreement Issued	11,500,000	11,500,000		11,500,000
Installment Financing Agreement Issued			12,005,695	12,005,695
Payment to Escrow Agent for Refunding of Debt			(11,500,000)	(11,500,000)
Total Other Financing Sources (Uses)	<u>11,500,000</u>	<u>11,500,000</u>	<u>505,695</u>	<u>12,005,695</u>
Excess of Revenues and Other Financing Sources Over Expenses and Other Financing (Uses)	<u>\$</u>	<u>\$ 50,156</u>	<u>\$ 7,916</u>	<u>\$ 58,072</u>

Solid Waste Management Fund

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

For the Fiscal Year Ended June 30, 2015

	Final Budget	Actual	Variance Positive (Negative)
Operating Revenues:			
Charges for Current Services	\$ 11,570,000	\$ 11,493,834	\$ (76,166)
Other Operating Revenues	230,000	443,738	213,738
Total Operating Revenues	<u>11,800,000</u>	<u>11,937,572</u>	<u>137,572</u>
Operating Expenses:			
Personal Services	1,474,085	1,509,292	(35,207)
Fringe Benefits	650,882	626,212	24,670
Maintenance and Operations	14,874,538	10,401,789	4,472,749
Capital Outlay	163,250	148,250	15,000
Total Operating Expenses	<u>17,162,755</u>	<u>12,685,543</u>	<u>4,477,212</u>
Operating Loss	<u>(5,362,755)</u>	<u>(747,971)</u>	<u>4,614,784</u>
Nonoperating Revenues:			
Investment Income	80,000	67,763	(12,237)
Investment Income - Capital Reserve Fund		104	104
Net Increase (Decrease) in the Fair Value of Investments		17,327	17,327
Total Investment Income	<u>80,000</u>	<u>85,194</u>	<u>5,194</u>
Nonoperating Expenses:			
Principal Maturities	625,000	625,000	
Interest Expense	197,700	195,617	2,083
Miscellaneous Nonoperating Expense	3,000	2,230	770
Total Nonoperating Expenses	<u>825,700</u>	<u>822,847</u>	<u>2,853</u>
Excess of Revenues Under Expenses Before Other Financing Sources (Uses)	<u>(6,108,455)</u>	<u>(1,485,624)</u>	<u>4,622,831</u>
Other Financing Sources (Uses):			
Transfers In	1,782,210	1,782,210	
Transfers Out - Capital Project Fund	(350,000)	(350,000)	
Total Other Financing Sources (Uses)	<u>1,432,210</u>	<u>1,432,210</u>	
Excess of Revenues and Other Financing Sources Under Expenses and Other Financing (Uses)	<u>(4,676,245)</u>	<u>(53,414)</u>	<u>4,622,831</u>
Appropriated Fund Balance	<u>4,676,245</u>		<u>(4,676,245)</u>
Excess of Revenues and Other Financing Sources Under Expenses and Other Financing (Uses)	<u>\$</u>	<u>\$ (53,414)</u>	<u>\$ (53,414)</u>

Solid Waste Management Fund

Schedule of Revenues and Expenses - Budget and Actual (Non-GAAP)
For the Fiscal Year Ended June 30, 2015

Reconciliation of Modified Accrual Basis to Full Accrual Basis:	
Total Revenues	\$ 12,022,766
Total Expenses	<u>13,508,390</u>
Excess of Revenues Under Expenses Before Other Financing Sources (Uses)	(1,485,624)
Adjustment to Full Accrual Basis:	
Depreciation	(428,409)
Capital Outlay	148,250
Principal Maturities	625,000
Amortization of Bond Premium	18,427
Inventory Gain (Loss)	(361)
Deferred Outflows of Resources for Contributions Made to Pension Plan in Current Fiscal Year	92,992
Pension Expense	(8,990)
Increase in Accrued OPEB Actuarial Liability	(14,346)
Compensated Absences	(8,569)
Decrease in Pollution Remediation Liability	5,140
Estimated Landfill Closure / Postclosure expense	1,291,731
Net Operating Expenses - Landfill Capital Project Funds	<u>(1,135,373)</u>
Loss Before Transfers	<u>\$ (900,132)</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, 2015

	<u>Project Authorization</u>	<u>Prior Years</u>	<u>Actual Current Year</u>	<u>Total To Date</u>
Expenses:				
Capital Improvements:				
Miscellaneous Capital Projects	\$ 1,957,664	\$ 2,070,636	\$	\$ 2,070,636
Groundwater Remediation	516,865	137,545	14,054	151,599
Landfill Expansion - Cell 2 and 3	528,809	528,809		528,809
Landfill Closure - Phase II	1,978,221	675,155	1,178,540	1,853,695
Solid Waste Transfer Station	1,278,059	928,058		928,058
White Street Landfill Clean Air Act	2,069,815	2,069,812		2,069,812
Total Expenses	<u>8,329,433</u>	<u>6,410,015</u>	<u>1,192,594</u>	<u>7,602,609</u>
Nonoperating Revenues:				
Investment Income		<u>151,415</u>	<u>20,654</u>	<u>172,069</u>
Excess of Revenues Under Expenses Before Other Financing Sources	(8,329,433)	(6,258,600)	(1,171,940)	(7,430,540)
Other Financing Sources:				
Transfers In	<u>8,329,433</u>	<u>7,979,433</u>	<u>350,000</u>	<u>8,329,433</u>
Excess of Revenues and Other Financing Sources Over (Under) Expenses	<u>\$</u>	<u>\$ 1,720,833</u>	<u>\$ (821,940)</u>	<u>\$ 898,893</u>

Parking Facilities Fund

Schedule of Revenues and Expenses - Budget and Actual (Non-GAAP)
For the Fiscal Year Ended June 30, 2015

	Final Budget	Actual	Variance Positive (Negative)
Operating Revenues:			
Charges for Current Services	\$ 1,866,000	\$ 2,010,212	\$ 144,212
Other Operating Revenues	309,000	349,222	40,222
Total Operating Revenues	<u>2,175,000</u>	<u>2,359,434</u>	<u>184,434</u>
Operating Expenses:			
Personal Services	469,986	470,168	(182)
Fringe Benefits	187,884	175,324	12,560
Maintenance and Operations	1,971,673	1,118,483	853,190
Total Operating Expenses	<u>2,629,543</u>	<u>1,763,975</u>	<u>865,568</u>
Operating Income (Loss)	<u>(454,543)</u>	<u>595,459</u>	<u>1,050,002</u>
Nonoperating Revenues:			
Investment Income	12,000	16,800	4,800
Net Increase (Decrease) in the Fair Value of Investments		6,452	6,452
Total Investment Income	<u>12,000</u>	<u>23,252</u>	<u>11,252</u>
Excess of Revenues Over (Under) Expenses Before Other Financing Uses	<u>(442,543)</u>	<u>618,711</u>	<u>1,061,254</u>
Other Financing Uses:			
Transfers Out - Parking Facilities Capital Project Fund	<u>(220,998)</u>	<u>(220,998)</u>	
Excess of Revenues Over (Under) Expenses and Other Financing Uses	(663,541)	397,713	1,061,254
Appropriated Fund Balance	<u>663,541</u>		<u>(663,541)</u>
Excess of Revenues Over Expenses and Other Financing Uses	<u>\$</u>	<u>\$ 397,713</u>	<u>\$ 397,713</u>

Parking Facilities Fund

Schedule of Revenues and Expenses - Budget and Actual (Non-GAAP)
For the Fiscal Year Ended June 30, 2015

Reconciliation of Modified Accrual Basis to Full Accrual Basis:	
Total Revenues	\$ 2,382,686
Total Expenses	<u>1,763,975</u>
Excess of Revenues Over Expenses Before Other Financing Uses	618,711
Adjustment to Full Accrual Basis:	
Depreciation	(579,390)
Compensated Absences	(9,596)
Deferred Outflows of Resources for Contributions Made to Pension Plan in Current Fiscal Year	29,393
Pension Expense	(2,842)
Increase in Accrued OPEB Actuarial Liability	(4,534)
Net Capital Project Revenue/Expense	<u>2,324</u>
Income Before Transfers	<u>\$ 54,066</u>

Parking Facilities Capital Project Fund

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

From Project Inception and For the Year Ended June 30, 2015

	<u>Project Authorization</u>	<u>Prior Years</u>	<u>Actual Current Year</u>	<u>Total To Date</u>
Expenses:				
Capital Improvements:				
Parking Facilities	\$ 500,998	\$ 227,050	\$	\$ 227,050
Nonoperating Revenues:				
Investment Income		1,981	2,146	4,127
Net Increase (Decrease) in the Fair Value of Investments		(222)	179	(43)
Total Investment Income		1,759	2,325	4,084
Excess of Revenues Over (Under) Expenses Before Other Financing Sources	(500,998)	(225,291)	2,325	(222,966)
Other Financing Sources:				
Transfers In	500,998	280,000	220,998	500,998
Excess of Revenues and Other Financing Sources Over Expenses	\$	\$ 54,709	\$ 223,323	\$ 278,032

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 Funds

Combining Statement of Net Position
June 30, 2015

ASSETS	Equipment Services	Technical Services	Information Systems
Current Assets:			
Cash and Cash Equivalents/Investments	\$ 10,959,703	\$ 4,778,269	\$ 2,622,655
Receivables (Net):			
Accounts, Notes and Mortgages	15,473	168,062	
Intergovernmental	312,202	201,913	312,910
Interest	16,855	8,464	3,459
Inventories	711,789		52,498
Total Current Assets	12,016,022	5,156,708	2,991,522
Noncurrent Assets:			
Assets Held for Resale			
Self-Funded Retention Deposits			
Restricted:			
Net Pension Asset - LIGERS	219,548	48,493	103,022
Capital Assets:			
Non-Depreciable:			
Land			
Construction in Progress	835,606		
Depreciable/Amortized:			
Land Improvements	80,255		
Buildings	1,604,880	167,457	
Improvements Other than Buildings		94,000	
Furniture, Fixtures, Machinery and Equipment	84,148,935	12,897,135	6,281,853
Less Accumulated Depreciation	(59,486,868)	(8,330,606)	(3,674,168)
Intangible Assets:			
Software and Licenses			
Less Accumulated Amortization			
Total Noncurrent Assets	27,402,356	4,876,479	2,710,707
Total Assets	39,418,378	10,033,187	5,702,229
DEFERRED OUTFLOWS OF RESOURCES			
Pension Deferrals	417	92	196
Current Year Pension Contributions	143,463	31,688	67,319
Total Deferred Outflows of Resources	143,880	31,780	67,515
LIABILITIES			
Current Liabilities:			
Accounts Payable	288,001		55,172
Contracts/Retainage Payable	4,012		45,938
Interest Payable		14,231	
General Obligation Bonds Payable		359,156	
Lease-Purchase and Other			
Financing Agreements Payable			1,273,394
Customer Deposits Payable			
Compensated Absences	187,650	28,015	56,924
Total Current Liabilities	479,663	401,402	1,431,428
Noncurrent Liabilities:			
General Obligation Bonds Payable		1,740,776	
Lease-Purchase and Other			
Financing Agreements Payable			1,352,635
Compensated Absences	19,434	16,477	40,109
Other Postemployment Benefits Payable	22,132	4,889	10,385
Total Noncurrent Liabilities	41,566	1,762,142	1,403,129
Total Liabilities	521,229	2,163,544	2,834,557
DEFERRED INFLOWS OF RESOURCES			
Pension Deferrals	535,092	118,189	251,090
NET POSITION			
Net Investment in Capital Assets	27,182,808	2,728,054	(18,344)
Restricted for Assets Held for Resale			
Restricted for Self-Funded Retention Deposits			
Unrestricted	11,323,129	5,055,180	2,702,441
Total Net Position	\$ 38,505,937	\$ 7,783,234	\$ 2,684,097

Graphic Services	Guilford Metro Communications	Employee Risk Retention	General Risk Retention	Capital Leasing	Totals
\$ 47,296	\$ 542,749	\$ 23,456,035	\$ 9,234,463	\$ 1,389,435	\$ 53,030,605
		3,737		8,110	195,382
20,528	14,291	2,292		10,930	875,066
55	888	45,053	17,730	2,416	94,920
28,467					792,754
<u>96,346</u>	<u>557,928</u>	<u>23,507,117</u>	<u>9,252,193</u>	<u>1,410,891</u>	<u>54,988,727</u>
		1,697,386	16,880,898	600,000	600,000
					18,578,284
35,838	420,355	28,660			855,916
	179,470			1,660,541	1,840,011
					835,606
	144,349			749,902	974,506
	127,112			1,235,639	3,135,088
					94,000
46,988	62,328	5,295		30,456,841	133,899,375
(29,574)	(88,345)	(2,118)		(29,323,678)	(100,935,357)
				854,103	854,103
				(762,672)	(762,672)
<u>53,252</u>	<u>845,269</u>	<u>1,729,223</u>	<u>16,880,898</u>	<u>5,470,676</u>	<u>59,968,860</u>
<u>149,598</u>	<u>1,403,197</u>	<u>25,236,340</u>	<u>26,133,091</u>	<u>6,881,567</u>	<u>114,957,587</u>
68	799	55			1,627
23,418	274,680	18,728			559,296
23,486	275,479	18,783	0	0	560,923
3,241		8,339,725	4,031,666		12,717,805
				75,781	125,731
				267	14,498
					359,156
			46,050	409,860	1,683,254
35,601	225,128	21,645			46,050
38,842	225,128	8,361,370	4,077,716	485,908	554,963
				0	15,501,457
					1,740,776
				3,977,219	5,329,854
	209,772				285,792
3,613	42,374	2,889			86,282
3,613	252,146	2,889	0	3,977,219	7,442,704
42,455	477,274	8,364,259	4,077,716	4,463,127	22,944,161
87,345	1,024,508	69,852			2,086,076
17,414	424,914	3,177		483,597	30,821,620
				600,000	600,000
		1,697,386	16,880,898		18,578,284
25,870	(248,020)	15,120,449	5,174,477	1,334,843	40,488,369
<u>\$ 43,284</u>	<u>\$ 176,894</u>	<u>\$ 16,821,012</u>	<u>\$ 22,055,375</u>	<u>\$ 2,418,440</u>	<u>\$ 90,488,273</u>

Internal Service Funds

Combining Statement of Revenues, Expenses and Changes in Net Position
For the Fiscal Year Ended June 30, 2015

	<u>Equipment Services</u>	<u>Technical Services</u>	<u>Information Systems</u>
Operating Revenues:			
Charges for Current Services-Internal	\$ 15,044,935	\$ 2,342,722	\$ 9,525,844
Charges for Current Services-External	2,096	1,289,617	
Total Charges for Current Services	<u>15,047,031</u>	<u>3,632,339</u>	<u>9,525,844</u>
Other Operating Revenues	30,511	858,416	
Total Operating Revenues	<u>15,077,542</u>	<u>4,490,755</u>	<u>9,525,844</u>
Operating Expenses:			
Personal Services	2,341,665	517,219	1,098,817
Fringe Benefits	793,255	155,484	298,786
Maintenance and Operations	4,332,284	2,356,870	6,244,084
Claims and Expenses			
Depreciation/Amortization	6,652,314	370,721	1,331,077
Total Operating Expenses	<u>14,119,518</u>	<u>3,400,294</u>	<u>8,972,764</u>
Operating Income (Loss)	<u>958,024</u>	<u>1,090,461</u>	<u>553,080</u>
Nonoperating Revenues(Expenses):			
Investment Income	65,472	33,536	12,624
Net Increase (Decrease) in the Fair Value of Investments	27,067	11,213	5,548
Total Investment Income	<u>92,539</u>	<u>44,749</u>	<u>18,172</u>
Miscellaneous Nonoperating Revenue	207,483		
Interest Expense		(49,224)	(96,488)
Inventory Gain (Loss)	1,490		(1,031)
Gain (Loss) on Disposal of Capital Assets	614,148	(9,343)	(44,725)
Total Nonoperating Revenues (Expenses)	<u>915,660</u>	<u>(13,818)</u>	<u>(124,072)</u>
Income (Loss) Before Transfers	<u>1,873,684</u>	<u>1,076,643</u>	<u>429,008</u>
Transfers In			
Transfers Out		(55,503)	(53,000)
Total Transfers		<u>(55,503)</u>	<u>(53,000)</u>
Change in Net Position	1,873,684	1,021,140	376,008
Net Position - July 1	<u>36,933,511</u>	<u>6,828,635</u>	<u>2,449,453</u>
Prior Period Adjustment	(301,258)	(66,541)	(141,364)
Net Position - July 1, restated	<u>36,632,253</u>	<u>6,762,094</u>	<u>2,308,089</u>
Net Position - June 30	<u>\$ 38,505,937</u>	<u>\$ 7,783,234</u>	<u>\$ 2,684,097</u>

Graphic Services	Guilford Metro Communications	Employee Risk Retention	General Risk Retention	Capital Leasing	Totals
\$ 822,379	\$	\$ 42,196,465	\$ 1,467,424	\$ 2,193,787	\$ 73,593,556
202,967	2,276,554				3,771,234
<u>1,025,346</u>	<u>2,276,554</u>	<u>42,196,465</u>	<u>1,467,424</u>	<u>2,193,787</u>	<u>77,364,790</u>
	6,937	1,183,668	14,332		2,093,864
<u>1,025,346</u>	<u>2,283,491</u>	<u>43,380,133</u>	<u>1,481,756</u>	<u>2,193,787</u>	<u>79,458,654</u>
382,237	4,483,440	305,684			9,129,062
119,345	1,473,514	81,974			2,922,358
510,147	725,807	1,164,663	78,296	1,869,436	17,281,587
		44,209,820	2,149,178		46,358,998
2,070	24,199	353		879,049	9,259,783
<u>1,013,799</u>	<u>6,706,960</u>	<u>45,762,494</u>	<u>2,227,474</u>	<u>2,748,485</u>	<u>84,951,788</u>
<u>11,547</u>	<u>(4,423,469)</u>	<u>(2,382,361)</u>	<u>(745,718)</u>	<u>(554,698)</u>	<u>(5,493,134)</u>
198	3,260	186,942	302,502	9,449	613,983
55	1,604	61,165	25,212	3,561	135,425
<u>253</u>	<u>4,864</u>	<u>248,107</u>	<u>327,714</u>	<u>13,010</u>	<u>749,408</u>
				61,320	268,803
				(211,807)	(357,519)
	(9,852)				459
<u>253</u>	<u>(4,988)</u>	<u>248,107</u>	<u>327,714</u>	<u>358,497</u>	<u>908,725</u>
				<u>221,020</u>	<u>1,569,876</u>
<u>11,800</u>	<u>(4,428,457)</u>	<u>(2,134,254)</u>	<u>(418,004)</u>	<u>(333,678)</u>	<u>(3,923,258)</u>
	4,474,697				4,474,697
	(7,712)				(116,215)
	<u>4,466,985</u>				<u>4,358,482</u>
11,800	38,528	(2,134,254)	(418,004)	(333,678)	435,224
80,659	715,165	18,994,593	22,473,379	2,752,118	91,227,513
(49,175)	(576,799)	(39,327)			(1,174,464)
<u>31,484</u>	<u>138,366</u>	<u>18,955,266</u>	<u>22,473,379</u>	<u>2,752,118</u>	<u>90,053,049</u>
<u>\$ 43,284</u>	<u>\$ 176,894</u>	<u>\$ 16,821,012</u>	<u>\$ 22,055,375</u>	<u>\$ 2,418,440</u>	<u>\$ 90,488,273</u>
					0

Internal Service Funds

Combining Statement of Cash Flows
For the Fiscal Year Ended June 30, 2015

	Equipment Services	Technical Services	Information Systems
Cash Flows from Operating Activities:			
Receipts from Customers	\$ 15,047,031	\$ 3,632,339	\$ 8,070,893
Payments to Suppliers	(4,081,218)	(2,494,459)	(6,530,192)
Payments to Employees	(3,245,814)	(692,422)	(1,443,964)
Other Receipts	237,994	858,416	
Net Cash Provided by (Used for) Operating Activities	<u>7,957,993</u>	<u>1,303,874</u>	<u>96,737</u>
Cash Flows from Noncapital Financing Activities:			
Subsidies and Transfers In			
Subsidies and Transfers Out		(55,503)	(53,000)
Net Cash Provided by (Used for) Noncapital Financing Activities		<u>(55,503)</u>	<u>(53,000)</u>
Cash Flows from Capital and Related Financing Activities:			
Acquisition and Construction of Capital Assets	(11,902,782)	(953,996)	
Proceeds from Sale of Capital Assets	699,500		
Principal Paid on Capital Debt		(341,481)	
Interest and Fiscal Charges Paid on Capital Debt		(74,264)	
Net Cash (Used for) Capital and Related Financing Activities	<u>(11,203,282)</u>	<u>(1,369,741)</u>	
Cash Flows from Investing Activities:			
Investment Income	96,504	44,726	18,980
Net Increase (Decrease) in Cash and Cash Equivalents/Investments	(3,148,785)	(76,644)	62,717
Balances - July 1	14,108,488	4,854,913	2,559,938
Balances - June 30	<u>\$ 10,959,703</u>	<u>\$ 4,778,269</u>	<u>\$ 2,622,655</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:			
Operating Income (Loss)	\$ 958,024	\$ 1,090,461	\$ 553,080
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:			
Depreciation	6,652,314	370,721	1,331,077
Pension Expense	13,869	3,063	6,508
Changes in Assets, Deferred Outflows, Deferred Inflows and Liabilities:			
(Increase) Decrease in Receivables	1,926	(166,826)	
Decrease in Inventories	128,834		4,133
(Increase) Decrease in Intergovernmental Receivables	88,233	29,237	(285,251)
(Increase) Decrease in Miscellaneous Assets			
Increase (Decrease) in Accounts Payable	32,073		(4,990)
Increase Contracts/Retainage Payable			
Increase in Deferred Outflows of Resources for Pensions	(143,463)	(31,688)	(67,319)
Increase in Accrued OPEB Actuarial Liability	22,132	4,889	10,385
Increase (Decrease) in Compensated Absences Payable	(3,432)	4,017	(2,131)
Increase in Customer Deposits Payable			
Increase (Decrease) in Miscellaneous Payable			6,196
Increase (Decrease) in Other Receipts (Disbursements)	207,483		(1,454,951)
Total Adjustments	<u>6,999,969</u>	<u>213,413</u>	<u>(456,343)</u>
Net Cash Provided by (Used for) Operating Activities	<u>\$ 7,957,993</u>	<u>\$ 1,303,874</u>	<u>\$ 96,737</u>
Noncash Investing, Capital and Financing Activities:			
Lease-Purchase and Other Capital Assets	\$	\$	\$ 1,406,118
Principal Paid by Other Funds on Debt Obligations			(1,358,465)
Total Noncash Investing, Capital and Financing Activities	<u>\$</u>	<u>\$</u>	<u>\$ 47,653</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>
\$ 1,025,346	\$ 2,276,554	\$ 42,196,465	\$ 1,467,424	\$ 2,123,109	\$ 75,839,161
(503,937)	(718,187)	(44,339,459)	(2,723,592)	(1,805,519)	(63,196,563)
(515,041)	(6,146,463)	(415,012)	(1,718)		(12,460,434)
	6,937	1,183,668	14,332	61,320	2,362,667
<u>6,368</u>	<u>(4,581,159)</u>	<u>(1,374,338)</u>	<u>(1,243,554)</u>	<u>378,910</u>	<u>2,544,831</u>
	4,474,697				4,474,697
	(7,712)				(116,215)
	<u>4,466,985</u>				<u>4,358,482</u>
(7,316)	(13,799)				(12,877,893)
				539,850	1,239,350
				(366,150)	(707,631)
				<u>(211,103)</u>	<u>(285,367)</u>
<u>(7,316)</u>	<u>(13,799)</u>			<u>(37,403)</u>	<u>(12,631,541)</u>
238	5,223	249,242	329,126	13,308	757,347
(710)	(122,750)	(1,125,096)	(914,428)	354,815	(4,970,881)
<u>48,006</u>	<u>665,499</u>	<u>24,581,131</u>	<u>10,148,891</u>	<u>1,034,620</u>	<u>58,001,486</u>
<u>\$ 47,296</u>	<u>\$ 542,749</u>	<u>\$ 23,456,035</u>	<u>\$ 9,234,463</u>	<u>\$ 1,389,435</u>	<u>\$ 53,030,605</u>
<u>\$ 11,547</u>	<u>\$ (4,423,469)</u>	<u>\$ (2,382,361)</u>	<u>\$ (745,718)</u>	<u>\$ (554,698)</u>	<u>\$ (5,493,134)</u>
2,070	24,199	353		879,049	9,259,783
2,264	26,554	1,810			54,068
		610			(164,290)
4,172					137,139
1,501	7,621	2,273		(643)	(157,029)
		342,421	(501,597)	(2,500)	(161,676)
537		689,720	(23,309)		694,031
				67,060	67,060
(23,418)	(274,680)	(18,728)			(559,296)
3,613	42,374	2,889			86,282
4,082	29,008	(13,325)	(1,718)		16,501
			28,788		28,788
	(12,766)				(6,570)
				(9,358)	(1,256,826)
<u>(5,179)</u>	<u>(157,690)</u>	<u>1,008,023</u>	<u>(497,836)</u>	<u>933,608</u>	<u>8,037,965</u>
<u>\$ 6,368</u>	<u>\$ (4,581,159)</u>	<u>\$ (1,374,338)</u>	<u>\$ (1,243,554)</u>	<u>\$ 378,910</u>	<u>\$ 2,544,831</u>
\$	\$	\$	\$	\$	\$ 1,406,118
				(69,952)	(1,428,417)
<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$ (69,952)</u>	<u>\$ (22,299)</u>

Internal Service Funds

Schedule of Changes in Long-Term Debt
For the Fiscal Year Ended June 30, 2015

	Debt Outstanding June 30, 2014	Additions	Retirements	Debt Outstanding June 30, 2015
Equipment Services:				
Compensated Absences	\$ 210,516	\$ 188,005	\$ 191,437	\$ 207,084
Technical Services:				
General Obligation Bonds	2,462,193		362,261	2,099,932
Compensated Absences	40,475	33,676	29,659	44,492
Total Technical Services	2,502,668	33,676	391,920	2,144,424
Information Systems:				
Capital Leases	2,578,374	1,406,118	1,358,463	2,626,029
Compensated Absences	99,164	60,845	62,976	97,033
Total Technical Services	2,677,538	1,466,963	1,421,439	2,723,062
Graphic Services:				
Compensated Absences	31,519	28,555	24,473	35,601
Guilford Metro Communications:				
Compensated Absences	405,892	210,837	181,829	434,900
Employee Risk Retention:				
Compensated Absences	34,970	17,731	31,056	21,645
General Risk Retention:				
Compensated Absences	1,718	976	2,694	
Capital Leasing:				
Capital Leases	69,952		69,952	
Master Equipment Lease Agreement	4,753,229		366,150	4,387,079
Total Capital Leasing	4,823,181		436,102	4,387,079
Total Internal Service Funds	<u>\$ 10,688,002</u>	<u>\$ 1,946,743</u>	<u>\$ 2,680,950</u>	<u>\$ 9,953,795</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 Fund

Schedule of Revenues, Expenses and Changes in Fund Balance - Budget and Actual (Non-GAAP)
For the Fiscal Year Ended June 30, 2015

	<u>Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
<i>Operating Revenues:</i>			
Charges for Current Services - Internal	\$ 14,424,972	\$ 15,044,935	\$ 619,963
Charges for Current Services - External	5,000	2,096	(2,904)
Other Operating Revenues	52,500	30,511	(21,989)
Total Operating Revenues	<u>14,482,472</u>	<u>15,077,542</u>	<u>595,070</u>
<i>Operating Expenses:</i>			
Personal Services	2,350,842	2,345,096	5,746
Fringe Benefits	945,896	900,717	45,179
Maintenance and Operations	4,341,275	4,332,284	8,991
Capital Outlay	20,879,631	11,906,794	8,972,837
Total Operating Expenses	<u>28,517,644</u>	<u>19,484,891</u>	<u>9,032,753</u>
Operating Loss	<u>(14,035,172)</u>	<u>(4,407,349)</u>	<u>9,627,823</u>
<i>Nonoperating Revenues:</i>			
Investment Income		65,472	65,472
Net Increase (Decrease) in the Fair Value of Investments		<u>27,067</u>	<u>27,067</u>
Total Investment Income		<u>92,539</u>	<u>92,539</u>
Miscellaneous Nonoperating Revenue	<u>955,000</u>	<u>207,483</u>	<u>(747,517)</u>
Total Nonoperating Revenues	<u>955,000</u>	<u>300,022</u>	<u>(654,978)</u>
Excess of Revenues Under Expenses	(13,080,172)	(4,107,327)	8,972,845
Appropriated Fund Balance	<u>13,080,172</u>		<u>(13,080,172)</u>
Excess of Revenues Under Expenses	<u>\$</u>	<u>\$ (4,107,327)</u>	<u>\$ (4,107,327)</u>

Equipment Services Fund

Schedule of Revenues, Expenses and Changes in Fund Balance - Budget and Actual (Non-GAAP)
For the Fiscal Year Ended June 30, 2015

Reconciliation of Modified Accrual Basis to Full Accrual Basis:	
Total Revenues	\$ 15,377,564
Total Expenses	<u>19,484,891</u>
Excess of Revenues Under Expenses	(4,107,327)
Adjustment to Full Accrual Basis:	
Depreciation/Amortization	(6,652,314)
Capital Outlay	11,906,794
Gain (Loss) on Disposal of Capital Assets	614,148
Inventory Gain (Loss)	1,490
Deferred Outflows of Resources for Contributions Made to Pension Plan in Current Fiscal Year	143,463
Pension Expense	(13,869)
Increase in Accrued OPEB Actuarial Liability	(22,132)
Compensated Absences	<u>3,431</u>
Income Before Transfers	<u><u>\$ 1,873,684</u></u>

Technical Services Fund

Schedule of Revenues, Expenses and Changes in Fund Balance - Budget and Actual (Non-GAAP)
For the Fiscal Year Ended June 30, 2015

	<u>Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
<i>Operating Revenues:</i>			
Charges for Current Services - Internal	\$ 2,206,402	\$ 2,342,722	\$ 136,320
Charges for Current Services - External		353,348	353,348
Other Operating Revenues	1,021,873	858,416	(163,457)
Total Operating Revenues	<u>3,228,275</u>	<u>3,554,486</u>	<u>326,211</u>
<i>Operating Expenses:</i>			
Personal Services	619,169	513,202	105,967
Fringe Benefits	187,777	179,220	8,557
Maintenance and Operations	1,972,145	1,499,933	472,212
Capital Outlay	94,000	94,000	
Total Operating Expenses	<u>2,873,091</u>	<u>2,286,355</u>	<u>586,736</u>
Operating Income	<u>355,184</u>	<u>1,268,131</u>	<u>912,947</u>
<i>Nonoperating Revenues:</i>			
Investment Income	29,000	25,647	(3,353)
Net Increase (Decrease)			
Fair Value of Investments		9,491	9,491
Total Investment Income	<u>29,000</u>	<u>35,138</u>	<u>6,138</u>
<i>Nonoperating Expenses:</i>			
Principal Maturities	341,481	341,481	
Interest Expense	100,000	70,003	29,997
Miscellaneous Nonoperating Expense	5,000		5,000
Total Nonoperating Expenses	<u>446,481</u>	<u>411,484</u>	<u>34,997</u>
Excess of Revenues Over (Under) Expenses Before Other Financing Uses	<u>(62,297)</u>	<u>891,785</u>	<u>954,082</u>
<i>Other Financing Uses:</i>			
Transfers Out	<u>(730,127)</u>	<u>(730,127)</u>	
Appropriated Fund Balance	<u>792,424</u>		<u>(792,424)</u>
Excess of Revenues Over Expenses and Other Financing Uses	<u>\$</u>	<u>\$ 161,658</u>	<u>\$ 161,658</u>

Technical Services Fund

Schedule of Revenues, Expenses and Changes in Fund Balance - Budget and Actual (Non-GAAP)
For the Fiscal Year Ended June 30, 2015

Reconciliation of Modified Accrual Basis to Full Accrual Basis:	
Total Revenues	\$ 3,589,624
Total Expenses	<u>2,697,839</u>
Excess of Revenues Over Expenses Before Other Financing Uses	891,785
Adjustment to Full Accrual Basis:	
Depreciation/Amortization	(370,721)
Principal Maturities	341,481
Gain (Loss) on Disposal of Capital Assets	(9,343)
Capital Outlay	94,000
Deferred Outflows of Resources for Contributions Made to Pension Plan in Current Fiscal Year	31,688
Pension Expense	(3,063)
Increase in Accrued OPEB Actuarial Liability	(4,889)
Compensated Absences	(4,017)
Amortization of Bond Premium	20,779
Capital Project Fund Net Revenues	<u>88,943</u>
Income Before Transfers	<u>\$ 1,076,643</u>

Technical Services Capital Project Fund

Schedule of Revenues and Expenses - Budget and Actual (Non-GAAP)
From Project Inception and For the Fiscal Year Ended June 30, 2015

	<u>Project Authorization</u>	<u>Prior Years</u>	<u>Actual Current Year</u>	<u>Total To Date</u>
<i>Operating Revenues:</i>				
Charges for Services - External:				
Contract Agreement Reimbursement	\$ 5,326,695	\$ 4,453,674	\$ 936,269	\$ 5,389,943
<i>Nonoperating Revenues:</i>				
Investment Income		35,237	7,889	43,126
Net Increase (Decrease) in the Fair Value of Investments		(1,426)	1,722	296
Total Investment Income		33,811	9,611	43,422
<i>Expenses:</i>				
Maintenance and Operations		1,300		1,300
Miscellaneous Operating Expenses	769,951	4,453,674	856,937	5,310,611
Capital Improvements	10,094,489	4,453,673	856,938	5,310,611
Total Expenses	10,864,440	8,908,647	1,713,875	10,622,522
Excess of Revenues Under Expenses Before Other Financing Sources	(5,537,745)	(4,421,162)	(767,995)	(5,189,157)
<i>Other Financing Sources:</i>				
Transfers In	5,537,745	5,297,066	674,624	5,971,690
Excess of Revenues and Other Financing Sources Over (Under) Expenses	\$	\$ 875,904	\$ (93,371)	\$ 782,533

Information Systems Fund

Schedule of Revenues, Expenses and Changes in Fund Balance - Budget and Actual (Non-GAAP)
For the Fiscal Year Ended June 30, 2015

	<u>Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Operating Revenues:			
Charges for Current Services - Internal	\$ 9,925,133	\$ 9,525,844	\$ (399,289)
Operating Expenses:			
Personal Services	1,120,108	1,100,948	19,160
Fringe Benefits	374,509	349,212	25,297
Maintenance and Operations	7,034,542	6,244,084	790,458
Capital Outlay	2,857,076	1,406,118	1,450,958
Total Operating Expenses	<u>11,386,235</u>	<u>9,100,362</u>	<u>2,285,873</u>
Operating Income (Loss)	<u>(1,461,102)</u>	<u>425,482</u>	<u>1,886,584</u>
Nonoperating Revenues:			
Investment Income	41,565	12,624	(28,941)
Net Increase (Decrease) in the Fair Value of Investments	<u>5,548</u>	<u>5,548</u>	<u>5,548</u>
Total Investment Income	<u>41,565</u>	<u>18,172</u>	<u>(23,393)</u>
Nonoperating Expenses:			
Principal Maturities	1,500,000	1,358,465	141,535
Interest Expense	110,000	96,488	13,512
Total Nonoperating Expenses	<u>1,610,000</u>	<u>1,454,953</u>	<u>155,047</u>
Excess of Revenues Under Expenses Before Other Financing Sources (Uses)	<u>(3,029,537)</u>	<u>(1,011,299)</u>	<u>2,018,238</u>
Other Financing Sources (Uses):			
Debt Issuances:			
Proceeds of Capitalized Leases	2,700,000	1,406,118	(1,293,882)
Transfers Out	(53,000)	(53,000)	
Total Other Financing Sources (Uses)	<u>2,647,000</u>	<u>1,353,118</u>	<u>(1,293,882)</u>
Excess of Revenues and Other Financing Sources Over (Under) Expenses and Other Financing (Uses)	<u>(382,537)</u>	<u>341,819</u>	<u>724,356</u>
Appropriated Fund Balance	<u>382,537</u>	<u></u>	<u>(382,537)</u>
Excess of Revenues and Other Financing Sources Over Expenses and Other Financing (Uses)	<u>\$</u>	<u>\$ 341,819</u>	<u>\$ 341,819</u>

Information Systems Fund

Schedule of Revenues, Expenses and Changes in Fund Balance - Budget and Actual (Non-GAAP)
For the Fiscal Year Ended June 30, 2015

Reconciliation of Modified Accrual Basis to Full Accrual Basis:	
Total Revenues	\$ 9,544,016
Total Expenses	<u>10,555,315</u>
Excess of Revenues Under Expenses Before Other Financing Sources (Uses)	(1,011,299)
Adjustment to Full Accrual Basis:	
Depreciation/Amortization	(1,331,077)
Principal Maturities	1,358,465
Capital Outlay	1,406,118
Gain (Loss) on Disposal of Capital Assets	(44,725)
Inventory Gain (Loss)	(1,031)
Deferred Outflows of Resources for Contributions Made to	
Pension Plan in Curent Fiscal Year	67,319
Pension Expense	(6,508)
Increase in Accrued OPEB Actuarial Liability	(10,385)
Compensated Absences	<u>2,131</u>
Income Before Transfers	<u>\$ 429,008</u>

Graphic Services Fund

Schedule of Revenues, Expenses and Changes in Fund Balance - Budget and Actual (Non-GAAP)
For the Fiscal Year Ended June 30, 2015

	<u>Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
<i>Operating Revenues:</i>			
Charges for Current Services - Internal	\$ 851,814	\$ 822,379	\$ (29,435)
Charges for Current Services - External	209,000	202,967	(6,033)
Total Operating Revenues	<u>1,060,814</u>	<u>1,025,346</u>	<u>(35,468)</u>
<i>Operating Expenses:</i>			
Personal Services	382,063	378,156	3,907
Fringe Benefits	166,223	136,886	29,337
Maintenance and Operations	507,217	510,147	(2,930)
Capital Outlay	7,500	7,316	184
Total Operating Expenses	<u>1,063,003</u>	<u>1,032,505</u>	<u>30,498</u>
Operating Loss	<u>(2,189)</u>	<u>(7,159)</u>	<u>(4,970)</u>
<i>Nonoperating Revenues:</i>			
Investment Income		198	198
Net Increase (Decrease) in the Fair Value of Investments		<u>55</u>	<u>55</u>
Total Investment Income		<u>253</u>	<u>253</u>
Appropriated Fund Balance	<u>2,189</u>		<u>(2,189)</u>
Excess of Revenues Under Expenses	<u>\$</u>	<u>\$ (6,906)</u>	<u>\$ (6,906)</u>

Graphic Services Fund

Schedule of Revenues, Expenses and Changes in Fund Balance - Budget and Actual (Non-GAAP)
For the Fiscal Year Ended June 30, 2015

Reconciliation of Modified Accrual Basis to Full Accrual Basis:	
Total Revenues	\$ 1,025,599
Total Expenses	<u>1,032,505</u>
Excess of Revenues Under Expenses	(6,906)
Adjustment to Full Accrual Basis:	
Depreciation/Amortization	(2,070)
Capital Outlay	7,316
Deferred Outflows of Resources for Contributions Made to Pension Plan in Current Fiscal Year	23,418
Pension Expense	(2,264)
Increase in Accrued OPEB Actuarial Liability	(3,613)
Compensated Absences	<u>(4,081)</u>
Income Before Transfers	<u>\$ 11,800</u>

Guilford Metro Communications

Schedule of Revenues, Expenses and Changes in Fund Balance - Budget and Actual (Non-GAAP)
For the Fiscal Year Ended June 30, 2015

	<u>Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Operating Revenues:			
Charges for Current Services - External	\$ 2,276,554	\$ 2,276,554	\$
Other Operating Revenues	13,131	6,937	(6,194)
Total Operating Revenues	<u>2,289,685</u>	<u>2,283,491</u>	<u>(6,194)</u>
Operating Expenses:			
Personal Services	4,560,292	4,454,432	105,860
Fringe Benefits	1,800,269	1,679,265	121,004
Maintenance and Operations	1,052,658	725,807	326,851
Capital Outlay	—	13,799	(13,799)
Total Operating Expenses	<u>7,413,219</u>	<u>6,873,303</u>	<u>539,916</u>
Operating Loss	<u>(5,123,534)</u>	<u>(4,589,812)</u>	<u>533,722</u>
Nonoperating Revenues:			
Investment Income	5,000	3,260	(1,740)
Net Increase (Decrease) in the Fair Value of Investments	—	1,604	1,604
Total Investment Income	<u>5,000</u>	<u>4,864</u>	<u>(136)</u>
Excess of Revenues Under Expenses Before Other Financing Sources (Uses)	<u>(5,118,534)</u>	<u>(4,584,948)</u>	<u>533,586</u>
Other Financing Sources (Uses):			
Transfers In	4,474,697	4,474,697	—
Transfers Out	(7,712)	(7,712)	—
Total Other Financing Sources (Uses)	<u>4,466,985</u>	<u>4,466,985</u>	<u>—</u>
Excess of Revenues and Other Financing Sources Under Expenses and Other Financing (Uses)	<u>(651,549)</u>	<u>(117,963)</u>	<u>533,586</u>
Appropriated Fund Balance	<u>651,549</u>	<u>—</u>	<u>(651,549)</u>
Excess of Revenues and Other Financing Sources Under Expenses and Other Financing (Uses)	<u>\$</u>	<u>\$ (117,963)</u>	<u>\$ (117,963)</u>

Guilford Metro Communications

Schedule of Revenues, Expenses and Changes in Fund Balance - Budget and Actual (Non-GAAP)
For the Fiscal Year Ended June 30, 2015

Reconciliation of Modified Accrual Basis to Full Accrual Basis:	
Total Revenues	\$ 2,288,355
Total Expenses	<u>6,873,303</u>
Excess of Revenues Under Expenses Before Other Financing Sources (Uses)	(4,584,948)
Adjustment to Full Accrual Basis:	
Depreciation/Amortization	(24,199)
Capital Outlay	13,799
Gain (Loss) on Disposal of Capital Assets	(9,852)
Deferred Outflows of Resources for Contributions Made to Pension Plan in Current Fiscal Year	274,680
Pension Expense	(26,554)
Increase in Accrued OPEB Actuarial Liability	(42,374)
Compensated Absences	<u>(29,009)</u>
Loss Before Transfers	<u>\$ (4,428,457)</u>

Employee Risk Retention Fund

Schedule of Revenues, Expenses and Changes in Fund Balance - Budget and Actual (Non-GAAP)
For the Fiscal Year Ended June 30, 2015

	<u>Budget</u>	<u>Actual</u>	Variance Positive (Negative)
<i>Operating Revenues:</i>			
Charges for Current Services - Internal	\$ 43,132,270	\$ 42,196,465	\$ (935,805)
Other Operating Revenues	740,000	1,183,668	443,668
Total Operating Revenues	<u>43,872,270</u>	<u>43,380,133</u>	<u>(492,137)</u>
<i>Operating Expenses:</i>			
Personal Services	401,359	319,010	82,349
Fringe Benefits	129,202	96,003	33,199
Maintenance and Operations	1,286,083	1,164,663	121,420
Claims and Expenses	43,269,717	43,506,685	(236,968)
Total Operating Expenses	<u>45,086,361</u>	<u>45,086,361</u>	<u></u>
Operating Loss	<u>(1,214,091)</u>	<u>(1,706,228)</u>	<u>(492,137)</u>
<i>Nonoperating Revenues:</i>			
Investment Income	1,500	186,942	185,442
Net Increase (Decrease) in the Fair Value of Investments		61,165	61,165
Total Investment Income	<u>1,500</u>	<u>248,107</u>	<u>246,607</u>
Excess of Revenues Under Expenses	(1,212,591)	(1,458,121)	(245,530)
Appropriated Fund Balance	<u>1,212,591</u>	<u></u>	<u>(1,212,591)</u>
Excess of Revenues Under Expenses	<u>\$</u>	<u>\$ (1,458,121)</u>	<u>\$ (1,458,121)</u>

Employee Risk Retention Fund

Schedule of Revenues, Expenses and Changes in Fund Balance - Budget and Actual (Non-GAAP)
For the Fiscal Year Ended June 30, 2015

Reconciliation of Modified Accrual Basis to Full Accrual Basis:	
Total Revenues	\$ 43,628,240
Total Expenses	<u>45,086,361</u>
Excess of Revenues Under Expenses	(1,458,121)
Adjustment to Full Accrual Basis:	
Depreciation/Amortization	(353)
Pension Expense	(1,810)
Deferred Outflows of Resources for Contributions Made to Pension Plan in Current Fiscal Year	18,728
Compensated Absences	13,326
Increase in Accrued OPEB Actuarial Liability	(2,889)
Increase in Workers' Compensation Actuarial Liability	<u>(703,135)</u>
Loss Before Transfers	<u>\$ (2,134,254)</u>

General Risk Retention Fund

Schedule of Revenues, Expenses and Changes in Fund Balance - Budget and Actual (Non-GAAP)
For the Fiscal Year Ended June 30, 2015

	<u>Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
<i>Operating Revenues:</i>			
Charges for Current Services - Internal	\$ 1,467,424	\$ 1,467,424	\$
Other Operating Revenues		14,332	14,332
Total Operating Revenues	<u>1,467,424</u>	<u>1,481,756</u>	<u>14,332</u>
<i>Operating Expenses:</i>			
Personal Services	17,254		17,254
Fringe Benefits	4,835		4,835
Maintenance and Operations	200,060	78,296	121,764
Claims and Expenses	4,145,000	2,149,178	1,995,822
Total Operating Expenses	<u>4,367,149</u>	<u>2,227,474</u>	<u>2,139,675</u>
Operating Loss	<u>(2,899,725)</u>	<u>(745,718)</u>	<u>2,154,007</u>
<i>Nonoperating Revenues:</i>			
Investment Income		302,502	302,502
Net Increase (Decrease) in the Fair Value of Investments		25,212	25,212
Total Investment Income		<u>327,714</u>	<u>327,714</u>
Excess of Revenues Under Expenses	(2,899,725)	(418,004)	2,481,721
Appropriated Fund Balance	<u>2,899,725</u>		<u>(2,899,725)</u>
Excess of Revenues Under Expenses	<u>\$</u>	<u>\$ (418,004)</u>	<u>\$ (418,004)</u>

General Risk Retention Fund

Schedule of Revenues, Expenses and Changes in Fund Balance - Budget and Actual (Non-GAAP)
For the Fiscal Year Ended June 30, 2015

Reconciliation of Modified Accrual Basis
to Full Accrual Basis:

Total Revenues	\$ 1,809,470
Total Expenses	<u>2,227,474</u>
Excess of Revenues Under Expenses	<u>(418,004)</u>
Loss Before Transfers	<u>\$ (418,004)</u>

Capital Leasing Fund

Schedule of Revenues, Expenses and Changes in Fund Balance - Budget and Actual (Non-GAAP)
For the Fiscal Year Ended June 30, 2015

	<u>Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Operating Revenues:			
Charges for Current Services - Internal	\$ 2,255,104	\$ 2,193,787	\$ (61,317)
Operating Expenses:			
Maintenance and Operations	2,317,718	1,869,436	448,282
Capital Outlay	211,859		211,859
Total Operating Expenses	<u>2,529,577</u>	<u>1,869,436</u>	<u>660,141</u>
Operating Income (Loss)	<u>(274,473)</u>	<u>324,351</u>	<u>598,824</u>
Nonoperating Revenues:			
Investment Income	25,000	9,449	(15,551)
Net Increase (Decrease) in the Fair Value of Investments		3,561	3,561
Total Investment Income	<u>25,000</u>	<u>13,010</u>	<u>(11,990)</u>
Miscellaneous Nonoperating Revenue	<u>60,000</u>	<u>61,320</u>	<u>1,320</u>
Total Nonoperating Revenues	<u>85,000</u>	<u>74,330</u>	<u>(10,670)</u>
Nonoperating Expenses:			
Principal Maturities	436,102	436,102	
Interest Expense	211,829	211,807	22
Total Nonoperating Expenses	<u>647,931</u>	<u>647,909</u>	<u>22</u>
Excess of Revenues Under Expenses	(837,404)	(249,228)	588,176
Appropriated Fund Balance	<u>837,404</u>		<u>(837,404)</u>
Excess of Revenues Under Expenses	<u>\$</u>	<u>\$ (249,228)</u>	<u>\$ (249,228)</u>

Capital Leasing Fund

Schedule of Revenues, Expenses and Changes in Fund Balance - Budget and Actual (Non-GAAP)
For the Fiscal Year Ended June 30, 2015

Reconciliation of Modified Accrual Basis
to Full Accrual Basis:

Total Revenues	\$	2,268,117
Total Expenses		<u>2,517,345</u>

Excess of Revenues Under Expenses (249,228)

Adjustment to Full Accrual Basis:

Depreciation/Amortization	(879,049)
Principal Maturities	436,102
Gain (Loss) on Disposal of Capital Assets	<u>358,497</u>

Loss Before Transfers \$ (333,678)

Schedule of General Capital Assets

By Source

June 30, 2015

General Capital Assets:

Land	\$ 84,247,173
Improvements Other Than Buildings	31,864,509
Buildings	178,986,566
Furniture, Fixtures, Machinery and Equipment	152,881,528
Infrastructure	285,350,714
Intangible Assets - Software & Licenses	4,377,577
Construction in Progress	11,448,650
Accumulated Depreciation/Amortization	<u>(343,603,895)</u>
 Total General Capital Assets	 <u><u>\$ 405,552,822</u></u>

Investment in General Capital Assets by Source:

General Fund	\$ 134,326,453
General Obligation Bonds	158,350,887
Grant Funds	29,495,974
Infrastructure	285,350,714
Internal Service Funds	141,632,689
Accumulated Depreciation/Amortization	<u>(343,603,895)</u>
 Total Investment in General Capital Assets	 <u><u>\$ 405,552,822</u></u>

Schedule of General Capital Assets

By Function and Activity
June 30, 2015

	<u>Land</u>	<u>Improvements Other Than Buildings</u>	<u>Buildings</u>
General Government:			
Administration	\$ 1,312,513	\$ 809,531	\$ 4,196,583
Job Training Consortium			
Total General Government	<u>1,312,513</u>	<u>809,531</u>	<u>4,196,583</u>
Public Safety:			
Police	3,274,526	44,917	12,234,175
Fire	3,796,709	76,816	41,456,940
Total Public Safety	<u>7,071,235</u>	<u>121,733</u>	<u>53,691,115</u>
Transportation:			
Infrastructure	48,865,765		
Other Transportation	519,423	1,214,546	530,634
Total Transportation	<u>49,385,188</u>	<u>1,214,546</u>	<u>530,634</u>
Field Operations		5,000	361,592
Engineering and Building Maintenance	4,065,857	2,849,198	27,431,863
Culture and Recreation:			
Parks and Recreation	17,866,522	25,712,010	57,793,036
Library	2,705,847	83,985	31,846,655
Total Culture and Recreation	<u>20,572,369</u>	<u>25,795,995</u>	<u>89,639,691</u>
Internal Service Funds	1,840,011	1,068,506	3,135,088
Accumulated Depreciation/Amortization		(17,297,595)	(73,081,070)
Total General Capital Assets	<u>\$ 84,247,173</u>	<u>\$ 14,566,914</u>	<u>\$ 105,905,496</u>

Furniture, Fixtures, Machinery and Equipment	Infrastructure	Intangible Assets - Software & Licenses	Construction In Progress	Total
\$ 2,371,542	\$	\$ 2,767,293	\$	\$ 11,457,462
56,891				56,891
<u>2,428,433</u>		<u>2,767,293</u>		<u>11,514,353</u>
3,871,927		259,327		19,684,872
5,467,220		78,150	18,248	50,894,083
<u>9,339,147</u>		<u>337,477</u>	<u>18,248</u>	<u>70,578,955</u>
	285,350,714		10,308,904	344,525,383
428,540			21,000	2,714,143
<u>428,540</u>	<u>285,350,714</u>		<u>10,329,904</u>	<u>347,239,526</u>
366,472			36,510	769,574
<u>949,747</u>		<u>343,704</u>		<u>35,640,369</u>
4,445,153		75,000	228,382	106,120,103
1,024,661				35,661,148
<u>5,469,814</u>		<u>75,000</u>	<u>228,382</u>	<u>141,781,251</u>
133,899,375		854,103	835,606	141,632,689
<u>(112,880,376)</u>	<u>(136,216,171)</u>	<u>(4,128,683)</u>		<u>(343,603,895)</u>
<u>\$ 40,001,152</u>	<u>\$ 149,134,543</u>	<u>\$ 248,894</u>	<u>\$ 11,448,650</u>	<u>\$ 405,552,822</u>

Schedule of Changes in General Capital Assets

By Function and Activity

For the Fiscal Year Ended June 30, 2015

	General Capital Assets June 30, 2014	Additions
General Government:		
Administration	\$ 11,787,899	\$ 453,106
Job Training Consortium	30,130	34,161
Total General Government	<u>11,818,029</u>	<u>487,267</u>
Public Safety:		
Police	19,445,197	256,382
Fire	47,369,391	3,628,046
Total Public Safety	<u>66,814,588</u>	<u>3,884,428</u>
Transportation:		
Infrastructure	327,822,626	6,393,851
Other Transportation	2,719,988	
Total Transportation	<u>330,542,614</u>	<u>6,393,851</u>
Field Operations	<u>733,064</u>	
Engineering and Building Maintenance	<u>35,672,657</u>	
Culture and Recreation:		
Parks and Recreation	100,148,057	6,131,260
Library	32,755,113	3,067,021
Total Culture and Recreation	<u>132,903,170</u>	<u>9,198,281</u>
Internal Service Funds	<u>140,180,394</u>	<u>15,655,536</u>
Construction in Progress	<u>18,762,963</u>	<u>5,768,940</u>
Accumulated Depreciation/Amortization	<u>(337,033,515)</u>	<u>(21,718,053)</u>
Total General Capital Assets	<u>\$ 400,393,964</u>	<u>\$ 19,670,250</u>

Transfers		Deductions/ Disposals	General Capital Assets June 30, 2015
<u>In</u>	<u>Out</u>		
\$	\$ 11,381	\$ 772,162	\$ 11,457,462
		7,400	56,891
	<u>11,381</u>	<u>779,562</u>	<u>11,514,353</u>
		16,707	19,684,872
		121,602	50,875,835
		<u>138,309</u>	<u>70,560,707</u>
			334,216,477
		26,843	2,693,145
		<u>26,843</u>	<u>336,909,622</u>
			733,064
		32,289	35,640,368
11,381		398,976	105,891,722
		160,986	35,661,148
<u>11,381</u>		<u>559,962</u>	<u>141,552,870</u>
		15,038,847	140,797,083
		13,083,253	11,448,650
		15,147,673	(343,603,895)
<u>\$ 11,381</u>	<u>\$ 11,381</u>	<u>\$ 14,511,392</u>	<u>\$ 405,552,822</u>

Schedule of Long-Term Debt - at Par

June 30, 2015

Issue Date	Description	Original Issue Par Amount	Final Maturity	Original Interest Rates
GENERAL OBLIGATION BONDS				
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 2003B Tax Exempt	10,000,000	02/01/2023	4.00 var.
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
02/06/14	Public Improvement Series 2014A	13,630,000	02/06/2034	2.00-5.00
02/06/14	Public Improvement Series 2014 Refunding	5,870,000	02/01/2023	3.00-4.13
03/11/14	Public Improvement Series 2014 Bond Anticipation Note	50,000,000	11/01/2016	70% 1 Mo.LIBOR + 35 pts
TOTAL GENERAL OBLIGATION BONDS				
LIMITED OBLIGATION BONDS				
10/07/14	Limited Obligation Bond	\$ 24,450,000	04/01/2040	2.00-5.00
TOTAL LIMITED OBLIGATION BONDS				
CERTIFICATES OF PARTICIPATION				
09/30/10	Coliseum Project Series 2010A Taxable	\$ 7,000,000	04/01/2031	3.00-5.25
TOTAL CERTIFICATES OF PARTICIPATION				
REVENUE BONDS				
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
06/01/09	Combined Enterprise System Series 2009A Tax Exempt	43,180,000	06/01/2031	3.50-5.00
06/01/12	Combined Enterprise System Series 2012A Refunding	35,185,000	06/01/2027	3.00-5.00
03/28/14	Combined Enterprise System Bond Anticipation Note 2014	30,000,000	03/28/2017	70% 1 Mo.LIBOR + 35 pts
08/01/14	Combined Enterprise System 2014A Refunding	70,665,000	06/01/2034	4.50 Var
06/23/15	Combined Enterprise System 2015 Refunding	33,985,000	06/01/2029	3.00-5.00
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 6/30/2015</u>
\$ 6,300,000	\$	\$ 6,300,000
5,700,000		5,700,000
10,000,000		10,000,000
5,655,000		5,655,000
10,000,000		10,000,000
23,665,000		23,665,000
10,000,000		10,000,000
8,020,000		8,020,000
8,000,000		8,000,000
24,000,000		24,000,000
11,045,000		11,045,000
8,500,000		8,500,000
12,945,000		12,945,000
5,870,000		5,870,000
13,635,363		13,635,363
<u>\$ 163,335,363</u>	<u>\$</u>	<u>\$ 163,335,363</u>
24,450,000		24,450,000
<u>\$ 24,450,000</u>	<u>\$</u>	<u>\$ 24,450,000</u>
6,210,000		6,210,000
<u>\$ 6,210,000</u>	<u>\$</u>	<u>\$ 6,210,000</u>
	42,800,000	42,800,000
	3,145,000	3,145,000
	36,305,000	36,305,000
	30,890,000	30,890,000
	14,075,366	14,075,366
	60,665,000	60,665,000
	33,985,000	33,985,000
<u>\$</u>	<u>\$ 221,865,366</u>	<u>\$ 221,865,366</u>
<u>\$</u>	<u>\$ 3,585,000</u>	<u>\$ 3,585,000</u>
<u>\$</u>	<u>\$ 254,404</u>	<u>\$ 254,404</u>
<u>\$ 193,995,363</u>	<u>\$ 225,704,770</u>	<u>\$ 419,700,133</u>

Schedule of Changes in General Long-Term Debt

For the Fiscal Year Ended June 30, 2015

	Total Debt Outstanding June 30, 2014 (a)	Additions
Amount Available in Debt Service Fund for Retirement of Bonded Debt	\$ 4,902,876	\$
Amount to be Provided for Retirement of Bonded Debt	<u>166,496,806</u>	<u>36,681,696</u>
Total Amount to be Provided for Retirement of Bonded Debt	<u>171,399,682</u>	<u>36,681,696</u>
Amount Available in Special Revenue Fund for Retirement of Certificates of Participation and Limited Obligation Notes	605,018	
Amount to be Provided for Retirement of Certificates of Participation and Limited Obligation Notes	<u>33,143,729</u>	
Total Amount to be Provided for Retirement of Certificates of Participation and Limited Obligation Notes	<u>33,748,747</u>	
Amount to be Provided for Retirement of Other Long-Term Debt:		
Lease-Purchase and Other Financing Agreements	13,506,543	4,984,118
Compensated Absences Payable	<u>11,689,214</u>	<u>7,665,496</u>
Total Amount to be Provided for Retirement of Other Long-Term Debt	<u>25,195,757</u>	<u>12,649,614</u>
Total Available and to be Provided	<u>\$ 230,344,186</u>	<u>\$ 49,331,310</u>
General Long-Term Debt Payable:		
General Obligation Bonds Payable	\$ 171,399,682	\$ 10,644,645
Limited Obligation Bonds Payable		26,037,051
Limited Obligation Notes Payable	24,000,000	
Certificates of Participation Payable	9,748,747	
Lease-Purchase and Other Financing Agreements Payable	13,506,543	4,984,118
Compensated Absences Payable	<u>11,689,214</u>	<u>7,665,496</u>
Total General Long-Term Debt Payable	<u>\$ 230,344,186</u>	<u>\$ 49,331,310</u>

(a) Total debt outstanding is net of premiums, discounts and adjustments.

<u>Transfers</u>	<u>Retirements</u>	<u>Total Debt Outstanding June 30, 2015</u>
\$ 2,876,248	\$	\$ 7,779,124
<u>(2,876,248)</u>	<u>13,204,525</u>	<u>187,097,729</u>
<u>915,885</u>	<u>13,204,525</u>	<u>194,876,853</u>
(915,885)	27,163,014	5,064,830
<u>915,885</u>	<u>27,163,014</u>	<u>6,585,733</u>
	5,945,437	12,545,224
	<u>7,429,934</u>	<u>11,924,776</u>
	<u>13,375,371</u>	<u>24,470,000</u>
<u>\$</u>	<u>\$ 53,742,910</u>	<u>\$ 225,932,586</u>
\$	\$ 13,204,525	\$ 168,839,802
		26,037,051
	24,000,000	
	3,163,014	6,585,733
	5,945,437	12,545,224
	<u>7,429,934</u>	<u>11,924,776</u>
<u>\$</u>	<u>\$ 53,742,910</u>	<u>\$ 225,932,586</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.	167-176
<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.	177-185
<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.	186-194
<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.	195-198
<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.	199-202

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, 2006-2015

(Accrual Basis of Accounting)

	Fiscal Year			
	2006	2007	2008	2009
Governmental Activities				
Net Investment in Capital Assets	\$ 176,353,629	\$ 171,266,786	\$ 180,538,570	\$ 175,050,164
Restricted	22,945,680	21,384,075	22,081,439	36,072,920
Unrestricted	115,098,202	134,180,496	151,181,646	155,823,604
Total Governmental Activities Net Position	314,397,511	326,831,357	353,801,655	366,946,688
Business-Type Activities				
Net Investment in Capital Assets	332,354,548	356,095,929	348,551,583	434,954,371
Restricted	21,268,644	12,125,573	15,352,993	21,151,453
Unrestricted	96,550,961	107,061,817	118,665,632	49,581,524
Total Business-Type Activities Net Position	450,174,153	475,283,319	482,570,208	505,687,348
Primary Government				
Net Investment in Capital Assets	508,708,177	527,362,715	529,090,153	610,004,535
Restricted	44,214,324	33,509,648	37,434,432	57,224,373
Unrestricted	211,649,163	241,242,313	269,847,278	205,405,128
Total Primary Government Net Position	\$ 764,571,664	\$ 802,114,676	\$ 836,371,863	\$ 872,634,036

<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
\$ 195,433,730	\$ 202,602,983	\$ 207,474,983	\$ 215,653,276	\$ 209,102,073	\$ 215,310,883
23,610,833	55,974,271	51,901,619	60,218,088	60,295,972	84,598,294
<u>151,014,584</u>	<u>113,847,542</u>	<u>103,278,577</u>	<u>85,190,027</u>	<u>88,992,802</u>	<u>56,751,213</u>
<u>370,059,147</u>	<u>372,424,796</u>	<u>362,655,179</u>	<u>361,061,391</u>	<u>358,390,847</u>	<u>356,660,390</u>
441,825,003	472,354,660	501,328,839	514,994,728	519,504,075	534,544,278
29,922,858	38,553,090	31,374,864	62,152,102	63,104,062	67,332,109
<u>55,338,253</u>	<u>53,368,335</u>	<u>55,163,882</u>	<u>44,480,289</u>	<u>56,681,844</u>	<u>65,525,830</u>
<u>527,086,114</u>	<u>564,276,085</u>	<u>587,867,585</u>	<u>621,627,119</u>	<u>639,289,981</u>	<u>667,402,217</u>
637,258,733	674,957,643	708,803,822	730,648,004	728,606,148	749,855,161
53,533,691	94,527,361	83,276,483	122,370,190	123,400,034	151,930,403
<u>206,352,837</u>	<u>167,215,877</u>	<u>158,442,459</u>	<u>129,670,316</u>	<u>145,674,646</u>	<u>122,277,043</u>
<u>\$ 897,145,261</u>	<u>\$ 936,700,881</u>	<u>\$ 950,522,764</u>	<u>\$ 982,688,510</u>	<u>\$ 997,680,828</u>	<u>\$ 1,024,062,607</u>

Changes in Net Position Expenses, Program Revenues, and Net (Expenses)/Revenue

Fiscal Years Ended June 30, 2006-2015

(Accrual Basis of Accounting)

	Fiscal Year			
	2006	2007	2008	2009
Expenses				
Governmental Activities:				
General Government	\$ 22,444,548	\$ 19,316,426	\$ 20,445,048	\$ 22,012,751
Public Safety	95,834,284	106,553,071	110,374,709	119,253,979
Transportation	15,391,728	8,214,454	8,609,244	11,895,426
Engineering and Building Maintenance	21,457,646	27,741,428	23,031,984	16,837,128
Field Operations		34,496,472	35,133,315	38,265,818
Environmental Services	707,369	830,889	813,534	927,973
Culture and Recreation	34,313,605	30,036,856	28,203,221	32,954,737
Neighborhood Development	10,397,115	12,138,398	9,758,386	10,354,021
Economic Opportunity	4,430,040	4,259,595	3,536,396	3,784,776
Interest, Fees on Long Term Debt	7,829,150	8,643,600	7,631,422	6,961,556
Total Governmental Activities Expenses	212,805,485	252,231,189	247,537,259	263,248,165
Business-Type Activities:				
Water Operations	29,166,789	31,495,666	36,349,337	35,756,187
Sewer Operations	32,739,122	34,965,138	38,035,321	39,405,299
Stormwater Management	8,168,619	7,975,538	8,551,963	8,747,075
War Memorial Coliseum	14,143,340	13,848,941	16,747,091	16,812,939
Solid Waste Management	22,827,349	14,169,828	21,443,447	16,169,877
Parking Facilities	1,743,045	1,638,210	1,627,770	1,791,361
Total Business-Type Activities	108,788,264	104,093,321	122,754,929	118,682,738
Total Primary Government Expenses	321,593,749	356,324,510	370,292,188	381,930,903
Program Revenues				
Governmental Activities:				
Charges for Services:				
General Government	15,861,487	8,851,534	8,373,158	8,321,673
Public Safety	4,369,069	12,391,509	12,292,055	10,424,339
Transportation	2,001,309	1,418,427	328,390	306,841
Engineering and Building Maintenance	5,225,083	5,105,950	3,067,383	3,116,091
Field Operations		6,374,531	6,567,720	8,132,719
Environmental Services	520,650	452,212	399,075	429,691
Culture and Recreation	4,321,963	4,352,826	4,505,514	5,500,146
Neighborhood Development	692,039	(396,261)	776,970	1,354,060
Economic Opportunity	(6,079)	(5,168)	951	104,891
Operating Grants and Contributions	21,567,402	25,517,199	24,843,390	23,373,274
Capital Grants and Contributions	2,943,094	2,287,976	3,044,745	4,126,577
Total Governmental Activities Program Revenues	57,496,017	66,350,735	64,199,351	65,190,302
Business-Type Activities:				
Charges for Services:				
Water Operations	34,244,618	38,382,822	40,728,091	40,801,929
Sewer Operations	37,633,619	41,101,052	43,430,424	43,419,105
Stormwater Management	8,467,742	8,671,893	8,640,528	9,379,748
War Memorial Coliseum	10,491,054	9,066,851	10,770,695	10,632,450
Solid Waste Management	10,522,743	12,518,056	12,514,140	13,601,770
Parking Facilities	1,811,909	1,794,885	1,881,010	2,012,813
Capital Grants and Contributions	7,750,601	8,593,835	5,907,740	10,015,990
Total Business-Type Activities Program Revenues	110,922,286	120,129,394	123,872,628	129,863,805
Total Primary Government Revenues	168,418,303	186,480,129	188,071,979	195,054,107
Net (Expense) Revenues				
Total Primary Government Net Expenses	\$ (153,175,446)	\$ (169,844,381)	\$ (182,220,209)	\$ (186,876,796)

2010	2011	2012	2013	2014	2015
\$ 27,231,281	\$ 26,158,923	\$ 25,606,726	\$ 21,374,250	\$ 25,382,641	\$ 23,344,904
115,548,081	121,633,245	121,314,588	128,041,061	134,456,434	130,122,705
9,631,320	9,432,740	13,549,323	18,753,985	19,370,897	16,963,421
20,512,818	21,746,206	23,225,041	13,568,597	13,664,330	15,074,129
35,481,049	34,104,747	34,630,016	33,872,292	33,200,755	33,341,199
887,370	1,012,670	884,061	478,386	614,170	429,681
33,898,349	33,774,639	32,351,034	44,112,299	43,876,321	31,937,351
11,136,694	11,185,952	12,174,736	10,520,306	10,087,906	8,386,830
5,838,078	4,664,906	4,867,034	5,668,759	6,478,755	6,465,912
7,055,137	7,313,978	6,495,185	6,989,949	5,756,910	5,583,287
<u>267,220,177</u>	<u>271,028,006</u>	<u>275,097,744</u>	<u>283,379,884</u>	<u>292,889,119</u>	<u>271,649,419</u>
34,439,616	39,505,203	43,318,389	41,577,441	41,991,740	41,181,487
38,116,445	39,197,428	44,255,951	41,528,772	41,984,211	40,124,719
8,500,088	8,888,164	9,844,091	8,852,832	8,858,054	8,533,475
15,972,753	21,572,835	25,786,481	31,612,821	33,064,421	33,930,527
17,495,893	15,735,600	18,052,042	13,915,642	13,545,300	12,883,944
1,721,333	1,682,342	2,155,509	2,181,871	2,148,446	2,350,339
<u>116,246,128</u>	<u>126,581,572</u>	<u>143,412,463</u>	<u>139,669,379</u>	<u>141,592,172</u>	<u>139,004,491</u>
383,466,305	397,609,578	418,510,207	423,049,263	434,481,291	410,653,910
8,168,892	9,872,587	10,139,422	8,804,261	14,898,155	12,059,922
9,726,921	8,344,025	8,743,726	14,294,375	7,132,307	8,457,292
804,257	915,180	1,172,160	1,504,580	1,543,004	1,226,002
2,909,682	3,098,205	2,723,437	1,985,132	2,708,040	2,797,506
7,554,180	7,872,230	7,539,077	7,121,918	8,171,505	7,152,895
55,629	420,276	42,000	47,000	47,000	455,282
4,483,902	5,080,135	4,560,646	4,447,956	2,922,198	2,960,037
	799,981	1,185,892	1,504,758	3,729,978	828,207
		111,737	113,621	111,568	114,912
21,502,575	29,870,515	32,725,006	28,888,664	25,711,965	21,502,466
10,370,933	3,308,412	9,634,814	2,544,148	4,470,962	4,185,795
<u>65,576,971</u>	<u>69,581,546</u>	<u>78,577,917</u>	<u>71,256,413</u>	<u>71,446,682</u>	<u>61,740,316</u>
42,471,612	55,057,357	43,620,000	55,643,238	45,649,201	50,021,520
44,459,293	57,029,368	46,622,711	58,262,231	50,222,296	54,120,793
9,261,022	9,923,499	9,858,630	9,767,951	9,798,287	9,815,623
11,092,666	18,108,379	20,155,776	18,376,930	16,626,162	28,495,534
12,938,822	12,139,875	12,361,188	11,252,431	12,140,403	11,493,834
2,037,980	2,087,313	2,118,941	2,292,195	1,912,451	2,010,212
3,301,816	2,129,700	2,503,904	15,192,795	13,444,955	3,309,769
<u>125,563,211</u>	<u>156,475,491</u>	<u>137,241,150</u>	<u>170,787,771</u>	<u>149,793,755</u>	<u>159,267,285</u>
191,140,182	226,057,037	215,819,067	242,044,184	221,240,437	221,007,601
<u>\$ (192,326,123)</u>	<u>\$ (171,552,541)</u>	<u>\$ (202,691,140)</u>	<u>\$ (181,005,079)</u>	<u>\$ (213,240,854)</u>	<u>\$ (189,646,309)</u>

Changes in Net Position General Revenues and Total Changes in Net Position

Fiscal Years Ended June 30, 2006-2015
(Accrual Basis of Accounting)

	Fiscal Year			
	2006	2007	2008	2009
Net (Expenses)/Revenue				
Total Primary Government Net Expense	\$ (153,175,446)	\$ (169,844,381)	\$ (182,220,209)	\$ (182,220,209)
General Revenues and Other Changes in Net Position				
Governmental Activities:				
Property Tax	115,905,412	127,579,363	135,373,493	145,189,852
Local Option Sales Tax	38,365,460	40,349,395	41,356,587	37,410,417
Vehicle Gross Receipts Tax	285,450	300,608	304,701	296,219
Hotel/Motel Occupancy Tax	2,920,404	2,878,116	3,053,140	2,760,548
Electric Utility Sales Tax	7,149,137	7,449,510	7,847,727	7,858,247
Piped Natural Gas Sales Tax	1,835,739	1,946,025	1,884,996	1,965,020
Telecommunications Sales Tax	3,527,728	5,293,114	4,570,597	8,325,847
Sales Tax Hold Harmless	820,924	344,184	61,619	228,572
Beer and Wine Tax	1,029,986	1,072,401	1,113,676	1,154,957
Payment in Lieu of Taxes				94,393
ABC Profit Distribution	2,737,908	3,022,485	2,661,748	2,767,577
Intergovernmental - unrestricted	126,145	132,459	130,813	103,479
Investment Income	5,538,900	11,150,975	11,560,252	7,051,138
Miscellaneous	880,465	172,906	908,500	214,197
Transfers In (Out)	(12,486,495)	(3,174,947)	(3,400,250)	(7,702,607)
Total Governmental Activities	168,637,163	198,896,594	210,308,206	207,717,856
Business-Type Activities:				
Investment Income (Loss)	1,947,658	4,474,133	5,248,275	2,171,501
Miscellaneous	2,177,854	373,972	1,731,548	2,061,965
Transfers In (Out)	12,486,495	3,174,947	3,400,250	7,702,607
Total Business-Type Activities	16,612,007	8,023,052	10,380,073	11,936,073
Total General Revenues and Transfers	185,249,170	206,919,646	220,688,279	219,653,929
Change in Net Position				
Total Primary Government	\$ 32,073,724	\$ 37,075,265	\$ 38,468,070	\$ 37,433,720

<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
\$ (192,326,123)	\$ (171,552,541)	\$ (202,691,140)	\$ (181,005,079)	\$ (213,240,854)	\$ (189,646,309)
146,133,091	144,937,075	146,527,315	148,636,779	152,715,416	151,609,854
35,673,454	36,679,574	38,727,451	38,457,781	40,520,689	44,713,374
200,669	213,067	223,840	227,569	255,204	281,644
2,658,362	2,838,994	3,001,624	3,312,578	3,476,532	3,868,549
8,493,396	8,837,828	9,060,321	9,623,955	9,867,248	15,902,993
1,956,362	1,868,357	1,526,766	1,886,075	1,966,696	1,307,704
8,105,412	7,877,205	7,586,286	7,273,612	7,001,819	6,909,748
1,180,020	1,410,317	814,646	257,782	329,297	
376,418	1,182,428	1,170,117	1,098,983	1,203,143	1,329,004
102,283	81,222	94,691	29,991		135,502
2,541,608	2,442,997	2,923,942	3,252,345	3,076,125	3,412,322
165,718	126,648	96,312	81,353	72,968	70,796
4,091,457	1,958,935	2,011,101	658,701	2,843,048	2,225,932
1,104,183	873,218	837,424	514,596	905,792	2,263,036
	(4,329,757)	(5,763,264)	(4,350,491)	(5,462,084)	(6,040,011)
<u>212,782,433</u>	<u>206,998,108</u>	<u>208,838,572</u>	<u>210,961,609</u>	<u>218,771,893</u>	<u>227,990,447</u>
2,095,895	1,237,085	962,865	(530,689)	1,876,297	1,470,264
1,595,969	1,729,210	948,322	1,151,083	2,122,898	3,489,212
	4,329,757	5,763,264	4,350,491	5,462,084	6,040,011
<u>3,691,864</u>	<u>7,296,052</u>	<u>7,674,451</u>	<u>4,970,885</u>	<u>9,461,279</u>	<u>10,999,487</u>
<u>216,474,297</u>	<u>214,294,160</u>	<u>216,513,023</u>	<u>215,932,494</u>	<u>228,233,172</u>	<u>238,989,934</u>
<u>\$ 24,148,174</u>	<u>\$ 42,741,619</u>	<u>\$ 13,821,883</u>	<u>\$ 34,927,415</u>	<u>\$ 14,992,318</u>	<u>\$ 49,343,625</u>

Fund Balances, Governmental Funds

Fiscal Years Ended June 30, 2006-2015

(Modified Accrual Basis of Accounting)

	Fiscal Year			
	2006	2007	2008	2009
General Fund				
Reserved	\$ 27,699,887	\$ 28,017,010	\$ 27,447,658	\$ 29,518,487
Unreserved	28,676,068	27,634,261	30,489,633	28,825,955
Non-Spendable				
Restricted				
Assigned				
Unassigned				
Total General Fund	<u>\$ 56,375,955</u>	<u>\$ 55,651,271</u>	<u>\$ 57,937,291</u>	<u>\$ 58,344,442</u>
All Other Governmental Funds				
Reserved	\$ 5,257,515	\$ 7,375,508	\$ 5,833,807	\$ 10,728,084
Unreserved, Reported In:				
Special Revenue Funds	10,245,286	7,454,273	9,241,366	7,121,628
Capital Projects Funds	35,226,506	18,131,613	55,411,583	45,765,537
Debt Service Funds	11,288,321	12,630,628	16,973,266	14,772,277
Non-Spendable				
Restricted				
Committed				
Assigned				
Unassigned				
Total All Other Governmental Funds	<u>\$ 62,017,628</u>	<u>\$ 45,592,022</u>	<u>\$ 87,460,022</u>	<u>\$ 78,387,526</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>2010, Restated</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
\$ 1,057,657	\$ 1,143,729	\$ 1,261,147	\$ 1,242,391	\$ 1,154,837	\$ 1,678,571
22,635,911	22,308,495	22,301,514	23,055,872	25,387,188	26,634,981
6,598,317	9,865,430	11,983,992	9,139,957	11,057,381	14,779,962
26,502,589	22,447,490	22,822,841	22,813,139	23,349,691	23,817,900
<u>\$ 56,794,474</u>	<u>\$ 55,765,144</u>	<u>\$ 58,369,494</u>	<u>\$ 56,251,359</u>	<u>\$ 60,949,097</u>	<u>\$ 66,911,414</u>
\$ 5,364,955	\$ 2,273,203	\$ 2,311,914	\$ 2,353,759	\$ 2,397,853	\$ 2,440,218
37,917,333	52,065,605	31,702,933	26,922,844	20,473,723	42,353,206
	2,856,673	3,482,666	3,872,082	4,207,333	6,211,374
18,463,473	10,614,644	8,853,963	5,993,964	7,623,850	10,753,853
(2,958,025)	(5,047,393)	(3,366,835)	(8,301,225)	(6,752,220)	(4,627,746)
<u>\$ 58,787,736</u>	<u>\$ 62,762,732</u>	<u>\$ 42,984,641</u>	<u>\$ 30,841,424</u>	<u>\$ 27,950,539</u>	<u>\$ 57,130,905</u>

Changes in Fund Balances, Governmental Funds

Fiscal Years Ended June 30, 2006-2015

(Modified Accrual Basis of Accounting)

	Fiscal Year			
	2006	2007	2008	2009
Revenues				
Taxes	\$ 157,622,356	\$ 170,599,206	\$ 179,557,300	\$ 184,757,654
Assessments	35,138	32,713	391,768	181,950
Intergovernmental	40,890,658	45,975,553	46,193,244	46,676,173
Licenses and Permits	9,402,583	9,945,375	7,669,043	6,715,858
Fines and Forfeitures	1,029,871	1,100,791	1,058,452	1,136,282
Charges for Current Services	19,898,897	24,724,466	24,470,347	26,261,928
Investment Income	4,167,865	7,543,564	7,426,799	4,238,455
Miscellaneous	4,629,375	5,349,513	6,362,477	4,646,577
Total Revenues	<u>237,676,743</u>	<u>265,271,181</u>	<u>273,129,430</u>	<u>274,614,877</u>
Expenditures				
Current:				
General Government	22,959,738	18,743,085	17,957,272	18,634,814
Public Safety	94,305,718	106,601,439	111,442,110	118,598,096
Transportation	10,933,491	240,177	4,586,690	7,883,202
Engineering and Building Maintenance	20,887,622	26,688,656	21,888,202	16,067,259
Field Operations		34,496,472	35,097,685	38,102,465
Environmental Services	709,272	837,980	822,562	887,908
Culture and Recreation	32,317,884	28,222,020	29,607,979	30,625,884
Neighborhood Development	10,765,672	12,513,588	10,056,877	10,707,088
Economic Opportunity	4,503,052	4,387,612	3,664,806	3,873,908
Intergovernmental	1,426,149	1,476,317	1,508,637	1,724,188
Capital Outlay	32,523,826	26,619,338	13,969,354	8,764,932
Debt Service:				
Principal Retirement	15,191,850	16,558,017	17,015,171	19,290,436
Interest	7,671,250	8,285,101	7,065,043	7,532,470
Fees/Arbitrage Rebates	186,737	181,281	298,780	256,978
Total Expenditures	<u>254,382,261</u>	<u>285,851,083</u>	<u>274,981,168</u>	<u>282,949,628</u>
Excess of Revenues Over (Under) Expenditures	<u>(16,705,518)</u>	<u>(20,579,902)</u>	<u>(1,851,738)</u>	<u>(8,334,751)</u>
Other Financing Sources (Uses)				
Debt Issuances:				
General Obligation Bonds	22,000,000	4,300,000	70,349,877	
General Obligation BANS				
Limited Obligation Bonds				
Premium, (Discount) on Debt	136,148	13,717	5,029,982	
Federal Loan Program	1,641,000	2,823,000	415,000	217,000
Loan Assumption	422,898			
Transfers In	28,877,314	34,159,890	30,725,520	29,402,517
Ban Retirement				
Transfers Out	(41,762,165)	(37,041,123)	(34,508,973)	(33,509,776)
Payment to Escrow Agent for Refunded Debt			(21,674,808)	
Total Other Financing Sources (Uses)	<u>11,315,195</u>	<u>4,255,484</u>	<u>50,336,598</u>	<u>(3,890,259)</u>
Net Change in Fund Balances	<u>\$ (5,390,323)</u>	<u>\$ (16,324,418)</u>	<u>\$ 48,484,860</u>	<u>\$ (12,225,010)</u>
Debt Service as a Percentage of Noncapital Expenditures	10.31%	9.58%	9.36%	9.79%

<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
\$ 184,224,700	\$ 184,148,620	\$ 187,893,049	\$ 189,733,946	\$ 198,282,125	\$ 201,573,624
152,466	141,068	16,669	12,537	13,506	1,410
52,735,531	56,630,157	58,929,767	52,386,356	52,295,930	55,031,166
6,054,678	6,356,164	6,556,073	6,817,496	6,652,734	6,803,591
968,660	1,553,735	1,474,556	1,977,484	1,743,381	2,211,438
24,898,485	23,483,628	23,147,373	23,426,515	21,052,499	21,896,358
2,610,546	1,225,943	1,498,778	1,102,192	1,818,499	1,461,231
4,179,530	3,624,088	3,562,884	5,369,484	6,208,236	4,216,335
<u>275,824,596</u>	<u>277,163,403</u>	<u>283,079,149</u>	<u>280,826,010</u>	<u>288,066,910</u>	<u>293,195,153</u>
23,119,333	24,031,524	23,187,727	18,342,235	21,919,926	20,576,453
115,330,430	113,829,736	113,392,924	120,265,097	123,142,456	124,392,909
5,542,868	5,036,501	8,469,754	13,913,240	13,759,835	11,485,083
19,917,509	21,024,528	21,837,270	12,730,254	12,852,760	14,514,592
35,458,081	34,080,164	34,605,433	33,845,352	33,167,344	33,732,859
893,909	1,011,909	879,887	496,519	670,585	428,027
31,208,104	30,890,582	28,977,862	28,665,340	28,321,107	28,276,603
11,279,526	11,685,605	12,705,079	10,852,654	10,664,084	9,271,971
5,952,251	4,692,662	4,794,271	5,522,475	6,457,603	6,537,320
1,700,955	1,703,911	1,632,793	1,701,822	1,888,527	1,993,939
17,795,361	22,002,797	20,117,422	20,805,722	15,214,869	13,674,963
19,659,424	19,941,595	19,350,990	18,321,092	15,210,487	14,483,519
6,102,910	6,126,685	6,639,669	7,173,100	5,641,431	6,115,810
372,788	502,571	296,211	398,353	423,946	280,266
<u>294,333,449</u>	<u>296,560,770</u>	<u>296,887,292</u>	<u>293,033,255</u>	<u>289,334,960</u>	<u>285,764,314</u>
<u>(18,508,853)</u>	<u>(19,397,367)</u>	<u>(13,808,143)</u>	<u>(12,207,245)</u>	<u>(1,268,050)</u>	<u>7,430,839</u>
3,745,000	34,000,000	10,000,000		19,500,000	
		310,000	5,458,524	2,990,718	10,644,645
900	4,826,862	152,180		2,561,270	24,450,000
	378,000				1,587,051
					3,578,000
27,150,808	29,051,887	32,675,924	31,986,892	28,042,605	30,522,384
	(3,745,000)			(5,768,524)	
(33,537,613)	(35,116,087)	(40,842,078)	(39,499,523)	(37,515,829)	(40,920,877)
	(17,843,191)			(6,735,337)	(27,578,000)
<u>(2,640,905)</u>	<u>27,057,471</u>	<u>2,296,026</u>	<u>(2,054,107)</u>	<u>3,074,903</u>	<u>2,283,203</u>
<u>\$ (21,149,758)</u>	<u>\$ 7,660,104</u>	<u>\$ (11,512,117)</u>	<u>\$ (14,261,352)</u>	<u>\$ 1,806,853</u>	<u>\$ 9,714,042</u>
9.33%	9.49%	9.39%	9.37%	7.61%	7.57%

Tax Revenues By Source, Governmental Funds (a)

Fiscal Years Ended June 30, 2006-2015

(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>
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
2014	154,029,700	40,520,689	3,476,532	255,204	198,282,125
2015	152,710,057	44,713,374	3,868,549	281,644	201,573,624
2006-2015	31.6%	16.5%	31.1%	(1.3%)	27.9%

Notes:

(a) Includes General and Special Revenue Funds.

Analysis of Current Tax Levy

For the Fiscal Year Ended June 30, 2015

	City - Wide		Total Levy	Total Levy	
	Property Valuation	Basic Rate		Property Excluding Registered Motor Vehicles	Registered Motor Vehicles
Original Levy:					
Property taxed at current	\$ 25,476,909,723	\$ 0.6325	\$ 161,141,454	\$ 148,606,856	\$ 12,534,598
Penalties			90,745	90,745	
Vehicle fee			2,047,466		2,047,466
Business Improvement District		.0800	678,482	612,191	66,291
Historic Districts		.0500/.0100	33,652	31,899	1,753
Total	<u>25,476,909,723</u>		<u>163,991,799</u>	<u>149,341,691</u>	<u>14,650,108</u>
Discoveries					
Prior year taxes	131,587,211	Various	340,738	340,738	
Penalties			84	84	
Total	<u>131,587,211</u>		<u>340,822</u>	<u>340,822</u>	
Abatements	<u>335,766,190</u>		<u>2,123,721</u>	<u>2,123,421</u>	<u>300</u>
Total property valuation	<u>\$ 25,272,730,744</u>				
Net levy			162,208,900	147,559,092	14,649,808
Uncollected taxes at June 30, 2015			<u>1,347,205</u>	<u>1,346,499</u>	<u>706</u>
Current year's taxes collected			<u>\$ 160,861,695</u>	<u>\$ 146,212,593</u>	<u>\$ 14,649,102</u>
Current levy collection percentage			<u>99.17%</u>	<u>99.09%</u>	<u>100.00%</u>

Assessed Value and Estimated Actual Value of All Taxable Property

Fiscal Years Ended June 30, 2006-2015

Fiscal Year Ended	Tax Year (b)	Real Property	Personal Property	Corporate Excess	Total Assessed Value (a)
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
2014	2013	19,933,608,147	4,967,852,010	521,626,023	25,423,086,180
2015	2014	20,085,442,933	4,635,287,567	552,000,244	25,272,730,744

- (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 collected by the State of North Carolina at time of vehicle registration or within sixty days if the vehicle is purchased from a registered dealer. Collections are then remitted to Guilford County for subsequent distribution to the City.
- (b) A revaluation of real property is required by North Carolina General Statutes at least every eight years. In February 2014 the Board of County Commissioners of Guilford County approved a change in revaluation cycle from eight to five years. The last revaluation was completed for tax year 2012, effective in FY2013. The next revaluation will occur in 2017.
- (c) Total direct tax rate is a weighted average rate of all types of City of Greensboro tax rates, based on the applicable portion of the taxable property assessed.

Total Direct Tax Rate (c)	Estimated Actual Taxable Value
\$.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
.6141	25,423,086,180
.6121	25,272,730,744

Direct and Overlapping Property Tax Rates

Fiscal Years Ended June 30, 2006-2015

Fiscal Year Ended	City of Greensboro General Levy					Guilford County				
	General Fund	Transit Fund	Housing Partnership Fund	Economic Development Fund	College Hill Historic District	Aycock Historic District	Business Improvement District	Total Direct Rate (a)	County-Wide Direct Rate	Combined Tax Rate
2006	\$.5475	\$.0200	\$	\$.0500	.0500	\$.0900	\$.5527	\$.6428	\$1.1955
2007	.5800	.0350			.0500	.0500	.0900	.5989	.6615	1.2604
2008	.6000	.0350			.0500	.0500	.0900	.6183	.6914	1.3097
2009	.6000	.0350			.0500	.0500	.0900	.6190	.7374	1.3564
2010	.6000	.0350			.0500	.0500	.0900	.6185	.7374	1.3559
2011	.5905	.0350	.0070		.0500	.0500	.0900	.6156	.7374	1.3530
2012	.5918	.0337	.0070		.0100	.0500	.0900	.6155	.7824	1.3979
2013	.5897	.0334	.0069	.0025	.0100	.0500	.0800	.6129	.7804	1.3933
2014	.5872	.0334	.0069	.0050	.0100	.0500	.0800	.6141	.7700	1.3945
2015	.5872	.0334	.0069	.0050	.0100	.0500	.0800	.6121	.7700	1.3821

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.

Calculation (a): Total direct tax rate is a weighted average rate of all types of City of Greensboro tax rates based on the applicable portion of the taxable property being assessed. Guilford County rate is a direct rate.

Due Date for Current Taxes: September 1, other than taxes on motor vehicles which become due when vehicles are registered (per staggered monthly registration system). On July 1, 2013, the statewide Tag and Tax Together system began. This requires the taxpayer to pay property tax on a motor vehicle at the point of registration or to pay 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 - 1% of the tax levy for ad valorem tax paid prior to September 1. The Discount amounted to \$874,161 for 2015. In FY 2015, Guilford County reduced their discount to 0.50%.

Procedures for Collecting Delinquent Taxes: Garnishment, levy, attachment and foreclosure.

Sources: City of Greensboro Adopted Budget
Guilford County Adopted Budget

Principal Property Taxpayers

Fiscal Years Ended June 30, 2006-2015

Taxpayer	Type of Business	Current Year's Tax	2015		Percentage of Total City Taxable Assessed Value (a)
			Taxable Assessed Rank	Rank	
Lorillard Tobacco Company	Cigarette Manufacturing	\$ 2,218,430	\$ 350,739,945	1	1.39%
Koury Corporation	Real Estate Development	1,488,504	235,336,534	2	0.93
Duke Energy Corporation	Electric Utility	1,301,486	205,768,497	3	0.81
Proctor & Gamble Mfg. Co.	Chemicals	1,262,588	199,618,601	4	0.79
CBL, LLC	Real Estate Development	1,068,508	168,934,000	5	0.67
Highwoods/Forsyth Ltd.	Real Estate Development	972,742	153,793,230	6	0.61
Lincoln National Life Insurance	Insurance	926,220	146,437,956	7	0.58
TYCO Electronics (AMP, Inc.)	Electronics Manufacturing;	758,300	119,889,290	8	0.47
RF Micro Devices, Inc. (Qorvo)	Service Communications	689,870	109,070,421	9	0.43
GGP Four Seasons LLC	Real Estate Development	678,723	107,307,956	10	0.42
Wal-Mart Stores Inc.	Retail	566,204	89,518,464	11	0.35
Colonial Pipeline Co.	Petroleum Carrier	530,779	83,917,652	12	0.33
Harris-Teeter	Food Distribution	518,323	81,948,235	13	0.32
Koury Ventures LTD	Real Estate Development	512,238	80,986,321	14	0.32
BellSouth	Service Communications	488,429	77,221,925	15	0.31
Evonik Stockhausen, Inc.	Specialty Chemicals	424,359	67,092,280	16	0.27
Greensboro Auto Auction	Auction Company	388,653	61,447,070	17	0.24
VF (Wrangler)	Textile Manufacturing	361,851	57,209,623	18	0.23
Syngenta (Novartis, CIBA)	Research & Development	355,401	56,189,940	19	0.22
Bonset America Corporation	Manufacturing	336,802	53,249,259	20	0.21
BNP/Chysson Phase I LLC	Real Estate Development				
URDT of North Carolina LLC	Real Estate Development				
Koger Equity, Inc..	Real Estate Development				
Totals			\$ 2,505,677,199		9.91%

- (a) Total Fiscal Year 2015 Taxable Assessed Value is \$25,272,730,744
(b) Total Fiscal Year 2006 Taxable Assessed Value was \$21,259,854,794

Source: Guilford County Tax Department

2006		
Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value (b)
\$ 240,411,357	2	1.13%
270,839,002	1	1.27
167,836,434	3	0.79
138,254,574	7	0.65
166,305,400	4	0.78
147,781,000	6	0.70
100,018,269	11	0.47
90,887,142	13	0.43
162,468,700	5	0.76
122,880,295	9	0.58
57,837,764	17	0.27
120,385,933	10	0.57
127,313,397	8	0.60
91,265,078	12	0.43
50,558,490	20	0.24
63,523,282	16	0.30
57,724,720	18	0.27
72,234,416	14	0.34
70,130,253	15	0.33
52,969,864	19	0.25
<hr/>		
<u>\$ 2,371,625,370</u>		<u>11.16%</u>

Property Tax Levies and Collections

Fiscal Years Ended June 30, 2006-2015

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
2006	\$ 123,108,607	\$ (774,802)	\$ 122,333,805	\$ 120,956,549	98.87%
2007	137,751,955	(866,096)	136,885,859	135,614,966	99.07
2008	145,905,434	(862,799)	145,042,635	142,749,178	98.42
2009	156,210,545	(932,476)	155,278,069	152,391,990	98.14
2010	157,226,655	(987,788)	156,238,867	153,324,377	98.13
2011	154,962,758	(106,100)	154,856,658	151,731,679	97.98
2012	156,403,718	(150,337)	156,253,381	152,776,019	97.77
2013	158,443,511	(704,259)	157,739,252	154,265,612	97.80
2014	163,806,514	(510,024)	163,296,490	161,437,040	98.86
2015	162,208,900		162,208,900	160,861,695	99.17

Collections in Subsequent Years	Total Collections to Date	
	Amount	Percentage of Levy
\$ 1,096,786	\$ 122,053,335	99.77
976,214	136,591,180	99.78
970,999	143,720,177	99.09
2,347,269	154,739,259	99.65
2,417,758	155,742,135	99.68
2,597,855	154,329,534	99.66
2,758,390	155,534,409	99.54
2,443,482	156,709,094	99.35
831,395	162,268,435	99.37
	160,861,695	99.17

Ratios of Outstanding Debt by Type

Fiscal Years Ended June 30, 2006-2015

Fiscal Year	Governmental Activities					Business-Type Activities	
	General Obligation Bonds/Notes (d)	Limited Obligation Bonds/Notes (d)	Certificates of Participation (d)	Capital Leases	Other Financing	General Obligation Bonds (d)	Water and Sewer Revenue Bonds/Notes (d)
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	183,699,738		12,869,775	2,055,860	19,584,075		253,674,814
2013	173,760,300	12,027,243	11,351,761	3,487,101	13,831,838		239,313,214
2014	171,399,682	24,000,000	9,748,747	2,648,326	10,858,217		229,379,565
2015	168,839,802	26,037,051	6,585,733	2,626,029	9,919,195		234,128,086

- (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. Final Maturities were prepaid in FY 2015.
- (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 prior to 2012 and net of related premiums, discounts and adjustments, thereafter.
- (e) Percentage of personal income data no longer available.

Note: Details regarding the City's Outstanding Debt can be found in the Notes to the Financial Statements, pgs. 38z-38hh.

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)
\$ 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 (e)	1,817
	5,454,827	204,203	3,188,454	480,731,746	2.0	N/A (e)	1,766
	4,854,127	23,129	2,708,200	461,356,913	1.8	N/A (e)	1,665
	4,228,427	18,351	13,710,214	465,991,529	1.8	N/A (e)	1,666
	3,585,000		13,699,246	465,420,142	1.8	N/A (e)	1,647

Ratio of Net General Obligation Bonded Debt

To Assessed Value and Net General Obligation Debt Per Capita

Fiscal Years Ended June 30, 2006-2015

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/Notes Debt (d)				
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	183,699,738		7,237,496	3,142,172	173,320,070
2013	173,760,300		4,666,951	2,807,485	166,285,864
2014	171,399,682		4,902,876	2,462,193	164,034,613
2015	168,839,802		7,779,124	2,099,932	158,960,746

(a) Assessed valuation represents one hundred percent (100%) of estimated market value.

(b) Population 2006-09 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.

(d) Reported at par value outstanding prior to 2012 and net of related premiums, discounts and adjustments, thereafter.

Note: Details regarding the City's Outstanding Debt can be found in the Notes to the Financial Statements, pgs. 38z-38hh.

<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>
\$ 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	637
24,660,976,137	0.7	277,080	600
25,423,086,180	0.6	279,639	587
25,272,730,744	0.6	282,558	563

Direct and Overlapping Governmental Activities Debt

Fiscal Year Ended June 30, 2015

<u>Governmental Unit</u>	<u>Bonded Debt Outstanding (b)</u>	<u>Percent Applicable To City (a)</u>	<u>Estimated Share of Direct and Overlapping Debt</u>
Direct Debt - City of Greensboro	\$ 214,007,810	100.00%	\$ 214,007,810
Overlapping Debt- Guilford County General Improvement Bonds	<u>796,213,409</u>	54.23%	<u>431,786,532</u>
Total Direct and Overlapping Debt	<u>\$ 1,010,221,219</u>		<u>\$ 645,794,342</u>

(a) Percentage of Direct and Overlapping Debt is based on 6/30/15 Assessed Valuation of Guilford County as compared to the 6/30/15 Assessed Valuation of the City of Greensboro.

(b) Reported at par value outstanding, net of related premiums, discounts and adjustments.

Legal Debt Margin Information

Fiscal Years Ended June 30, 2006-2015

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
Debt Limit	\$ 1,700,788,384	\$ 1,764,371,029	\$ 1,807,575,963	\$ 1,934,786,708
Total Net Debt Applicable to Limit	<u>266,354,361</u>	<u>310,569,931</u>	<u>286,841,815</u>	<u>425,933,103</u>
Legal Debt Margin	<u>\$ 1,434,434,023</u>	<u>\$ 1,453,801,098</u>	<u>\$ 1,520,734,148</u>	<u>\$ 1,508,853,605</u>
Legal Debt Margin	84.34%	82.40%	84.13%	77.99%

(a) 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.

(b) Reported at par value outstanding, net of related premiums, discounts and adjustments beginning in 2014.

Legal Debt Margin Calculation for Fiscal Year 2015

Assessed Value	\$ 25,272,730,744
Debt Limit (8 % of assessed value)	2,021,818,460 (a)
Debt Applicable to Limit:	
Bonds Authorized and Unissued	166,370,000
General Obligation Bonds	155,204,439 (b)
Other Long Term Debt	58,867,255
Less: Amount Set Aside For Repayment of General Obligation and Other Debt	(9,300,027)
Statutory Deductions: Water Utility	-
Total Net Debt Applicable to Limit	<u>371,141,667</u>
Legal Debt Margin	<u>\$ 1,650,676,793</u>

<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
\$ 1,947,852,097	\$ 1,937,582,819	\$ 1,956,517,676	\$ 1,972,878,091	\$ 2,033,846,894	\$ 2,021,818,460
424,210,158	408,374,842	386,236,037	379,688,772	389,836,178	371,141,667
<u>\$ 1,523,641,939</u>	<u>\$ 1,529,207,977</u>	<u>\$ 1,570,281,639</u>	<u>\$ 1,593,189,319</u>	<u>\$ 1,644,010,716</u>	<u>\$ 1,650,676,793</u>

78.22%	78.92%	80.26%	80.75%	80.83%	81.64%
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Pledged Revenue Coverage

Fiscal Years Ended June 30, 2006-2015

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	
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
2014	94,065,880	52,225,483	41,840,397	8,225,000	7,697,524	15,922,524	2.63
2015	100,831,399	54,576,115	46,255,284	10,390,000	7,364,313	17,754,313	2.61

- (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 2007 and 2009), \$45,740,000 dated June 2001 (partially refunded in 2007), \$43,435,000 dated July 2003 (partially refunded in 2007), \$40,780,000 dated June 2005 (partially refunded in 2012), \$48,040,000 dated June 2007 (partially refunded in 2015) and \$53,180,000 dated April 2009. Portions of the 1998, 2001, 2003, 2005, 2007 and 2009 issues were refunded in August 2014.
- (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	
\$	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
	16,308,065	600,000	227,700	827,700	19.70
	18,065,312	625,000	195,617	820,617	22.01

Demographic and Economic Statistics

2006-2015

<u>Calendar Year</u>	<u>Population(a)</u>	<u>Total Personal Income (thousands of dollars) (b)</u>	<u>Median Household Income(c)</u>	<u>Per Capita Income(d)</u>	<u>Median Age(e)</u>	<u>School Enrollment(f)</u>	<u>Unemployment Rate(g)</u>
2006	240,955	\$ 4,677,297	\$ 37,947	\$ 35,658	36	69,171	(h) 4.9%
2007	244,610	4,846,043	40,211	37,013	34 (c)	70,409	4.8
2008	258,671	4,891,248	47,735	38,534	35	71,176	6.6
2009	257,997	4,781,620	45,830	37,658	34	70,968	10.7
2010	260,083	4,752,848	44,743	36,748	35	70,710	10.6
2011	270,063 (i)	(l)	41,399	34,123 (j)	38	71,227	10.4
2012	272,190	(l)	41,973	35,405	34	71,587	9.3
2013	277,080	(l)	41,987 (k)	36,645	36	72,603	8.0
2014	279,639 (c)	(l)	41,040	37,092	34	72,388	6.8
2015	282,558	(l)	40,827	(l)	35	72,191	6.4

(a) Greensboro Planning Department estimates.

(b) Editor & Publisher Market Guide.

(c) U.S. Census Bureau American Community Survey.

(d) Bureau of Economic Analysis (For Guilford County).

(e) Statistic available only at the County level, NC Office of Budget & Management: State Demographer's Office.

(f) NC State Board of Education: Department of Public Instruction.

(g) US Department of Labor: Bureau of Labor Statistics.

(h) Greensboro City and Guilford County Consolidated School System.

(i) Source was changed in 2011 to North Carolina Office of Budget and Management.

(j) Source was changed in 2011 to U.S. Department of Commerce, Bureau of Economic Analysis (For Greensboro-High Point).

(k) Source was changed in 2013 to Greensboro Economic Development Alliance.

(l) Information not available.

Principal Employers in the City and the Metropolitan Area

June 30, 2015 and June 30, 2006

Employer	Product or Service	2015		Percentage of Total Employment
		Employees	Rank	
Cone Health	Health Care	11,269	1	4.14%
Guilford County School System	Public Schools	10,408	2	3.83
US Postal Service	Postal Service	4,264	3	1.57
City of Greensboro	Local Government	2,996	4	1.10
University of North Carolina, Greensboro	Education	2,734	5	1.00
Harris Teeter	Food Products	2,562	6	0.94
Guilford County Government	Local Government	2,369	7	0.87
Ralph Lauren	Apparel	2,369	8	0.87
North Carolina A&T University	Education	2,315	9	0.85
Volvo Group in Greensboro	Manufacturing	2,100	10	0.78
Sears Regional Credit Card Center	Retail/Consumer Service			
American Express, Inc.	Financial Services			
Tyco	Electronics			
High Point Regional Health System *	Health Care			
United Parcel Service	Shipping			
Bank of America (Nations Bank)	Banking			
Totals		43,386		15.95%

Source: Division of Employment Security (DES) - North Carolina Department of Commerce, The Business Journal
Employees presented are based on calendar years.

The 2015 total is 272,050

The 2006 total is 229,199

* In Guilford County

2006		
Employees	Rank	Percentage of Total Employment
6,200	2	2.71%
8,000	1	3.49
2,400	6	1.05
2,700	5	1.18
3,000	3	1.31
2,800	4	1.22
2,000	7	0.87
1,975	8	0.86
1,900	9	0.83
1,800	10	0.79
<u>32,775</u>		<u>14.31%</u>

Full-Time Equivalent City Government Employees by Function/Program

Fiscal Years Ended June 30, 2006-2015

Function/Program	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
General Government	250	254	253	248	259	245	242	248	251	247
Public Safety	1,270	1,323	1,344	1,405	1,396	1,378	1,410	1,459	1,463	1,480
Transportation	143	72	72 (a)	64	77	80	77	77	77	75
Engineering and Building Maintenance	151	150	149	146	143	177	152	154	156	165
Field Operations		268	265 (a)	271	270	256	254	259	257	256
Environmental Services	17	17	17	17	17	17	16	11	11	11
Culture and Recreation	422	359	358 (a)	351	342	328	323	322	299	299
Neighborhood Development	29	29	30	30	30	32	27	27	24	25
Economic Opportunity	65	63	67	64	62	57	71	71	71	58
Water Operations	147	148	149	145	146	146	145	148	149	171
Sewer Operations	176	179	179	175	174	172	172	172	173	161
Stormwater Management	76	76	76	79	78	76	77	77	78	80
War Memorial Coliseum	71	71	71	69	69	69	70	73	73	74
Solid Waste Management (Disposal)	166	36	36 (a)	34	34	34	34	33	36	36
Parking Facilities	12	12	12	11	11	11	11	11	11	13
Total	<u>2,995</u>	<u>3,057</u>	<u>3,078</u>	<u>3,109</u>	<u>3,108</u>	<u>3,078</u>	<u>3,081</u>	<u>3,142</u>	<u>3,129</u>	<u>3,151</u>

(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 2015-16

Operating Indicators by Function

Fiscal Years Ended June 30, 2006-2015

Function	Fiscal Year					
	2006	2007	2008	2009	2010	2011 ^(a)
General Government						
Development plans submitted	274	225	228	246	121	123
Zoning violations investigated ^(j)	502	546	546	523	1,533	2,026
Budget adjustments	483	451	451	396	302	297
Water and sewer mains inspected ^(b)	285,560	341,252	341,252	174,054	65,020	67,378
Work orders completed	13,714	12,706	11,951	10,782	12,823	11,831
Roadway footage inspected	309,252	185,127	133,390	87,975	43,725	67,810
Sidewalk footage inspected	41,823	29,464	8,759	5,399	14,034	5,956
Payments/receipts processed ^(h)	553,338	557,039	636,681	938,076	1,065,037	1,073,695
Employment applications processed	3,948	5,852	5,852	5,880	7,317	8,485
Public Safety						
Police ^(c)						
Response calls for service	152,398	198,328	185,276	126,361	126,596	146,830
Average patrol response time (all types)	11:52	13:51	13:11	16:58	13:37	9:49
Fire						
Total fire responses	1,318	1285	1,350	1,188	1,058	1,197
Fire investigations conducted	450	381	381	322	290	255
Total responses	26,162	28,541	28,541	28,475	29,225	30,816
Transportation						
Total route miles	1.34	1.78	2.11	3.40	3.20	3.50
Number of passengers (millions)	3.0	3.8	3.7	4.0	4.1	4.6
Engineering and Inspections						
Inspections performed on closed dwellings/units	989	906	878	919	806	175
Inspections performed on Local Ordinance Enforcement	20,086	17,854	21,691	17,206	9,824	3,738
Environmental Services						
Educational initiatives (per month)	223	670	887	908	886	925
Users of household hazardous waste disposal facility	11,183	11,797	12,700	14,829	17,839	19,500
Waste collected (pounds)	380,189	400,185	371,873	348,486	326,483	425,000
Water Operations						
Water customer accounts	97,300	99,462	102,041	100,844	100,997	101,544
Significant industrial users	42	35	34	57	35	35
Meters read annually ^(h)	510,000	511,600	537,999	1,219,200	1,272,051	1,250,816
Water meters	97,398	101,759	104,650	100,844	101,561	102,006
New connections	2,275	2,162	2,810	881	678	541
Water main breaks	118	142	178	74	134	140
Average water MGD treated daily ^(f)	33	34	25	28	27	26
Average daily consumption (millions of gallons)	33	34	32	31	32	34
Sewer Operations						
Average wastewater MGD treated daily	29	29	29	29	30	28
War Memorial Coliseum						
Total number of events	787	865	852	838	871	899
Total attendance (millions)	1.4	1.2	1.4	1.3	1.3	1.5
Aquatic Center						
Total number of events						
Total attendance (millions)						
Solid Waste Management						
Residential refuse collected (average tons per month)	4,993	5,174	5,165	5,467	5,330	5,128
Recyclables collected (average tons per month)	1,879	2,315	2,441	2,496	2,404	2,426
Yard waste collected (average tons per month)	1,172	1,180	1,046	1,226	1,239	1,297
White goods collected (average items per month) ^(e)	498	503	21	17	7	7
Phase II (tons processed per year)	140,000	130,950	95,755	72,124	46,914	43,906
Phase III (tons processed per year)	200,000	73,612	9,604	7,766	8,240	7,778
Transfer Station (tons processed per year) ^(g)		160,226	239,916	238,806	236,909	223,296
Compost Facility (tons processed per year)	30,000	31,345	26,587	29,790	16,100	30,735

(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.)				
	2012	2013	2014	2015
	193	211	222	226
	2,389	2,389	1,975	2,722
	287	287	250	236
	59,715	59,715	63,358	57,171
	11,164	11,202	12,248	12,089
	208,315	171,464	226,158	139,987
	223,146	218,423	118,099	162,730
	1,065,499	1,080,858	1,069,970	1,075,809
	10,535	10,535	17,588	8,970
	142,524	125,579	126,402	118,386
	9:40	10:42	9:01	9:49
	1,128	1,037	1,056	1,079
	267	267	300	204
	33,027	33,027	33,803	33,417
	2.1	3.7	3.7	3.7
	4.7	4.8	4.7	4.5
	1,143**	3,055	3,228	2,723
t	17,296*	17,372	17,783	15,657
	950	965	975	985
	21,000	21,008	20,423	19,903
	540,000	1,636,263	1,566,466	1,741,788
	102,116	102,637	103,051	103,563
	35	35	35	35
	1,245,139	1,243,448	1,235,484	1,243,572
	102,512	102,937	102,957	103,631
	572	521	414	512
	130	132	252	327
	25	24	23	24
	34	34	32	33
	27	26	30	32
	1,016	1,002	1,021	853
	1.4	1.4	1.5	1.4
	100	124	128	127
	120,884	153,675	148,914	149,574
	5,039	4,977	4,561	4,555
	2,375	2,391	2,372	2,291
	1,238	1,171	1,265	1,103
	46	42	41	42
	42,710	37,337	37,337	36,613
	7,321	7,377	7,125	6,456
	218,290	206,070	196,574	202,536
	31,623	27,921	32,229	29,657

Capital Asset Statistics by Function
Fiscal Years Ended June 30, 2006-2015

Function	Fiscal Year				
	2006	2007 ^(l)	2008	2009	2010
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)	119,000	119,000	119,000	119,000	119,000
Public Safety:					
Police ^(b)					
Stations ^(k)	6	5	6	6	6
District Offices	3	3	4	4	4
Patrol Units	127	313	254	254	280
Fire ^(c)					
Fire Stations	20	22	23	23	23
Fire Trucks	36	29	30	30	37
Auxiliary Response Vehicles	47	21	21	21	30
Transportation: ^(d)					
Streets (miles)	946	950	1,003	1,015	1,015
Highways (miles)	377	379	405	432	432
Sidewalks (miles)	373	398	406	438	443
Streetlights	18,457	24,218	25,029	25,431	25,561
Traffic signals	310	545	578	598	608
Metered Spaces					1,037
Culture and Recreation: ^(e)					
Libraries					
Main Building/Branches	7	7	7	7	7
Mobile Library - Reading Railroad	1	1	1	1	1
Parks and Recreation					
Parks, Open Spaces, Beautification Areas ^(m)	353	492	492	491	491
Acres ^(m)	5,781	5,416	6,477	6,068	6,068
Arboretum/ Bicentennial Garden/Bog Garden/Arts Center/Historical Tannenbaum Park	6	6	6	6	6
Camp for Special Populations/Recreation Centers/ Multicultural Center ^(m)	15	14	14	13	13
Golf Courses	2	3	3	2	3
Tennis Courts	112	111	111	111	111
Swimming Pools ^(m)	7	7	7	6	6
Ball Fields	56	96	96	96	96
Basketball Courts	44	45	45	45	45
Cemeteries	4	4	4	4	4
Yard Waste Vehicles ⁽ⁱ⁾	4				
Water Management: ^(f)					
Peak consumption (millions of gallons)	41	45	46	42	42
Average Annual System Capacity (millions of gallons)	41	41	41	41	41
Public Water Main (miles)	1,429	1,448	1,458	1,465	1,469
Sewer Management: ^(f)					
Public Sanitary Sewer (miles)	1,355	1,366	1,456	1,395	1,400
Treatment Capacity (millions of gallons per day)	56	56	56	56	56
Stormwater Management: ^(f)					
Storm Sewer (miles)	786	836	874	977	1,042
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	2,400	2,400	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⁾	91	92	93	94	94
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	417	417	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
(n) Auditorium was removed for parking expansion project.

Fiscal Year (cont)				
2011 ⁽⁰⁾	2012	2013	2014	2015
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	7	7	7
4	4	4	4	4
349	292	239	239	239
23	24	24	24	25
46	43	41	41	41
21	21	44	44	44
1,022	1,026	1,030	1,030	1,031
438	370	367	366	373
453	475	475	490	503
25,698	25,812	25,920	26,083	26,653
611	618	625	635	632
1,071	1,071	1,066	1,064	1,064
6	6	7	7	8
1	1			
492	492	490	490	491
6,186	6,186	5,527	5,527	5,538
7	7	7	6	6
12	12	12	12	12
3	3	2	2	2
111	111	111	111	111
6	6	5	5	5
96	96	96	96	96
45	45	45	45	45
4	4	4	4	4
46	42	44	40	42
42	47	47	47	47
1,479	1,479	1,481	1,486	1,490
1,404	1,407	1,408	1,410	1,416
56	56	56	56	56
1,056	1,073	1,094	1,107	1,194
23,500	23,500	23,500	21,800	21,800
2,400	2,400	2,400	2,400	
167,000	167,000	167,000	167,000	167,000
9,000	9,000	9,000	9,000	9,000
7,688	7,688	7,688	7,688	7,688
12,000	12,000	12,000	12,000	12,000
	78,323	78,323	78,323	78,323
	2,500	2,500	2,500	2,500
	302	302	302	302
1	1	1	1	1
94	94	94	96	96
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 ensure 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.

**Independent Auditor's Report 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 to 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 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, 2015, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated November 16, 2015. Our report includes a reference to other auditors who audited the financial statements of the Greensboro ABC Board and the Greensboro Housing Development Partnership, the City's discretely presented component units, 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 on separately by those auditors. The financial statements of the Greensboro ABC Board and the Greensboro Housing Development 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 entity'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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies

in internal control that we consider to be material weaknesses. However, we did identify certain deficiencies, described in the accompanying Schedule of Findings and Questioned Costs as findings 2015-001 and 2015-002 that we consider to be significant deficiencies in internal control.

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*.

City's Response to Findings

The City's responses to the findings identified in our audit are described in the accompanying Schedule of Findings and Questioned Costs. The City's responses were not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on them.

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 entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Greensboro, NC
November 16, 2015

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RSM US LLP

Independent Auditor's Report on Compliance for Each Major Federal Program; Report on Internal Control Over Compliance; and Report on Schedule of Expenditures of Federal Awards Required by OMB Circular A-133 and The State Single Audit Implementation Act of North Carolina

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

Report on Compliance for Each Major Federal Program

We have audited the City of Greensboro, North Carolina (the City)'s compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of the City's major federal programs for the year ended June 30, 2015. 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.

Our audit, described below, did not include the operations of the Greensboro ABC Board and the Greensboro Housing Development Partnership, the City's discretely presented component units. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the City, is based solely on the reports of other auditors. We are not aware of any material federal and State awards for the Greensboro ABC Board and the Greensboro Housing Development Partnership that would subject the Greensboro ABC Board and the Greensboro Housing Development Partnership to have an audit performed in accordance with OMB Circular A-133 or the State Single Audit Implementation Act of North Carolina. Accordingly, this report does not include reporting on compliance or internal control over compliance for the Greensboro ABC Board and the Greensboro Housing Development Partnership.

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.

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING

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, 2015.

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 a 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.

Purpose of this Report

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 and the State Single Audit Implementation Act. Accordingly, this report is not suitable for any other purpose.



Greensboro, NC
November 16, 2015

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RSM US LLP

Independent Auditor's Report on Compliance for Each Major State Program; Report on Internal Control Over Compliance; and Report on Schedule of Expenditures of Federal and State Awards Required by Applicable Sections of OMB Circular A-133 and the State Single Audit Implementation Act of North Carolina

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

Report on Compliance for Each Major State Program

We have audited the City of Greensboro, North Carolina (the City)'s compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of the City's major State programs for the year ended June 30, 2015. 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.

Our audit, described below, did not include the operations of the Greensboro ABC Board and the Greensboro Housing Development Partnership, the City's discretely presented component units. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the City, is based solely on the reports of other auditors. We are not aware of any material federal and State awards for the Greensboro ABC Board and the Greensboro Housing Development Partnership that would subject the Greensboro ABC Board and the Greensboro Housing Development Partnership to have an audit performed in accordance with OMB Circular A-133 or the State Single Audit Implementation Act of North Carolina. Accordingly, this report does not include reporting on compliance or internal control over compliance for the Greensboro ABC Board and the Greensboro Housing Development Partnership.

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*, and the State Single Audit Implementation Act. Those standards, applicable sections of 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 City's compliance.

THE POWER OF BEING UNDERSTOOD
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Opinion on Each Major State 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, 2015.

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 a 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.

Purpose of this Report

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 applicable sections of OMB Circular A-133 and the State Single Audit Implementation Act. Accordingly, this report is not suitable for any other purpose.



Greensboro, NC
November 16, 2015

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City of Greensboro, North Carolina

**Schedule of Findings and Questioned Costs
Year Ended June 30, 2015**

Section I. Summary of Auditor's Results

Financial Statements

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

- ◆ Material weakness(es) identified? yes ✓ no
- ◆ Significant deficiency(ies) identified? ✓ yes none reported

Noncompliance material to financial statements noted? yes ✓ no

Federal Awards

Internal control over major federal programs:

- ◆ Material weakness(es) identified? yes ✓ no
- ◆ Significant deficiency(ies) identified? yes ✓ none reported

Type of auditor's report issued on compliance for major federal programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with section 510(a) of OMB Circular A-133? yes ✓ no

Identification of major programs:

<u>CFDA Numbers</u>	<u>Name of Federal Program</u>
14.218	Community Development Block and Entitlement Grants
17.258, 17.259, 17.278	Workforce Investment Act Cluster
20.205	Highway Planning and Construction Grants

Dollar threshold used to distinguish between Type A and Type B programs \$605,000

Auditee qualified as low-risk auditee? ✓ yes no

City of Greensboro, North Carolina

Schedule of Findings and Questioned Costs (Continued)
Year Ended June 30, 2015

Section I. Summary of Auditor's Results (Continued)

State Awards

Internal control over major State programs:

- ◆ Material weakness(es) identified? yes no
- ◆ Significant deficiency(ies) identified? yes none reported

Type of auditor's report issued on compliance for the major State program:

Unmodified

Any audit findings disclosed that are required to be reported in accordance with the State Single Audit Implementation Act

yes no

Identification of major State program:

N. C. Department of Transportation:
Powell Bill

(Continued)

City of Greensboro, North Carolina

Schedule of Findings and Questioned Costs (Continued)
Year Ended June 30, 2015

Section II. Financial Statement Findings and Questioned Costs

2015 – 001

Accounts Payable

Criteria: GASB Codification Section 1600 requires liabilities to be incurred for expenditures that normally are paid in a timely manner and in full from current financial resources. Generally, this happens when assets have been received and services have been performed by providers.

Condition and context: The City has a process whereby the Treasury Division reviews invoices over a certain dollar threshold to determine whether they should be recorded as liabilities at year-end. During our search for unrecorded liabilities, we found several expenditures that should have been recorded as a liability on June 30, 2015.

Effect: Accounts payable and expenditures were understated and fund balance was overstated in the financial statements.

Cause: The City's systematic review process failed to capture payment activity in the correct period.

Recommendation: We recommend providing additional training and communication to department level staff on reviewing invoices to verify that the invoices are recorded in the proper period and that receipt of goods is entered into the purchasing system promptly.

Views of responsible officials and Corrective Actions Taken or Planned:

Management acknowledges the finding as noted. Payments that are associated with a Purchase Order are not typically manually reviewed for potential liability accrual at year-end, but rather a systematic control is relied on by the Treasury Division staff to capture payment activity in the correct accounting year. For certain of the detected errors, receiving information was not entered into the financial system at time of receipt of goods, causing the systematic control to not function as intended. We propose to provide additional training in proper use of the purchasing system, in particular relating to receiving of goods, to key staff in the operating departments. In addition, we propose to generate new reports of Purchase Order payment activity during the cutoff period, to review if recording of a liability is appropriate. Training will also be given to department level staff on proper review and coding of invoices to further help capture payment activity in the correct period.

City of Greensboro, North Carolina

**Schedule of Findings and Questioned Costs (Continued)
Year Ended June 30, 2015**

Section II. Financial Statement Findings and Questioned Costs (Continued)

2015 – 002

Utility Receivables

Criteria: A receivable is recorded for unbilled water usage.

Condition and context: The City develops a separate estimate of unbilled water usage for all of its billing cycles in the Water Resources Fund. The total of all billing cycle estimates are combined to calculate the year-end unbilled water receivable. The City has a process whereby someone other than the person who prepares the unbilled water usage estimate reviews it for accuracy. This calculation is prepared regularly and does not have a history of errors in it.

We found one cycle that was recorded twice in the roll-up of the final unbilled water receivable.

Effect: The Water Resources accounts receivable, charges for services and net position were overstated in the financial statements.

Cause: At the time the year-end receivables were reconciled, certain duties were reassigned to accommodate changes in staffing. The person currently preparing the reconciliation was not familiar with the year-end unbilled calculation performed by another in order to avoid duplication of recorded amounts.

Recommendation: We recommend that the reviewers make sure their approach adopts an element of professional skepticism including verification and inquiring questions when necessary.

Views of responsible officials and Corrective Actions Taken or Planned:

Management acknowledges the finding as noted. A checklist of required year-end journal entries is maintained and the issue of duplication of this entry will be added to the list, to aid the reviewer and other staff with the accuracy of recorded utility receivables and revenues. The reviewer will also perform tests of reasonableness on recorded balances and make additional inquiries, as necessary. Additional staff training will be also provided to ensure accurate accounting treatment going forward.

Section III. Findings and Questioned Costs for Federal Awards

None reported.

Section IV. Findings and Questioned Costs for State Awards

None reported.

City of Greensboro, North Carolina

**Schedule of Prior Year Findings
Year Ended June 30, 2015**

None reported.

Federal Programs

Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2015

<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
Community Development Block Grants	14.218	B-13-MC-37-0007
Community Development Block Grants	14.218	B-14-MC-37-0008
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	
Day Care-Kids - 2013-14	14.218	
Day Care-Kids - 2014-15	14.218	
Bessemer Shopping Center	14.218	
Camel Street Apartments - 2003-04	14.218	
Total CDBG Entitlement Cluster		
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
Homes - 2013	14.239	M-13-DC-37-0206
Homes - 2014	14.239	M-14-DC-37-0206
Emergency Shelter Grants Program - 2011	14.231	S-11-MC-37-0004
Emergency Solutions Grants Program - 2012	14.231	S-12-MC-37-0004
Emergency Solutions Grants Program - 2013	14.231	S-13-MC-37-0004
Emergency Solutions Grants Program - 2015	14.231	S-14-MC-37-0004
HOPWA	14.241	NC19H02-F003
HOPWA - FY12-13	14.241	NCH12-F003
HOPWA - FY13-14	14.241	NCH13-F003
HOPWA - FY14-15	14.241	NCH14-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		

Program or Award Amount	Expenditures		
	Prior Years	Current Year	Total to Date
\$ 3,156,580	\$ 3,155,303	\$	\$ 3,155,303
2,811,937	2,798,413		2,798,413
2,881,972	2,881,962		2,881,962
2,212,772	2,172,208	15,450	2,187,658
2,829,182	2,829,182		2,829,182
2,516,097	2,505,629	5,668	2,511,297
2,026,893	2,018,452	2,049	2,020,501
2,573,559	2,540,142	16,180	2,556,322
1,948,982	1,945,779	(42,925)	1,902,854
2,055,247	1,762,874	178,025	1,940,899
2,180,932	1,604,508	306,845	1,911,353
2,146,926		1,519,204	1,519,204
4,640,000	4,639,999		4,639,999
20,265	12,762		12,762
20,020	11,256		11,256
20,265	15,789	1,782	17,571
20,265	21,838	590	22,428
20,265	18,381	163	18,544
8,257	8,475		8,475
8,257	8,944		8,944
8,257	8,723		8,723
8,257	10,170	15	10,185
22,020		9,164	9,164
73,000	71,147	3,844	74,991
178,000	178,000		178,000
<u>34,388,207</u>	<u>31,219,936</u>	<u>2,016,054</u>	<u>33,235,990</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	2,052,634		2,052,634
1,785,540	1,785,540		1,785,540
2,711,561	2,627,803	11,690	2,639,493
2,036,858	2,034,394	2,000	2,036,394
2,254,556	2,148,426	400	2,148,826
1,882,891	1,812,365	112	1,812,477
1,741,831	987,008	711,587	1,698,595
1,831,906	1,610,579	77,907	1,688,486
1,959,474	1,531,493	64,829	1,596,322
1,766,022	998,172	319,182	1,317,354
1,570,634	294,696	406,897	701,593
1,333,405	83,211	310,635	393,846
1,377,207		296,144	296,144
131,769	131,769		131,769
150,651	150,651		150,651
138,048	138,048		138,048
164,178		164,178	164,178
1,228,000	1,160,044		1,160,044
316,214	316,214		316,214
301,455	119,068	182,387	301,455
316,966		85,816	85,816
2,000,000	2,000,000		2,000,000
400,000	327,691		327,691
160,000	125,107		125,107
3,275,000	3,243,090	(64)	3,243,026
2,544,900	2,507,812		2,507,812
5,000,000	4,818,662	47,405	4,866,067
<u>55,198,008</u>	<u>47,766,684</u>	<u>2,681,105</u>	<u>50,447,789</u>

Federal Programs

Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2015

<u>Federal Grantor/Pass-Through Grant or/Program Title</u>	<u>CFDA Number</u>	<u>Grant Award Number</u>
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
Fair Housing Assistance Program	14.401	FF-204K-13-4013
Fair Housing Assistance Program	14.401	FF-204K-14-4013
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		
Department of Justice:		
Office of Justice:		
Federal Asset Forfeiture Funds	16.922	
Treasury Asset Forfeiture Funds	21.000	
Joint Terrorism Task Force - 2012-13	16.614	
Joint Terrorism Task Force - 2013-14	16.614	
Joint Terrorism Task Force - 2014-15	16.614	
US Marshal-Joint Fugitive Task Force 12-13	16.614	
US Marshal-Joint Fugitive Task Force 13-14	16.614	
US Marshal-Joint Fugitive Task Force 14-15	16.614	
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 - VAWA - FY08	16.588	2008-WF-AX-0048
Governor's Crime Commission - VCA - FY12 Child Initiative	16.588	2010-WF-AX-0067
DNA Cold Case Grant FY 14	16.560	
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 - 2014	16.738	2014-DJ-BX-0968
Byrne Justice Assistance Grant - 2009 (ARRA)	16.804	2009-SB-B9-0399
Total Justice Assistance Grants Programs Cluster		
Total Office of Justice		
Total Department of Justice		
Department of Homeland Security:		
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 - 2010	97.071	2010-SS-TO-0075
Metro Medical Response System - 2011	97.071	2011-SS-00119-2002
RRT Homeland Security Grant - 2011	97.067	
RRT Homeland Security Grant - 2014	97.067	
AFG 2013 - Assistance to Firefighters Grant	97.044	
Total Homeland Security Cluster		
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		
Historic Preservation Structure Grant	15.904	
Total Passed through NC Department of Cultural Resources		
Total Department of Interior		

Program or Award Amount	Expenditures		
	Prior Years	Current Year	Total to Date
\$ 67,264	\$ 62,529	\$	\$ 62,529
31,066	29,848	744	30,592
52,892	52,154		52,154
65,400	42,044	19,575	61,619
154,725	110,148	5,763	115,911
72,562	710	10,099	10,809
20,854			
35,788		237	237
<u>500,551</u>	<u>297,433</u>	<u>36,418</u>	<u>333,851</u>
3,100,000	2,905,225	(2,115)	2,903,110
<u>93,186,766</u>	<u>82,189,278</u>	<u>4,731,462</u>	<u>86,920,740</u>
1,827,940	1,470,639	281,581	1,752,220
517,701	333,722	53,232	386,954
17,203	17,166		17,166
17,203	12,147	4,259	16,406
17,374		13,222	13,222
12,514	6,926		6,926
13,409	7,193	3,244	10,437
13,834		5,092	5,092
4,600,230	4,600,230		4,600,230
49,648	15,274	16,166	31,440
149,042	39,972	5,007	44,979
101,132	85,562		85,562
39,696		8,382	8,382
<u>7,376,926</u>	<u>6,588,831</u>	<u>390,185</u>	<u>6,979,016</u>
222,681	222,354	326	222,680
183,735	183,734		183,734
135,053	135,013	40	135,053
117,449		117,449	117,449
217,853			
949,814	948,833		948,833
<u>1,826,585</u>	<u>1,489,934</u>	<u>117,815</u>	<u>1,607,749</u>
9,203,511	8,078,765	508,000	8,586,765
<u>9,203,511</u>	<u>8,078,765</u>	<u>508,000</u>	<u>8,586,765</u>
880,557	629,114		629,114
301,548	301,548		301,548
267,608	164,792	102,815	267,607
25,000	25,000		25,000
27,400		27,399	27,399
89,505			
<u>1,591,618</u>	<u>1,120,454</u>	<u>130,214</u>	<u>1,250,668</u>
1,591,618	1,120,454	130,214	1,250,668
<u>1,591,618</u>	<u>1,120,454</u>	<u>130,214</u>	<u>1,250,668</u>
12,000		12,000	12,000
12,000		12,000	12,000
<u>12,000</u>		<u>12,000</u>	<u>12,000</u>

Federal Programs

Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2015

<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 2013	17.258	2013 2020 42
WIA Adult 2014	17.258	2014 2020 42
WIA Dislocated Worker 2013	17.278	2013 2030 42
WIA Dislocated Worker 2014	17.278	2014 2030 42
WIA Youth at Work 2014	17.278	
ESRA IWP 2014	17.278	
Mickey Truck Bodies IWP 2014	17.278	
Cascade Die IWP	17.278	
Pied Pharmaceutical IWP 2014	17.278	
WIA Youth 2013	17.259	2013 2040 42
WIA Youth 2014	17.259	2014 2040 42
2012 Qualicaps OJT	17.278	
2013 Incumbent Worker ESG Energy	17.278	
2013 Administration Cost Pool	17.258	2013 2010 42
	17.259	
	17.278	
2014 Administration Cost Pool	17.258	2014 2010 42
	17.259	
	17.278	
Pass thru City of Winston-Salem:		
2011 WIA 2nd Chance Program	17.278	
Total Workforce Investment Act Cluster:		
WIRED 10	17.268	
Total Other Employment and Training Administration		
Total Department of Labor		
Department of Transportation:		
Federal Transit Administration:		
Section 5303 Metro Planning - 2012-13	20.505	13-08-105
Section 5303 Metro Planning - 2013-14	20.505	14-08-105
Section 5303 Metro Planning - 2014-15	20.505	14-08-105
Total Federal Transit Administration		
Federal Transit Cluster:		
Section 5307 Operating Assistance - 2014-15	20.507	NC-90-X544-00
CMAQ/Replacement Buses FY13	20.507	NC-95-X066-00
CMAQ/Replacement Buses FY14	20.507	
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 GTA Center (ARRA)	20.507	NC-96-X008-00
Section 5307 Grant - 2014	20.507	
Section 5307 Enhancement Grant - 2014	20.507	
Section 5339 Bus Replacement Grant - 2013	20.507	
Section 5310 Enhance Mobility - 2013	20.507	
New GTA Maintenance Facility	20.500	NC-04-0026-01
New GTA Maintenance Facility	20.500	NC-04-0026-01
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 - 2015	20.516	
Job Access and Reverse Commute (PART) - 2015	20.516	
New Freedom Grant -2009	20.521	NC-57-X009-00
New Freedom Grant -2010	20.521	NC-57-X009-00
New Freedom Grant -2013	20.521	NC-16X004-00
Total Transit Services Programs Cluster		
Passed through NC Department of Transportation		
Highway Planning and Construction Programs Cluster:		
Ballinger Road Bridge Replacement	20.205	B-4695
Transportation Planning - 2012-13	20.205	
Transportation Planning - 2013-14	20.205	
Transportation Planning - 2014-15	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

Program or Award Amount	Expenditures		
	Prior Years	Current Year	Total to Date
\$ 2,111,134	\$ 950,510	\$ 1,160,625	\$ 2,111,135
1,213,657		196,542	196,542
1,128,200	11,814	1,116,371	1,128,185
1,325,552		99,917	99,917
100,000		40,900	40,900
2,455			
9,686			
9,686			
9,852			
1,300,482	69,511	1,227,521	1,297,032
1,372,885		4,603	4,603
197,818			
4,510	4,510		4,510
504,355	109,274	57,163	166,437
	7,991	168,533	176,524
	1,358	160,036	161,394
434,623		4,578	4,578
		141	141
		2,324	2,324
16,000	4,129		4,129
<u>9,740,895</u>	<u>1,159,097</u>	<u>4,239,254</u>	<u>5,398,351</u>
93,439	80,911		80,911
<u>93,439</u>	<u>80,911</u>		<u>80,911</u>
<u>9,834,334</u>	<u>1,240,008</u>	<u>4,239,254</u>	<u>5,479,262</u>
111,152	106,505		106,505
107,720	103,578		103,578
170,080		96,180	96,180
<u>388,952</u>	<u>210,083</u>	<u>96,180</u>	<u>306,263</u>
4,827,256		4,429,588	4,429,588
1,396,000		1,393,964	1,393,964
2,090,000			
397,000	108,523	38,714	147,237
190,617	95,489	95,128	190,617
5,455,967	5,419,755	36,212	5,455,967
101,192		6,600	6,600
49,258			
535,000			
96,858		96,858	96,858
3,861,794	3,621,398	110,536	3,731,934
593,662	493,959		493,959
<u>19,594,604</u>	<u>9,739,124</u>	<u>6,207,600</u>	<u>15,946,724</u>
303,429	297,802		297,802
64,025		32,013	32,013
500,000		243,899	243,899
93,958	93,797		93,797
92,214	92,214		92,214
142,298	126,585	45,309	171,894
<u>1,195,924</u>	<u>610,398</u>	<u>321,221</u>	<u>931,619</u>
1,686,457	1,661,356		1,661,356
680,959	440,930		440,930
545,209	503,046	745	503,791
457,239		352,689	352,689
3,168,674	2,227,062		2,227,062
1,645,514	1,411,995		1,411,995
2,869,600	1,990,970		1,990,970
2,120,000	650,355	360,586	1,010,941
2,824,000			
976,000		6,480	6,480
260,000	234,170	22,910	257,080

Federal Programs

Schedule of Expenditures of Federal Awards
For the Fiscal Year Ended June 30, 2015

<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:		
Clean Fuel Advanced Technology FY14	20.205	
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
Latham Park Greenway EB-5518	20.205	EB-5518
CMAQ Sidewalk Improvement C-555B	20.205	C-555B
Aycok & Walker Pedestrian Improvement	20.205	U-5532 A
High Point Road U-2412 B	20.205	U-2412 B
Total Highway Planning and Construction Programs Cluster		
Federal Transit Cluster:		
New Garden Phase II	20.507	
Total Federal Transit Cluster		
National Highway Traffic Safety Administration:		
Pass thru NCDOT - Governor's Highway Safety Program		
Governor's Highway Safety - Crash Reconstruction Unit	20.600	
Governor's Highway Safety - Traffic Safety Edu FY15	20.600	
Governor's Highway Safety - Equipment Grant FY15	20.600	
Total National Highway Traffic Safety Administration		
Total Passed through NC Department of Transportation		
Total Department of Transportation		
Environmental Protection Agency:		
Office of Solid Waste and Emergency Response:		
Community Waste Reduction and Recycling Grant FY15	66.808	
Brownsfield Assessment & Cleanup	66.818	BF 96491307
Federal EPA RLF Brownsfield Cleanup	66.818	BF 95405508
Total Office of Solid Waste and Emergency Response		
Total Environmental Protection Agency		
Department of Agriculture:		
2014 Local Food Promotion Program	10.172	
US Department of Commerce:		
Passed through Economic Development Administration:		
Economic Development Administration Grant	11.307	
Total US Department of Commerce		
Office of National Drug Control:		
Passed through Guilford County Sheriff's Office:		
Guilford County 2010 High Intensity Drug Trafficking	95.001	
Guilford County High Intensity Drug Trafficking	95.001	
Total US Department of Commerce		
Total Federal Financial Assistance		

Program or Award Amount	Expenditures		
	Prior Years	Current Year	Total to Date
\$ 34,198	\$	\$ 34,198	\$ 34,198
1,229,000	873,878	(173,965)	699,913
1,651,000	1,074,027	(31)	1,073,996
923,855	443,071		443,071
494,600	329,542		329,542
813,000	364,846	(1)	364,845
1,424,700	390,886	593,696	984,582
724,776	712,234		712,234
224,136	186,155		186,155
693,000	339,275	5,500	344,775
590,629	232,595		232,595
320,677	214,557		214,557
1,429,144	39,215	(39,215)	
560,000	507,094		507,094
3,152,000	243,865	35,913	279,778
1,193,000	1,159,990		1,159,990
1,996,640	576,204	159,990	736,194
480,000	302,478	4,229	306,707
880,000	40,389	491,599	531,988
3,040,800	231,546	979,589	1,211,135
2,800,000	22,715	49,553	72,268
1,125,318		167,756	167,756
556,000		538,218	538,218
302,000	163,244	94,631	257,875
368,000	5,512	30,024	35,536
1,147,000			
138,400		5,079	5,079
21,233			
<u>45,546,758</u>	<u>17,573,202</u>	<u>3,720,173</u>	<u>21,293,375</u>
	<u>150,000</u>		<u>150,000</u>
	<u>150,000</u>		<u>150,000</u>
8,678	8,587	1	8,588
10,862		957	957
8,928		8,928	8,928
<u>28,468</u>	<u>8,587</u>	<u>9,886</u>	<u>18,473</u>
<u>45,575,226</u>	<u>17,731,789</u>	<u>3,730,059</u>	<u>21,461,848</u>
<u>66,754,706</u>	<u>28,291,394</u>	<u>10,355,060</u>	<u>38,646,454</u>
29,610		22,993	22,993
600,000	600,000		600,000
1,000,000	538,092	1,177	539,269
<u>1,629,610</u>	<u>1,138,092</u>	<u>24,170</u>	<u>1,162,262</u>
<u>1,629,610</u>	<u>1,138,092</u>	<u>24,170</u>	<u>1,162,262</u>
<u>33,500</u>		<u>27,267</u>	<u>27,267</u>
<u>1,000,000</u>	<u>66,793</u>	<u>137,873</u>	<u>204,666</u>
<u>1,000,000</u>	<u>66,793</u>	<u>137,873</u>	<u>204,666</u>
6,500	5,573		5,573
17,202			
<u>23,702</u>	<u>5,573</u>		<u>5,573</u>
<u>\$ 183,269,747</u>	<u>\$ 122,130,357</u>	<u>\$ 20,165,300</u>	<u>\$ 142,295,657</u>

State Programs

Schedule of Expenditures of State Awards
For the Fiscal Year Ended June 30, 2015

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 FY12		2012-434
Clean Water - S Buffalo Habitat Enhancement Phase II		2013-405
Piedmont Triad Water Quality FY12		
Clean Water - S Buffalo Habitat Enhancement Phase III		
Total Department of Environmental Health and Natural Resources		
Department of Crime Control and Public Safety:		
Division of Emergency Management:		
Regional Hazardous Materials Response Team - 2012-13		RRT 5 - 2013
Regional Hazardous Materials Response Team - 2013-14		RRT 5 - 2014
Regional Hazardous Materials Response Team - 2014-15		RRT 5 - 2015
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 - 2012-13	20.505	13-08-105
Section 5303 Metro Planning - 2013-14	20.505	14-08-105
Section 5303 Metro Planning - 2014-15	20.505	
Section 5303 - New GTA Facility	20.500	09-04-026
NCDOT Apprenticeship Grant	20.507	13-DG-018
NCDOT Apprenticeship Grant	20.507	14-DG-018
Apprentice Intern Program FY 15	20.507	
NC DOT Rail Division Grant FY15	20.507	
Sec 5339 Bus Replacement FY14	20.507	
Section 5303 - New Facility Grant	20.507	08-95-034
Total Federal Transit Administration		
Federal Highway Administration:		
Eckerson/US 29 Environmental Study	20.205	R-4707
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		

Program or Award Amount	Expenditures		
	Prior Years	Current Year	Total to Date
\$ 312,034	\$	\$ 317,680	\$ 317,680
312,034		317,680	317,680
312,034		317,680	317,680
4,000	1,874		1,874
400,000	383,491	(5,944)	377,547
375,000		166,785	166,785
54,500		51,884	51,884
665,200			
1,498,700	385,365	212,725	598,090
57,000	55,852		55,852
57,000	57,000		57,000
57,000		62,615	62,615
171,000	112,852	62,615	175,467
171,000	112,852	62,615	175,467
147,000	78,202		78,202
147,000	78,202		78,202
13,894	13,313		13,313
13,465	12,947		12,947
21,260		12,023	12,023
539,944	500,205	13,817	514,022
29,189		25,515	25,515
400,000			
532,894			
1,550,646	526,465	51,355	577,820
1,050,000	895,532	61,737	957,269
530,000	162,589	90,146	252,735
706,000			
244,000		1,620	1,620
65,000	58,543	5,727	64,270
2,595,000	1,116,664	159,230	1,275,894

State Programs

Schedule of Expenditures of State Awards

For the Fiscal Year Ended June 30, 2015

<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
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
Latham Park Greenway EB-5518		EB-5518
Ballinger Brideg Road Project B5553		
Phillips Ave Sidewalk Project U-5532-B		
High Point Road Resurfacing		
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:		
2010 Allocation		
2011 Allocation		
2012 Allocation		
2013 Allocation		
2014 Allocation		
2015 Allocation		
Total Powell Bill		
Total Department of Transportation		
Total State Financial Assistance		

Program or Award Amount	Expenditures		
	Prior Years	Current Year	Total to Date
\$ 6,400,000	\$ 3,198,322	\$	\$ 3,198,322
32,621			
12,000			
82,000	1,378	7,506	8,884
752,000			
280,000			
1,250,000		19,741	19,741
<u>8,808,621</u>	<u>3,199,700</u>	<u>27,247</u>	<u>3,226,947</u>
5,069,000	3,318,739		3,318,739
1,681,975		1,635,463	1,635,463
<u>6,750,975</u>	<u>3,318,739</u>	<u>1,635,463</u>	<u>4,954,202</u>
6,708,735	6,708,735		6,708,735
6,814,530	6,814,530		6,814,530
7,013,308	7,013,308		7,013,308
7,214,601	7,214,601		7,214,601
7,353,524	3,297,357	4,056,167	7,353,524
7,419,483		2,210,133	2,210,133
<u>42,524,181</u>	<u>31,048,531</u>	<u>6,266,300</u>	<u>37,314,831</u>
62,229,423	39,210,099	8,139,595	47,349,694
<u>\$ 64,358,157</u>	<u>\$ 39,786,518</u>	<u>\$ 8,732,615</u>	<u>\$ 48,519,133</u>

Notes to the Schedule of Expenditures of Federal and State Awards

For the Fiscal Year Ended June 30, 2015

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	\$176,130
Community Development Block Grant--Emergency Solutions Grants	14.231	164,178
HOPWA FY 13-14	14.241	182,387
HOPWA FY 14-15	14.241	85,816

City of Greensboro



GREENSBORO

Office of the City Manager

City of Greensboro

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Greensboro NC 27402-3136

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Office of Financial & Administrative Services

City of Greensboro

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