GREENSBORO

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2023





Annual Comprehensive Financial Report

For the Fiscal Year Ended June 30, 2023

Prepared by the City of Greensboro, North Carolina Finance Department

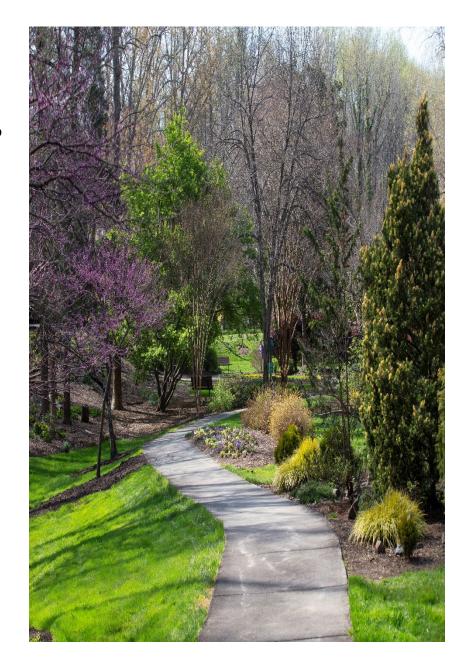
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CITY OF GREENSBORO Annual Comprehensive Financial Report For the Fiscal Year Ended June 30, 2023

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October 31, 2023

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

The Annual Comprehensive Financial Report of the City of Greensboro, North Carolina for the fiscal year ended June 30, 2023, 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, 2023, 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. The report of the independent auditor 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, 2023.

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 the 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 are legally separate entities, for which the City is financially accountable. 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 Redevelopment Commission, and the Greensboro ABC Board are presented as discrete component units.

Additional information on the 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 301,118 and presently covers a land area of approximately 139 square miles. In the past 10 years, population growth has averaged approximately one percent per year. Since 2020, 4.4 square miles or 2,816 acres were added, an increase of 3.3 percent.

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. Approximately 1,043 acres were annexed during the fiscal year 2022-23.

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 four-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, waste collection and disposal, water resources, parks and recreation, libraries, neighborhood development, public improvements and general administration. The City also operates an arena, exhibition building complex, aquatic center, performing arts 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. In addition, 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, 2023 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 in Exhibit A-7 as part of the Basic Financial Statements. Detailed budget to actual comparisons for other funds with annual and project-length budgets are presented in this report beginning with the "Special Revenue Funds" section.

COUNCIL BUDGET PRIORITIES

Four strategic goals are the primary focus of funding within the City's budget:

• Economic Development and Job Creation - The City's approach to economic development focuses on creating an environment that promotes job creation, facilitates private business expansion, and utilizes community development grants, bonds and other resources to advance economic and infrastructure development. *PLANIT GSO* is the City's Comprehensive Plan and guiding document that articulates the vision, goals, growth policy and action plans for Greensboro through 2025. In June 2020, Greensboro City Council adopted the updated plan, now called GSO2040. As part of this plan, the City completed over 150 public events that included dozens of public engagement initiatives ranging from workshops, pop-ups at public events, focus groups and on-line discussions netting over 6,000 individual contributions of input on the long-term vision and goals for the next twenty years. The Minority-owned and Women-owned Business

Enterprise (MWBE) program is a critical element of the City's economic development initiatives. Equity and inclusion are two of the City's core values. In our effort to achieve these priorities, visions and values, the City is updating its Disparity Study which will outline recommendations for achieving the City's MWBE goals for increased utilization in construction and professional services. The Disparity Study will also support efforts to improve branding and outreach for the MWBE office over the next several years. In 2021, the City achieved MWBE utilization of 34.9% in construction services and 20.4% in professional services. To facilitate economic



growth in our city, especially among minority and women businesses, the FY 2023-24 budget includes over \$969,000 and 8.25 FTEs in support of our MWBE program, an increase of over \$93,000. During FY 2022-23, Council added 2.75 positions to the office. Included was a Construction Outreach Specialist who was hired to strengthen the office's ability to engage and incorporate MWBE contractors with City Projects.

In November 2016, Greensboro citizens authorized \$38.5 million general obligation bonds dedicated to economic development efforts. For one element, the Downtown Streetscape Master Plan design work has been completed, construction is underway and is expected to be complete by fall 2024. This project includes improvements for Greene Street, Summit Avenue, Eugene Street, Davie Street and Bellemeade Street. These projects will create a safe, comfortable and well-connected streetscape system.

In March 2021, City Council adopted updated economic development guidelines that provide tiered investments to strategic industries and promote jobs with livable wages. During FY 2022-23, economic incentive award payments have supported The Fresh Market, Self-Help Venture, Pactiv and Charles Aris. Investment funds for Self Help Ventures support the redevelopment of Revolution Mill that has created a capital investment of more than \$82 million. In March 2018, City Council approved up to \$20 million in incentives for Publix to develop a \$400 million food processing and distribution center on the east side of

Greensboro, creating 1,000 new jobs paying an average salary of \$42,000. The facility was complete and fully operational by November 2022. In August 2021, City Council approved \$1.8 million in economic incentive awards to Procter & Gamble Manufacturing Company to construct a manufacturing facility and create 46 new full-time jobs with an average annual salary of \$62,609. This project is expected to generate approximately \$110 million in capital investment. In January 2022, a \$2.6 million economic incentive was awarded to Boom Technology, Inc. to construct its first manufacturing plant at Piedmont Triad International Airport (PTIA). Boom Supersonic is developing a sustainable, supersonic aircraft, Overture, capable of speeds twice as fast as today's commercial airliners. The company plans to employ approximately 1,750 workers at an average annual salary above \$60,000 and invest \$500 million in the project by 2030. The project is expected to increase the State's gross domestic product by \$32 billion by 2035. In June 2023, ProKidney, a development-stage regenerative medicine company, was awarded a \$13.2 incentive package by the City to develop a \$450 million manufacturing center in Greensboro. The company plans include 330 new jobs paying an average of \$74,636 and none less than \$15 per hour.

- **Public Safety** The Greensboro Police Department (GPD) remains focused on violent and property crime reductions through creative strategies that combine technology with innovative police initiatives, allowing the department to remain at the forefront of its profession. Law enforcement agencies across the United States are struggling to recruit and hire officers due to a multitude of complexities. City Council recognizes that Greensboro is facing these same challenges and the FY 2023-24 budget continues to address these issues. City Council identified public safety as its top priority for FY 23-24. The budget includes a compensation package that increases officer starting salaries, while applying a 10.6% salary adjustment across sworn positions within GDP. As a result of Council's adopted FY2022-23 budget, a new Office of Community Safety was created in September 2022. The Office focuses on collaboration and cooperation between City leadership, the GPD, and the community to enhance public safety. Council also adopted the position of Violence Prevention Coordinator, in the Office of Community Safety, which works with violence interruption groups throughout the city to develop action plans centered on encouraging neighborhood participation and engagement in violent crime reduction. The Office of Community Safety was selected among ten other cities in the country to participate in the Cities United Roadmap Academy. This intensive year-long program is designed to help develop a comprehensive violence reduction plan for Greensboro. This program is designed to help divert participants from the criminal justice system and support them in addressing various quality-of-life issues such as substance use disorder, education, housing, and employment needs. The Office continues cooperative efforts with the Police Department to provide the innovative Behavioral Health Response Team that strives to help individuals in crisis access appropriate treatment options. In 2022, this team provided over 1,200 contacts and almost 1,000 hours of follow-up services. GPD working with the Office of Community Safety, GCSTOP county-wide opioid initiative, Guilford County EMS, and the Guilford County Health Department managing the City's response regarding the use of the State's Opioid Settlement program funding, totaling \$3.4 million to date. With the number of annexed areas the Council has approved and the pace of the City's growth and development, adequate Fire Department services continue to be a top priority. During the FY2022-23 budget year, Council approved 15 additional fire positions. To be able to service the annexed areas while providing inspections and permitting for residential and commercial inspections this budget includes 9 FTEs including 5 fire inspectors and 4 development services review staff. Further, through the American Rescue Plan Act (ARPA) enabled funds, Council approved \$9 million to develop new fire facilities. The City's 911 services are one of the best in the nation. The Department has won numerous awards, and continues to perform exceptional service for our residents, especially those in need.
- Affordable Housing The successful 2022 bond referendum included \$30 million and was supported by voters by a wide favorable margin. Of this bond amount, \$20 million will be directed towards the preservation and construction of affordable rental housing, \$5 million towards access to homeownership and \$5 million toward neighborhood reinvestment. In November 2022, City Council allocated \$5 million to the Community Foundation of Greater Greensboro to support the development of the Greensboro Housing Loan Fund, a \$32 million pool of public-private lending capital for affordable housing development and preservation. While \$30 million is not enough to meet the housing needs of our residents,

it will leverage federal, state, and other housing funding opportunities to implement the goals of the *Housing GSO*, Greensboro's 10-year plan for affordable housing adopted by City Council in 2020. The \$30 million bond dollars also builds on the successful 2016 bond referendum, which provided \$25 million in Housing Bonds to support the development and repair to date of more than 1,800 housing units and has leveraged approximately \$119 million from other funds. Implementation of the plan will also help reach the Council strategic priority to provide attainable housing for all residents, especially those earning between 0% and 80% of average median income. In 2022, the Neighborhood Development Department was re-branded, as Housing and Neighborhood Development Department, and restructured to strengthen our approach to plan implementation.

The FY 2022-23 budget includes an increase in the dedicated portion of the tax rate for the Nussbaum Housing Fund from 0.69 cents to 1.00 cent. This will help to provide an additional \$1.1 million in support of housing programming outlined in the Housing GSO plan. The FY 2023-24 budget maintains this dedicated portion of the tax rate and provides \$3.6 million for housing programs. Additionally, \$8.9 million in ARP enabled funds have been dedicated by Council to support housing programs within the community including affordable housing development, down payment assistance, and to support private and non-profit organizations who are active in addressing community housing challenges. Further, the City launched the Public Service Heroes down payment initiative to support public agency employees and veterans in need of homebuyer acquisition support. The Greensboro City Council has taken on the challenge of meeting the needs of our unsheltered residents. In FY 2022-23, the Mayor and Council partnered with Guilford County leadership to launch a Homeless Task Force with the goal of meeting the temporary housing and social services needs of our unsheltered residents. In the 2022-23 fiscal year, the City, through its Housing and Neighborhood Development Department, partnered with Lowe's Home Improvement Centers to launch the Neighborhood Toolbox Lending Center. With donated tools and equipment from Lowe's, this free program loans residents tools and equipment to make home and neighborhood improvements at no cost. It is our way of assisting our homeowners to improve their homes and neighborhoods and helping homes stay in compliance with City ordinances.

• Transportation and Infrastructure - A key Council priority is for Greensboro to be a well-connected city. As existing businesses expand and the City continues to attract new economic development opportunities, the impacts on our streets, sidewalks, trails, parks and recreation amenities, parking, public transit, and bicycle infrastructure will continue into the foreseeable future. More people are moving to Greensboro than at any time in recent memory, thus our aging infrastructure will need to be updated and expanded to accommodate this growth. The FY 2024-2033 Capital Improvements Plan (CIP) totals over \$2.0 billion in projects, and outlines a future financing plan to maintain our current infrastructure and



develop new facilities as needed. The capital budget continues the commitments previously adopted by Council to invest in Greensboro's future to address diverse transportation priorities across the City for walkers, bikers, transit riders, drivers and those who use our greenway network. The 2016 bond referendum included \$34.5 million for capital improvements to, and expansion of, Parks and Recreation facilities; \$28 million for transportation enhancements, including \$18 million for enhanced roadway resurfacing; \$4.5 million for new transit buses; and \$5 million for new sidewalk

intersection improvements. As of September 2023, \$102 million of the 2016 bond referendum amount has been spent or encumbered, while the remaining is planned for projects currently in progress. The July 2022

bond referendum of \$135 million builds on the progress already made. The 2022 referendum included \$15 million for transportation, \$14 million for firefighting facilities, \$6 million for Police facilities, \$30 million to continue implementation of the *Housing GSO* plan, and \$70 million for parks and recreation projects.

Increased annexations, continuous growth, and service costs put pressure on our water and sewer capacity, as well as our solid waste services. The FY 2023-24 budget includes a water and sewer rate increase of 8.5% for customers both inside and outside the city limits. This rate increase is important to continue to provide services to our customers at expected levels and to maintain the necessary capacity for planned growth of the city. With the projected increases, the City expects to maintain the second lowest water rates compared with our peers in North Carolina. The City will also provide assistance to our low income residents through multiple programs.

The FY 2022-23 budget included the creation of a Public Transit Department and maintained a dedicated property tax rate of 3.5 cents to provide transit services to our residents. FY 2023-24 will continue to fund Greensboro Transit Agency (GTA) which recently launched a plan to re-imagine our transit future through 2045. This plan will be completed in early 2024 and will make recommendations for Council to consider for adoption and future funding of an expanded mobility system anchored by a robust transit network. GTA provides a vital transportation service that is a key component of our efforts to support economic development and opportunity, including a fleet of electric buses, the first for any North Carolina municipality. These efforts, combined with continued expansions to trails, greenways, and other alternates to transportation are essential to meeting Council goals. Further, through the American Rescue Plan Act enabled funding, GTA received \$1 million to fund the launch of a trolley system on Elm Street in downtown Greensboro. The ARPA enabled funds will support a free route along the Elm Street corridor with support economic activities on Elm Street while connecting downtown visitors with a growing number of merchants and entertainment venues seven days a week. The pilot program seeks to improve downtown mobility and enhanced connectivity beyond the car – fulfilling one of the goals in the GSO2040 comprehensive plan of making our city car-optional. It imperative to continue providing safe and available parking, especially in downtown Greensboro and crucial to our downtown's economic success. The City is currently undertaking a Center City Parking Plan study which will support meeting GSO2040 goals, address changes in parking demand, and provide a framework for decision making. This study is expected to conclude at the end of 2023 and will make recommendations for improved parking throughout the downtown area. This budget continues the \$3.6 million in General Fund support for debt service costs related to the two new parking decks. The Eugene Street Deck opened in June 2021 providing 948 additional spaces for the north Eugene Street area. A second new deck is under construction in the downtown area with anticipated completion by early 2024.



• Customer Service, Diverse Workforce, and Fiscal Management – The City's focus on customer service, a diverse workforce and fiscal stewardship, transparency and accountability ensures the City has the right people doing the right job. The budget continues a variety of employee development initiatives, including *MentorMe* (employee-to-employee mentoring program), Toastmasters, and development programs, such as Leadership Edge and Leadership Prime, designed for employees wishing to pursue supervisory roles in the organization. The FY 2023-24 budget continues progress toward Council's desire to support and provide for our employees. Recognizing the need to compete successfully in a tight labor market, in FY 2022-23 salary increases for Fire were 9% to 21%, Police 9% to 12%, and phased increases during the fiscal year for General Employees totaling 9%. Building on the compensation increases implemented in FY 2022-23, the FY 2023-24 budget includes an increase of 10.6% for Police Officers across the Department beginning in September 2023. Starting salaries for Police Officers will increase 13.1% and 4% increase for Firefighters beginning December 2023. These increases bring starting salaries for our Police Officers and Firefighters in line with the market. In addition to these increases, the FY 2023-24 budget also includes 4% average merits and 4% general steps for all other eligible employees.

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. Five of the top 50 companies on the Fortune 500 list have operations in the Greensboro area; these include UnitedHealth Group, AT&T, UPS, FedEx and Procter & Gamble.



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.

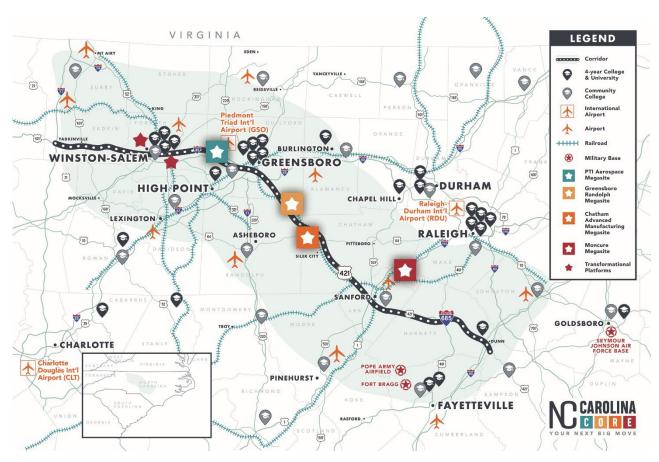
The Greensboro-High Point metropolitan area ranked in the top ten for the 10 of the 11 years spanning 2012 through 2022 for regions of its size by **Site Selection magazine** for metro areas enriched by corporate capital

investment. The ranking is based on the number of projects with capital investments of at least \$1 million, related floor-space expansion, and the number of new jobs created.

This area experiences an excellent market location that has access to all major domestic and international markets from Interstate Highways 40, and 85 and the PTIA. Construction is 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.

Located at the center of North Carolina and the midpoint of the East Coast, Greensboro is strategically positioned at the hub of a dynamic region for major transportation, logistics, manufacturing and service industries. In addition, half of the U.S. population is within 650 miles (1,046 km.), another major advantage. With the significant presence of Federal Express and Honda Aircraft, the region continues to build on the strengths of its geographic location positioning the Triad as a global "aerotropolis" and logistics center on the U.S. East Coast.

The **Greensboro Urban Loop**, a 49-mile State-constructed beltway around Greensboro, began construction in September 2013 and was completed in January 2023. This approximately \$1 billion project was funded by the N.C. Legislature. The Urban Loop beltway is comprised of four major interstates; 73, 85, 785 and 840. This connectivity significantly contributes to the distribution and logistics hub in the region and will serve to support suppliers of existing and expanding businesses.



The NC Carolina Core, a 120-mile corridor that stretches along U.S. Highway 421 from Winston-Salem, through Greensboro and then southeast to Fayetteville, is home to four megasites totaling 7,200 acres of certified land. Megasites approximately 1,000 acres or more, are properties that can house a large manufacturing facility. Three of the four megasites along the Carolina Core are within 35 miles of downtown Greensboro, the Piedmont Triad International (PTI) Aerospace megasite, the Greensboro-Randolph megasite and the Chatham

Advanced Manufacturing megasite (CAM). A fourth megasite, Triangle Innovation Point, is located approximately 30 miles southeast of the CAM megasite. During 2022, significant advanced manufacturing projects were announced at each of the four megasite locations. The Carolina Core provides growing economic synergy among aerospace, vehicle electrification, renewable energy and semiconductor manufacturing industries. With these projects comes extensive economic growth for builders, suppliers, service providers, workers and government entities. The Carolina Core, rich in strong infrastructure, skilled workforce, educated talent, economic incentives, affordability, entertainment and outdoor opportunities, is positioned for high-impact growth.

The PTI Aerospace megasite, just 10 miles west of downtown Greensboro, has significant opportunity for commercial and industrial development. In January 2022, Boom Technology, Inc. doing business as Boom Supersonic, announced plans to locate its first manufacturing plant at the PTI Aerospace megasite. Boom Supersonic is developing a sustainable, supersonic aircraft capable of speeds twice as fast as today's commercial airliners. Designed for net-zero carbon flight, Overture will be 205 feet long, carry 65 to 88 passengers, cruise at an altitude of 60,000 feet and have a range of 4,888 miles. The company plans to have Overture ready to begin service in 2029. The initial phase of the project at PTIA will involve the development of a production hangar fronting the south side of Interstate Highway 73 which will serve as Boom's manufacturing facility. In January 2023, Boom broke ground and in March 2023 received the building permit for its 179,583 square foot main assembly facility, valued at \$60 million. The company plans to employ approximately 1,750 workers at an average annual salary above \$60,000 and invest \$500 million in the project by 2030. Orders for the new jets have already been received by the company from major airline carriers. With an additional 1,000 acres available at the megasite and nearly 200 aerospace companies nearby, this area is positioned for continued growth. As of June 2023, Boom has 130 aircrafts on order or pre-order from three major airlines.

In June 2016, the Greensboro-Randolph megasite received industrial site certification, designating the site as construction ready for a large-scale industrial user. Golden Leaf, a nonprofit foundation, awarded \$7 million for water and sewer line construction for the Greensboro-Randolph megasite. In December 2021, Toyota Battery Manufacturing, Inc. ("Toyota") announced that it would develop a battery manufacturing facility at the Greensboro-Randolph megasite. The approximately 1,800-acre Greensboro-Randolph megasite property, located 20 miles southeast of downtown Greensboro, has been conveyed to Toyota, and site grading and infrastructure improvements are underway. Construction has begun for the two hybrid electric vehicle (HEV) battery productions buildings to support four HEV lines and one battery electric vehicle (BEV) production building to support two BEV lines. Plant production is expected to begin in 2025. The three building manufacturing campus covers 1,000 acres of the 1,800-acre property. The initial announcement made in December 2021 includes a \$1.29 billion battery manufacturing plant which is expected to create 1,750 new jobs. In August 2022, a second announcement was made adding \$2.5 billion and 350 jobs, bringing the total investment to \$3.8 billion and approximately 2,100 jobs. In May 2023, Toyota announced an additional \$2.1 billion investment in its battery manufacturing plant bringing its total investment to \$5.9 billion, the largest single-site investment in state history. As of June 2023, Toyota has hired about 150 people and expects to have about 700 total new employees by the end of 2023. The City is currently working to provide needed water and sewer infrastructure to the Greensboro-Randolph megasite. Toyota's new battery manufacturing facility adds to the growing synergy of regional entities involved with electric vehicles and power production, including Thomas Built Buses in High Point, Volvo Trucks North America's headquarters in Guilford County, and Wolfspeed and VinFast, both in Chatham County. Toyota's facility will not only significantly contribute to the growth of electric vehicle manufacturing and development, it will also have a tremendous impact on overall economic growth involving builders, suppliers, service providers, workers and governments in the Triad region and across North Carolina.

The CAM megasite, within 25 miles of the City, offers 1,800 acres and received official state certification as a megasite in June 2014. The site was selected to participate in Duke Energy's Site Readiness Program that helps officials recruit major industries. Golden Leaf, a nonprofit foundation, awarded \$4 million for water and wastewater infrastructure at the CAM megasite. In September 2022, Wolfspeed, based in Durham, announced plans for a new semiconductor factory with 1,800 employees and a total \$5 billion investment by the end of

2030 at the CAM megasite near Siler City. Wolfspeed would occupy 445 acres of the 1,802-acre CAM megasite, leaving space available for other major industrial projects. The project's economic impact is expected to be \$17.5 billion through 2045 and generate a net gain of \$312 million in State revenue. The average annual salary is projected at \$77,553, while Chatham County's average annual wage is \$41,638. The company's silicon carbide materials plant is under construction and will produce 10 times the amount currently manufactured at the company's Durham facility that already produces the world's largest volume of silicon carbide.

The fourth megasite, Triangle Innovation Point, is located approximately 30 miles southeast of the CAM megasite. In March 2022, VinFast LLC, a Vietnamese automaker, announced plans to develop a significant electric vehicle and battery manufacturing operation. The project is expected to create 7,500 jobs with production beginning by July 2024. The company plans to invest \$4 billion by 2026 with salaries expected to average more than \$51,000.

Piedmont Triad International Airport (PTIA), located just eight miles from the City's downtown area, is a major commercial and private aviation center that is owned and operated by the Piedmont Triad Airport Authority (the "Authority"). Situated along an aerospace-heavy corridor of Interstate 40, PTIA is at the center of a job-rich region for aircraft, manufacturing, aircraft parts supply and aviation repair and maintenance. The Piedmont Triad is home to nearly 200 aerospace companies including; Honda Aircraft, HAECO Americas, Cessna, North State Aviation, B/E Aerospace, Honda Aero and Federal Express. The Authority provides a complete line of aviation services, including air taxi service, aviation training and aircraft sales. Major passenger carriers include Delta, United, American, Allegiant, and most recently adding Silver Airlines with daily non-stop flights from PTIA to both Nashville and Orlando beginning in June 2023. For the calendar year 2022, PTIA boarded 788,318 passengers, compared to 628,391 boarded passenger in 2021 due to the coronavirus pandemic. During 2019, PTIA boarded 1,078,247 passengers, making 2019 the first time PTIA surpassed 1 million since 2008, when 1,109,100 passengers were boarded. Cargo traffic at the airport was up 2% for 2022

as compared to an increase of 61% in 2020, resulting from the pandemic. Passenger and cargo traffic for the seven months ended July 31, 2023 were up 19% and respectively, down 68%, compared to the same period last year, reflecting growing recovery from the coronavirus pandemic. PTIA's 2022 capital improvement projects included; jet way foundation construction and installation of five jet ways with enclosed pedestrian bridges,



purchased for approximately \$1.1 million, rebuilt overhead roadway at the departure level of the passenger terminal and an upgraded parking payment system. Construction of the new 180 feet tall control tower began in April 2019 and was operational in November 2022. The new tower replaced the old 90-foot-tall tower in operation since 1974, employs 52 FAA workers at the tower and was constructed at a cost of approximately \$58 million. PTIA ranked as one of USA Today's Top 10 Small Airports in the U.S. for both 2020 and 2021. The ranking compares U.S. airports that serve fewer than 10 million passengers annually while excelling in commercial flights, easy access and valuable services.

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. In 2014, GTCC completed 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 college recently added a fifth degree program to GTCC's aviation training, aero structures manufacturing and repair, that will prepare students for specialization in an industrial and advanced manufacturing setting.

Honda Aircraft Company, a division of Honda Motor Company, invested \$155 million in 2006 to establish its world headquarters at the 133-acre campus at PTIA in Greensboro to include manufacturing, testing, training, maintenance and customer service facilities. Following 12 years of design and testing, the **HondaJet** HA-420, a lightweight seven passenger jet, received all required FAA certifications and sold its first HondaJet in 2015. Subsequently, HondaJet has received certifications worldwide and has established a dealer and sales network to provide service and support globally. In 2018, HondaJet unveiled and began delivery of their latest aircraft, the HondaJet Elite, providing improved flight range with an auxiliary fuel tank, increased payload, reduced vibration and cabin noise, enhanced avionics, and greater cabin space. In 2019, the company embarked on diversification of uses for the HondaJet Elite with the inclusion of medevac configurations in air ambulances. In September 2020, the company completed construction of a \$24.3 million, 83,000 square-foot new Wing Production and Service Parts Facility at PTIA. The facility houses the new wing-assembly process for the HondaJet Elite, said to be the fastest, farthest and highest-flying plane in its class. The facility also provides capacity for more wings to be assembled concurrently, additional storage and distribution of service parts, a paint booth and office space. In 2021, for the fifth straight year, HondaJet was named the most-delivered aircraft in its class by the General Aviation Manufacturers Associations. The company delivered its 200th HondaJet in December 2021 with an additional 17 HondaJets delivered in 2022. Additionally in 2021, the HondaJet Elite S was awarded the "Top Flight Award" as best new business jet by Aviation International News. In October 2022, Honda Aircraft announced the production of its new model, the HondaJet Elite II, which has an extended range and fuel capacity and designed to optimize takeoff and landing performance. In July 2023, Honda Aircraft announced its investment of \$55.7 million to build its HondaJet 2600 aircraft, a new larger light jet, at its PTIA facility in Greensboro. The aircraft will be the first light jet built for transcontinental flights with seating up to 11 people. The project is expected to create 280 high-skilled jobs through 2027 at an average wage of just over \$88,000. Honda Aircraft currently employs 723 full-time employees and an additional 93 contract workers. This project brings Honda Aircraft's total investment in North Carolina so far to more than \$335 million.

Marshall Aerospace, based in Cambridge, England, is investing \$50 million to build and operate a six-bay complex for aircraft maintenance, repair, overhaul and painting, with room for two additional bays. Marshall plans to start operations in early 2025 and over four years expects to reach total employment of 240, with a projected average annual salary of \$74,566. In April 2023, City Council approved an incentive package for \$240,000. Marshall has also received incentives from the N.C. Economic Investment Committee worth nearly \$2.4 million over 12 years.

HAECO Americas', formerly known as TIMCO Aviation Services, corporate headquarters is located at PTIA. HAECO provides aircraft maintenance, repair and overhaul services, and acquired TIMCO Aviation services for \$388 million in 2014. The company has over 1,600 employees at its five-hangar footprint at PTIA as well as additional employees at its interiors manufacturing facility in neighboring 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, HAECO completed a new \$60 million, 250,000 square-foot hanger at PTIA in 2018. The City offered an economic incentive award of \$400,000 to be paid out over five years if certain jobs are created.

In July 2020, online retailer **Amazon.com**, **Inc.** began operations at its newly constructed one million-square-foot fulfillment center at Triad Business Park in Kernersville, located between Greensboro and Winston-Salem. The new facility employs approximately 1,000 employees and is within a couple miles of the FedEx Ground operation and within 10 miles of the FedEx air and sorting hub



Corporate Park. The ten-year lease began in August 2019 and includes five additional options to extend the lease by five years. Between fall 2019 and summer 2021, Amazon has opened three last-mile delivery facilities located in Kernersville, Colfax and Whitsett, 14 miles east of Greensboro. Each facility employs between 100 and 200 workers with a starting wage of \$15.50 per hour plus benefits.

FedEx began operating its Mid-Atlantic hub, a major U.S. air hub and cargo handling facility, in 2009. The one million square-foot cargo handling facility is located at PTIA on approximately 160-acre site that has been leased by PTIA to FedEx for an initial term of 25 years. FedEx funded the \$500 million cargo handling facility, and PTIA constructed a new 9,000-foot public runway parallel to an existing runway, as well as related taxiway, airfield and road improvements. Between 2009 and 2019, the FedEx Mid-Atlantic air hub, nearly doubled existing operations, adding eight net new flights. In September 2020, FedEx expanded further by adding an average of five to six daytime flights at PTIA in response to increased demand for e-commerce goods in both local markets and freight bound for other locations. In nearby Kernersville, the \$110 million, 415,000 square-foot FedEx Ground "super hub" sorting and distribution center opened in 2011 and expanded to 493,000 square-feet in 2015. In early 2021, FedEx purchased 25 acres on the western edge of its existing FedEx Ground location in Kernersville for \$4.98 million to further expand its operations. The extensive FedEx air and ground distribution centers in the Greensboro area are 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. In total, FedEx air and ground operations, employ approximately 3,500 permanent full-time workers in the Triad.

To further augment this growing logistics network, **United Parcel Service (UPS)**, a dominant logistics company in the region, including UPS Ground and Freight, continues to grow. In October 2020, UPS announced two major projects in the area, bringing a total of 592 new jobs; a \$54 million equipment expansion at its distribution facility in Greensboro and plans to construct a \$262 million, 510,000-square-foot distribution center 16 miles east of Greensboro. In June 2020, Greensboro City Council approved a \$314,771 incentive package to create an additional 141 jobs paying an average annual salary of \$65,147. In addition, in October 2020, the North Carolina Economic Investment Committee approved incentives for UPS valued at more than \$10 million. Currently, the Triad is in the top five in terms of size of sorting and distribution facilities in the country. UPS's expansion plans will further strengthen the area's global logistics presence.

In 2005, a \$20 million minor league baseball stadium with a 7,499-seat capacity, opened with recent annual attendance averaging 316,000 for the period 2016 through 2022, excluding 2020 and 2021 during the pandemic. coronavirus Greensboro "Grasshoppers", South Atlantic League member, are a Class A affiliate team with the Pittsburgh Pirates. The owners of the "Grasshoppers", Greensboro Baseball LLC, purchased the First National Bank Field for \$12.8 million, becoming one of just a handful of groups that own the park where their team plays.



Just south of First National Bank Field is the planned \$140 million Carroll South of Ballpark mixed-use impact project that includes a proposed 20-story office tower, hotel, 280 apartment units, restaurants, conference center and street level retail shops. "Project Slugger", a nine-story office and retail development project overlooking

the stadium, opened at the end of 2020. First National Bank has its new market headquarters in the approximately 110,000-square-foot building.

Carroll at Bellemeade, a luxury mid-rise hotel and apartment project also located next to the First National Bank Field, opened in March 2019 with a 110-room Hyatt Hotel and 289 apartment units. Both projects include upscale apartments and amenities with millennials in mind and are within walking distance of the baseball stadium and the Steven Tanger Center for the Performing Arts. In addition to the **Hyatt Place Hotel** that is part of the Carroll at Bellemeade mixed-use project, CN Hotels completed its new **Hampton Inn & Suites**, located near the downtown governmental plaza, in June 2022. The 120-room hotel, includes a 1,522-square-foot conference center and board room.

In the City's downtown area, a **Business Improvement District (BID)** was established in FY 2005 with an additional separate tax rate assessed for properties within the district boundaries. The district tax increased from \$.08 to \$.09 per \$100 valuation in FY 2022 and has remained at \$.09 per \$100 valuation in FY 2023. The BID contributed approximately \$1,494,000 in the fiscal year ended June 30, 2023 for downtown improvement projects. A variety of activities have been completed, including new housing developments, business location loans, business facade improvements, landscaping and public safety programs.

To accommodate increasing demand for additional **downtown parking**, the City fully opened a new parking deck in June 2021 with a second deck nearing completion. The City purchased property from Guilford County to construct the Eugene Street parking deck adjacent to First National Bank Baseball Park. This deck, the first downtown parking deck the City has built in more than 30 years, supports existing and projected parking demand for the nearby hotels, retail and the mixed-use building project known as "Project Slugger." The second parking deck, February One, is anticipated to be complete in early 2024. The two parking decks will provide approximately 1,666 additional parking spaces and cost an estimated \$61 million. The debt on these projects will be paid with revenue generated from parking fees and property/sales taxes generated from new downtown development of approximately \$170 million and additional General Fund support.



Manv of the downtown developments are along Greensboro's **Downtown Greenway**, a "linear park" that allows residents to walk or bike safely the across city, encompassing neighborhoods, restaurants. hotels. entertainment venues and historic sites. This greenway, a collaborative project of the City and Action Greensboro, is part of Greensboro's Parks and Recreation master plan, Plan2Play. The four-mile downtown pedestrian cycling loop, funded through a public-private partnership, connects over 100 miles of

existing and 460 miles of planned greenways throughout the area, serving as the hub of the greenway system. Construction costs are estimated at \$50 million, with approximately \$13 million in private donations and \$37 million in public funds from local bond referendums and state and federal funding. In November 2019, the City acquired the rights to the Norfolk Southern Railroad Corridor allowing for the final installation of the Downtown Greenway as well as connectors to the A&Y Greenway that extends beyond downtown. The final installation of the Downtown Greenway is expected to go under construction by early 2024 and the full project

to be complete in mid-2025. The Greenway has been a top priority of the Greensboro Downtown Economic Development Strategy with more than \$765 million in completed and planned investment projects attributing the Greenway as a reason for their location and investment. Economic development studies related to greenway projects in North Carolina and other states have shown that property values in close proximity to a greenway or park were valued higher. The greenways have also contributed to increases in adjacent commercial investment and real estate absorption, which the Greensboro Greenway is already experiencing.

On the eastern edge of downtown near NC A&T University and Bennett College, plans for a new large-scale multi-unit residential development were announced in fall 2018 and the complex was completed in October 2022. Named "Bailey Village", the development includes 172 luxury apartments and a 382-square-foot fitness center. United House of Prayer for All, a national Washington D.C. based church, has had the development in consideration since 2007 when it bought the 14-acre site on East Market Street. The local business community sees this as a much needed boost to the neighborhood, providing services and additional housing options to university students, staff, and local residents. Situated a block away from the Downtown Greenway, the development helps to more seamlessly integrate the neighborhood to the rest of downtown Greensboro.

Also on the east side of Greensboro, the McConnell Center, a \$14 million, 1,400,000 square-foot industrial park opened in 2016. The City of Greensboro extended a \$600,000 loan as part of the City's shovel-ready site program designed to encourage industrial and commercial development. Located one mile west of Interstate-40 and Insterstate-85 split, the building has been occupied by two tenants — Wayfair and R.J. Schreiner Co. In 2018, Coca-Cola Bottling Company became a third tenant, occupying a 135,000 square-foot space with an investment of \$4 million into its operation. Additional occupants include, O'Reilly Auto Parts, General Dynamics, Vistar Foods, and Walmart.

North of the City's downtown area, a \$100 million redevelopment project on the historic 45-acre **Revolution Mill** campus completed Phase I in 2019 and is moving forward with Phase II. Notable as the first flannel textile



mill in the South and registered on the National Register of Historic Places, Phase I of the mixed-use site includes 150 loft apartment, more than 100 commercial tenants with 240,000 square-feet of office space, four restaurants, 40 artist studios and open outdoor spaces for live music and movies. Two event centers were also completed with accommodations for up to 475 guests. The \$40 million, 130,000-square-foot Phase II plans include 33 apartment units, approximately 60,000 square feet of office space, and 10,000 square feet of retail and restaurant space. Phase II was complete as of September 2023. The office, retail and restaurant space is 100% pre-leased and four retail and office tenants have moved into the space as of October 2023. Of the 33

apartment units, 27 are also occupied as of October 2023. The planning concept is to create a live-work-play community that supports the culture of arts in Greensboro. The extensive 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.

Tenants in the Revolution Mill development include LT Apparel Group, a New York based apparel designer and marketer, the first major business tenant, occupying a 12,000 square-foot space with 30 employees. LT Apparel Group plans to make Greensboro its headquarters for the design and artwork for Adidas and Carhartt children's lines. Eateries can also be found at Revolution Mill including the Kau Restaurant, Bearded Goat, Cugino Forno Pizzeria and Café at Revolution.

Another nearby historic mill was purchased in 2018 with similar plans for conversion to a mixed-use development on 18 acres of land just east of Revolution Mill. The former **Proximity Printworks Mill**, now on the National Register of Historic Places, served as the first textile printer in the South. A Wisconsin company specializing in urban redevelopment took advantage of federal historic tax credits and invested an estimated \$54 million to convert the 470,000 square-foot mill into an "adaptive reuse project" with 217 mixed-income apartments, 9,000 square-feet of retail and restaurant spaces, and 80,000 square-feet of climate-controlled self-storage. The mill project was designed with affordable housing in mind and qualifies for historic tax credits, allowing for 143 of the 217 apartments to be available at 60% of area median income levels and the remaining 74 units at market rate. With groundbreaking in 2018, Printworks Mill completed construction in fall 2020 and is fully occupied. Together with Revolution Mill, these developments will connect to the City's greenway to form an integrated mill community.

In 2018, **Publix Super Markets** announced plans to open a new 1.8 million-square-foot distribution center in eastern Greensboro, being the largest distribution facility in the region and bringing 1,000 new jobs paying an average annual salary of \$44,000. In February 2020, construction began on the first phase, a 940,000-square-foot refrigerated and frozen foods warehouse and distribution center. In October 2020, Publix announced a 1.2 million-square-foot dry goods expansion, increasing the total facility to 3.0 million-square-feet. By November 2022, the facility was open and fully operational. To secure the estimated \$400 million investment, the NC State Economic Investment committee approved a \$15.9 million incentives package requiring a \$300 million investment and 1,000 new jobs created by 2025. In addition, Guilford County has committed to an estimated \$17 million in property tax incentives and Greensboro's City Council has approved up to \$20 million in similar incentives. The distribution center will produce an estimated incremental increase in tax revenue of \$19.9 million over 10 years and have an economic impact of \$1.38 billion over 12 years. Publix is a privately held, employee-owned company with operations throughout the southeastern United States, including nine distribution centers. In 2018 and 2020 to 2022, Fortune magazine named Publix number one on its list of World's Most Admired Companies in the food and drug stores sector and in 2019, Publix was named number two on the list.

Communications industry leader, **Qorvo**, has expanded by buying Amalfi Semiconductor, another cell phone component manufacturer located in California. In December 2015, the company added an additional 100 new jobs over a period of 3 years as part of a \$25 million expansion of its Guilford county operations, primarily in research and development. One of the area's largest employers and few locally headquartered public companies, Qorvo currently employs approximately 1,400 workers in Guilford County. Qorvo is the outcome of a \$2 billion merger between RF Micro Devices and TriQuint Semiconductor, an Oregon-based microchip products company. In August 2016, the Greensboro site was named the sole headquarters location.

In May 2022, **Cone Health** announced its plans to expand its heart and vascular care by adding or renovating more than 260,000 square feet across several of its facilities, including a new 156,000 square foot, five-story heart and vascular outpatient tower on the Moses Cone Hospital campus. Construction is underway and expected to be completed in late 2025. Cone Health received State approval in 2016 for plans to pursue a \$100 million project to relocate the standalone **Women's Hospital** to a 196,000 square-foot, 6-story new construction addition on the south side of the existing Moses H. Cone Memorial Hospital. The new facility opened in February 2020. Soon after the Women's hospital moved to its new location, the original hospital building was

quickly transformed into a Covid-19 stand-alone facility and re-opened on April 13, 2020 to rapidly address the immediate needs resulting from the pandemic. As a result of Cone Health's quick and innovative response to the pandemic, it was named one of 103 hospitals in 28 countries to receive the Beyond the Call of Duty for Covid-19 recognition badge from the International Hospital Federation (IHF). In August 2021, Cone Health announced plans to invest \$34 million to bring new and expanded heart care and interventional radiology services as well as redesigned breast care facilities to Alamance Regional Medical Center, adding 14,000 square feet and renovating approximately 49,000 square feet. The expansion project is expected to take over two years to complete. In 2018, Cone Health invested \$38 million in renovations of operating suites at Wesley Long Hospital and \$23.5 million for an emergency MedCenter in Northwest Greensboro to meet the expanding need for emergency medical services in the area. These projects continue to ensure long-term sustainability and transform health care services for the community and add to the substantial investment Cone Health made in its North Tower project, which opened in June 2013. In 2022, Moses H. Cone Memorial Hospital tied for third by U.S. News and World Report for the top hospitals in North Carolina. In 2023, U.S News and World report ranked Cone Health hospitals nationally at #36 for rehabilitation and high-performing nationally in gastroenterology and GI surgery, orthopedics, and pulmonary and lung surgery. Also in 2023, Cone Health was recognized for the fifth consecutive year by Forbes on its list of America's Best-in-State Employers. Forbes surveyed 70,000 employees from all 50 states who work at companies with at least 500 employees. The anonymous assessments included working conditions, diversity, salary, potential for development and company image.

The City created the **South Elm Street Redevelopment District** as part of an initial \$11 million redevelopment project on 10 acres of abandoned property located on the south side of town. In 2011, the Redevelopment Commission of Greensboro selected South Elm Development Group as the master developer to oversee the development components of the project. The plan includes a collaborative teaching facility with nearby universities, mixed-use commercial, retail and residential buildings complemented with generous pedestrian plazas, passageways and sidewalks linking area buildings creating a vibrant community. One of the first developments in the district was the **Union Square Campus**. In 2017, the Construction Professionals Network of North Carolina announced Union Square Campus as the winner of the annual Star Award, given for an outstanding construction project between \$10 million and \$25 million. Phase I of the downtown university campus project was completed in August, 2016 with the opening of an 85,000 square-foot building to house the



Bachelor and Doctor of Nursing programs and a simulated surgical lab. The \$37 million healthcarerelated project was jointly planned by NC A&T State University, UNC Greensboro, Guilford Technical Community College and Cone Health. A 7.5 acre site was selected Greensboro's South Redevelopment area, of which 2 acres was donated by the City for this first phase of the project. City leaders also authorized funding up to \$500,000 in other infrastructure improvements as well as building parking spaces associated with the building. Plans for additional development site

underway. The fully developed project is envisioned to involve seven educational institutions and to be funded with public, private, 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 April 2019, the Gateway University Research Park unveiled its new name of Gateway Research Park, creating a shorter name with a broader community reach. In December 2011, the Gateway University Research Park opened the Joint School of Nanoscience and Nanoengineering (JSNN) located 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. 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. The school has also formed the Nanomanufacturing Innovation Consortium, a partnership between JSNN and area businesses, which has grown to twenty-five members. In fall 2018, the research park opened its third facility; a new 70,000 square-foot clean room. This \$12 million building is anchored by Core Technology Molding Corporation, a minority-owned innovative company that manufactures plastics, including injection molding for major companies around the world such as Merck Inc. Core Tech's manufacturing operations supports the auto, aerospace and medical industries. With Core Tech already manufacturing vaccine plunger rods for plastic syringes in the millions, production is projected to climb into the hundreds of millions to support future vaccines thereby doubling Core Tech's annual revenue. The company's close collaboration with various industries as well as the JSNN located next door, continues to attract both global customers as well as local commercial and corporate entities. The City of Greensboro funded \$1.2 million for the initial project and recently additional amounts for expansion of the facility. The projections for Gateway's 75-acre South Campus include 10-12 additional buildings, driving greater economic growth.



Several of the area **colleges and universities** are also experiencing significant capital construction. In 2016, North Carolina voters approved NC A&T State University (A&T) and UNC Greensboro (UNCG) for a combined \$195 million in Connect NC Bond funding. Following the opening of its \$90 million newly constructed 150,000 square-foot student center, A&T invested \$90 million for construction of a new 130,000 square-foot, four-story Engineering Research and Innovation Complex (ERIC). The complex had its grand opening in February 2022. UNCG completed its new \$105 million, five-story Nursing and Instructional building which opened for faculty and students in December 2020. The 180,000-square-foot facility serves as the new, state-of-the-art home of the School of Nursing which previously was spread across four buildings around campus. The facility houses 36 labs, 14 classrooms, nine research suites, and a community engagement center. The \$76 million state-of-the-art chiller plant, built in coordination with the Nursing and Instructional building, was also completed in 2020. In addition, UNCG completed a \$51 million student residence hall in 2019 as the final piece of its Spartan Village student housing development. The mixed-use project includes retail space and pedestrian walkways connecting residence halls and the Kaplan Center for Wellness. At Guilford Community

Technical College (GTCC), \$34 million in renovations for the new Center for Advanced Manufacturing has now been completed. The school's transportation and welding programs are located in the 250,000 square-foot building and include a flex lab for use by companies for employee training. Overall, the Piedmont Triad region received \$355 million in funding from the \$2 billion state bond package, approved in March 2016.

Since September 2014, **A&T** has ranked number one as the largest historically black college and university (HBCU) in the country. Fall 2023 enrollment numbers marked A&T's tenth consecutive year of record enrollment at 13,883 students. A&T also has the nation's largest enrollment of black undergraduates in the fields of engineering and agriculture and has the largest number of master degree graduates in mathematics and statistics among HBCUs. Much of the increase in enrollment numbers can be attributed to the institution's newly revised strategic plan, *A&T Preeminence: Taking the Momentum to 2023*. A&T's ongoing plans include an enrollment goal of 15,500 students by 2030. To accommodate housing demands and rising enrollment, A&T began construction on a new \$60 million, five-story, 450-bed dormitory in fall 2023 and plans to open the dorm by fall 2025.

The **Greensboro area economy** remains stable. The Gross Metropolitan Product (GMP), measuring the total output of goods and services, with total GMP of \$45.0 billion and accounted for 0.2% of the total U.S. metropolitan areas. (U.S. Bureau of Economic Analysis). Greensboro experienced a slight decline in job growth of .3%, representing 870 jobs compared to 2022. Total employment for 2022 was 242,986. (U.S. Census Bureau)



The Greensboro unemployment rate decreased to 4.1% in June 2023, compared to 4.8% in June 2022. The lowest unemployment rate for Greensboro since 2010 was 3.5% in December 2019. The unemployment rates in June 2023 for North Carolina and the United States were 3.3% and 3.6% respectively. (U.S. Bureau of Labor Statistics)

The 2022 U.S. Census Bureau data shows the Median Household Income in Greensboro was \$55,120, a 17.2% increase over the past five years from \$47,043 in 2017. The 2022 median household income for North Carolina was \$67,481 and United States was \$74,755. (U.S. Census Bureau)

In second quarter 2023, there were 744 single-family home closings in Greensboro, a 23.4% decrease compared to the same period last year. The second quarter 2023 median home sales price in Greensboro was \$300,000, a 2.6% decrease compared to the same period last year. (Greensboro Regional REALTORS® Association)

There are currently 11,051 hotel/motel rooms throughout the City comprising 95 hotels. Receipts from the City's 3% occupancy tax totaled \$5,867,088 in FY 2022-23. The Tourism Authority receives 20% of the City's 3% occupancy tax, with the balance dedicated to debt service related to Coliseum complex improvements and maintenance on the facility. A portion of the County's 3% occupancy tax is remitted to the City for capital improvements for tourism development activities and for support of the Steven Tanger Center for the Performing Arts debt service.

Guilford County has a robust and growing tourism industry, maximizing economic impact and vitality in the region. In 2022, Guildford County spent 19.7% more compared to 2021, representing \$1.55 billion in spending. Overall, the state of North Carolina saw a 15.3% increase in tourism spending to \$33.3 billion during 2022.

The **Greensboro Coliseum Complex** (the "Coliseum Complex") is a multi-building entertainment, sports and convention facility serving the citizens of Greensboro, surrounding areas and beyond since 1959. The Coliseum Complex includes the 21,000-seat Greensboro Coliseum, the 167,000 square-foot Special Events Center with three exhibition halls, a 5,000-seat mini-arena, the 300-seat Odeon Theatre, The Terrace, White Hall Amphitheatre, Greensboro Aquatic Center (GAC), the ACC Hall of Champions, The Fieldhouse and the Steven Tanger Center for the Performing Arts. It is among the 20 largest facilities of its type nationally.



The Greensboro Coliseum has a long and distinguished history of hosting ACC and NCAA basketball championships, as well as concerts by some of the top artists in the recording industry. The Greensboro Coliseum hosted the 2016 USA Masters Games and the 2015 U.S. Figure Skating Championships, an event that made a highly successful North Carolina debut in 2011 and again in January 2020. Since 2000, the Greensboro Coliseum has hosted the ACC Men's Basketball Tournament multiple times and hosted again in March 2023. The Coliseum has hosted the ACC Women's Basketball Tournament every year from 2000-2016 and 2018-2022 and hosted again in 2023. In addition, the Coliseum hosted the NCAA Women's Regional Basketball Tournament in 2007, 2008, 2015, 2019 and 2022, and the NCAA Men's Basketball Tournament in 2001, 2006, 2009, 2012, and 2023. The ACC and NCAA 2023 tournaments had an economic impact of about \$26 million. Due to these events, Greensboro is appropriately known as "Tournament Town". In July 2021, the Greensboro Coliseum facility was awarded and received \$10 million from a Shuttered Venue Operator Grant, administered by the Small Business Administration, which helped support facility expenses due to certain revenue shortfalls experienced during the pandemic. The Greensboro Coliseum is also home to an arena football franchise, the Carolina Cobras of the National Arena League, which began their in augural season in April 2018.

Greensboro Aquatic Center, 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. Built at a cost of \$19 million, the GAC features leading edge concepts in aquatic design. The GAC brings together all major aquatic

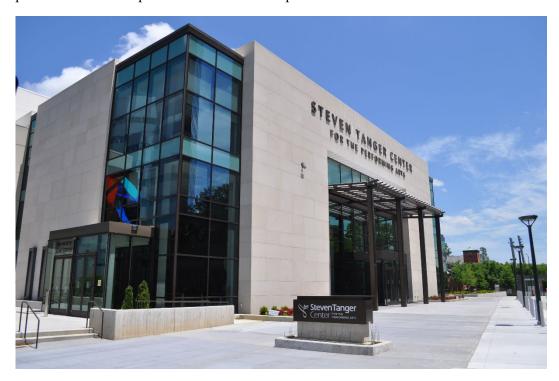
sports - competitive swimming and diving, water polo, synchronized swimming and other unique sports all in one venue. The GAC has provided Greensboro the opportunity to host high school and collegiate events, USA swimming meets, Master's swimming and U.S. Water Polo events as well as many local, regional, national and international competitions. The GAC hosted the 2015 NCAA Division I Women's Swimming & Diving Championships, 2016, 2019 and 2020 Division III Women's & Men's Championships, and 2021 NCAA Division I Championships. The 2022 NCAA Division II Championships were held and 2023-2025 NCAA Division III Championships will be hosted at the GAC. Along with hosting NCAA Championships, the Aquatic Center also hosts numerous regional, state and national competitions. The GAC currently has nine future championship events scheduled from mid-2021 through 2025. With the increase in demand, the GAC completed a fourth pool in September 2019, housed in a 27,600-square-foot building attached to the existing GAC by a breezeway corridor. The \$8.3 million project, funded by hotel occupancy tax revenue, provides 19 additional lanes making the Greensboro Aquatic Center one of the top aquatic venues in the nation. The Greensboro Area Convention & Visitors Bureau has projected the economic impact of GAC events at more than \$180 million over its first 10 years of operation.

In October 2016, **The Fieldhouse** was completed and is home to the NBA Charlotte Hornets G-League team affiliate, the Greensboro Swarm. The 30,000-square-foot, column-free facility seats over 2,100 fans and houses the team's training facility, equipment room, basketball operations, merchandise stand, concessions, VIP area, and kid zone. In addition to 24 annual Swarm home basketball games, The Fieldhouse also hosts other sporting events including roller derby, boxing, gymnastics and wrestling, as well as meetings, tradeshows, graduation ceremonies and concerts.

The White Oak Amphitheatre is located on the southern end of the Greensboro Coliseum Complex campus. The Amphitheatre features outdoor seating capacity of 7,061, 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 also supports 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 grove of white oaks surround the venue's seating area. The traditional amphitheater season is a six-month schedule of events running from May through October.

The ACC Hall of Champions opened in 2011 and honors the league's schools, athletes and coaches with displays of sports memorabilia and interactive games to celebrate the storied history of the ACC conference. Funding of the \$2.3 million project was provided by the State of North Carolina for tourism and economic development activities.

The \$94 million project for the Steven Tanger Center for the Performing Arts (Tanger Center), with seating capacity of approximately 3,000, is located in downtown Greensboro and was completed in March 2020. The project was funded by a public/private partnership with \$43.4 million in public funds provided by the City and \$41.8 million in private funds raised by the Community Foundation of Greater Greensboro and approximately \$8.8 million in other contributions. Donor pledges towards funding of the project include a single private pledge of \$7.5 million from Steven Tanger, granting naming rights for the facility. The center, designed as a multi-use venue with diverse programming for all ages, provides educational opportunities for families through exposure to high quality performances in a local setting. Inside the Tanger Center are large lobbies, grand stairs, multiple elevators, pre-functionary spaces, a patio overlooking Lebauer Park and an expansive backstage working space to support the largest Broadway and traveling performing arts shows. The Tanger Center includes a first class performance line array sound system, an electronic acoustical enhancement sound system for symphonic events, and an LED lighting stage plot to bring the latest in technological enhancements to the state-of-the-art facility. The City plans to pay the debt service associated with such financing from a portion of the County's hotel/motel occupancy tax revenues, ticket fees and parking-related revenues. The Tanger Center opened its doors to host its first event in September 2021 followed by an award winning lineup of national touring Broadway plays, major concerts and events, and comedy and family shows. During the Tanger Center's inaugural year, it welcomed 431,092 patrons, 17,414 Broadway season seat members, 221 events and performances and 89 sold out shows. The Broadway performances of Wicked and The Lion King alone generated economic impacts of \$11 million and \$12 million respectively. Tanger Center's second season, July 1, 2022 – June 30, 2023, drew 382,620 patrons and was comprised of 251 events and performances that included 59 sold-out shows.



The footprint design of the Tanger Center has been coordinated with the new LeBauer Park, a \$10 million privately built facility that was gifted to the City and opened in August 2016. The park site is in proximity to the Tanger Center and features the largest outdoor art sculpture in the Southeast, funded by a \$1 million dollar grant and designed by internationally recognized artist, Janet Echelman. The park includes a 17,000 square-foot event lawn space with its aerial sculpture, a children's garden with reading materials from a book cart, an interactive water feature that serves as an ice skating rink in the winter, and a dog park equipped with specially engineered turf and anti-microbial backing. The garden pavilion can accommodate concerts and other events with a nearby putting green where visitors can practice their golf skills. This entire project is considered by many to be a key component to vibrancy of the arts community as a whole in the City.

Greensboro was selected from among thirty-two applications to host the annual **National Folk Festival** from 2015 to 2017. The free, three-day outdoor event attracted roughly 400,000 visitors over its three-year run, generating an economic impact between \$12 to \$15 million per year, based on audience surveys and other data. The 2017 event drew more than 162,000 attendees, an increase of 58% from 2015. The legacy festival included over 30 acts of music, dance, and other events at seven locations across downtown Greensboro. The event also utilized the LeBauer Park, located across from the Steven Tanger Center for the Performing Arts, as one of the eight venues. With the success of the national festival, the City has continued the event as a statewide, admission free festival, funded by sponsorships, donations and fees paid by participating vendors. The City celebrated with the three-day **North Carolina Folk Festival** in 2018 and 2019 and was held virtually in 2020 due to the pandemic. The festival returned to an in-person event beginning in 2021.

The eastern entrance to the City showcases the newest addition to Greensboro's collection of beautiful parks and gardens, **Gateway Gardens**, another public/private venture which will ultimately spanning 11 acres. Phase I of the \$8 million project has been completed and includes the main entrance and a 5,100 square-foot Visitor's Center along with rain garden, pond, children's garden and heritage garden with unique public artwork displayed throughout the park. Phase II will include a Japanese garden, wedding and special event garden and white oak forest. This project is funded with \$2.5 million in City bond funds, \$2 million in private contributions and a \$500,000 grant.

In 2020, the City's **Parks and Recreation Department** received the National Gold Award for Excellence by the American Academy for Parks and Recreation Administration and the National Recreation and Parks Association. For the fourth time in the department's history, the City received this award, the highest honor in the industry. The award recognizes organizations that demonstrate excellence in long-range planning, resource management, and innovative approaches to delivering outstanding parks and recreation services with fiscally sound business practices. This award was particularly meaningful at a time when the department worked passionately to develop and implement creative and impactful initiatives for citizen engagement through healthy, equitable and vibrant connections. Just a few examples include the Parks Passport program, Discover your Park scavenger hunt in minority-majority neighborhoods, and the Keeley Park expansion and replacement of the existing playground with Greensboro's first inclusive playground — Up in the AIR (Adaptive and Inclusive Recreation) designed for all bodies and abilities. The new playground is one of many improvements at the park, which is now one of the largest in Greensboro. The department responded to the critical need for exceptional programs and cultural experiences to prioritize and ensure that outdoor spaces are continually accessible and equitable.

The July 2022 bond referendum included \$50 million for the Windsor-Chavis-Nocho Community Complex, a joint use facility which will benefit the entire City through unique and diverse recreation, leisure and learning opportunities in one convenient location. The complex will include a modern library, unparalleled recreation center, unique aquatic facility and expansive community park. In July 2019, the Piedmont Discovery App was also launched. This mobile designed application, managed by the City of



Greensboro, City of High Point and Guilford County, is an interactive park and trail app created to search hundreds of local parks, trails and recreational opportunities. The app allows users to find outdoor amenities like trails, playgrounds or dog parks, as well as indoor recreational facilities. App users can search for parks and trails near them, find directions, connect with websites and explore trails based on difficulty and terrain. The City's Parks and Recreation Department has been accredited by the Commission for Accreditation of Parks and Recreation Agencies ("CAPRA") since 2006. The Department is currently one of only 192 agencies in the United States to receive the national accreditation, which shows the City's high level of commitment to developing a standard of excellence throughout the organization that meets or exceeds National Recreation and Park Association and CAPRA national standards. The City has over 3,000 acres of developed park sites and over 8,000 acres of undeveloped land from open space dedications. There are five regional parks and two public golf courses that represent over one-half of the City's park system at over 3,500 acres.

The Greensboro Science Center (GSC) is a three-in-one science destination that includes an aquarium, zoo, and science museum. The zoo was added in 2008 and the aquarium in 2013, with an extension completed in 2017. The 119,500-gallon aquarium showcases diverse species of marine life while highlighting ocean conservation. The science museum features an OmniSphere Theater, human health and biology wing, interactive dinosaur experience, and the Science Advancement through Innovative Learning (SAIL) Center. Along with the zoo's captivating animal exhibits, it also features a hands-on farmyard and SKYWILD, an aerial

attraction of ropes, platforms, and zip lines. The aerial obstacle course is designed for education, entertainment, physical fitness, team building, leadership training, and pure thrill seeking.

In summer 2019, the GSC announced it 10-year master plan for 2020-2030, "The Gateway Project: The Art and Science of Imagination". The plan sets forth a fully immersive experience including the construction of Wunderworld, an underground experience of nature and science. The journey will descend into a reptilian encounter, continuing onto aquatic exhibits and a crystal cave demonstrating, through state-of-the-art technology and architecture, the science behind these natural geological wonders. The 10-year plan will also incorporate an artful and technology-infused linkage to connect attractions throughout the 400 acres of the Battleground Parks District that include the GSC, Guilford Courthouse National Military Park, Country Park, Jaycee Park and Lewis Recreation Center. The plans incorporate a hillside amphitheater, boardwalk and park pathways, public art and outdoor educational venues, and a lakeside promenade.

Opening in June 2021, GSC's 13-acre expansion, **Revolution Ridge: Life on the Edge**, is its largest project since inception in 1957. This core vision was realized, in part through the "Think BIG Together!" campaign which raised \$13 million in private donations to supplement funds from the previously approved \$20 million City bond referendum in 2009. In total, GSC matched the \$20 million bond funds dollar for dollar with private and operational funds. GSC's zoological experience is "revolutionary" in terms of zoo design, educational technology and dedication to species preservation. In addition to various improvements made over the past few years, the expansion doubles the size of the zoo and adds an animal health center, butterfly house and Monarch conservation project, endangered cat complex, Okapi giraffe forest, aquatic water garden, and greenhouse.

In April 2021, GSC opened its Treehouse Adventure, a treetop science exploration playground connecting the existing Animal Discovery Zoo to Revolution Ridge. The attraction is made up of 4 treehouses and 4 crow's nests interconnected by a series of bridges, net climbing structures, hoops, logs and steps, allowing visitors to experience the ecosystem around them and discover local wildlife as they climb and explore. In addition, a handcrafted carousel with Greensboro themed figures opened to the public in August 2020.

The July 2022 bond referendum included \$20 million for GSC's further expansion which includes two major additions. The first project, "Expedition Rainforest: Greensboro Biodome", will be comprised of an interconnected complex with rockscapes, waterfalls and tropical foliage, swinging bridges and replicas of ancient art from around the world. Animal encounters include sloths, toucans, clouded leopards, caiman, capybaras, giant tortoises, birds of the Amazon and more. The second project, "The Rehabilitation and Care Complex", will be part of the Wiseman Aquarium with an ocean lab designed to propagate threatened species and rehabilitate sea turtles, sharks, ray and other fish. Visitors will be able to observe and interact with biologists, veterinarians and aquarists.

GSC continues to grow attendance at a record breaking pace. For the 2022-2023 fiscal year ended June 30, GSC welcomed over 600,000 guests, more than a 9% increase over the 2021-2022 fiscal year. GSC aims to increase attendance to 750,000 with an increase in annual economic impact from \$77 million to \$100 million by 2026 and become one of the top five attractions in North Carolina. With GSC's plans for construction of Expedition Rainforest: Biodome, Greensboro the Aquatic Rehabilitation and Conservation Center along with a new 200 car parking area, GSC continues to move closer to these goals. Since 2014, GSC has been accredited by the Association of Zoos and Aquariums, an award that only 223 of the more than 2,000 qualified national facilities receive. GSC is the only facility in the state to offer an accredited science museum, zoological park, and aquarium in a single destination. It is ranked number three in North Carolina as the top field trip attraction, receiving students, visitors and educators from throughout the state.



For the past five consecutive years (2017-2021), the City of Greensboro ranked in the top 10, ranking #3 in 2020, by the Center for Digital Government (CDG) in its annual **Digital Cities Survey** for cities with a population of 250,000 to 500,000. The CDG is a national research and advisory institute focused on information technology policies and best practices for state and local governments. The survey recognizes cities that use technology to improve services and boost efficiencies. In 2021, Greensboro launched a GIS public application to search building permit data going back 10 years, released a police transparency dashboard, and standardized equipment and software used by three City drone teams to achieve shared resources and best practices. In 2020, Greensboro was identified for their efforts in using technology to undertake varied responses to the pandemic, enhance citizen interactions with government and continue strategic initiatives to enhance services. In 2019, Greensboro was recognized for using technology to tackle social challenges, enhance services and strengthen cybersecurity. In 2018, Greensboro stood out for its mobile progress, including the TransLoc Rider app that allows real-time tracking of city buses and its Park mobile app that allows drivers to pay to park at all meters and parking lots using the online mobile payment system. This is the seventh Digital Cities Survey Award for Greensboro.

Greensboro has also been recognized for its effort in forming the **Tri-Gig High Speed Broadband Initiative**. The regional partnership plans to take advantage of existing fiber optic cable infrastructure previously installed for Greensboro's traffic-light system. The partnership hopes to provide the next-generation of high-speed broadband infrastructure needed to meet the technological needs of current and future businesses, public institutions, educational institutions, and local residents at a substantial discount from current market prices. The Piedmont Triad Regional Council selected North State Communications as its preferred vendor for delivering high-speed internet services to the region.

The Greensboro region is well suited for sizeable computing centers and high tech companies 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. In addition, legislation was passed that extends tax incentives to smaller data center customers in North Carolina and makes it a state with one of the lowest investment thresholds. AT&T, Facebook, Apple, Google and IBM among other large-scale data centers and tech companies, have operations in North Carolina.

B. Long-Term Financial Planning

In July 2022, the City passed a General Obligation Bond referendum in the amount of \$135,000,000. On November 16, 2022, the City issued \$34,570,000 of general obligation bonds (2016 authorization) and \$43,890,000 of general obligation bonds (2022 authorization). As of June 30, 2023, the City has a remaining balance of \$9,215,000 in unissued general obligation bonds from the 2016 authorization. As of June 30, 2023, the City has \$91,110,000 in unissued general obligation bonds (2022 authorization) in the following functional areas to fund various governmental projects. We anticipate phasing the issuance of these bonds over the next several years in accordance with Greensboro's capital improvement program, Council's strategic priorities and the economic outlook, and as current bonds mature:

Housing	\$22,000,000
Parks and Recreation	45,150,000
Transportation	15,000,000
Fire Facilities	8,480,000
Police Facilities	480,000

On September 29, 2022, the City issued up to \$175,000,000 in taxable (\$25,000,000) and nontaxable (\$150,000,000) Combined Enterprise System Revenue Bond Anticipation Notes according to an Advance and Note Purchase Agreement with Truist Bank. The 2022 A&B Bond Anticipation Notes bear interest at a variable rate being the lesser of 18% per annum and the maximum rate permitted by law. The notes are expected to be converted to permanent financing by June 30, 2024.

The City of Greensboro's proposed ten-year Capital Improvements Program (CIP) includes approximately \$2.1 billion for projects that will be undertaken during FY 2024-2033 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 Water Resources projects. Additional amounts are planned for Parks and Recreation, Neighborhood Development and Fire Department projects. 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, grants are projected to be available to support a variety of Transportation projects, including sidewalk construction, greenway projects, road projects, and transit improvements. Total Grants funding in the CIP equates to \$133 million, approximately 6.4% of the total CIP. Unauthorized bond funding represents \$461 million or 22.3% of the current plan. The CIP also includes \$67 million categorized as other revenue.

On March 11, 2021, upon congressional approval, President Biden signed into law the \$1.9 trillion recovery package known as the American Rescue Plan Act ("ARPA"). The federal recovery package included direct assistance to local governments in funding response efforts towards the public health emergency or its negative economic impacts, premium pay for frontline workers, replacement of revenue loss from government services, and necessary infrastructure improvements. The City received direct funding of \$59.4 million from the U.S. Treasury in two tranches of \$29.7 million each. The first tranche was received in May 2021, and the second tranche was received in June 2022. Funding has been allocated for specific purposes as of June 30, 2023.

For the fiscal year ended June 30, 2023, General Fund Revenues were \$433.8 million, an increase of \$95.3 million over the prior year and approximately 103% of budget. Strong current year ad valorem property tax receipts contributed more than \$32.4 million of the revenue increase. During FY 2022-23, the remaining ARPA funds of \$56.4 million, out of the total \$59.4 million, were transferred from the ARPA Fund into the General Fund. General Fund expenditures were \$409.9 million, an increase of \$81.7 million over the prior year, and approximately 94.0% of budget.

The City of Greensboro's total budget for the 2023-24 fiscal year has been approved for \$751.3 million. The budget included a property tax rate of 67.25 cents per \$100 property value. Water and sewer fees will increase 8.5 percent, while still maintaining one of the lowest water rates compared to other North Carolina cities.

C. Additional Awards and Special Recognition

In October 2023, The City was named a **Family Forward NC Certified Employer** by the North Carolina Early Childhood Foundation's Family Forward NC initiative. Greensboro is the first metro city in the state to become certified. A Family Forward NC Employer Certification designates employers that offer policies and practices that support the health and well-being of working families and children.

In September 2023, the City's **J. Spencer Love Tennis Center** received the Outstanding Facility Award presented by the United States Tennis Association (USTA). The complex is one of 29 national winners for excellence in the construction and renovation of tennis facilities. The facility recently added six clay courts and new lighting among other facility improvements. With 19 courts, Spencer Love is the state's largest public clay-court complex.

In June 2023, the **Greensboro History Museum** received the prestigious Award of Excellence from the American Association for State and Local History (AASLH) for its "NC Democracy: Eleven Elections" exhibit which explores choices and changes across 11 state elections between 1776 and 2010 highlighting the factors that influenced voting decisions and how they continue to shape democracy today. The Award of Excellence is part of the AASLH Leadership in History Awards, the national organization's most prestigious recognition for achievement in the preservation of state and local history.

The City has received the 2022 Daniel Burnham Award for a Comprehensive Plan from the American Planning Association (APA) in recognition of its focused, multi-year community engagement lead by Greensboro's Planning Department. The Comprehensive Plan, titled *GSO2040*, was recognized as the innovative leader in comprehensive plans and as a national example of how planning and planners work to make our communities better, stronger and more resilient. *GSO2040*, which outlines how Greensboro should develop in the next 20 years, was created with input from many public events and work sessions, public talks with nationally known development and planning experts, and input and assistance from most of the City's departments and offices. This is the second award *GSO2040* has received; the first was the 2021 Marvin Collins Planning Award for a Comprehensive Plan from the NC chapter of APA in recognition of the science and art of planning.

In 2022, the **Greensboro Fire Department** (GFD) received Accredited Agency status with the Commission on Fire Accreditation International (CFAI) and the Center for Public Safety Excellence, Inc. (CPSE) for meeting the criteria established through the voluntary self-assessment and accreditation program. Accreditation is valid for five years and this is the sixth consecutive occasion the GFD has received this honor dating back to 1997. Greensboro is one of only three fire departments in the nation to receive the CPSE status six consecutive times.

The Greensboro Television Network (GTN), the City's government cable channel, received a national **Telly Awards** in 2022, a national television competition recognizing excellence in broadcast production. The GTN Station Manager won a silver Telly Award for work on the Greensboro Police Department (GPD) Case Profile Series. GTN has won 27 Telly Awards since 2000.

The City of Greensboro's Budget and Evaluation Department received the national **Distinguished Budget Presentation Award** for Fiscal Year 2022-23 budget from the Government Finance Officers Association. This is the sixth consecutive year the City has received this honor. The award reflects the commitment to meet the highest principles of governmental budgeting. In order to receive the budget award, Greensboro had to satisfy nationally recognized guidelines for effective budget presentation. These guidelines are designed to assess how well the City's budget serves as a policy document, financial plan, operations guide, and communications device.

Greensboro's Procurement Services Division, a section of the Financial and Administrative Services Department, has received the **Sustained Professional Purchasing Award** (SPPA) for 15 of the past 16 years, from 2007-22. The award is presented by the Carolinas Association of Governmental Purchasing to agencies having demonstrated overall excellence in a variety of purchasing standards including staff education, technology integration, product innovation, vendor relations, and exceptional stewardship of taxpayer funds. The award exemplifies the Purchasing Division's commitment to its profession and the residents it serves.



The City of Greensboro received a perfect score of 100 points in the 2022 and 2021 **Human Rights Campaign's Municipal Equality Index** (MEI). The score ranks Greensboro first among all cities in North Carolina, tied with Chapel Hill and Durham. This marks the second consecutive year Greensboro has recorded a perfect score and the eighth consecutive year it ranked first or second among NC cities. The MEI evaluates the laws, policies and services of municipalities and rates them based on their inclusivity of lesbian, gay, bisexual and transgender (LGBT) people who live and work in the city.

In 2021, ESRI, the global leader in mapping and location intelligence, presented the City of Greensboro with its **Special Achievement in GIS** (SAG) award. The SAG awards recognize organizations use of GIS to understand complex data and meet challenges around the world. Greensboro received the honor for its implementation of Enterprise GIS and advancements in spatial analytics technology. The City of Greensboro was one of 193 organizations, from more than 300,000 eligible candidates, to be honored.

CERTIFICATE OF ACHIEVEMENT

The City has participated in the Government Finance Officers Association of the United States and Canada (GFOA) Certificate of Achievement for Excellence in Financial Reporting program since 1975. Through the annual recertification process, the GFOA recognizes governmental units that issue their Annual Comprehensive Financial Report (annual report) substantially in conformity with the standards of the Governmental Accounting Standards Board. The City has received the Certificate of Achievement for forty-eight consecutive years, (1975 through 2022). We believe our annual report continues to conform to the Certificate of Achievement Program requirements, as an easily readable and efficiently organized financial report, and are submitting it to GFOA to determine its eligibility for this year's Certificate of Achievement.



To conclude, a review of the financial statements of the City will indicate a sound financial position. The financial outlook for FY 2023-24 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 service 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,

*Taiwo Jaiyeoba*City Manager

Marlene Druga
Finance Director





Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Greensboro North Carolina

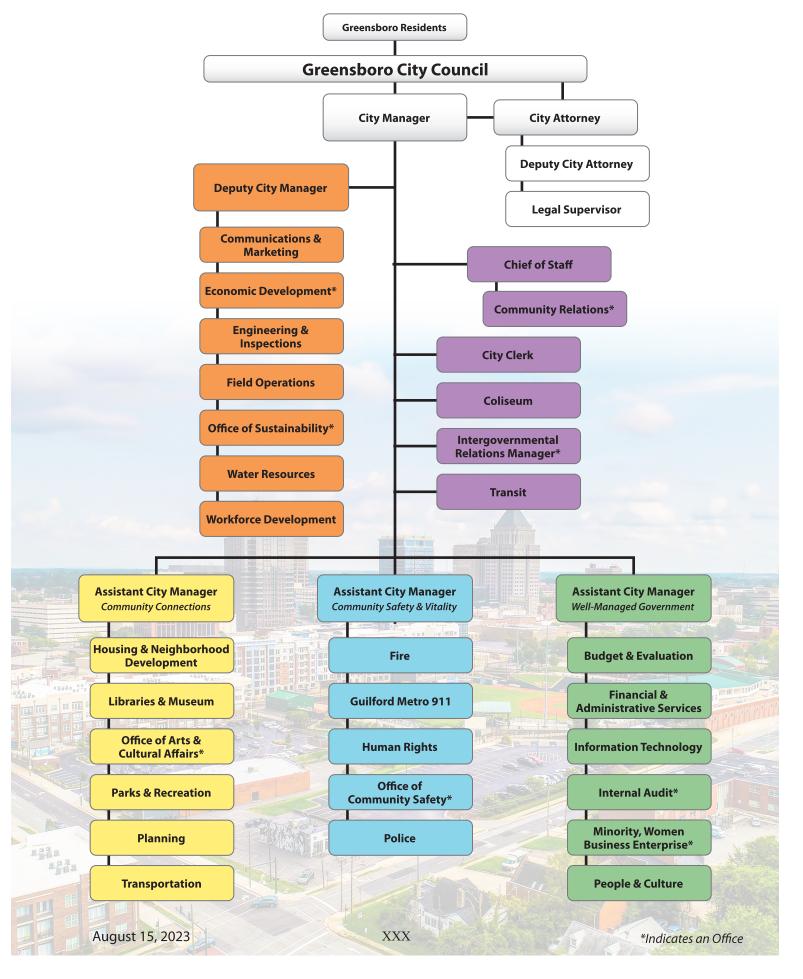
For its Annual Comprehensive Financial Report For the Fiscal Year Ended

June 30, 2022

Christopher P. Morrill

Executive Director/CEO





Greensboro City Council



Nancy Vaughan Mayor



Yvonne Johnson Mayor Pro Tem



Marikay Abuzuaiter At Large



Hugh Holston At Large



Sharon Hightower District 1



Goldie Wells District 2



Zack Matheny District 3



Nancy Hoffmann District 4



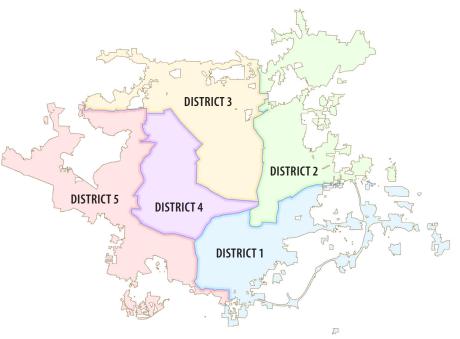
Tammi Thurm
District 5



Taiwo Jaiyeoba City Manager



Marlene Druga Finance Director





Report of Independent Auditor

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

Report on the Audit of the Financial Statements

Opinions

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, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the reports of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City, as of June 30, 2023, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparison for the General Fund and the American Rescue Plan Act Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the City of Greensboro Board of Alcoholic Beverage Control (the "Board") and the Greensboro Housing Development Partner (the "Partnership"), discretely presented component units, which collectively represent 87.23%, 82.33%, and 97.19%, respectively, of the assets, net position, and revenues, of the City's aggregate discretely presented component units as of June 30, 2023 Those statements were audited by other auditors whose reports have been furnished to us, and our opinions, insofar as it relates to the amounts included for discretely presented component units, are based solely on the reports of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

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Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The accompanying combining and individual fund statements and schedules, as listed in the table of contents, and the schedule of expenditures of federal and state awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards and the Single Audit Implementation Act, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America by us and other auditors. In our opinion, based on our audit and report of the other auditors, the combining and individual fund statements and schedules and the 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.

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 31, 2023, 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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering City's internal control over financial reporting and compliance.

Charlotte, North Carolina

Cherry Bekaert LLP

October 31, 2023

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, 2023. 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 and deferred outflows of the City of Greensboro exceeded its liabilities and deferred inflows at the close of the fiscal year by \$1.3 billion (net position).
 - The City's net position increased by \$102.9 million (8.5%) compared to FY 2022. The governmental net position increased \$81.2 million (26.3%) primarily due to continued increases in local sales tax revenue and an increase in investment income. Business-type net position increased \$21.7 million (2.4%) primarily due to increases in water and sewer revenues and \$2.0 million in local sales taxes. Transit also received \$1.3 million less in operating and capital grants than in FY 2022, however still a substantial amount at \$21.3 million.
- ❖ The governmental activities program revenue was higher than last year's results by approximately \$31.0 million at \$135.7 million. The difference is primarily related to a FY 2023 increase of \$55.6 million in General Government largely related to a transfer from the American Rescue Plan Act Fund to support governmental and community projects. General governmental revenues increased by \$51.4 million (17.0%), primarily due to increased property tax collected. Property tax receipts increased by 18.4% or approximately \$34.5 million for FY 2023 due to a revaluation conducted by Guilford County. Even though the property tax rate decreased from prior year to \$.6325 per \$100 assessed valuation, it was over 8 cents above the "revenue neutral" rate following revaluation. Investment income increased by \$27.4 million over FY 2022, mainly due to an increase in fair market value. Investment earnings (excluding changes in fair market value) were the equivalent of 3.23 cents on the property tax rate compared to 1.01 cents last year. For budgeting purposes, management projects interest earnings to have conservative growth for the near-term planning cycle. In the City's business-type activities, total general revenues and transfers increased by about \$12.6 million from the prior year. The increase comes primarily from local sales taxes and an increase in investment income.
- ❖ During the year, the City's governmental expenses at the entity-wide level were \$396.9 million, an increase of \$30.0 million or 8.2% more than last year, primarily due to increases of expenses related to general government and public safety for added staffing and support. Environmental services expenditures increased by \$2.6 million due to the Camp Burton capital project. In all, expenses increased \$43.8 million or 7.0% citywide with increases of approximately \$13.8 million affecting business-type activity. Increased expenditures in the proprietary funds were primarily due to increased personnel costs in both coliseum and transit departments resulting from an increase of services post pandemic.

- ❖ As of the close of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$323.1 million, a net increase of approximately \$130.0 million in comparison with the prior year fund balance. Approximately 59.9% of this total amount or \$193.5 million is restricted or non-spendable and 40.1% or \$129.6 million is Committed, Assigned or Unassigned, including \$6.5 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 \$126.6 million. Approximately 36.6% or \$46.3 million of this balance is restricted for accounts receivable and encumbrances and \$6.5 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 \$36.3 million as of June 30, 2023. Amounts remaining that are either non-spendable, committed or assigned for other purposes totaled approximately \$44.0 million.
- Charges for services at the fund level, for the City's largest enterprise activity, the Water Resources Fund, comprising water and sewer operations increased \$8.6 million or 6.7% in FY 2023. Rate increases of 4.5% for customers both inside and outside the city limits were in effect as of July 1, 2022. The cost of the City's water supply purchased from three neighboring municipalities in the current year was approximately \$3.2 million compared to \$3.1 million last year, and is budgeted at \$3.8 million in FY 2023 for purchases from Reidsville, Winston-Salem, Burlington and Randolph County. 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 \$962,945 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. 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 \$71.5 million, net of \$23.2 million in amortization, as of June 30, 2023. 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 \$2.9 million were paid to the PTRWA in Fiscal Year 2023 and are budgeted at \$2.8 million in FY 2023. At June 30, 2023, Revenue Bond debt service coverage was 2.3 times, meeting the targeted goal.
- ❖ Certain deficit fund balances were reported in the Workforce Investment Act (\$1,044,048), State, Federal and Other Grants Fund (\$9,836,462), State and Federal (ARRA) (\$24,714), Emergency Rental Assistance-Guilford County (\$230,407), Opioid Settlement Fund (\$1,582) and Fire Station Series 2019 Bond Fund (\$70,386), respectively, as of the end of the fiscal year. The grant-related project fund deficits are from current expenses that were incurred at the end of the fiscal year but reimbursement had not yet been received from the federal and state granting agencies. These project fund deficits will be eliminated with the future reimbursements of federal and state grants. The bond fund deficit will be addressed with a contractual reimbursement agreement.
- ❖ The General Fund budget for the fiscal year ended June 30, 2023 was adopted with a \$.5875 per \$100 assessed valuation property tax rate compared to \$.6206 per \$100 in the prior year. The total FY 2023 general levy tax rate decreased from \$.6625 in the prior year to \$.6325 per \$100 and includes \$.0100 for housing initiatives and \$.0350 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. Rate adjustments reflected an approximate 24% growth in assessed property values due to revaluation by the County.

- ❖ As of June 30, 2023, the City had collected approximately \$433.8 million or 103.0% of its amended budgeted General Fund revenues (excluding appropriated fund balance) and had incurred \$409.9 million or 94.0% of its amended budgeted expenditures. The net effect on General Fund fund balance was an increase of approximately \$23.9 million this year.
- ❖ The City spent the remaining \$56.0 million received of the original \$59.4 million American Rescue Plan Act award from the United States Treasury as of June 30, 2023 for revenue replacement purposes.
- ❖ The City's net OPEB liability was \$114,680,147 at June 30, 2023, as reflected in the Statement of Net Position. The plan's fiduciary net position increased by \$4 million primarily due to the increase in the fair value of investments over the prior year.
- ❖ The State of North Carolina's pension system, a multi-employer defined benefit plan in which the City participates, had an overall net pension liability as of June 30, 2023. The City's total prorata share was \$131,886,996 as reflected in Note I-1 on page 40qq.
- ❖ The City's Law Enforcement Special Separation Allowance (LEOSSA) net pension liability was \$29,497,172 at June 30, 2023, as reflected in Note I-1 on page 40tt.
- ❖ In FY 23 the City spent \$98.8 million and \$10.9 million for federal and state-funded grant programs, respectively, compared to \$62.9 million in federal and \$13.7 million in state funding last year.

Key Ratios			
	<u>2023</u>	<u>2022</u>	
\$ Bonded Debt Per Capita	\$1,102	\$912	
Legal Debt Margin as a % of Debt Limit	84.04%	81.05%	
% of Property Tax Levy Collected	99.43%	99.39%	
% Increase (Decrease) in			
Assessed Property Valuation	29.6%	0.2%	

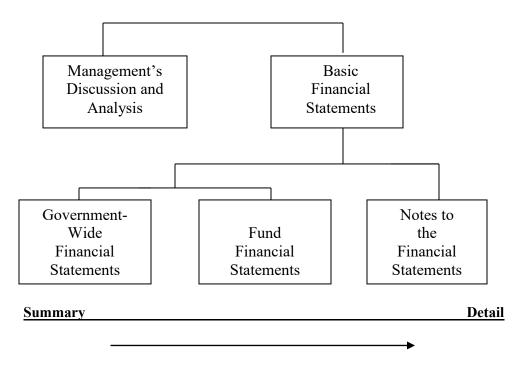
- ❖ Guilford County property tax revaluation normally occurs every five years. The most recent revaluation occurred in 2022, effective in FY 2023, noting a gain in the property base of approximately 23.8% above FY 2022 values. The next revaluation will occur in four years, as required by state regulations when certain valuation calculations are met.
- ❖ The City's governmental general obligation bonded debt increased by \$58.5 million following the issuance of \$78.46 million of 2016 and 2022 referendum bonds offset by scheduled annual debt service payments; increasing the debt per capita to \$1,102.
- 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.

S&P Global Ratings (S&P)				
General Obligation Bonds	Currently	AAA	Target	AAA
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
Enterprise System Revenue Bonds	Currently	Aa1	Target	Aaa
Limited Obligation Bonds	Currently	Aa2	Target	Aal
Fitch Ratings (Fitch)				
General Obligation Bonds	Currently A	AAA	Target	AAA
Enterprise System Revenue Bonds	Currently A	AAA	Target	AAA
Limited Obligation Bonds	Currently A	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)

Figure 1
Required Components of Annual Financial Report



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, deferred outflows of resources, liabilities and deferred inflows of resources 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, coliseum, and transit activities are included here.

Component Units - The City includes three discretely presented component entities in its report—Greensboro Housing Development Partnership, Inc., the Alcoholic Beverage Control Board (ABC), and the Redevelopment Commission of Greensboro. 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 noncompliance) 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 7-22 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 all 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 150-167.

The proprietary fund financial statements can be found on pages 23-34 of this report.

Fiduciary Funds - The City is the trustee, or fiduciary, for its LEOSSA Pension Trust, with all assets held and administered in a trust account invested with the State Treasurer. 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 35-36 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 40a 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 other than pensions to certain of its retirees. Required supplementary information can be found on pages 41-54 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 55 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 and deferred outflows exceeded liabilities and deferred inflows by \$1,309,146,197 at the close of June 30, 2023 compared to \$1,206,264,495 in the previous year. The net position for the City as a whole increased 8.5% at June 30, 2023, or \$102.9 million. The increase in governmental activities was primarily driven by the \$4.8 million increase in local sales tax revenue, due to the continued increase in robust consumer spending, and a \$37 million increase from prior year in property tax receipts following a rate increase above the "revenue neutral" after property revaluation conducted by the County.

The largest portion of the City of Greensboro's net position \$1,086,736,147 (83.0%) represents its investment in capital assets (e.g. land, building, machinery, and equipment) less any related debt used to acquire those assets that is 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 \$242,057,713 (18.5%), represents resources that are subject to enabling legislation or external restrictions on how they may be used. Unrestricted net position, the residual amount of assets that can be used without constraints established by debt covenants, enabling legislation, or other legal requirements changed from (\$106,622,762) at June 30, 2022 to (\$19,647,663), up approximately \$87 million at the end of this year, with the increase largely attributable to an increase in investment income recorded for the city's fair market value adjustment at June 30, 2023 and increased property tax receipts. Investment income increased \$27.4 million from the prior year. The City's overall unrestricted cash levels increased by approximately \$98.5 million to approximately \$354.7 million. However, it should be noted that of the total reported "unrestricted" amount, only approximately \$36.3 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			Business-Type							
	Activities			Activ	itie	s	To	tal		% change	
		2023		2022	2023		2022	2023		2022	2022-2023
Current and Other											
Assets	\$	458,960	\$	374,248	\$ 289,107	\$	298,535	\$ 748,067	\$	672,783	11.2%
Capital Assets, Net		606,286		587,230	1,270,927		1,200,920	1,877,213		1,788,150	5.0%
Total Assets		1,065,246		961,478	1,560,034		1,499,455	2,625,280		2,460,933	6.7%
Deferred Outflows of											
Resources		93,295		68,210	19,268		13,596	112,563		81,806	37.6%
Long-Term Debt											
Outstanding		427,653		363,582	487,592		459,150	915,245		822,732	11.2%
Other Liabilities		304,120		280,456	156,839		133,238	460,959		413,694	11.4%
Total Liabilities		731,773		644,038	644,431		592,388	1,376,204		1,236,426	11.3%
Deferred Inflows of											
Resources		37,336		77,432	15,157		22,617	52,493		100,049	-47.5%
Net Position	\$	389,432	\$	308,218	\$ 919,714	\$	898,046	\$ 1,309,146	\$	1,206,264	8.5%
Net Investment in											
Capital Assets	\$	300,428	\$	268,028	\$ 786,309	\$	774,204	\$ 1,086,737	\$	1,042,232	4.3%
Restricted		146,401		179,714	95,656		90,941	242,057		270,655	-10.6%
Unrestricted		(57,397)		(139,524)	37,749		32,901	(19,648)		(106,623)	81.6%
Total Net Position	\$	389,432	\$	308,218	\$ 919,714	\$	898,046	\$ 1,309,146	\$	1,206,264	8.5%

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				Business-Type						
		Acti	vitie	:s	Acti	vitie	s		Total		
		2023		2022	2023		2022		2023		2022
Revenues:											
Program Revenues:											
Charges for Services	\$	39,209	\$	35,554	\$ 237,324	\$	224,848	\$	276,533	\$	260,402
Operating Grants and											
Contributions		81,576		50,279	7,604		5,647		89,180		55,926
Capital Grants and											
Contributions		14,971		18,780	14,054		19,801		29,025		38,581
General Revenues:											
Property Taxes		221,782		187,298	12,836		10,333		234,618		197,631
Other Taxes		119,031		114,127	3,082		1,073		122,113		115,200
Investment Income		6,940		(7,677)	6,041		(6,781)		12,981		(14,458)
Other		6,553		9,192	2,925		2,575		9,478		11,767
Total Revenues		490,062		407,553	283,866		257,496		773,928		665,049
Expenses:											
General Government		37,321		28,563					37,321		28,563
Public Safety		188,510		164,167					188,510		164,167
Transportation		32,451		27,060					32,451		27,060
Engineering and Building											
Maintenance		13,078		12,425					13,078		12,425
Field Operations		40,655		40,744					40,655		40,744
Environmental Services		6,267		3,657					6,267		3,657
Culture and Recreation		40,998		42,997					40,998		42,997
Neighborhood Development		20,065		31,860					20,065		31,860
Economic Opportunity		6,646		5,965					6,646		5,965
ARPA-Enabled Projects		729							729		
Interest, Fees on Long Term											
Debt		10,198		9,492					10,198		9,492
Water Resources					124,874		108,236		124,874		108,236
Stormwater Management					12,480		10,919		12,480		10,919
Coliseum					75,761		71,515		75,761		71,515
Solid Waste Management					22,068		34,767		22,068		34,767
Greensboro Transit Advisory											
Commission					33,424		29,534		33,424		29,534
Parking Facilities					5,521		5,376		5,521		5,376
Total Expenses		396,918		366,930	274,128		260,347		671,046		627,277
Net, Before Transfers	\$	93,144	\$	40,623	\$ 9,738	\$	(2,851)	\$	102,882	\$	37,772

	Governmental				Busines	ss-T	ype			
	Activities				Acti	vitie	es	Total		
(Continued)	202	3	2022		2023		2022	2023	2022	
Transfers	\$ (11	930) \$	(16,976)	\$	11,930	\$	16,976	\$	\$	
Change in Net Position	81	214	23,647		21,668		14,125	102,882	37,772	
Beg. Net Position	308	218	281,938		898,046		883,921	1,206,264	1,165,859	
Prior Period Restatement			2,633						2,633	
Beg. Net Position, Restated	308	218	284,571		898,046		883,921	1,206,264	1,168,492	
Ending Net Position	\$ 389	432 \$	§ 308,218	\$	919.714	\$	898.046	\$ 1,309,146	\$ 1,206,264	
6				-),	-	9	- , ,	- , , , , , , , , , , , , , , , , , , ,	

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

	FY 2023	FY 2022	\$ Change	% Change
Interest Revenue	\$ 6,940	\$ (7,677)	\$ 14,617	190.4%
Interest Expense	10,198	9,492	706	7.4%
Net	\$ (3,258)	\$ (17,169)	\$ 13,911	81.0%

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

	FY 2023	FY 2022	\$ Change	% Change
Interest Revenue	\$ 6,041 \$	(6,781) \$	12,822	(189.1%)
Interest Expense	12,017	9,261	2,756	29.8%
Net	\$ (5,976) \$	(16,042) \$	10,066	62.7%

A. Governmental Activities

Governmental activities increased the City's net position by approximately \$81.2 million, compared to an approximate \$23.6 million increase last year. Contributing to the increase was increases in property tax revenue, sales tax revenue, ABC profits, and investment income. 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)

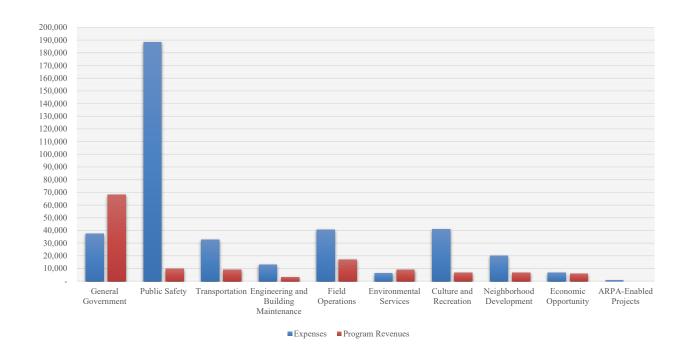


Table A-4
Net Cost – Governmental Activities
(In thousands of dollars)

	Total of Se				Net Cost of Services						
	2023	1 1 10 0	2022	% Change		2023	1 1 100.	2022	% Change		
General Government	\$ 37,321	\$	28,563	30.7%	\$	30,942	\$	(15,908)	294.5%		
Public Safety	188,510		164,167	14.8%		(178,811)		(155,429)	-15.0%		
Transportation	32,451		27,060	19.9%		(23,363)		(13,055)	-79.0%		
Engineering and Building											
Maintenance	13,078		12,425	5.3%		(10,042)		(5,445)	-84.4%		
Field Operations	40,655		40,744	-0.2%		(23,560)		(24,395)	3.4%		
Environmental Services	6,267		3,657	71.4%		2,884		102	2727.5%		
Culture and Recreation	40,998		42,997	-4.6%		(34,345)		(25,866)	-32.8%		
Neighborhood Development	20,065		31,860	-37.0%		(13,125)		(11,523)	-13.9%		
Economic Opportunity	6,646		5,965	11.4%		(815)		(1,307)	37.6%		
ARPA-Enabled Projects	 729					(729)					
Total	\$ 386,720	\$	357,438	8.2%	\$	(250,964)	\$	(252,826)	0.7%		

B. Business-Type Activities

Business-type activities increased the City of Greensboro's net position by \$21.7 million, largely attributable to Water Resources charges for services, sales tax revenue, and investment income. The General Fund continued to support the coliseum, solid waste operations, and parking facilities; water and sewer revenues were sufficient to cover operations.

1) Enterprise Funds

There are six separate and distinct operations accounted for in the Enterprise Funds: the Water Resources Utility Operations, Stormwater Management Services, Coliseum Complex, Solid Waste Management, Greensboro Transit Advisory Commission 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 N	Vet I	Position	Change in Net Position							
		Bef	ore		After							
	De	preciation/.	Amo	rtization*	Depreciation/Amortization*							
Enterprise Activities		2023		2022		2023	2022					
Water Resources	\$	56,253	\$	53,595	\$	22,052	\$	20,348				
Stormwater Management		397		1,490		(1,580)		(469)				
Coliseum		3,209		14,453		(3,178)		8,364				
Solid Waste Management		(4,845)		(19,508)		(5,331)		(19,980)				
Greensboro Transit Advisory												
Commission		11,132		10,524		7,250		6,985				
Parking Facilities		2,878		(731)		1,702		(1,858)				
Total	\$	69,024	\$	59,823	\$	20,915	\$	13,390				

^{*}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 \$137,823,798 compared to \$129,175,386 for the preceding year, an increase of 6.7%. Operating expenses (excluding depreciation) increased by 19.6% and totaled \$81,863,234 as compared to \$68,420,760 for the preceding year. On July 1, 2022, water and sewer rates for average residential customers increased 8.5% for customers both inside and

outside the City limits, largely causing the improved revenue results. On July 1, 2023, water and sewer rates for average residential customers increased 8.5% for customers both inside and outside the City limits as necessary to maintain 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 a current coverage of 2.26x as of June 30, 2023.

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 \$1.2 billion in planned capital expenditures over the next ten year period. Ongoing system improvements are expected and are included in our long-range planning. Major projects include installation of an elevated water tank in Liberty to aid the Greensboro-Randolph Megasite; Sandy Creek Sewer improvements, water line extensions and sewer upgrades around Liberty Road, Camp Burton, N. Buffalo Trunkline replacement and an upgrade to the lagoon at the Townsend Waste Treatment Plant. The City utilizes the issuance of revenue bonds and paygo funding to fund these projects. 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 \$25.1 million available in the restricted assets total of the Water Resources Fund as of June 30, 2023.

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 14.7 MGD Water Treatment Plant (expandable to 48 MGD) which began pumping treated water to Greensboro in early October 2010. Approximately \$2.9 million was paid to PTRWA in FY 2022 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 water that is available to be piped from Randleman, the City has been able to adequately manage its water supply.

3) Stormwater Management Fund

Charges for current services totaled \$10,302,998 as compared to \$10,223,520 for the preceding year, an increase of 0.8%. Operating expenses (excluding depreciation) increased by 17.2% and totaled \$10,503,212 as compared to \$8,959,812 for the preceding year. 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) Coliseum Fund

Charges for current services totaled \$66,452,742 as compared to \$64,787,803 for the preceding year, an increase of 2.6%. Event attendance numbers increased due to the Coliseum hosting both the ACC and NCAA basketball tournaments. Operating expenses (excluding depreciation) totaled \$68,068,385 as compared to \$63,878,637 for the preceding year, an increase of 6.6%. The General Fund contributed \$3,400,000 toward Coliseum activities this year, mainly for operations. The Performing Arts Center brought in \$30.3 million of the \$66.4 million charges for current services during the fiscal year. Revenues and expenses for a given year may fluctuate based on the number of events and nature of the associated event agreements.

5) Solid Waste Management Fund

Charges for current services totaled \$14,061,093 as compared to \$13,740,188 for the preceding year, an increase of 2.3%. Operating expenses (excluding depreciation) totaled \$21,665,107 as compared to \$34,541,476 for the preceding year, a decrease of 37.3% primarily due to decreases in adjustments for closure and post closure of the landfill.

6) Greensboro Transit Advisory Commission

Charges for current services totaled \$1,806,396 as compared to \$1,493,159 in the preceding year, an increase of 21.0% primarily due fare service collection continuing to return to post-pandemic normalcy. Operating expenses (excluding depreciation) totaled \$29,541,869 as compared to \$25,995,048, an increase of 13.6%, primarily due to increased personnel costs and increases in contracted transportation due to a full year of operation. This operation is primarily funded with grants and property and motor vehicle tax.

7) Parking Facilities Fund

Charges for current services totaled \$3,222,407 as compared to \$2,823,567 in the preceding year, an increase of 14.1%. The increase in parking fee revenue is due to the increasing return of downtown activities and events after the peak of the pandemic. Operating expenses (excluding depreciation) totaled \$2,793,481 as compared to \$2,637,110 for the preceding year, an increase of 5.9% due to increased maintenance and operation expenses due to coverage needed for more events downtown. In addition, construction of a new parking deck is in progress with anticipated completion in early 2024.

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

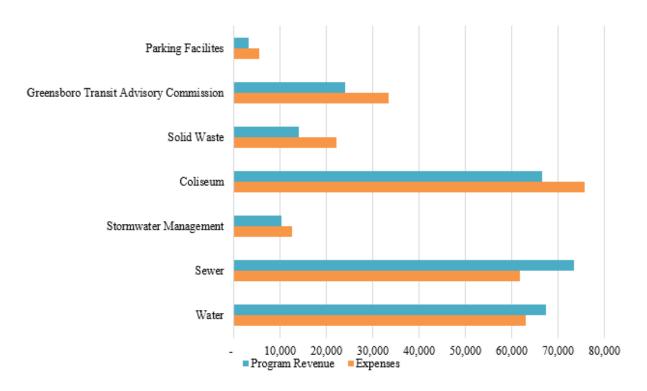
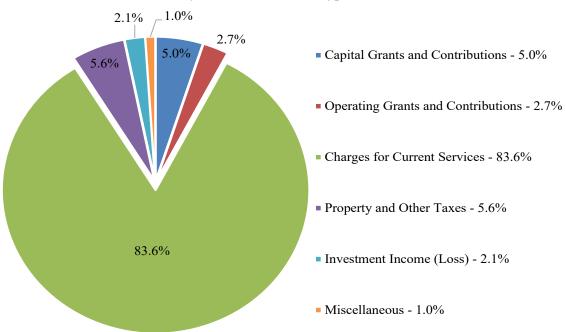


Figure 4
Revenues by Source – Business-Type Activities



FINANCIAL ANALYSIS OF THE CITY'S FUNDS

A. Governmental Funds

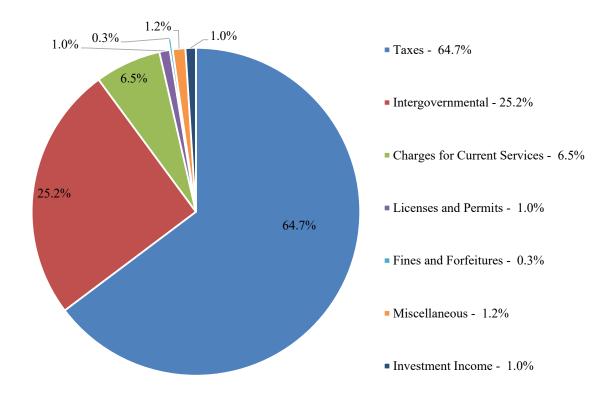
As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with financerelated legal requirements. As of June 30, 2023, governmental funds reported a combined fund balance of \$323.1 million, an increase of approximately \$129.7 million or 67.0% of the FY 2022 amount. The General Fund net results increased fund balance by \$23.9 million, due primarily to increases in property tax and local sales tax revenues and approximately \$14.3 million designated for American Rescue Plan Act (ARPA)-enabled projects. Internal Service Funds are reported with the governmental activities in the Statement of Net Position. Overall operating expenditures (excluding debt service) increased approximately \$7.4 million or 2.0%. General Government and Public Safety expenditures were up 6.7 million and 10.2 million respectfully, primarily due to increased personnel costs associated with merit and market adjustments. Debt service expenditures at \$39.1 million are down \$1.9 million from the previous year. The current year transfers out exceeded transfers in by \$25.0 million to support other operations including transfers to support Coliseum, Solid Waste Management and Parking enterprise funds and to support ARPA-enabled projects. Fund balance of \$193.5 million or 59.9% 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, leases, 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 3.9%, assigned 29.1% and unassigned 7.1% 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 \$126.6 million. Of this amount, \$2.2 million is non-spendable, \$46.3 million is restricted, \$6.5 million is assigned for appropriation in next year's budget, \$20.9 million is assigned for capital projects, \$14.3 is assigned for ARPA enabled projects, and \$36.4 million or 9% of the subsequent years' budget is unassigned and retained for working capital purposes as well as unforeseen emergencies. General fund balance increased by \$23.9 million due primarily to an increased amount of property taxes collected and funds held for ARPA-enabled projects.

The Debt Service Fund has a fund balance of \$13.8 million, \$12.3 million more than last year. The fund covered debt service expenditures (principal and interest) of approximately \$33.7 million, amounting to approximately 8.7 cents of the general property tax rate. The total fund balance at June 30, 2023, less amounts restricted by state statue, 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 for 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 \$479,528,814 for the fiscal year ended June 30, 2023 and are comprised of various sources as shown in the following graph:

Figure 5
Revenues by Source – Governmental Activities



Property tax collections for the current City levy amounted to \$239,998,628. The rate of collection as of the end of the fiscal year was 99.43% 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 statewide motor vehicle "Tax and Tag Together" system, implemented by North Carolina effective July 1, 2013. 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 for the FY 2023 budget is \$.6325 per \$100 valuation, a \$0.03 decrease from the adopted rate of FY 2022. The FY 2023 budget was adopted with \$0.010 directly recorded in the Housing Partnership Fund and \$.035 for transit-related purposes. In addition, Guilford County performed a property revaluation which resulted in an approximate 24% increase in property values. The adopted tax rate was approximately \$.08 above the calculated revenue neutral rate.

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

	2023	2022	2020	
General Fund	\$.5875	\$.6206	\$.6206	\$.6156
Economic Development	.0000	.0000	.0000	.0050
Housing Partnership	.0100	.0069	.0069	.0069
Transit Authority	.0350	.0350	.0350	.0350
Total Tax Rate	\$.6325	\$.6625	\$.6625	\$.6625

The *local option sales tax* collection amounted to \$82,246,041 as compared to the previous year's collection of \$79,446,418, an increase of \$2.8 million or 3.5% from last year, however, we note a 103.0% gain in the ten year trend for this revenue source. Guilford County uses the "ad valorem" (property tax) method to distribute its allocated sales tax receipts to municipalities within the County and as a result, sales tax receipts for Greensboro may fluctuate from year to year, depending on the proportion of property tax levies of each of the municipalities within the County, compared to the total collected. Local option sales taxes represent approximately 18.9% of overall general fund revenues in FY 2023.

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 by the State 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 \$5,867,088 has increased 68.8% over the ten-year period ending June 30, 2023 and 21.6% increase from the prior year. The increases in both periods resulted from increased travel after the peak of the pandemic in FY 2021.

Intergovernmental Revenues amounted to \$120,802,811 as compared to previous year revenues of \$92,759,183. State-shared and grant revenues are a major source of funding for municipal operations and services, with intergovernmental revenues comprising 25.2% of total governmental revenues, as compared to 23.1% in the previous year.

Licenses and permits amounted to \$4,924,461 compared to previous year revenues of \$5,091,713 a decrease of 3.3%. The decrease is primarily due to a decrease in the number of construction permits during FY 2023.

Fines and forfeitures amounted to \$1,376,495 as compared to the previous year's collection of \$1,035,774, an increase of 32.9% over last year. The increase was primarily due to an increase in false burglar alarm fines and parking violations in FY 2023.

Charges for current services amounted to \$31,217,323 as compared to the previous year's revenue of \$29,473,019 an increase of 5.9%.

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, 2023 are classified in various levels of fair value hierarchy as defined by the Governmental Accounting Standards Board.

The City's cash management program provided the City with interest earnings excluding fair market value adjustments totaling \$12,348,440 for the fiscal year ended June 30, 2023 as compared to \$2,991,574 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 \$509,248,188 during the year. The City's average yield on investments for the year was

2.43%, up from 0.68% in the prior year. Interest earnings were the equivalent of nearly 3.23 cents on the tax rate for FY 2023 compared to 1.01 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 2023 was adopted at \$371,906,514 (excluding carry-forward encumbrances) and represents an increase of approximately 13.0% compared to the adopted FY 2022 budget. Encumbrances of \$7,062,792 were carried forward from FY 2022 commitments. There were a few significant variances from the *original* and *final amended* budgets for FY 2023. The largest of these was a \$15.4 million dollar increase in ARPA-Enabled Projects expenditures.

As of June 30, 2023, the City had collected \$433.8 million or 103% of its budgeted General Fund revenues and had incurred \$409.9 million or 94.0% of its budgeted expenditures. Significant differences between *actual results* and the *final amended* budget are highlighted below:

- Overall General Fund revenues were more than the final amended budget (excluding appropriated fund balance) by approximately \$10.9 million primarily due to increased property and sales taxes collected.
- Actual expenditures compared to final budget were less by \$26.1 million or approximately 6.0%, noting approximately \$1.0 million savings in general government, \$1.9 million savings in police operations, \$2.7 million savings in engineering and building maintenance, \$4.2 million in field operations relating to stormwater maintenance and materials recovery, and approximately \$1.6 million savings in culture and recreation and \$14.6 million of unspent appropriations for ARPA-enabled projects.
- FY 2023 included a 2% base market adjustments and a 3% average merit increase for general
 employees, along with funding to advance sworn policy and fire personnel to the appropriate
 next steps in the Public Safety Step Compensation Program. In addition, City Council
 approved various other salary adjustments for public safety and general employees during the
 year.

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, 2023, amounts to \$1,877,213,791 (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 \$110,985,238 or 6.3% over the prior year.

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

	Govern	mer	ntal	Business-Type								
	Acti	vitie	S	Activities					Total			
	2023	023 2022			2023		2022		2023		2022	
Land	\$ 119,981	\$	118,437	\$	62,454	\$	62,047	\$	182,435	\$	180,484	
Construction in Progress	25,761		16,848		258,463		186,942		284,224		203,790	
Intangible Assets - Easements					27,491		27,230		27,491		27,230	
Land Improvements	26,753		26,870		23,828		21,924		50,581		48,794	
Buildings	118,663		120,387		315,818		327,232		434,481		447,619	
Improvements other than Buildings	73		75		23,138		23,926		23,211		24,001	
Furniture, Fixtures, Machinery												
and Equipment	50,160		48,644		60,673		57,432		110,833		106,076	
Infrastructure	234,062		233,927		425,911		420,957		659,973		654,884	
Intangible Assets - Other	346		581		71,726		72,769		72,072		73,350	
Right to Use Lease Assets	20,284		21,461		306		460		20,590		21,921	
Right to Use IT Subscription Assets	10,203				1,120				11,323			
Total Capital Assets	\$ 606,286	\$	587,230	\$	1,270,928	\$	1,200,919	\$	1,877,214	\$	1,788,149	

This year's major capital asset additions included:

- Business Activities asset net additions totaled over \$96.9 million, with most of the increase due to new construction in progress and infrastructure in Water Resources. Developers also donated approximately \$403 thousand of the additional water and sewer infrastructure line improvements.
- General government net additions were mainly \$27.3 million for increases in right to use IT Subscription assets, and general construction in progress for bond-funded projects.

Construction in progress for governmental-type and business-type capital assets totaled \$25,761,075 and \$258,463,345 respectively as of June 30, 2023 compared to \$16,848,296 and \$186,942,136 last year.

The City adopted the FY 2024-2033 Capital Improvements Program (CIP) totaling \$2,066,258,329 for projects as outlined below:

Table C-2 CIP Expenditures – 10 Year Plan

CIP Expenditure Category by Service Area	% of Total CIP
Infrastructure	75.7%
Community Services	17.9%
Public Safety	6.4%
	<u>100.0%</u>

CIP Funding Sources – 10 Year Plan

CIP Funding Source	% of Total CIP
Revenue Bonds	41.4%
Enterprise Funds	18.3%
Grants/Other	18.0%
Unauthorized Bonds	22.3%
	100.0%

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

B. Long-Term Debt

As of June 30, 2023, the City had total bonded debt outstanding (at par) of \$840,280,450 with \$309,770,000 backed by the full faith, credit and taxing power of the City, \$52,690,000 backed by Hotel/Motel occupancy tax of the City, \$39,505,000 backed by Tanger Center parking fees, ticket fees, and hotel motel tax from the County, \$62,395,000 backed by revenue generated from parking fees and property and sales tax generated from the new downtown development, \$10,835,000 backed by property tax revenue, \$365,085,450 backed by a revenue pledge of the Combined Enterprise System (currently Water Resources utility system).

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

	Governmental Activities					Busines Acti		Total				
		2023 2022			2023 2022			2022		2023	2022	
General Obligation Bonds	\$	309,770	\$	252,595	\$		\$		\$	309,770	\$	252,595
Limited Obligation Bonds		63,525		66,600		101,900		105,425		165,425		172,025
Revenue Bonds						314,290		328,930		314,290		328,930
Revenue BANS						50,795				50,795		
Total	\$	373,295	\$	319,195	\$	466,985	\$	434,355	\$	840,280	\$	753,550

The City's total overall outstanding bonded long-term liabilities increased approximately \$86.7 million during the current fiscal year due to the issuance of \$78.5 million General Obligation Bonds for public improvements. As of June 30, 2023 the City had one outstanding construction period type note agreement that provides a privately placed commitment to fund capital projects as the expenditures are being incurred, effectively delaying actual long-term debt issuances for several years and better matching cash flows. A \$175 million Combined Enterprise System Revenue BAN having a variable interest rate is expected to be refinanced in fiscal year 2024. \$50.8 million of the note capacity was drawn as of June 30, 2023.

The City of Greensboro has a general obligation bond rating of Aaa from Moody's Investors Service and a AAA rating from both S&P Global Ratings 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 \$2,592,430,771. The City has \$108,095,000 in authorized, but unissued bonds at June 30, 2023 which includes \$17.590 million for Transportation Bonds, \$48.540 million for Parks and Recreational Facilities, \$22.000 million for Housing Bonds, \$8.480 million for Firefighting Facilities, \$480,000 for Law Enforcement Facilities, \$3.235 million for Community and Economic Development, and \$7.770 of Refunding Debt. Each referendum item was voted on separately.

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

Economic Factors and Next Year's Budgets and Rates

The Greensboro area economy continued to gain strength in several areas including median household income and housing activity. Unemployment decreased from 4.8% in June 2022 to 4.1% in June 2023, hotel/motel occupancy taxes increased 21.6% to \$5.9 million from \$4.8 million in FY 2022 due to continued rebound of travel after the pandemic. Sales taxes grew 6.0% compared to FY 2022.

The City's adopted FY 2024 budget for all funds increased \$63 million or 9.1% to approximately \$751.3 million, primarily in the infrastructure area for Water Resources improvements, and field operations funding associated with solid waste due to inflationary and tonnage increases. The assessed base value of all real and personal property is projected to grow approximately 1.75% in FY 2024 compared to FY 2023 values. The FY 2024 budget was adopted with a property tax rate of \$.6725 cents per \$100 of assessed value and includes allocations of \$.0350, \$.0100 and \$.6275 to fund transit, housing and general government initiatives, respectively. The total rate is 4 cents higher than FY 2023.

City Council has reaffirmed its intention to continue to maintain the unassigned fund balance of the General Fund at 9% of the 2024 fiscal year budget, or approximately \$36.3 million.

Budget Highlights for the Fiscal Year Ending June 30, 2024

Governmental Activities:

The General Fund budget for FY 2024 was adopted at approximately \$403.9 million (up 8.5%) with approximately \$31.3 million in increased appropriations over the amended FY 2023 budget. Overall the General Fund budget shows a net increase of 14.5 full-time equivalent positions, several position changes are included in a variety of General Fund departments, including 7 positions being added to the fire department to increase capacity in meeting state mandated inspection requirements. The budget projects increases in projected revenue for property and sales taxes and user charges. User charges in solid waste are increasing to improve cost recovery and service cost increases.

Appropriated General Fund fund balance is \$6.5 million, or 1.61% of the total budget, but has historically been mostly unused.

The budget includes funds for the continuation of compensation increases in order to be in line with the market. The budget includes a 4% merit increase for all eligible employees, increases for starting salaries for public safety and the minimum wage for benefitted employees to increase to \$18.00 per hour.

The budget for FY 2024 is balanced with a 67.25 cent tax rate, a four cent increase from the adopted FY 2023 rate.

In FY 2024, the Debt Service Fund budget increased from the prior adopted budget to approximately \$46.9 million to allow for initial principal and interest payments for 2022 referendum bonds issued in FY2023.

Business-Type Activities:

The Water Resources budget increased approximately \$17.6 million or 11.8% for the FY 2024 budget as compared to the previous budget. Transfers of \$32.7 million to the Water Resources Capital Improvements 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. The budget includes an average water/sewer rate increase in FY 2024 of 8.5% for residents inside and outside of city limits. Water Resources overall staffing levels are projected to increase by 7 full time equivalents (FTEs), one laboratory coordinator to assist with additional state mandated water testing, and a new sewer construction crew. Debt service payments will increase from \$26.2 million to \$33.9 million, supporting the enterprise's planned debt program. Greensboro has the second lowest water rates among comparable North Carolina cities, (January 2023) with a water bill of 0.53% of the Median Household Income (MHI). Rates of less than 2% of MHI are considered to be favorable. Approximately 94% of all of the utility's customers reside within the City limits.

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, 2023

Primary Government

ASSETS	Governmental Activities	Business-Type Activities	Total	 Component Units
Cash and Cash Equivalents/Investments	\$ 236,811,195	\$ 117,938,618	\$ 354,749,813	\$ 4,936,108
Receivables, Net		,,		1,,,,,,,,,
Taxes	3,424,737	243,580	3,668,317	
Accounts, Notes and Mortgages	37,039,832	22,698,355	59,738,187	5,004
Rent	862		862	
Intergovernmental	46,035,163	4,422,666	50,457,829	244,220
Interest	1,242,402	1,155,045	2,397,447	
Leases	447,912	571,928	1,019,840	
Real Estate Foreclosed	1,085,286		1,085,286	
Internal Balances	(10,208,577)	10,208,577		
Due from Component Unit	1,189,212		1,189,212	
Inventories	3,048,200	6,626,899	9,675,099	10,038,247
Miscellaneous	92,965	288,355	381,320	354,512
Assets Held for Resale	695,179		695,179	4,670,329
Self-Funded Retention Deposits	13,396,372		13,396,372	
Note Receivable		6,037,330	6,037,330	1,631,962
Lease Receivable, Noncurrent	9,554,200	8,207,574	17,761,774	
Restricted Assets:				
Temporarily Restricted:				
Cash and Cash Equivalents/Investments	112,420,141	106,238,830	218,658,971	160,870
Receivables, (Net):	, -,	,,	-,,-	,
Assessments		433,564	433,564	
Intergovernmental	2,253	3,632,873	3,635,126	
Interest	_,	402,526	402,526	
Permanently Restricted:		,	,	
Cash and Cash Equivalents/Investments	2,682,576		2,682,576	
Capital Assets, Net	2,002,070		2,002,070	
Non-Depreciable:				
Land	119,980,563	62,453,489	182,434,052	5,242,017
Construction in Progress	25,761,075	258,463,345	284,224,420	858,748
Intangible Assets - Easements	,,,,,,,	27,490,908	27,490,908	020,, 10
Depreciable/Amortizable:		_,,,,,,,,,	=-,,	
Land Improvements	59,513,893	57,583,835	117,097,728	429,282
Accumulated Depreciation	(32,760,464)	(33,756,066)	(66,516,530)	(141,384)
Buildings	229,752,376	548,766,182	778,518,558	8,684,203
Accumulated Depreciation	(111,089,708)	(232,948,358)	(344,038,066)	(1,960,567)
Improvements Other than Buildings	94,000	31,682,873	31,776,873	530,273
Accumulated Depreciation	(21,150)	(8,545,297)	(8,566,447)	(526,749)
Furniture, Fixtures, Machinery and Equipment	188,668,311	141,397,097	330,065,408	2,716,302
Accumulated Depreciation	(138,508,338)	(80,723,974)	(219,232,312)	(1,896,485)
Infrastructure	429,847,725	846,630,416	1,276,478,141	(1,000,100)
Accumulated Depreciation	(195,785,907)	(420,719,004)	(616,504,911)	
Intangible Assets:	(175,765,767)	(420,717,004)	(010,304,711)	
Software & Licenses and Water Rights	4,866,786	101,118,043	105,984,829	
Accumulated Amortization	(4,520,188)	(29,391,579)	(33,911,767)	
Right to Use Lease Assets, Net of Accum. Amortization	20,283,621	305,796	20,589,417	2,870,816
Right to Use IT Subscription Assets, Net of Accum. Amortization	10,203,651	1,119,839	11,323,490	2,070,010
Total Assets	1,065,246,156	1,560,034,265	2,625,280,421	38,847,708
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Bond Refunding Charges	4,239,360	1,141,766	5,381,126	
Pension Deferrals	57,391,532	11,270,090	68,661,622	1,317,444
Current Year Pension Contributions	21,673,537	4,369,952	26,043,489	221,330
OPEB Deferrals	9,990,197	2,486,433	12,476,630	 179,732
Total Deferred Outflows of Resources	93,294,626	19,268,241	112,562,867	 1,718,506

	Primary Government			
LIABILITIES	Governmental Activities	Business-Type Activities	Total	Component Units
Accounts Payable	\$ 29,471,546	\$ 28,057,318	\$ 57,528,864	\$ 4,346,985
Payroll Accrual	2,862,558	573,200	3,435,758	Ψ 1,510,705
Contracts/Retainage Payable	2,760,537	3,385,751	6,146,288	
Intergovernmental Payable	6,746,360	44,569	6,790,929	1,189,212
Customer Deposits Payable	1,065,957	5,195,388	6,261,345	1,107,212
Pollution Remediation Payable	1,449,346	150,004	1,599,350	
Accrued Interest Payable	3,971,306	1,942,279	5,913,585	
Miscellaneous	86,174	223	86,397	1,179,577
Prepaid Privilege License Fees/Permits	16,658	223	16,658	1,177,577
Unearned Grant Revenues	3,491,304		3,491,304	
Unearned Contributions/Donations	316,612		316,612	
Unearned Revenues	440,336	1 069 225		1,631,962
	440,330	1,068,325	1,508,661	1,031,902
Liabilities Payable from Restricted Assets:	70.200	104.740	175 124	
Accounts Payable	70,386	104,748	175,134	
Contracts/Retainage Payable	2,924,377	13,115,477	16,039,854	
Miscellaneous	1,859,682		1,859,682	
Noncurrent Liabilities:				
Due Within One Year:				
General Obligation Bonds Payable	27,024,461		27,024,461	
Leases Liabilites	5,297,835	206,789	5,504,624	440,980
IT Subscription Financing Agreements	2,106,302	468,828	2,575,130	
Other Financing Agreements		50,000	50,000	
Revenue Bonds/BANs Payable		71,069,566	71,069,566	
Limited Obligation Bonds Payable	3,359,311	3,590,000	6,949,311	
Accrued Landfill Liability		500,000	500,000	
Compensated Absences	8,552,585	1,841,348	10,393,933	
Notes Payable				665,901
Due in More Than One Year:				
General Obligation Bonds Payable	304,679,231		304,679,231	
Limited Obligation Bonds Payable	61,901,647	98,310,000	160,211,647	
Leases Liabilties	15,579,940	105,887	15,685,827	2,542,303
IT Subscription Financing Agreements	7,704,504	597,364	8,301,868	2,5 12,5 05
Other Financing Agreements	7,704,504	100,000	100,000	
Revenue Bonds Payable		313,093,372	313,093,372	
		313,093,372	313,093,372	6 900 007
Notes Payable	0 550 705	1 207 152	0.020.070	6,800,997
Compensated Absences	8,552,725	1,287,153	9,839,878	
Pollution Remediation Payable		5,950,106	5,950,106	
Accrued Landfill Liability	01 005 050	47,040,223	47,040,223	
Net OPEB Liability	91,825,873	22,854,274	114,680,147	
Net Pension Liability	137,655,058	23,729,110	161,384,168	2,359,809
Total Liabilities	731,772,611	644,431,302	1,376,203,913	21,157,726
DEFERRED INFLOWS OF RESOURCES				
Prepaid Taxes	643,243		643,243	
Prepaid Assessments	30,838		30,838	
Leases	9,909,702	8,613,106	18,522,808	
Pension Deferrals	1,774,272	326,895	2,101,167	11,860
OPEB Deferrals	24,978,337	6,216,785	31,195,122	556,674
Total Deferred Inflows of Resources	37,336,392	15,156,786	52,493,178	568,534
		·		
NET POSITION				
Net Investment in Capital Assets	300,427,623	786,308,524	1,086,736,147	8,346,004
Restricted for:				
Assets Held for Resale	695,179		695,179	3,053,617
Stabilization by State Statute	81,666,276		81,666,276	
Highway Improvements	5,263,596		5,263,596	
Culture and Recreation	1,695,321		1,695,321	
Capital Projects		95,656,549	95,656,549	
Neighborhood Development	11,083,259	, ,	11,083,259	244,220
Economic Opportunity	29,918,585		29,918,585	, .
Public Safety	27,710,505		27,710,505	
General Government				
Self-Funded Retention Deposits	13,396,372		13,396,372	
Perpetual Care: Perpetual Maintenance - nonexpendable	2,682,576		2,682,576	2 140 292
Greensboro ABC Board Working Capital	(57.207.009)	27 740 245	(10 647 662)	3,149,282
Unrestricted	(57,397,008)	37,749,345	(19,647,663)	4,046,831
Total Net Position	\$ 389,431,779	\$ 919,714,418	\$ 1,309,146,197	\$ 18,839,954

City of Greensboro Statement of Activities For the Fiscal Year Ended June 30, 2023

		Program Revenues		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Functions/Programs	<u> </u>			
Primary Government:				
Governmental Activities:				
General Government	\$ 37,321,237	\$ 12,179,248	\$ 56,083,846	\$
Public Safety	188,510,208	6,308,255	2,457,168	933,396
Transportation	32,450,748	1,906,906	997,327	6,183,755
Engineering and Building Maintenance	13,078,330	4,881,263		(1,844,877)
Field Operations	40,654,779	8,833,574	8,261,458	
Environmental Services	6,267,482	1,124,791	259,330	7,767,703
Culture and Recreation	40,997,966	2,824,902	2,382,770	1,445,183
Neighborhood Development	20,064,536	1,059,253	5,594,133	286,239
Economic Opportunity	6,645,957	90,906	5,540,448	200,000
ARPA-Enabled Projects	729,373			
Interest, Fees on Long-Term Debt	10,197,879			
Total Governmental Activities	396,918,495	39,209,098	81,576,480	14,971,399
Business-Type Activities:				
Water Operations	63,055,666	67,273,596		201,879
Sewer Operations	61,818,401	73,160,630		201,879
Stormwater Management	12,480,356	10,296,857		
Coliseum Operations	75,760,831	66,452,742		2,322
Solid Waste Management	22,067,669	14,061,093		
Greensboro Transit Advisory Commission	33,423,835	2,856,404	7,604,738	13,648,288
Parking Facilities	5,521,336	3,222,407		
Total Business-Type Activities	274,128,094	237,323,729	7,604,738	14,054,368
Total Primary Government	\$ 671,046,589	\$ 276,532,827	\$ 89,181,218	\$ 29,025,767
Component Units	\$ 61,627,208	\$ 62,922,311	\$ 1,823,736	\$

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
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 Restatement Net Position - July 1, (restated)

Net Position - June 30

Net (Expenses) Revenue and Changes in Net Position

	Primary Government	Net Position		
Governmental				
Activities	Activities	Total	Component Units	
\$ 30,941,857	\$	\$ 30,941,857	\$	
(178,811,389)		(178,811,389)		
(23,362,760)		(23,362,760)		
(10,041,944)		(10,041,944)		
(23,559,747)		(23,559,747)		
2,884,342		2,884,342		
(34,345,111)		(34,345,111)		
(13,124,911)		(13,124,911)		
(814,603)		(814,603)		
(729,373)		(729,373)		
(10,197,879)		(10,197,879)		
(261,161,518)		(261,161,518)		
(201,101,010)		(201,101,010)		
	4,419,809	4,419,809		
	11,544,108	11,544,108		
	(2,183,499)	(2,183,499)		
	(9,305,767)	(9,305,767)		
	(8,006,576)	(8,006,576)		
	(9,314,405)	(9,314,405)		
	(2,298,929)	(2,298,929)		
	(15,145,259)	(15,145,259)		
(261,161,518)	(15,145,259)	(276,306,777)	-	
			3,118,839	
221 701 010	12 025 704	224 (17 702		
221,781,918	12,835,784	234,617,702		
82,246,041	2,000,000	84,246,041		
557,246	1 000 156	557,246		
5,356,084	1,082,156	6,438,240		
5,867,088		5,867,088		
17,849,666		17,849,666		
1,764,185		1,764,185		
4,033,368		4,033,368		
1,356,060 5,223,377		1,356,060		
32,423		5,223,377		
6,940,280	6,040,630	32,423	29,62	
1,297,082		12,980,910 4,222,173		
354,304,818	2,925,091 24,883,661	379,188,479	24,67 54,29	
		577,100,777	57,27	
(11,929,747)	11,929,747			
342,375,071	36,813,408	379,188,479	54,29	
81,213,553	21,668,149	102,881,702	3,173,13	
308,218,226	898,046,269	1,206,264,495	15,545,78	
200 210 25	000 044 042	100606110-	121,03	
308,218,226	898,046,269	1,206,264,495	15,666,81	
\$ 389,431,779	\$ 919,714,418	\$ 1,309,146,197	\$ 18,839,95	

BALANCE SHEET Governmental Funds June 30, 2023

ASSETS	(GENERAL		DEBT SERVICE
Cash and Cash Equivalents/Investments	\$	103,943,443	\$	13,321,414
Receivables:				
Taxes		3,199,597		
Accounts, Notes and Mortgages Rent		4,254,660		
Intergovernmental		30,695,131		491,562
Real Estate Foreclosed		1,085,286		· ·
Interest Receivable - Lease		75,433		
Internal Receivables		27,500		
Due from Component Unit Inventories		1,189,212 1,985,031		
Miscellaneous		92,965		
Assets Held for Resale		. ,		
Lease Receivable		9,973,781		
Restricted Assets:		1.050.602		
Cash and Cash Equivalents/Investments Receivables:		1,859,682		
Intergovernmental				
Total Assets	\$	158,381,721	\$	13,812,976
LIABILITIES, DEFERRED INFLOWS OF	-		-	
RESOURCES AND FUND BALANCES				
Liabilities:				
Accounts Payable	\$	3,486,588	\$	
Contracts/Retainage Payable Intergovernmental Payable		548,521 6,741,657		
Customer Deposits Payable		1,019,907		
Payroll Accrual		2,860,930		1,628
Internal Payables				
Miscellaneous				
Prepaid Privilege License Fees/Permits		16,658		
Unearned Grant Revenues Unearned Revenues				
Unearned Contributions/Donations		316,612		
Liabilities Payable From Restricted Assets:		2 - 0,0 - =		
Accounts Payable				
Contracts/Retainage Payable		4.040.504		
Miscellaneous Total Liabilities		1,859,682		1,628
	-	16,850,555	-	1,026
Deferred Inflows of Resources: Deferred Inflows for Grants				
Unavailable Property Taxes		3,199,597		
Notes and Mortgages Receivable		3,177,377		
Leases		9,881,755		
Unavailable Housing Code Revenues		1,172,719		
Prepaid Taxes		643,243		
Prepaid Assessments Total Deferred Inflows of Resources	-	14,897,314	-	
Fund Balances:	-	- 1,000 1,000	-	
Non-Spendable:				
Inventories		1,985,031		
Miscellaneous Prepaid Expenditures		92,965		
Leases		92,025		
Perpetual Maintenance Total Non-Spendable Fund Balance	-	2,170,021	-	
•	-	2,170,021		
Restricted: Stabilization by State Statute		46,320,025		504,262
Debt Covenants		40,320,023		304,202
Assets Held for Resale				
Grantor Requirements - Highway Improvements				
Total Restricted Fund Balance		46,320,025		504,262
Committed:				
For 911 Program				
For Cemetery Maintenance For Special Tax Districts				
For Neighborhood Development				
For Debt Service/Capital Projects				
Total Committed Fund Balance				
Assigned:				
Appropriated for Subsequent Year's Expenditures		6,534,498		
For Debt Service		14 221 701		13,307,086
Designated for ARPA-Enabled Projects For Capital Projects		14,331,791		
For Capital Projects For Neighborhood Development		20,928,335		
Total Assigned Fund Balance		41,794,624		13,307,086
Unassigned		36,349,182		- , , , - 20
Total Fund Balances		126,633,852		13,811,348
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$	158,381,721	\$	13,812,976

AMERICAN RESCUE PLAN ACT (ARPA/SLFRF) FUND	GOV	OTHER ERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS		
\$	\$	52,642,332	\$	169,907,189	
		225,140		3,424,737	
		31,520,952		35,775,612	
		862		862	
		13,751,857		44,938,550	
		36		1,085,286 75,469	
		142,000		169,500	
				1,189,212	
				1,985,031 92,965	
		95,179		95,179	
		28,331		10,002,112	
		113,243,035		115,102,717	
		2,253		2,253	
\$	\$	211,651,977	\$	383,846,674	
\$	\$	8,242,311	\$	11,728,899	
		2,191,451		2,739,972	
		4,703		6,746,360 1,019,907	
				2,862,558	
		142,000		142,000	
		86,174		86,174	
		3,491,304		16,658 3,491,304	
		440,336		440,336	
				316,612	
		70,386		70,386	
		2,924,377		2,924,377 1,859,682	
		17,593,042		34,445,225	
		10,065,890		10,065,890	
		225,140		3,424,737	
		1,085,290		1,085,290	
		27,947		9,909,702 1,172,719	
				643,243	
		30,838		30,838	
		11,435,105		26,332,419	
				1,985,031	
				92,965 92,025	
		2,682,576		2,682,576	
		2,682,576		4,852,597	
		34,841,989		81,666,276	
		102,629,892		102,629,892	
		95,179 4,265,342		95,179 4,265,342	
		141,832,402		188,656,689	
		1,879,259		1,879,259	
		480,931		480,931	
		1,101,933 2,548,713		1,101,933 2,548,713	
		6,432,198		6,432,198	
		12,443,034		12,443,034	
				6,534,498 13,307,086	
				14,331,791	
		37,892,210		58,820,545	
		874,090		874,090	
		38,766,300 (13,100,482)	-	93,868,010 23,248,700	
	-	182,623,830		323,069,030	
\$	\$	211,651,977	\$	383,846,674	

City of Greensboro Reconciliation of the Balance Sheet of Governmental Funds To the Statement of Net Position June 30, 2023

Total fund balances - governmental funds	\$ 323,069,030
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.	539,216,440
Net pension liability - LGERS Plan. Net pension liability - LEOSSA Plan.	(100,733,967) (29,497,172)
Net OPEB liability	(84,708,149)
Contributions and pension administrative costs are deferred outflows of resources on the Statement of Net Position: LGERS Plan LEOSSA Plan	18,551,161 1,755,186
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.	89,549,095
Earned revenues considered deferred inflows of resources and unearned revenues in fund statements due to "availability" criteria.	15,748,636
Long-term liabilities including bonds payable, are not due and payable	
of long-term debt and principal payments during the year.)	(421,347,696)
Pollution Remediation Payable	(1,449,346)
Pension related deferrals: LGERS Plan LEOSSA Plan OPEB Plan	46,455,661 5,737,897 (13,826,362)
Miscellaneous adjustments to net position includes investment income receivable not reported in the governmental funds.	 911,365
Net position of governmental activities	\$ 389,431,779

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

Governmental Funds

For the Fiscal Year Ended June 30, 2023

	 GENERAL		DEBT SERVICE
Revenues:			
Taxes	\$ 299,340,562	\$	
Intergovernmental	34,704,355		
Licenses and Permits	4,924,461		
Fines and Forfeitures	1,376,495		
Charges for Current Services	23,708,647		
Investment Income			5,496,142
Net Increase in the Fair Value of Investments			268,940
Total Investment Income	 		5,765,082
Miscellaneous	 4,961,625	-	443,357
Total Revenues	 369,016,145		6,208,439
Expenditures:			
Current:			
General Government	32,616,247		335,044
Public Safety	165,326,471		
Transportation	11,548,993		
Environmental Services			
Engineering and Building Maintenance	17,208,451		
Field Operations	40,707,473		
Culture and Recreation	34,628,368		
Neighborhood Development	199,776		
Economic Opportunity	2,114,411		
ARPA-Enabled Projects	729,373		
Intergovernmental Debt Service:	2,450,281		
Principal Maturities	842,301		21,937,404
Interest, Fees on Long-Term Debt	 10,585		11,763,990
Total Expenditures	 308,382,730		34,036,438
Excess of Revenues Over (Under)			
Expenditures	 60,633,415		(27,827,999)
Other Financing Sources (Uses):			
Debt Issuances:			
General Obligation Bonds Issued			
Premium on Debt			
IT Subscription Liability Issued	1,976,703		28,422
Transfers In	62,788,845		40,104,000
Transfers Out	 (101,505,053)		
Total Other Financing Sources (Uses)	 (36,739,505)		40,132,422
Net Change in Fund Balances	23,893,910		12,304,423
Fund Balances - July 1	 102,739,942		1,506,925
Fund Balances - June 30	\$ 126,633,852	\$	13,811,348

AMERICAN RESCUE PLAN ACT (ARPA/SLFRF) FUND	GOV	OTHER VERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS		
\$	\$	11,021,293	\$	310,361,855	
55,993,843	·	30,104,613	·	120,802,811 4,924,461	
		7,508,676		1,376,495 31,217,323	
477,347		(1,356,493)		4,616,996	
477,347		(1,356,493)		268,940 4,885,936	
	-	554,951		5,959,933	
56,471,190		47,833,040		479,528,814	
		389,571		33,340,862	
		3,163,345		168,489,816	
		25,002,735		36,551,728	
		6,260,061		6,260,061	
		241,572		17,450,023	
		4.660.052		40,707,473	
		4,669,053 19,699,657		39,297,421 19,899,433	
		4,478,670		6,593,081	
		1,170,070		729,373	
				2,450,281	
		2,929,908		25,709,613	
		1,642,917		13,417,492	
		68,477,489		410,896,657	
56,471,190		(20,644,449)		68,632,157	
		5 0.450.000		5 0.450.000	
		78,460,000		78,460,000	
		4,992,852 591,818		4,992,852 2,596,943	
		49,010,479		151,903,324	
(56,538,843)		(18,869,496)		(176,913,392	
(56,538,843)		114,185,653		61,039,727	
(67,653)		93,541,204		129,671,884	
67,653		89,082,626		193,397,146	
\$	\$	182,623,830	\$	323,069,030	

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, 2023

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

Net change in fund balancestotal governmental funds.	\$	129,671,884
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 and capital contributions exceeded depreciation in the current period, including amounts for disposals.		9,487,226
depreciation in the earrors period, including amounts for disposals.		9,107,220
Contributions to the pension plan in the current fiscal years are not included on the Statement of Activities		
LGERS Plan		18,551,161
LEOSSA Plan		1,755,186
Revenues in the statement of activities that do not provide current		
financial resources are not reported as revenues in the funds.		12,207,103
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 compensated absence activities.		(58,024,427)
Some expenses reported in the statement of activities do not require		
the use of current financial resources and, therefore, are not reported		
communications, graphic services, employee risk retention, general risk retention,		
and internal charges to individual funds. The net revenue of certain activities		
of internal service funds is reported with governmental activities.		3,653,287
This amount represents the change in pension asset for funds contributed		
to the special separation allowance for law enforcement officers in		
in governmental funds, as well as certain deferred inflows and outflows:		
LGERS Plan Expense		(27,751,557)
LEOSSA Plan Expense		(2,624,932)
OPEB Plan Expense		2,842,714
Pollution Remediation		48,627
Developes council in unique year that first become available in the assument		
Revenues earned in prior year that first became available in the current		(8 602 710)
year in the government funds.	-	(8,602,719)
Change in net position of governmental activities	\$	81,213,553
- · · · · · · · · · · · · · · · · · · ·		

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, 2023 is presented below:

Revenues and Other <u>Financing Sources</u>	<u>Amount</u>	Percent of <u>Total</u>
Taxes	\$ 299,340,562	69.1%
Intergovernmental	34,704,355	8.0%
Licenses and Permits	4,924,461	1.1%
Fines and Forfeitures	1,376,495	0.3%
Charges for Current Services	23,708,647	5.5%
Miscellaneous	4,961,625	1.1%
Other Financing Sources	64,765,548	14.9%
Total Revenues and Other Financing Sources	\$ 433,781,693	100.0%
Expenditures and Other <u>Financing Uses</u>		
General Government	\$ 32,616,247	8.0%
Public Safety	165,326,471	40.4%
Transportation	11,548,993	2.8%
Engineering and Building Maintenance	17,208,451	4.2%
Field Operations	40,707,473	9.9%
Culture and Recreation	34,628,368	8.4%
Neighborhood Development	199,776	0.0%
Economic Opportunity	2,114,411	0.5%
Intergovernmental	2,450,281	0.6%
Community Outreach ARPA-Enabled Projects	729,373	0.2%
Principal Maturities	842,301	0.2%
Interest Expense	10,585	0.0%
Other Financing Uses	101,505,053	24.8%
Total Expenditures and		
Other Financing Uses	\$ 409,887,783	100.0%

	Original Budget	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
Revenues:				
Taxes:				
Ad Valorem Taxes-Current Year	\$ 198,985,000	\$ 198,985,000	\$ 199,178,058	\$ 193,058
Ad Valorem Taxes-Prior Year	918,000	918,000	509,679	(408,321)
State of NC RMV Taxes-Current Year	15,408,000	15,408,000	16,837,970	1,429,970
Interest on Past Due Taxes	400,000	400,000	372,701	(27,299)
Local Option Sales Tax	78,340,000	78,340,000	81,884,908	3,544,908
Vehicle Gross Receipts Tax	425,000	425,000	557,246	132,246
Total Taxes	294,476,000	294,476,000	299,340,562	4,864,562
Intergovernmental:				
Federal Grants				
State Grants:	245.455	245.455	260.066	21 400
Libraries	347,457	347,457	368,866	21,409
State-Shared:				
Utility Taxes:	17,000,000	17,000,000	17,849,666	849.666
Electric Utility Sales Tax Piped Natural Gas Sales Tax	1,100,000	1,100,000	1,764,185	664,185
PEG Channel Support	1,100,000	1,100,000	76,923	(25,077)
Telecommunications Sales Tax	2,000,000	2,000,000	1,613,527	(386,473)
Video Programming/Telecommunications	2,000,000	2,000,000	1,013,327	(300,473)
Service Sales Tax	2,446,075	2,446,075	2,342,918	(103,157)
Beer and Wine Tax	1,300,000	1,300,000	1,356,060	56,060
State Reimbursements/Other:	1,500,000	1,500,000	1,550,000	20,000
Court Fees	40,000	40,000	32,423	(7,577)
Payment In Lieu of Taxes	567,184	567,184	565,361	(1,823)
Local Grants:	,	,	,	() ,
Libraries	1,647,558	1,647,558	1,647,558	
School Resource Officer Programs	1,680,091	1,680,091	1,604,161	(75,930)
Environmental Programs	335,000	335,000	259,330	(75,670)
ABC Board Profit Distribution	5,200,000	5,200,000	5,223,377	23,377
Total Intergovernmental	33,765,365	33,765,365	34,704,355	938,990
Licenses and Permits:				
Privilege Licenses:				
Privilege Licenses-Current Year	18,400	18,400	20,190	1,790
Privilege Licenses-Prior Years	1,500	1,500	1,769	269
Business Permits	3,500	3,500	3,300	(200)
Motor Vehicle Tax	1,420,000	1,420,000	1,393,187	(26,813)
Other Licenses and Permits	109,100	109,100	99,223	(9,877)
Construction Permits:				
Building Permits	1,671,025	1,671,025	1,742,054	71,029
Electrical Permits	901,500	901,500	682,218	(219,282)
Plumbing Permits	377,874	377,874	300,287	(77,587)
Mechanical Permits	820,527	820,527	682,233	(138,294)
Total Licenses and Permits	5,323,426	5,323,426	4,924,461	(398,965)

	Original Budget	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
Fines and Forfeitures:				
Parking Violations	\$ 300,000	\$ 300,000	\$ 321,726	\$ 21,726
City Code Violations	60,000	60,000	50,910	(9,090)
False Burglar Alarm Fines	700,000	700,000	1,003,859	303,859
Total Fines and Forfeitures	1,060,000	1,060,000	1,376,495	316,495
Charges for Current Services:				
Planning:				
Preliminary Plan Reviews	372,395	372,395	372,733	338
Final Plats/Declarations	85,335	85,335	52,606	(32,729)
Rezoning Applications	143,425	143,425	113,615	(29,810)
Other Planning Fees	60,435	60,435	59,363	(1,072)
Police Department:				
Police Department Services	51,000	51,000	44,753	(6,247)
Tow-In Services	34,482	34,482	11,769	(22,713)
Off-Duty Employment	400,000	400,000	303,612	(96,388)
Contracted Services	309,700	309,700	309,700	
Fire Department:				
Hazardous Material Fees	20,000	20,000	48,531	28,531
Fire Department Plan Reviews	75,000	75,000	228,070	153,070
Miscellaneous Permits	619,300	619,300	971,655	352,355
Inspections:				
Vacant Lot Cleaning Fees	192,000	192,000	221,153	29,153
Junked Auto Fees	14,000	14,000	4,072	(9,928)
Boarding Vacant Houses	30,000	30,000	22,389	(7,611)
Housing Civil Penalties	50,000	50,000	(22,280)	(72,280)
Re-inspection Fees	7,200	7,200	655	(6,545)
Illegal Dumping Civil Penalty			3,500	3,500
Transportation:				
State Highway System:				
Signals, Signs and Lights	780,000	780,000	1,348,651	568,651
Monthly Parking Fees	73,900	73,900	57,223	(16,677)
Field Operations:				
State Highway System:				
Highway Maintenance	420,000	420,000	299,300	(120,700)
Mowing Services	88,560	88,560	111,551	22,991
Waste/Trash Collection	8,258,410	8,258,410	8,141,953	(116,457)
ABC Recycling Fees	84,000	84,000	78,136	(5,864)
Engineering and Building Maintenance:	,	ŕ		· · · /
Plan Review/Water and Sewer/Roadways	230,000	230,000	254,467	24,467
Environmental Services:	,	,	,	,
Hazardous Waste Disposal Fees	1,105,000	1,105,000	1,124,791	19,791
Parks and Recreation:	, , , , , ,	, , , , , ,	, , ,	,
Admissions and Charges	1,563,560	1,563,560	1,329,320	(234,240)
Rental and Lease	593,890	593,890	505,269	(88,621)
	,		,	(,1)

		riginal Budget	Final Budget	Actual	Fin	riance with al Budget- Positive Negative)
Charges for Current Services (Continued):			 	 		
Concessions	\$	101,085	\$ 101,085	\$ 93,371	\$	(7,714)
Concessions-Alcoholic Beverages				7,139		7,139
Fishing, Hunting and Boating Fees		39,800	39,800	54,546		14,746
Other Parks and Recreation Revenue		303,990	303,990	238,895		(65,095)
Library Fees		21,850	21,850	25,647		3,797
Interdepartmental Charges:						
Administrative Charges		4,576,032	4,576,032	4,582,566		6,534
Engineering Services		1,536,000	1,536,000	1,536,000		
Rents		777,948	777,948	1,173,926		395,978
Total Charges for Current Services		23,018,297	 23,018,297	 23,708,647		690,350
Miscellaneous:						
Sale of Assets		40,600	40,600	1,586,754		1,546,154
Miscellaneous Receivables Revenue		32,500	32,500	29,265		(3,235)
Donations and Private Contributions		159,600	159,600	49,616		(109,984)
Contracted Construction Projects		1,488,123	1,488,123	1,703,327		215,204
Disaster Recovery				71,066		71,066
Principal/Interest - Notes And Mortgages				33,035		33,035
Interest - Leases				174,704		174,704
Other Revenue		778,260	778,260	1,313,858		535,598
Total Miscellaneous		2,499,083	2,499,083	 4,961,625		2,462,542
Appropriated Fund Balance		12,461,135	 13,103,735	 		(13,103,735)
Total Revenues	3	72,603,306	373,245,906	 369,016,145		(4,229,761)

	Original Budget	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
Expenditures:				
General Government:				
Legislative:				
Governing Body	\$ 493,062	\$ 482,062	\$ 460,427	\$ 21,635
Clerk of Governing Body	654,583	665,583	569,044	96,539
Elections	300,000	300,000	369,157	(69,157)
Community Relations	,	,	391	(391)
Total Legislative	1,447,645	1,447,645	1,399,019	48,626
8				
Executive:				
City Manager	2,177,032	2,080,579	2,366,976	(286,397)
Community Relations	316,442	316,442	307,398	9,044
Arts and Cultural Affairs	2,018,307	2,018,307	1,690,407	327,900
Internal Audit	484,330	484,330	472,222	12,108
Minority and Women's Business Enterprises	910,757	910,757	720,901	189,856
Office of Sustainability	137,986	137,986	156,416	(18,430)
Office of Equity & Inclusion	1,025,302	363,315	360,238	3,077
Office of Community Safety	1,020,002	916,940	988,401	(71,461)
Total Executive	7,070,156	7,228,656	7,062,959	165,697
Total Executive	7,070,130	7,220,030	7,002,737	103,077
Human Relations	872,573	872,573	773,304	99,269
II D				
Human Resources:	001.054	001.054	602 171	110.602
Administration	801,854	801,854	683,171	118,683
Employment	606,956	606,956	615,609	(8,653)
Benefits	599,570	599,570	611,273	(11,703)
HRIS/Compensation/Compliance	766,437	766,437	780,015	(13,578)
Learning and Development	814,986	814,986	754,200	60,786
Total Human Resources	3,589,803	3,589,803	3,444,268	145,535
Budget and Evaluation	881,888	881,888	720,667	161,221
Planning	2,954,988	2,954,988	2,717,216	237,772
Finance:				
Administration	931,247	931,247	910,611	20,636
Accounting	804,201	804,201	739,549	64,652
Financial Reporting	436,191	436,191	379,862	56,329
Procurement Services	1,036,011	1,036,011	982,519	53,492
Collections	1,355,802	1,355,802	1,356,802	(1,000)
Treasury Management	576,273	576,273	435,950	140,323
Total Finance	5,139,725	5,139,725	4,805,293	334,432
Legal	1,595,652	1,595,652	1,621,251	(25,599)
Communications	2,366,300	2,366,300	2,319,002	47,298
Communications	2,500,500	2,300,300	2,317,002	47,270
Information Technology:				
Administration	830,056	830,056	823,003	7,053
Geographic Information Services	837,090	837,090	841,948	(4,858)
Application Development	748,608	748,608	788,277	(39,669)
Enterprise Business Solutions	2,364,933	2,364,933	2,260,013	104,920
Total Management Information Systems	4,780,687	4,780,687	4,713,241	67,446
01 0 10				
Other General Government:	16.400	16.400	17.000	<i>71</i>
NC Metropolitan Coalition	16,400	16,400	16,339	61
Nondepartmental	2,948,732	2,759,964	3,023,688	(263,724)
Total Other General Government	2,965,132	2,776,364	3,040,027	(263,663)
Total General Government	33,664,549	33,634,281	32,616,247	1,018,034

	Original Budget	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
Public Safety:				<u> </u>
Police:				
Administration	\$ 5,124,755	\$ 5,155,506	\$ 5,152,454	\$ 3,052
Resource Management	14,766,821	14,733,261	14,394,502	338,759
Information Services	3,575,351	3,575,351	3,406,373	168,978
Field Operations	42,258,041	42,758,041	40,659,502	2,098,539
Criminal Investigations	12,020,395	12,020,395	11,187,061	833,334
Special Operations	4,621,060	4,621,060	3,530,782	1,090,278
Investigative Support	3,384,639	3,375,888	4,492,259	(1,116,371)
Vice/Narcotics	3,830,313	3,830,313	3,370,230	460,083
Professional Standards	1,206,401	1,229,961	1,261,583	(31,622)
Organizational Development	1,338,743	1,326,743	3,293,127	(1,966,384)
Total Police	92,126,519	92,626,519	90,747,873	1,878,646
Fire:				
Administration	2,613,857	2,613,857	2,410,116	203,741
Training	1,266,443	1,266,443	2,444,065	(1,177,622)
Fire Prevention	2,534,123	2,569,123	2,788,692	(219,569)
Emergency Services	52,186,888	52,183,528	52,329,282	(145,754)
Regulatory/Fleet Repair Service	6,399,532	6,957,624	7,256,614	(298,990)
Stations and Buildings	519,583	1,084,712	1,120,549	(35,837)
Total Fire	65,520,426	66,675,287	68,349,318	(1,674,031)
Inspections:				
Building Inspections	3,601,653	3,601,653	3,635,127	(33,474)
Code Compliance	2,742,587	2,742,587	2,324,445	418,142
Local Ordinance Enforcement	267,267	267,267	269,708	(2,441)
Total Inspections	6,611,507	6,611,507	6,229,280	382,227
Total Public Safety	164,258,452	165,913,313	165,326,471	586,842
Transportation:				
Administration	1,621,950	1,621,950	1,554,427	67,523
Traffic Operations	4,077,623	4,077,623	4,144,966	(67,343)
Traffic Engineering	4,643,095	4,643,095	4,944,956	(301,861)
Transportation Planning	345,915	345,915	393,436	(47,521)
Galyon Depot	746,445	746,445	511,208	235,237
Total Transportation	11,435,028	11,435,028	11,548,993	(113,965)
Engineering and Building Maintenance:				
Administration	461,014	461,014	450,106	10,908
Engineering	5,194,925	5,194,925	4,800,928	393,997
Business and Technology	1,012,195	1,012,195	917,724	94,471
Central City Maintenance	3,573,266	4,503,904	3,851,303	652,601
Building Maintenance	6,391,047	7,440,928	6,970,386	470,542
Energy	4,513,296	1,278,058	218,004	1,060,054
Total Engineering and Building Maintenance	21,145,743	19,891,024	17,208,451	2,682,573

	Original Budget	Final Budget	Actual	Variance with Final Budget- Positive (Negative)
Field Operations:	A 605 202	A 620 202	4.050.006	A (220.042)
Administration	\$ 4,685,283	\$ 4,630,283	\$ 4,970,226	\$ (339,943)
Materials Recovery Facility	2,747,540	2,672,540	631,106	2,041,434
Stormwater Utility Fee	1,960,104	1,960,104	1,961,702	(1,598)
Solid Waste Collections	20,416,788	20,621,788	20,977,908	(356,120)
Streets - Stormwater Maintenance	7,433,365	7,358,365	5,369,446	1,988,919
Right of Way Maintenance	5,887,826	5,887,826	5,436,461	451,365
Environmental Services	1,745,107	1,745,107	1,360,624	384,483
Total Field Operations	44,876,013	44,876,013	40,707,473	4,168,540
Culture and Recreation: Parks and Recreation:				
Administration	2,062,858	1,987,858	1,635,437	352,421
Planning	264,780	249,780	239,507	10,273
Gillespie Golf Course	782,346	826,346	887,642	(61,296)
Greensboro Sportsplex	618,558	651,256	568,199	83,057
City Arts	4,608	16,800	16,799	1
Program and Community Services	1,320,627	1,239,382	1,179,738	59,644
Neighborhood Playgrounds and Centers	2,998,775	3,259,606	3,071,509	188,097
Swimming Pools	452,367	452,367	329,139	123,228
Memorial Stadium	4,678	3,478	3,478	
Hester Park	421,156	451,156	454,593	(3,437)
Country Park	625,329	625,329	678,289	(52,960)
Jaycee Park	308,398	298,398	180,646	117,752
Athletics	831,894	825,894	717,020	108,874
Turf/Athletic Field Maintenance	1,149,028	1,149,028	1,201,985	(52,957)
Regional Parks	177,242	177,242	122,311	54,931
Lake Wardens	834,881	877,881	1,008,258	(130,377)
Barber Park	868,569	862,895	958,308	(95,413)
Equipment Maintenance	173,820	173,820	188,508	(14,688)
Development and Maintenance	2,400,225	2,449,225	1,897,387	551,838
Landscape and Beautification	1,994,059	2,091,878	1,744,772	347,106
Carolyn Allen Park	724,009	714,009	686,485	27,524
Price Park	3,190	3,190	3,083	107
Keeley Park Operations	684,055	654,055	668,579	(14,524)
Trails and Greenways	342,162	342,162	334,668	7,494
LeBauer Park	199,214	286,079	262,245	23,834
Tennis	134,931	134,931	148,614	(13,683)
Simkins Indoor Sports Pavilion	115,660	125,660	161,168	(35,508)
Senior Programs	645,281	679,749	748,573	(68,824)
Bryan Park Operations	1,083,542	1,088,550	1,027,924	60,626
Youth First	501,210	501,347	418,292	83,055
Volunteer Services	455,875	466,875	473,524	(6,649)
Total Parks and Recreation	23,183,327	23,666,226	22,016,680	1,649,546

	Original Budget	Final Budget	Actual	Fir	riance with nal Budget- Positive Negative)
Library:		 			
Administration	\$ 3,301,686	\$ 3,011,686	\$ 3,352,208	\$	(340,522)
Main Library	2,121,491	2,107,491	1,993,219		114,272
Extension Services	6,615	6,615	8,299		(1,684)
Collection Inventory	1,043,673	973,673	871,887		101,786
Benjamin Branch Library	454,045	470,371	390,523		79,848
Northeast Branch Library	459,599	495,602	478,685		16,917
Vance H. Chavis Branch Library	537,538	545,919	503,521		42,398
Hemphill Branch Library	474,707	502,064	510,086		(8,022)
Glenwood Branch Library	461,701	480,562	454,582		25,980
Kathleen Clay Edwards Branch Library	663,428	702,362	678,466		23,896
McGirt-Horton Branch Library	566,390	584,219	547,803		36,416
Historical Museum	 1,081,321	 1,067,321	 856,136		211,185
Total Library	 11,172,194	 10,947,885	 10,645,415		302,470
Other Culture and Recreation:					
Greensboro Science Center	1,085,000	1,085,000	1,085,000		
Fun Fourth - Grassroots	32,000	32,000	25,942		6,058
Greensboro Jaycees	11,000	11,000			11,000
Festival of Lights	54,884	54,884	42,900		11,984
Downtown Greensboro Parks, Inc.	431,550	431,550	374,396		57,154
International Civil Rights Museum	250,000	250,000	250,000		
Public Access - GCTV	193,985	193,985	188,035		5,950
Total Other Culture and Recreation	 2,058,419	 2,058,419	 1,966,273		92,146
Total Culture and Recreation	 36,413,940	 36,672,530	 34,628,368		2,044,162
Neighborhood Development					
Administration	61,154	61,154	20,606		40,548
Non Governmental Contributions	60,665	60,665	55,683		4,982
Greensboro Housing Authority	120,000	120,000	123,487		(3,487)
Total Neighborhood Development	241,819	241,819	199,776		42,043
Economic Opportunity:					
Economic Development	4,506,015	3,963,615	1,983,911		1,979,704
Chamber of Commerce	130,500	130,500	130,500		
Total Economic Opportunity	 4,636,515	4,094,115	2,114,411		1,979,704

	Original Budget	Final Budget	<u> Actual</u>	Variance with Final Budget- Positive (Negative)
Intergovernmental:				
Guilford County:				
Tax Collections	\$ 874,500	\$ 874,500	\$ 1,028,775	\$ (154,275)
Animal Shelter and Animal Control	804,597	804,596	694,355	110,241
Environmental Health Control	5,500	5,500	(0(.224	5,500
State of NC RMV Collections	525,000	525,000	606,234	(81,234)
Educational Access Guilford County Schools Piedmont Triad Regional Council	65,200 61,000	65,200 61,000	58,120 62,797	7,080 (1,797)
National Guard Armory	10,500	10,500	02,777	10,500
Total Intergovernmental	2,346,297	2,346,296	2,450,281	(103,985)
Other:				
ARPA-Enabled Projects		15,364,289	729,373	14,634,916
Principal Maturities		,,	842,301	(842,301)
Interest			10,585	(10,585)
Total Other		15,364,289	1,582,259	13,782,030
Total Expenditures	319,018,356	334,468,708	308,382,730	26,085,978
•				
Excess of Revenues Over Expenditures	53,584,950	38,777,198	60,633,415	21,856,217
Other Financing Sources (Uses):				
Debt Issuances:				4.0=4.=0
IT Subscription Liability Issued			1,976,703	1,976,703
Transfers In: State Highway Allocation Fund	5,646,000	5,646,000	5,646,000	
American Rescue Plan Act	3,040,000	56,356,997	56,422,845	65,848
Street Improvements Bond Fund	720,000	720,000	720,000	03,010
Total Transfers In	6,366,000	62,722,997	62,788,845	65,848
Transfers Out:	470.077	470.276	470.276	
Cemetery Operating Fund State and Federal Grants Fund	479,276	479,276 131,537	479,276 136,395	(4,858)
Debt Service Fund	40,104,000	40,104,000	40,104,000	(4,030)
General Capital Improvements Fund	362,361	38,972,013	38,972,013	
Coliseum Fund	3,400,000	3,400,000	3,400,000	
Parking Facilities Fund	3,563,273	3,563,273	3,563,273	
Solid Waste Management Fund	1,830,537	1,830,537	1,830,537	
Employee Risk Retention Fund		990,000	990,000	
General Risk Retention Fund		1,818,056	1,818,056	
Capital Leasing Fund	1,500,000	1,500,000	1,500,000	
Guilford Metro Communications Fund Total Transfers Out	8,711,503 59,950,950	8,711,503 101,500,195	8,711,503 101,505,053	(4,858)
Total Other Financing Sources (Uses)	(53,584,950)	(38,777,198)	(36,739,505)	2,037,693
Excess of Revenues and Other Financing Sources	¢	\$	22 802 010	23,893,910
Over Expenditures and Other Financing (Uses)	\$	Φ	23,893,910	23,893,910
Fund Balance - July 1			102,739,942	102,739,942
Fund Balance - June 30			\$ 126 622 952	\$ 126 622 052
runa Dalance - June 30			\$ 126,633,852	\$ 126,633,852

American Rescue Plan Act (ARPA/SLFRF) Fund Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

From Project Inception and For the Fiscal Year Ended June 30, 2023

			Actual	
	Project Authorization	Prior Years	Current Year	Total To Date
Revenues:				
Intergovernmental:				
Federal Grants	\$ 59,430,051	\$ 3,436,208	\$ 55,993,843	\$ 59,430,051
Investment Income	545,000	67,653	477,347	545,000
Total Revenues	59,975,051	3,503,861	56,471,190	59,975,051
Expenditures:				
Miscellaneous	51,648,081			
Excess of Revenues Over Expenditures	8,326,970	3,503,861	56,471,190	59,975,051
Other Financing (Uses):				
Transfers Out	(8,326,970)	(3,436,208)	(56,538,843)	(59,975,051)
Excess of Revenues Over (Under)				
Other Financing (Uses)	\$	67,653	(67,653)	
Fund Balance - July 1			67,653	
Fund Balance - June 30		\$ 67,653	\$	\$

Statement of Net Position

Proprietary Funds June 30, 2023

Business-Type Activities -

		Enterprise	e Funds	
	Water Resources	Stormwater Management	Coliseum	Solid Waste Management
ASSETS				
Current Assets:				
Cash and Cash Equivalents/Investments Receivables (Net): Taxes	\$ 44,217,517	\$ 8,560,576	\$ 27,878,494	\$ 7,491,599
Accounts, Notes and Mortgages	19,062,612	852,038	2,131,230	545,004
Intergovernmental	1,193,999	21,240	347,176	125,095
Interest	291,068	34,444	139,234	33,705
Leases	121,472	,	429,334	,
Inventories	6,562,143		38,199	26,557
Prepaid Insurance Charges			45,872	
Miscellaneous	1,017		241,466	
Total Current Assets	71,449,828	9,468,298	31,251,005	8,221,960
Noncurrent Assets:				
Restricted:				
Cash and Cash Equivalents/ Investments Receivables (Net):	81,626,143	10,930,356	1,558,225	5,536,263
Assessments	433,564			
Intergovernmental	1,006,276		13,297	
Interest	331,412	50,336	2,309	25,755
Assets Held for Resale				
Self-Funded Retention Deposits				
Note Receivable				
Lease Receivable	2,526,526		5,570,993	
Capital Assets:				
Non-Depreciable:				
Land	21,992,096	1,853,504	19,457,741	5,971,264
Construction in Progress	223,263,532	2,605,026	303,998	
Intangible Assets:				
Easements	25,722,406	1,677,897		
Depreciable/Amortizable:				
Land Improvements	30,104,397	6,795,837	2,741,570	17,656,208
Buildings	279,835,126	1,734	183,995,790	7,809,422
Improvements Other than Buildings	31,127,825		358,695	21,327
Furniture, Fixtures, Machinery and Equipment	74,628,709	684,161	23,343,189	1,301,706
Infrastructure	727,580,480	119,049,936		
Less Accumulated Depreciation	(545,488,463)	(78,387,396)	(80,217,632)	(19,581,668)
Intangible Assets:				
Software and Licenses	5,744,570	441,548		
Water Rights	94,746,402			
Less Accumulated Amortization	(28,764,508)	(441,548)		
Right to Use Lease Assets, Net of Accum. Amortization	50,662		126,961	104,437
Right to Use IT Subscription Assets, Net of Accum. Amort.	703,652	18,405	222,027	11,518
Total Noncurrent Assets	1,027,170,807	65,279,796	157,477,163	18,856,232
Total Assets	1,098,620,635	74,748,094	188,728,168	27,078,192
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Bond Refunding Charges	1,141,766			
Pension Deferrals	5,882,471	994,088	3,198,997	579,415
Current Year Pension Contributions	2,280,915	385,455	1,240,403	224,667
OPEB Deferrals	1,442,258	320,332	427,797	135,558
Total Deferred Outflows of Resources	10,747,410	1,699,875	4,867,197	939,640

Greensboro Transit Advisory Commission	Other Enterprise Fund	Totals	Internal Service Funds
\$ 24,861,258	\$ 4,929,174	\$ 117,938,618	\$ 66,904,006
243,580		243,580	
11,789	95,682	22,698,355	1,264,220
2,592,849	142,307	4,422,666	1,096,613
633,301	23,293	1,155,045	255,568
	21,122	571,928	
		6,626,899	1,063,169
		45,872	
20.242.555	5.211.550	242,483	
28,342,777	5,211,578	153,945,446	70,583,576
	6,587,843	106,238,830	
		433,564	
2,613,300		3,632,873	
(17,369)	10,083	402,526	
(17,507)	10,005	102,320	600,000
			13,396,372
5,842,054	195,276	6,037,330	
	110,055	8,207,574	
1,670,606	11,508,278	62,453,489	1,840,011
177,685	32,113,104	258,463,345	3,118,629
	90,605	27,490,908	
		, ,	
228,883	56,940	57,583,835	974,506
36,688,272	40,435,838	548,766,182	3,289,783
9,805	165,221	31,682,873	94,000
40,105,020	1,334,312	141,397,097 846,630,416	157,415,292
(33,847,026)	(19,170,514)	(776,692,699)	(121,480,864)
136,305	49,218	6,371,641 94,746,402	1,181,969
(136,305)	(49,218)	(29,391,579)	(1,181,969)
23,736	(19,210)	305,796	13,384,162
-,	164,237	1,119,839	8,434,287
53,494,966	73,601,278	1,395,880,242	81,066,178
81,837,743	78,812,856	1,549,825,688	151,649,754
		1,141,766	
382,727	232,392	11,270,090	3,525,975
148,402	90,110	4,369,952	1,367,190
94,648	65,840	2,486,433	774,373
625,777	388,342	19,268,241	5,667,538

Statement of Net Position (continued)

Proprietary Funds June 30, 2023

Enterprise Funds Solid Water Stormwater Waste Resources Management Coliseum Management LIABILITIES Current Liabilities: \$ \$ 1,790,553 26,238,937 Accounts Payable 22,770 Payroll Accrual 342,975 57,975 95,855 40,646 Contracts/Retainage Payable 507,055 8,739 73 1,330,070 Intergovernmental Payable 27,943 5,401 Unearned Revenues 1,068,325 Revenue Bonds/BANS Payable 71,069,566 Limited Obligaton Bonds Payable 1,390,000 Lease Liabilities 21,916 78,498 101,248 66,948 IT Subscription Financing Agreements 332,417 8,905 3,920 Other Financing Agreements 50,000 Accrued Pollution Remediation Liability 150,004 Interest Payable 1,066,083 342 617,933 77 Internal Payable Customer Deposits Payable 4,634,373 498,908 Accrued Landfill Liability 500,000 Compensated Absences Payable 1,178,036 220,104 245,495 110,688 Miscellaneous 223 80,948,375 794,973 29,880,230 2,259,423 **Total Current Liabilities** Noncurrent Liabilities: Payable from Restricted Assets: Accounts Payable Contracts/Retainage Payable 10,510,978 800 525,232 Revenue Bonds Payable 313,093,372 Limited Obligaton Bonds Payable 38,115,000 Leases Liabilites 29,270 49,333 8,496 138,168 IT Subscription Financing Agreements 353,047 9,458 Other Financing Agreements 100,000 Accrued Landfill Liability 47,040,223 Accrued Pollution Remediation Liability 3,041,967 2,908,139 Compensated Absences Payable 529,332 91,303 507,854 76,777 Net OPEB Liability 1,245,990 13,256,650 2,944,365 3,932,134 Net Pension Liability 12,385,508 2,093,047 6,735,469 1,219,955 Total Noncurrent Liabilities 353,200,124 5,663,405 49,578,758 52,499,580 79,458,988 54,759,003 434,148,499 6,458,378 **Total Liabilities DEFERRED INFLOWS OF RESOURCES** Leases 2,586,146 5,898,021 Pension Deferrals 170,624 28,834 92,789 16,806 **OPEB Deferrals** 3,606,054 800,922 1,069,613 338,932 355,738 Total Deferred Inflows of Resources 6,362,824 829,756 7,060,423 **NET POSITION** Net Investment in Capital Assets 54,280,741 110,344,392 13,180,550 558,408,034 Restricted for: Capital Projects 71,967,447 10,455,460 1,573,031 5,562,018 Assets Held for Resale Self-Funded Retention Deposits Unrestricted 38,481,241 4,423,634 (4,841,469)(45,839,477)**Total Net Position** 107,075,954 668,856,722 69,159,835 \$ (27,096,909)

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

J	Other Enterprise Fund		Totals	(1)	Se	Internal rvice Funds
\$		\$	28,057,3	318	\$	17,742,647
	12,835		573,2			, ,
	36,000		3,385,	751		20,565
			44,5	569		
			1,068,3			
			71,069,			
	2,200,000		3,590,0			
			206,			4,660,228
	56,638		468,8			1,402,313
			50,0			
			150,0			
	257,844		1,942,2	279		181,894
	62 107		5 105 (300		27,500
	62,107		5,195,3			46,050
	41.920		500,0			(07.626
	41,830		1,841,3	223		697,636
	2,667,254	-	118,143,			24,778,833
	2,007,234		110,143,.	000		24,770,033
	104,748		104,7	748		
	1,375,554		13,115,4	177		
			313,093,3	372		
	60,195,000		98,310,0	000		
			105,8	387		8,889,107
	96,691		597,3	364		6,803,949
			100,0	000		
			47,040,2	223		
			5,950,	106		
	12,523		1,287,			507,664
	605,173		22,854,2			7,117,724
	489,301		23,729,			7,423,919
	62,878,990		526,287,			30,742,363
	65,546,244		644,431,3	302		55,521,196
	129 020		0 612	106		
	128,939		8,613,			102 272
	6,741		326,8			102,273
	164,618		6,216,			1,936,151
	300,298		15,156,7	/86		2,038,424
	5,061,741		786,308,5	524		45,314,209
	0,001,711		. 00,000,			.0,011,207
	4,205,575		95,656,5	549		
						600,000
						13,396,372
	4,087,340		27,540,7			40,447,091
\$	13,354,656	\$	909,505,8	341	\$	99,757,672

City of Greensboro Reconciliation of the Statement of Net Position-Proprietary Funds To the Statement of Net Position June 30, 2023

Net position - proprietary funds	\$ 909,505,841
Amounts reported for business-type activities in the statement of net position are different because:	
Internal service funds	 10,208,577
Net position of business-type activities	\$ 919,714,418

Statement of Revenues, Expenses, and Changes in Net Position

Proprietary Funds
For the Fiscal Year Ended June 30, 2023

Business-Type Activities -Enterprise Funds

		Enterpri	sc runus	
	Water Resources	Stormwater Management	Coliseum	Solid Waste Management
Operating Revenues:				
Charges for Current Services	\$ 137,823,798	\$ 10,302,998	\$ 66,452,742	\$ 14,061,093
Other Operating Revenues	2,609,914	22,420	2,348,895	408,282
State and Federal Grants	, ,	,	, ,	,
Total Operating Revenues	140,433,712	10,325,418	68,801,637	14,469,375
Operating Expenses:				
Personal Services	20,615,081	3,480,575	11,264,925	2,022,522
Fringe Benefits	10,018,203	1,550,760	3,479,006	860,526
Maintenance and Operations	51,229,950	5,471,877	53,324,454	18,736,386
Claims and Expenses				45,673
Depreciation/Amortization	34,201,333	1,976,756	6,386,929	485,794
Total Operating Expenses	116,064,567	12,479,968	74,455,314	22,150,901
Operating Income (Loss)	24,369,145	(2,154,550)	(5,653,677)	(7,681,526)
Nonoperating Revenues (Expenses):				
Investment Income	2,577,915	341,200	664,121	234,709
Net Increase (Decrease) in the Fair Value	, ,	,	,	,
of Investments	894,144	231,487	(102,450)	193,884
Total Investment Income	3,472,059	572,687	561,671	428,593
Miscellaneous Nonoperating Revenue Property Tax Motor Vehicle Tax Local Option Sales Tax	515			
Grants/In Kind Services				
Donations and Contributions			2,322	
Interest Expense	(8,975,578)	(388)	(1,501,995)	(1,207)
Inventory Gain (Loss)	(67,530)		111	(52,038)
Gain (Loss) on Disposal of Capital Assets	(17,984)	(6,141)		
Miscellaneous Nonoperating Expense	(147,691)		(2,750)	
Total Nonoperating Revenues (Expenses)	(5,736,209)	566,158	(940,641)	375,348
Income (Loss) Before Contributions				
and Transfers	18,632,936	(1,588,392)	(6,594,318)	(7,306,178)
Capital Contributions	403,757			
Transfers In	3,050,209	8,299	3,416,428	2,275,026
Transfers Out	(35,000)			(300,000)
Change in Net Position	22,051,902	(1,580,093)	(3,177,890)	(5,331,152)
Net Position - July 1	646,804,820	70,739,928	110,253,844	(21,765,757)
Net Position - June 30	\$ 668,856,722	\$ 69,159,835	\$ 107,075,954	\$ (27,096,909)

Greensboro Transit Advisory Commission	Other Enterprise Fund	Totals	Internal Service Funds
\$ 1,806,396	\$ 3,222,407	\$ 233,669,434	\$ 93,146,416
1,047,985	132,403	6,569,899	1,912,275
7,604,738	,	7,604,738	, ,
10,459,119	3,354,810	247,844,071	95,058,691
1,293,617	807,160	39,483,880	12,602,936
1,073,045	424,284	17,405,824	4,954,597
27,175,207	1,431,104	157,368,978	20,827,513
	130,933	176,606	53,931,452
3,881,966	1,176,278	48,109,056	18,217,661
33,423,835	3,969,759	262,544,344	110,534,159
(22,964,716)	(614,949)	(14,700,273)	(15,475,468)
915,569	277,860	5,011,374	865,524
(232,639)	44,830	1,029,256	436,626
682,930	322,690	6,040,630	1,302,150
13,557	2,762	16,834	5,170,677
12,835,784	_,, -,	12,835,784	-,-,-,-,-
1,082,156		1,082,156	
2,000,000		2,000,000	
13,648,288		13,648,288	
-,,		2,322	
(466)	(1,537,692)	(12,017,326)	(337,856)
,	(, , , ,	(119,457)	58,157
2,023	1,225	(20,877)	608,874
	(36,563)	(187,004)	
30,264,272	(1,247,578)	23,281,350	6,802,002
7,299,556	(1,862,527)	8,581,077	(8,673,466)
		403,757	
	3,564,671	12,314,633	13,135,824
(49,886)		(384,886)	(55,503)
7,249,670	1,702,144	20,914,581	4,406,855
70,905,913	11,652,512	888,591,260	95,350,817
\$ 78,155,583	\$ 13,354,656	\$ 909,505,841	\$ 99,757,672

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, 2023

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

 753,568

Statement of Cash Flows

Proprietary Funds

For the Fiscal Year Ended June 30, 2023

Business-Type Activities -Enterprise Funds

		Enterpri	se Funds	
	Water Resources	Stormwater Management	Coliseum	Solid Waste Management
Cash Flows from Operating Activities:				
Receipts from Customers	\$ 134,995,898	\$ 10,154,251	\$ 72,995,766	\$ 14,200,763
Payments to Suppliers	(52,715,131)	(5,466,444)	(52,828,985)	(17,059,581)
Payments to Employees	(26,836,541)	(4,970,489)	(14,544,767)	(2,808,827)
Other Operating Revenues	2,609,914	22,420	2,444,398	408,282
Other Receipts	515	(0.50.0.50)	0.055.440	(7.0.50.0.60)
Net Cash Provided by (Used for) Operating Activities	58,054,655	(260,262)	8,066,412	(5,259,363)
Cash Flows from Noncapital Financing Activities:				
Subsidies and Transfers In	3,050,209	8,299	3,416,427	2,275,026
Subsidies and Transfers Out	(35,000)	0,277	3,110,127	(300,000)
Net Cash Provided by (Used for) Noncapital	(55,000)			(200,000)
Financing Activities	3,015,209	8,299	3,416,427	1,975,026
Cash Flows from Capital and Related Financing Activities:				
Debt Issued	50,795,451			
Acquisition and Construction of Capital Assets	(100,912,506)	(1,566,411)	(3,169,887)	774,854
Acquisition of Intangible Assets	(962,945)			
Proceeds from Sale of Capital Assets	32,485			
Principal Maturities	(15,000,842)	(8,905)	(1,521,250)	(115,279)
Interest and Fiscal Charges Paid on Debt	(13,575,309)	(46)	(1,517,312)	(1,222)
Net Cash Provided by (Used for) Capital and Related				
Financing Activities	(79,623,666)	(1,575,362)	(6,208,449)	658,353
Cash Flows from Investing Activities:				
Investment Income	2,132,705	513,513	467,336	387,957
Net Increase (Decrease) in the Fair				
Value of Investments	894,144			
Net Cash Used by Investing Activities	3,026,849	513,513	467,336	387,957
Net Increase (Decrease) in Cash and Cash Equivalents	(15,526,953)	(1,313,812)	5,741,726	(2,238,027)
Balances - July 1	141,370,613	20,804,744	23,694,993	15,265,889
Balances - June 30	\$ 125,843,660	\$ 19,490,932	\$ 29,436,719	\$ 13,027,862
Reconciliation of Cash and Cash Equivalents/Investments:				
Cash and Cash Equivalents/Investments - Current	\$ 44,217,517	\$ 8,560,576	\$ 27,878,494	\$ 7,491,599
Cash and Cash Equivalents/Investments - Restricted	81,626,143	10,930,356	1,558,225	5,536,263
Total Cash and Cash Equivalents/Investments - June 30	\$ 125,843,660	\$ 19,490,932	\$ 29,436,719	\$ 13,027,862
*				

Tra	Greensboro nsit Advisory Commission	Other Enterprise Fund	Totals	Internal Service Funds
\$	2,733,077	\$ 3,305,461	\$ 238,385,216	\$ 92,824,693
	(26,456,711)	(1,379,469)	(155,906,321)	(72,081,033)
	(1,733,046)	(1,133,905)	(52,027,575)	(17,354,511)
	38,232,508	132,403	43,849,925	
		-	515	7,082,952
	12,775,828	924,490	74,301,760	10,472,101
		3,564,671	12,314,632	13,135,824
	(49,886)	3,301,071	(384,886)	(55,503)
	(15,000)		(201,000)	(65,565)
	(49,886)	3,564,671	11,929,746	13,080,321
	(5,856,388)	(8,492,307)	50,795,451 (119,222,645) (962,945)	(13,708,650)
	2.023	1,225	35,733	957,812
	(2,922)	(2,234,250)	(18,883,448)	(6,345,368)
	(466)	(1,574,318)	(16,668,673)	(156,652)
	(5,857,753)	(12,299,650)	(104,906,527)	(19,252,858)
	917,518	301,030	4,720,059	
	(232,639)		661,505	1,116,601
	684,879	301,030	5,381,564	1,116,601
	7,553,068	(7,509,459)	(13,293,457)	5,416,165
	17,308,190	19,026,476	237,470,905	61,487,841
\$	24,861,258	\$ 11,517,017	\$ 224,177,448	\$ 66,904,006
\$	24,861,258	\$ 4,929,174	\$ 117,938,618	\$ 66,904,006
		6,587,843	106,238,830	
\$	24,861,258	\$ 11,517,017	\$ 224,177,448	\$ 66,904,006

Statement of Cash Flows
Proprietary Funds
For the Fiscal Year Ended June 30, 2023

	Business-Type Activities - Enterprise Funds			
(continued)	Water Resources	Stormwater Management	Coliseum	Solid Waste Management
Reconciliation of Operating Income				
(Loss) to Net Cash Provided by (Used for)				
Operating Activities:				
Operating Income (Loss)	\$ 24,369,145	\$ (2,154,550)	\$ (5,653,677)	\$ (7,681,526)
Adjustments to Reconcile Operating				
Income (Loss) to Net Cash Provided by (Used for)				
Operating Activities:				
Depreciation/Amortization	34,201,333	1,976,756	6,386,929	485,794
Change in Assets, Deferred Outflows, Deferred Inflows	, ,	, ,	, ,	,
and Liabilities:				
(Increase) Decrease in Receivables	(2,827,900)	(997)	(74,838)	139,670
(Increase) Decrease in Inventories	(1,474,134)	(***)	692	(55,228)
Increase (Decrease) in Deferred Inflow - Leases	1,468,783		(364,771)	(55,225)
(Increase) Decrease in Intergovernmental Receivables	1,100,700	5,433	(141,364)	23,320
Decrease in Miscellaneous Assets		5,155	471,656	23,320
Increase (Decrease) in Accounts Payable	123,888	(147,750)	171,735	9,141
Increase in Accrued Payroll	342,975	57,975	95,855	40,646
Increase in Landfill Liability	342,773	31,713	75,055	49,289
Increase in Deferred Outflows of Resources - Pensions	(3,140,470)	(483,976)	(1,957,649)	(294,432)
Decrease in Deferred Inflows of Resources - Pensions	(4,739,074)	(846,547)	(2,333,023)	(481,357)
Increase in Net Pension Liability	9,091,785	1,505,788	5,108,088	885,757
(Increase) Decrease in Deferred Outflows of Resources - OPEB	51,968	42,304	58,465	17,990
Increase (Decrease) in Deferred Inflows of Resources - OPEB	187,801	(28,660)	(42,781)	(12,330)
` '		\ ' '		
Increase (Decrease) in Net OPEB Liability	284,087	(203,968)	(289,495)	(87,081)
Increase (Decrease) in Compensated Absences Payable	124,773	17,930	121,951	5,028
Increase (Decrease) in Pollution Remediation Liability	(102,060)		(107.475)	1,695,956
Increase (Decrease) in Intergovernmental Payable	5,401		(197,475)	
Decrease in Internal Payable	110.714			
Increase in Customer Deposits Payable	118,714			
(Decrease) in IT Subscription reclassification	(22.075)		ć 710.1 00	
Increase (Decrease) in Miscellaneous Payable	(32,875)		6,712,189	
Increase (Decrease) in Other Receipts (Disbursements)	515	1.001.000	(6,075)	2 122 1 (2
Total Adjustments	33,685,510	1,894,288	13,720,089	2,422,163
Net Cash Provided by (Used for) Operating Activities	\$ 58,054,655	\$ (260,262)	\$ 8,066,412	\$ (5,259,363)
Noncash Investing, Capital and Financing Activities:				
Principal Paid by Other Funds on Debt Obligations	\$	\$	\$	\$
IT Subscription Liability Issued	1,055,591	27,239	296,500	23,294
Lease Liability Issued	29,752	,	,	,
Donated Assets	403,757			
Total Noncash Investing, Capital and Financing Activities	\$ 1,489,100	\$ 27,239	\$ 296,500	\$ 23,294

Tra	Greensboro nsit Advisory Commission	E	Other nterprise Fund		Totals	Se	Internal rvice Funds
\$	(22,964,716)	_\$	(614,949)	\$	(14,700,273)	\$	(15,475,468)
	3,881,966		1,176,278		48,109,056		18,217,661
	926,681		83,054		(1,754,330) (1,528,670)		394,941 172,002
	267,999		(9,105) 86,925		1,094,907 242,313 471,656		281,070 2,586,965
	450,497 22,914		104,748 12,835		712,259 573,200		(717,904)
	(356,159) (159,926) 691,095 (32,763)		(102,834) (207,975) 345,256 94		49,289 (6,335,520) (8,767,902) 17,627,769 138,058		(1,582,891) (3,133,387) 5,253,242 96,980
	95,075 332,687 40,693		13,785 32,749 (3,093)		212,890 68,979 307,282		(57,193) (447,188) 89,663
					1,593,896 (192,074) 118,714		(27,000)
	29,579,785		6,722		6,686,036 29,574,225		4,820,608
•	35,740,544	•	1,539,439	•	89,002,033	•	25,947,569
	12,775,828	\$	924,490	\$	74,301,760	\$	10,472,101
\$	26,837	\$	212,579	\$	1,615,203 56,589 403,757	\$	321,723 9,793,407 4,704,396
\$	26,837	\$	212,579	\$	2,105,301	\$	14,819,526

Statement of Fiduciary Net Position Fiduciary Funds June 30, 2023

		Pension and Benefit Trust Funds		
ASSETS				
Cash and Cash Equivalents/Investments				
Demand Deposits	\$	5,000		
Mutual Funds:				
NC Short Term Investment Fund		17,542		
NC Equity Index Fund		28,558,676		
NC Bond Index Fund		14,637,927		
Miscellaneous Receivable		16		
Total Assets	\$	43,219,161		
LIABILITIES				
Accounts Payable	\$	16		
NET POSITION				
Net Position Restricted for:				
Pension Benefit - Law Enforcement Officers Special Separation Allowance	\$	8,976,031		
Net Position Restricted for:				
Other Postemployment Benefits Other Than Pensions		34,243,114		
Total Net Position	\$	43,219,145		

Statement of Changes in Fiduciary Net Position

Fiduciary Funds

For the Fiscal Year Ended June 30, 2023

	Pension and Benefit Trust Funds	
ADDITIONS		
Employer Contributions	\$	9,759,191
Employee Contributions		2,177,456
Interest Earnings:		
Investment Income		(154,473)
Net Increase (Decrease) in the Fair		
Value of Investments		4,057,831
Total Investment Income		3,903,358
Total Additions		15,840,005
DEDUCTIONS		
Benefits Paid		10,933,401
Administrative Expenses		11,609
Total Deductions		10,945,010
Change in Net Position		4,894,995
Net Position Restricted for Pension and Benefits - July 1		38,324,150
Net Position Restricted for Pension and Benefits - June 30	\$	43,219,145

Statement of Net Position

Component Units June 30, 2023

ASSETS	Greensboro Housing Dev. Partnership	Greensboro Redevelopment Commission	Greensboro ABC Board	Total Component Units
			·	
Cash and Cash Equivalents/Investments Receivables, Net	\$ 82,154	\$ 31,168	\$ 4,822,786	\$ 4,936,108
Accounts, Notes and Mortgages			5.004	5.00
		244 220	5,004	5,004
Intergovernmental Inventories		244,220	10 029 247	244,220
Miscellaneous			10,038,247	10,038,24
	1 616 712	2.052.617	354,512	354,512
Assets Held for Resale Long-Term Note Receivable	1,616,712	3,053,617		4,670,329
e e		1,631,962		1,631,96
Investment in Joint Venture Restricted Assets:				
Temporarily Restricted:	160 970			160.97
Cash and Cash Equivalents/Investments	160,870			160,87
Capital Assets:				
Non-Depreciable: Land			5,242,017	5 242 01
				5,242,01
Construction in Progress			858,748	858,74
Depreciable:			420.202	420.20
Land Improvements Accumulated Depreciation			429,282 (141,384)	429,28 (141,38
<u>*</u>			(, , ,	, ,
Buildings			8,684,203	8,684,20
Accumulated Depreciation			(1,960,567)	(1,960,56 530,27
Improvements Other than Buildings Accumulated Depreciation			530,273	· · · · · · · · · · · · · · · · · · ·
*			(526,749)	(526,74
Furniture, Fixtures, Machinery and Equipment			2,716,302	2,716,30
Accumulated Depreciation			(1,896,485)	(1,896,48
Right to Use Lease Assets, Net of Accumulated Amortization	1,859,736	4,960,967	2,870,816	2,870,81
Total Assets	1,839,/36	4,960,967	32,027,005	38,847,70
DEFERRED OUTFLOW OF RESOURCES				
Current Year Pension Contributions			221,330	221,330
Pension Deferrals			1,317,444	1,317,444
OPEB Deferrals			179,732	179,73
Total Deferred Outflow of Resources			1,718,506	1,718,500
LIABILITIES				
Accounts Payable			4,346,985	4,346,98
Due to Primary Government			1,189,212	1,189,21
Miscellaneous			254,494	254,49
Due Within One Year:			234,474	254,47
Note Payable	186,423		479,478	665,90
Leases and Other Financing Agreements	100,423		440,980	440,98
Due in More Than One Year:			770,700	770,70
Note Payable	1,690,839		5,110,158	6,800,99
Leases and Other Financing Agreements	1,070,037		2,542,303	2,542,30
Unearned Revenue		1,631,962	2,342,303	1,631,96
Miscellaneous		1,031,902	925,083	925,08
Net Pension Liability			2,359,809	2,359,80
Total Liabilities	1,877,262	1,631,962		
Total Liabilities	1,677,202	1,031,902	17,648,502	21,157,72
DEFERRED INFLOW OF RESOURCES				
Pension Deferrals			11,860	11,86
OPEB Deferrals			556,674	556,67
Total Deferred Inflows of Resources			568,534	568,53
NET POSITION				
Net Investment in Capital Assets			8,346,004	8,346,00
Restricted for:				
Assets Held for Resale		3,053,617		3,053,61
Neighborhood Development		244,220		244,22
Greensboro ABC Board Working Capital			3,149,282	3,149,28
Unrestricted	(17,526)	31,168	4,033,189	4,046,83
	\$ (17,526)	\$ 3,329,005	\$ 15,528,475	\$ 18,839,95

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, 2023

				Progra	am Revenues	
	 Expenses	(Charges for Services	Gra	erating ants and tributions	Capital Grants and Contributions
Greensboro Housing Dev. Partnership						
Governmental Activities:						
Neighborhood Development	\$ 200,870	\$	200,870	\$		\$
Total Greensboro Housing Dev. Partnership	 200,870		200,870			
Greensboro Redevelopment Commission						
Governmental Activities:						
Redevelopment Commission Operations	 1,749,053				1,823,736	
Total Greensboro Redevelopment Commission	 1,749,053				1,823,736	
Greensboro ABC Board						
Business -Type Activities:						
ABC Board Operations	 59,677,285		62,721,441			
Total Greensboro ABC Board	 59,677,285		62,721,441			
Total	\$ 61,627,208	\$	62,922,311	\$	1,823,736	\$

General Revenues:

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

Changes in Net Position					
Greensboro					
Housing Dev.	Redevelopment	ABC			
Partnership	Commission	Board	Totals		
Ф	d.	ď.	O.		
\$	\$	\$	\$		
	74,683		74,683		
	74,683		74,683		
		3,044,156	3,044,156		
		3,044,156	3,044,156		
	74,683	3,044,156	3,118,839		
	3	29,620 24,674	29,623 24,674		
	3	54,294	54,297		
	74,686	3,098,450	3,173,136		
(17,526)	3,254,319	12,308,988 121,037	15,545,781 121,037		
(17,526)	3,254,319	12,430,025	15,666,818		
(,-20)		,, . 20	,,		
\$ (17,526)	\$ 3,329,005	\$ 15,528,475	\$ 18,839,954		

NOTES TO THE FINANCIAL STATEMENTS CITY OF GREENSBORO, NORTH CAROLINA

JUNE 30, 2023

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.

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-16 and A-17.

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. City Neighborhood Development program transactions support many of the same initiatives as GHDP.

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 property transactions 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's financial activity is recorded in the Housing Partnership Revolving Fund. The Commission is considered to almost exclusively benefit the City even though it does not provide services directly to it.

<u>Greensboro ABC Board</u> 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 Commission are reported and audited during the City's annual audit. No separate financial statements are prepared for this entity.

ADMINISTRATIVE OFFICES

Greensboro ABC Board Attention: Niegel Sullivan P.O. Box 16905 Greensboro, North Carolina 27416-0905 Greensboro Housing Development Partnership, Inc. Attention: Sue Schwartz P.O. Box 3136 Greensboro, North Carolina 27402-3136

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. 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 a fiduciary fund, even though the latter is 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, deferred outflows of resources, liabilities, and deferred inflows of resources (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 to be available if they are collected within 90 days after year-end and ad valorem taxes, profit distributions from the ABC Board and all other distributions 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.

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 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, depreciation, and amortization 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.

American Rescue Plan Act Fund (ARPA/SLFRF) - The purpose of the American Rescue Plan Act Fund is to account for federal funds awarded to assist with recovery of the economic and health effects of the COVID-19 pandemic.

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 109,000 active accounts 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 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 as well as the bonds issued for the Steven Tanger Center for the Performing Arts. The Performing Arts Operating Fund as well as the Performing Arts Center Capital Project Fund are included in the Coliseum Fund.

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.

Greensboro Transit Advisory Commission is responsible for the operation of the mass transit system in the municipal area. These functions include Fixed Route operations, as well as specialized ADA paratransit services and HEAT, which provides transportation for students attending local colleges and universities. This fund is supported by transit taxes, which are levied under the taxing authority of the City.

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 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. All of the City's Internal Service Funds are considered to be governmental in nature and are recorded in the Governmental Type Activities statements.

Fiduciary Funds - The Law Enforcement Officers Special Separation Allowance Pension Benefit Trust (LEOSSA) and the Other Postemployment Benefit (OPEB) 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. 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. These funds use the accrual basis of accounting and have an economic resources measurement focus. They are accounted for in essentially the same manner as Proprietary Funds.

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 Fund Balance

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, Water Resources Bond Funds, Performing Arts Center Capital Project Fund and Parking Facilities Bond fund. Each fund type's cash and cash equivalents/investments are displayed separately on a combined balance sheet. Interest is distributed to the various funds proportionate to its share 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 payables" (i.e., the current portion of interfund loans) and are reported "net". Residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances".

City ad valorem taxes are billed by the Guilford County Tax Collector after July 1, the beginning of the Fiscal Year, and are due on September 1. No penalties or interest are assessed until the following January 6. The taxes levied (other than motor vehicles) are based on assessed property values as of January 1, which is the statutory lien date on real property. Liens against

personal property are coincident with action taken to levy or garnish. Collections of City taxes are made by the County and remitted to the City as collected. In accordance with State law, property taxes on certain registered motor vehicles are assessed and collected throughout the year based on a staggered registration system. Motor vehicle taxes become due at the time the vehicles are registered. 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 \$384,049. The net General Fund receivable of \$3,199,597 is shown as a deferred inflow of resources on the Governmental Funds Balance Sheet.

3. Lease Receivable

The City's lease receivable is measured at the present value of lease payments expected to be received during the lease term. Under the lease agreement, the City may receive variable lease payments that are dependent upon the lessee's revenue. The variable payments are recorded as an inflow of resources in the period the payment is received.

A deferred inflow of resources is recorded for the lease. The deferred inflow of resources is recorded at the initiation of the lease in an amount equal to the initial recording of the lease receivable. The deferred inflow of resources is amortized on a straight-line basis over the term of the lease.

4. Inventories/Assets Held for Resale and Prepaid Items

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

Assets Held for Resale in the amount of \$3,053,617 and \$1,616,712 as of June 30, 2023, can be found in the statement of net position for component units, Exhibit A-16 on page 37, for the Greensboro Redevelopment Commission and the Greensboro Housing Development Partnership, respectively. Assets Held for Resale amounting to \$95,179, and \$600,000 are recorded in the Street and Sidewalk Capital Project Fund, and the Capital Leasing Fund, respectively, for certain other properties held by the City.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements and expensed as the items are used.

5. Restricted Assets

Certain proceeds of the City's bonds, certain grant receipts, as well as other funds are classified as restricted assets on the statement of net position because their use is limited by applicable bonds covenants, grantor or other third party and enabling legislative restrictions and state statutes.

Powell Bill funds are 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.

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 are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated capital assets are recorded at acquisition value. All other purchased or constructed capital assets are reported at cost or estimated historical cost. 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 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.

Capital assets also include certain right to use assets. These right to use assets arise in association with agreements where the City reports a lease (only applies when the City is the lessee) or agreements where the City reports an Information Technology (IT) Subscription. The right to use lease assets are initially measured at an amount equal to the initial measurement of the related lease liability plus any lease payments made prior to the lease term, less lease incentives, and plus ancillary charges necessary to place the lease into service. The right to use lease assets are amortized on a straight-line basis over the life of the related lease.

The right to use IT subscription assets are initially measured at an amount equal to the initial measurement of the subscription liability plus any subscription payments made at the start of the subscription term, if applicable, plus capitalizable initial implementation costs at the start of the subscription term, less any incentives received from the IT subscription vendor at the start of the subscription term. Subscription payments, as well as payments for capitalizable implementation costs made before the start of the subscription term should be reported as a prepayment (asset). Such prepayments should be reduced by any incentives received from the same vendor before the start of the subscription term if a right of offset exists. The right to use subscription assets are amortized on a straight-line basis over the subscription term.

Intangible Assets of \$94,746,402 as of June 30, 2023 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 \$962,945 of contributions recorded in Fiscal Year 2023, 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 \$1,894,928. Accumulated amortization totals \$23,199,807.

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.

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 statement of net position, *Deferred Outflows of Resources*, represents a consumption of net assets that applies to a future period and so will not be recognized as an expense or expenditure until then. The City has several items that meet this criterion, an unamortized loss on bond defeasance for General Obligation and Water and Sewer Refunding bonds and pension and OPEB deferrals. 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 assets 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, deferrals of pension expense, leases and deferrals of Other Post Employment Benefit expense. In addition, revenue related to property tax, notes, and other accounts receivable that does not meet the availability criterion are reported in deferred inflows of resources in the governmental fund financial statements.

The City reports unearned revenue on its government-wide and fund financial statements. Deferred Inflows for Grants arise when potential revenue does not meet both the "measureable" and "available" criteria for recognition in the current period (fund financial statements). Unearned revenues arise when resources are unearned by the City and received before it has a legal claim to them. 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.

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 amortized over the life of the bonds using the effective interest rate method. Gains or losses on refundings are deferred and recognized as resource flows over the life of the bonds. 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 cost 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 reporting as "Other Financing Uses". Issuance cost, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures as "Fees and Other".

9. Fund Balance

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 Miscellaneous 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.

Leases – portion of fund balance that is not an available resource because it represents the year-end balance of the lease receivable in excess of the deferred inflow of resources for the lease receivable, which is not a spendable resource.

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 – North Carolina G.S. 159-8 prohibits units of government from budgeting or spending a portion of their fund balance. This is one of several statutes enacted by the North Carolina State Legislature in the 1930's that were designed to improve and maintain the fiscal health of local government units. Restricted by State statute (RSS), is calculated at the end of each fiscal year for all annually budgeted funds. The calculation in G.S. 159-8(a) provides a formula for determining what portion of fund balance is available for appropriation. The amount of fund balance not available for appropriation is what is known as "restricted by State statute". Appropriated fund balance in any fund shall not exceed the sum of cash and investments minus the sum of liabilities, encumbrances, and deferred revenues arising from cash receipts, as those figures stand at the close of the fiscal year next preceding the budget. Per GASB guidance, RSS is considered a resource upon which a restriction is "imposed by law through constitutional provisions or enabling legislation." RSS is reduced by inventories and prepaids as they are classified as nonspendable. Outstanding encumbrances are included within RSS. RSS is included as a component of Restricted Net position and Restricted fund balance on the face of the balance sheet.

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.

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.

Restricted for Grantor Requirements - 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 Economic Opportunity – This portion of fund balance represents amounts committed to various economic opportunity.

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

Committed for Debt Service/Capital Projects – 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, 2024.

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.

Assigned for Neighborhood Development – This represents funding to process new loans and assist with loan servicing.

Assigned for ARPA Enabled Projects – This represents funding held for projects using American Rescue Plan Act enabled dollars.

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, 2023, net position restricted by enabling legislation includes:

Water Resources Capital Reserve	\$ 25,053,936
Solid Waste Capital Reserve	1,023,359
Parking Facilities Capital Reserve	2,273

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. Unrestricted net position does not equate to net position available for appropriation which is calculated using statutory guidelines.

11. Defined Benefit Pension and OPEB Plans

The City participates in one cost-sharing, multiple-employer, defined benefit pension plan that is administered by the State: the Local Governmental Employees' Retirement System (LGERS). The LEOSSA Plan and the OPEB Plan are single-employer Trusts administered by the City.

For purposes of measuring the net pension asset (liability), deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the 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.

For purposes of measuring the net liabilities, deferred outflows and inflows of resources related to the LEOSSA and OPEB Plans and LEOSSA and OPEB expense, information about the fiduciary net position of the LEOSSA and OPEB Plans and additions to/deductions from the fiduciary net position have been determined on the same basis as they are reported by the

LEOSSA and OPEB Plans. For this purpose, the LEOSSA and OPEB Plans recognize benefit payments when due and payable in accordance with the benefit terms.

Investments for all plans are reported at fair value.

	Government-Wide Financial Statements					
	Governmental	Business-Type				
	Activities	Activities				
Deferred Outflows of Resources						
Pension Deferrals - LGERS	\$ 51,369,359	\$ 11,270,090				
Pension Deferrals - LEOSSA	6,022,173					
Subtotal Pension Deferrals	\$ 57,391,532	\$ 11,270,090				
Current Year Pension Contributions - LGERS	\$ 19,918,351	\$ 4,369,952				
Current Year Pension Contributions - LEOSSA	1,755,186	\$.,e \(\), \(\) =				
Subtotal Current Year Pension Contributions	\$ 21,673,537	\$ 4,369,952				
Liabilities						
Net Pension Liability - LGERS	\$ 108,157,886	\$ 23,729,110				
Net Pension Liability - LEOSSA	29,497,172	, , -				
Subtotal Net Pension Liability	\$ 137,655,058	\$ 23,729,110				
Deferred Inflows of Resources						
Pension Deferrals - LGERS	\$ 1,489,996	\$ 326,895				
Pension Deferrals - LEOSSA	284,276					
Subtotal Pension Deferrals	\$ 1,774,272	\$ 326,895				
Pension Expense						
Pension Expense - LGERS	\$ 29,655,713	\$ 6,894,299				
Pension Expense - LEOSSA	3,958,016	+ -,,				
1	\$ 33,613,729	\$ 6,894,299				
OPEB Expense	\$ 2,335,648	\$ 1,810,152				

12. Accounting Changes and Reclassifications

In May, 2020, the Governmental Accounting Standards Board (GASB) issued a new accounting standard, GASB 96, to more accurately portray subscription-based information technology arrangements and increase the usefulness of governmental financial statements. Under this standard, the City is required to evaluate subscription contracts and recognize a right-to-use subscription asset and a corresponding subscription and liability for each subscription meeting certain criteria. The City adopted this standard on July 1, 2022.

II. Reconciliation of Government-Wide and Fund Financial Statements

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

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 \$421,347,696 difference (including Premium of \$23,669,650 and bond refunding charges of \$4,239,360) are as follows:

Bonds and Notes Payable	\$ 327,464,332
Limited Obligation Bonds	65,260,958
Lease and Other Financing Agreements Payable	8,932,984
Compensated Absences Payable	15,900,010
Accrued Interest Payable	3,789,412
Combined Adjustment	\$ 421,347,696

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 \$9,487,226 difference are as follows:

Capital Outlay	\$ 28,653,493
Contributed Capital	1,839,852
Disposal	(1,107,021)
Depreciation/Amortization Expense	 (19,899,098)
Combined Adjustment	\$ 9,487,226

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 compensated absences activities."

The details of this \$(58,024,427) difference are as follows:

Issuance of Debt	\$ (85,906,366)
Principal Expenditure	25,783,547
Bond-Related Amortization	(383,463)
Interest Expenditures/Premium Amortization	3,940,933
Compensated Absences Expense	(1,459,078)
Combined Adjustment	\$ (58,024,427)

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: State Highway Allocation, 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 balance that is available for appropriation:

	\$10.6 coo 0.50
Total Fund Balance - General Fund	\$126,633,852
Less:	
Designated for ARPA-Enabled Projects	14,331,791
Inventories	1,985,031
Prepaid Expenditures	92,965
Leases	92,025
Stabilization by State Statute	46,320,025
Appropriated Fund Balance in 2024 Budget	6,534,498
Capital Projects	20,928,335
Working Capital/Fund Balance Policy	36,349,182

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		
\$ 76,362,882	\$	10,165,522	\$	12,700	\$	66,184,660

Supplemental budgetary amendments increased the General Fund appropriation by \$56,999,597 for programs being funded by the American Rescue Plan Act and appropriated fund balance. No expenditures exceeded appropriations at the legal level of control during Fiscal Year 2023.

B. Deficit Fund Equity

The following funds report deficit fund balances as of June 30, 2023:

Workforce Investment Act	\$ (1,044,048)
State, Federal and Other Grant Funds	(9,836,462)
Stimulus Grants Project Fund	(24,714)
Emergency Rental Assistance - Guilford County	(230,407)
Opioid Settlement Fund	(1,582)
Fire Station Bonds Series 2019	(70,386)

The project fund deficits are from current expenses that were incurred at the end of the fiscal year but reimbursement had not yet been received from the federal and state agencies. These project fund deficits will be eliminated with the future reimbursements of federal and state grants. The bond fund deficit will be addressed with a contractual reimbursement agreement.

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, 2023, the City's deposits had a carrying amount of \$4,273,769 and a bank balance of \$9,306,485. Of the bank balance, \$341,223 was covered by federal depository insurance and the remainder was covered by the collateral held under the Pooling Method. At June 30, 2023, the City had \$151,034 cash on hand, included in the carrying amount above. Additional deposits of \$91,223 are held with local banks for the Better Building program.

Negative cash and investment amounts in the following funds are reflected in the financial statements as "Accounts Payable" to denote the amount owed to the City's internal "pool" that aggregates cash/investments Citywide.

Fire Bond Fund	\$ 70,386
Emergency Rental Assistance - Guilford County Fund	230,407
Workforce Investment Act Fund	848,913
State and Federal Grants Fund	6,926,160

The Greensboro ABC Board, a discretely presented component unit, held deposits in Pooling Method banks only. At June 30, 2023, the ABC Board's carrying amount of deposits was \$3,760,304 and the bank balance was \$3,390,298. 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, 2023 of \$82,154. 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, 2023 of \$31,168. 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 Government Portfolio, a SEC-registered (2a-7) money market mutual fund, are valued at fair value, which is the NCCMT's share price. Ownership interest of the State Treasurer's Short Term Investment Fund (STIF) is determined on a fair market valuation basis as of fiscal year end in accordance with the STIF operating procedures. Valuation of the underlying assets is performed by the custodian.

General Statute 159-30.1 allows the City to establish an Other Postemployment Benefit (OPEB) Trust 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 Trust. The State Treasurer in his discretion may invest the proceeds in equities of certain publicly held companies and long or short-term fixed income investments as detailed in G.S. 147-69.2 (1-6), (6c) and (8). Funds submitted are managed in three different sub-funds, the STIF consisting of short to intermediate treasuries, agencies and corporate issues authorized by G.S. 147-69.1, the Bond Index Fund (BIF) consisting of high quality debt securities eligible under G.S. 147-69.2(b)(1)-(6), and BlackRock's MSCI ACWI EQ Index Non-Lendable Class B Fund (EIF) authorized under G.S. 147-69.2(b)(8).

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 BIF is also valued at \$1 per share. The MSCI ACWI EQ Index Non-Lendable Class B Fund is priced at \$31.81579 per share at June 30, 2023.

General Statute 159-30.2 allows the City to establish a Law Enforcement Special Separation Allowance Trust and G.S. 147-69.2 (65) allows the State Treasurer to invest deposits by the City into this Trust in the same manner as the OPEB Trust in the same three sub-funds outlined above.

Interest income earned in the Capital Projects funds, amounting to \$3,765,226 was assigned to the Debt Service Fund.

Investment Type	Valuation Measurement Method	Reno	rted/Fair Value	Weighted Average Maturity (Year)
U.S. Government Agencies	Fair Value - Level 2	\$	402,680,934	0.50158
U.S. Government Treasuries	Fair Value - Level 2		23,790,660	0.12492
Commercial Paper	Fair Value - Level 2		5,924,100	0.16982
OPEB - STIF	Amortized Cost		8,550	0.00001
OPEB - BIF	Fair Value - Level 2		12,010,796	0.01952
OPEB - EIF	Fair Value - Level 1		22,223,768	0.03611
LEOSSA - STIF	Amortized Cost		8,992	0.00001
LEOSSA - BIF	Fair Value - Level 2		2,627,131	0.00427
LEOSSA - EIF	Fair Value - Level 1		6,334,908	0.01029
NCCMT Government Portfolio	Fair Value - Level 1		129,399,311	0.00058
US Bank Trust Account:				
US Government Agencies	Fair Value - Level 2		1,860,496	0.00302
Total Fair Value		\$	606,869,646	
Portfolio Weighted Average Maturity				0.87013

All investments are measured using the market approach: using prices and other relevant information generated by market transactions involving identical or comparable assets or a group of assets.

Level of fair value hierarchy:

Level 1: Financial instruments are valued using directly observable, quoted prices (unadjusted) in active markets for identical assets.

Level 2: Financial instruments are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' benchmark quoted prices.

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 2.0 years. Also, the City purchases securities in a structured ladder with stated maturity dates to limit interest rate risk. The State Treasurer's STIF is unrated and had a weighted average maturity of 0.7 years at June 30, 2023. The State Treasurer's BIF is unrated and had an average maturity of 8.70 years at June 30, 2023.

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, 2023, the City had investments in the NCCMT Government 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. Investments in commercial paper by the City are rated either A1/P1 by Standard and Poor's or Moody's Investors Service. The State Treasurer's STIF is unrated and authorized under NC General Statute 147-69.1. The State Treasurer's STIF is invested in highly liquid fixed income securities consisting primarily of short to intermediate term treasuries, agencies, and money market instruments. The BIF is unrated and authorized under NC General Statute 147-69.1 and 147-69.2. The State Treasurer's BIF is invested in high quality debt securities eligible under G.S. 147-69.2(b)(1)-(6).

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, 2023, 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	11.43%
Federal Home Loan Bank	27.82%
Federal Home Loan Mortgage Corporation	7.49%
Federal Farm Credit Bank	19.82%
NCCMT Government Portfolio	21.39%

At June 30, 2023, the City's OPEB Trust had \$34,243,114 invested in the State Treasurer's Local Government Other Post-Employment Benefits (OPEB) Trust; additionally at June 30, 2023 the City's LEOSSA Trust had \$8,971,031 invested in the State Treasurer's Local Government Law Enforcement Officer's Special Separation Allowance (LEOSSA) Trust. Both of the State Treasurer's OPEB and LEOSSA Trust are pursuant to G.S. 159-30.1. The State Treasurer's OPEB Trust and LEOSSA Trust 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. An additional \$5,000 in demand deposits are held in the City's LEOSSA Trust for liquidity purposes.

At year-end, the State Treasurer's OPEB Trust was invested as follows: State Treasurer's Short Term Investment Fund (STIF) 0.02%, which is reported as cash and cash equivalents; State Treasurer's Bond Index Fund (BIF) 35.08% and BlackRock's MSCI ACQI EQ Index Non-Lendable Class B Fund (EIF) 64.90%.

At year-end, the State Treasurer's LEOSSA Trust was invested as follows: State Treasurer's Short Term Investment Fund (STIF) 0.10%, which is reported as cash and cash equivalents; State Treasurer's Bond Index Fund (BIF) 29.28% and BlackRock's MSCI ACQI EQ Index Non-Lendable Class B Fund (EIF) 70.62%.

At June 30, 2023 the State Treasurer's BlackRock's MSCI ACWI EQ Index Non-Lendable Class B Fund (EIF) equities were split with 62.20% in domestic securities and 37.80% in international securities.

Level of the fair value hierarchy

Ownership of the STIF is determined on a fair market valuation basis as of the fiscal year end in accordance with STIF operating procedures. STIF investments are valued by the custodian using Level 2 inputs which in this case involves inputs other than quoted prices included within Level 1 that are either directly or indirectly observable for the asset or liability. The STIF is valued at \$1 per share.

Ownership of the BIF is determined monthly at fair value using the same Level 2 inputs as the STIF and is based upon units of participation. Units of participation are calculated monthly based upon inflows and outflows as well as allocations of net earnings.

The BlackRock's MSCI ACWI EQ Index Non-Lendable Class B Fund, authorized under G.S. 147-69.2(b)(8), is a common trust fund considered to be comingled in nature. The Fund's fair value is the number of shares times the net asset value as determined by a third party. At June 30, 2023 the fair value of the Fund was \$31.81579 per share. Fair value for this BlackRock fund is determined using Level 1 inputs which are directly observable, quoted prices (unadjusted) in active markets for identical assets or liabilities.

Valuation technique

North Carolina Department of State Treasurer's OPEB Trust and LEOSSA Trust investments are measured using the market approach: using prices and other relevant information generated by market transaction involving identical or comparable assets or liabilities.

B. Lease Receivable

At June 30, 2023, the City was the lessor in various lease contracts for certain properties and equipment. The lease receivable is measured as the present value of the future rent payments expected to be received during the lease term at the determined incremental borrowing rate based on the terms of the agreements. Lease receivable of \$10,002,112 and \$8,779,502 was recognized in the Governmental and Business-Type activities in the Statement of Net Position, respectively, as of June 30, 2023.

C. 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 Greensboro Transit Advisory Commission. 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, 2023 is \$5,842,054. Interest income of \$1,135,082 will be recognized by the effective yield method over the remaining 4-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.

D. <u>Capital Assets</u>Capital asset activity of the year ended June 30, 2023 was as follows:

	Beginning Balance	<u>Increases</u>	<u>Decreases</u>			Ending Balance
Governmental Activities:						
Capital Assets, Non-depreciable:						
Land	\$ 118,436,755	\$ 1,543,808	\$		\$	119,980,563
Construction in Progress	16,848,296	15,681,674		(6,768,895)		25,761,075
Total Capital Assets Non-Depreciable	135,285,051	17,225,482		(6,768,895)		145,741,638
Capital Assets, Depreciable:						
Buildings	226,039,325	3,735,567		(22,516)		229,752,376
Improvements Other Than Buildings	57,262,264	2,345,629				59,607,893
Furniture, Fixtures, Machinery and Equipment	179,083,568	14,892,529		(5,307,786)		188,668,311
Infrastructure	420,981,281	9,989,574		(1,123,130)		429,847,725
Intangible Assets - Right to Use Lease Assets	27,017,609	4,788,445		(1,891,472)		29,914,582
Intangible Assets - Software & Licenses	4,915,004			(48,218)		4,866,786
Intangible Assets - Right to Use IT Subscription Assets		12,390,350				12,390,350
Total Capital Assets, Depreciable/Amortizable	915,299,051	48,142,094		(8,393,122)		955,048,023
Less Accumulated Depreciation/Amortization For:						
Buildings	(105,652,049)	(5,446,672)		9,013		(111,089,708)
Improvements Other Than Buildings	(30,317,537)	(2,464,077)				(32,781,614)
Furniture, Fixtures, Machinery and Equipment	(130,439,874)	(13,053,752)		4,985,288		(138,508,338)
Infrastructure	(187,054,144)	(8,771,030)		39,267		(195,785,907)
Intangible Assets - Right to Use Lease Assets	(5,556,580)	(5,965,853)		1,891,472		(9,630,961)
Intangible Assets - Software & Licenses	(4,333,631)	(228,676)		42,119		(4,520,188)
Intangible Assets - Right to Use IT Subscription Assets		(2,186,699)				(2,186,699)
Total Accumulated Depreciation/Amortization	(463,353,815)	(38,116,759)		6,967,159		(494,503,415)
Total Capital Assets, Depreciable, Net	451,945,236	10,025,335		(1,425,963)		460,544,608
Capital Assets, Net Governmental Activities	\$ 587,230,287	\$ 27,250,817	\$	(8,194,858)	\$	606,286,246

		Beginning Balance	Increases	Decreases		Ending Balance
Business-Type Activities:		Darance	<u> </u>	<u>Decreases</u>		<u> Barance</u>
Capital Assets, Non-Depreciable:						
Land	\$	62,046,993	\$ 406,496	\$	\$	62,453,489
Construction in Progress	Ψ	186,942,136	98,360,652	(26,839,443)	Ψ	258,463,345
Intangible Assets - Easements		27,229,947	260,961	(20,000),)		27,490,908
Total Capital Assets Non-Depreciable		276,219,076	99,028,109	(26,839,443)		348,407,742
Capital Assets, Depreciable:						
Buildings		544,364,735	4,402,743	(1,296)		548,766,182
Improvements Other Than Buildings		85,385,641	3,881,067			89,266,708
Furniture, Fixtures, Machinery and Equipment		130,677,236	11,884,062	(1,164,201)		141,397,097
Infrastructure		823,424,247	23,206,169			846,630,416
Intangible Assets - Right to Use Lease Assets		659,248	56,589	(6,955)		708,882
Intangible Assets - Water Rights, Software & Licenses		100,155,098	962,945			101,118,043
Intangible Assets - Right to Use IT Subscription Assets			1,615,203			1,615,203
Total Capital Assets, Depreciable	1	,684,666,205	46,008,778	(1,172,452)		1,729,502,531
Less Accumulated Depreciation/Amortization for:						
Buildings		(217,132,986)	(15,816,473)	1,101		(232,948,358)
Improvements Other Than Buildings		(39,535,907)	(2,765,456)			(42,301,363)
Furniture, Fixtures, Machinery and Equipment		(73,245,112)	(8,562,866)	1,084,004		(80,723,974)
Infrastructure		(402,466,847)	(18,252,157)			(420,719,004)
Intangible Assets - Right to Use Lease Assets		(198,994)	(211,047)	6,955		(403,086)
Intangible Assets - Water Rights, Software & Licenses		(27,385,886)	(2,005,693)			(29,391,579)
Intangible Assets - Right to Use IT Subscription Assets			(495,364)			(495,364)
Total Accumulated Depreciation/Amortization		(759,965,732)	(48,109,056)	1,092,060		(806,982,728)
Total Capital Assets, Depreciable, Net		924,700,473	(2,100,278)	(80,392)		922,519,803
Capital Assets, Net Business-Type Activities	\$ 1	1,200,919,549	\$ 96,927,831	\$(26,919,835)	\$	1,270,927,545

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

Governmental Activities:

General Government	\$ 1,382,585
Public Safety	3,027,686
Transportation, including depreciation of general infrastructure assets	9,169,547
Field Operations	151,647
Engineering and Building Maintenance	852,742
Culture and Recreation	5,671,504
Capital assets held by the government's Internal Service Funds are	
charged to the various functions based on their usage of the assets	 17,861,048
Total depreciation, amortization expense - Governmental Activities	\$ 38,116,759
Business-Type Activities:	
Water Resources Fund, including depreciation of infrastructure assets	\$ 34,201,333
Stormwater Management Fund	1,976,756
Coliseum Fund	6,386,929
Parking Facilities Fund	1,176,278
Solid Waste Management Fund	485,794
Greensboro Transit Advisory Commission	3,881,966
Total depreciation, amortization expense - Business-Type Activities	\$ 48,109,056

Other Intangible Assets are recorded as follows:

]	Easements_	Software & <u>Licenses</u>		 cumulated mortization
Governmental Activities:					
General Government Assets	\$		\$	3,684,817	\$ 3,338,219
Capital Leasing Fund				1,181,969	 1,181,969
Total	\$		\$	4,866,786	\$ 4,520,188
Business-Type Activities:					
Water Resources Fund	\$	25,722,406	\$	5,744,570	\$ 5,564,701
Stormwater Fund		1,677,897		441,548	441,548
GTAC				136,305	136,305
Other Non-Major					
Enterprise Fund		90,605		49,218	 49,218
Total	\$	27,490,908	\$	6,371,641	\$ 6,191,772

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

Right to Use Lease Assets activity for the City for the year ended June 30, 2023, was as follows:

Governmental Activites:

]	Beginning			Ending
		Balance	<u>Increases</u>	<u>Decreases</u>	Balance
Right to Use Lease Assets					
Equipment	\$	15,174,154 \$	3,729,534	\$ (1,342,538) \$	17,561,150
Buildings		8,205,596			8,205,596
Computer Equipment		3,627,667	1,058,911	(548,934)	4,137,644
Furniture		10,192			10,192
Total Right to Use Lease Assets		27,017,609	4,788,445	(1,891,472)	29,914,582
Less Accumulated Amortization for:					
Equipment		(3,830,390)	(3,924,431)	1,342,538	(6,412,283)
Buildings		(740,786)	(783,850)		(1,524,636)
Computer Equipment		(982,421)	(1,254,589)	548,934	(1,688,076)
Furniture		(2,983)	(2,983)		(5,966)
Total Accumulated Amortization		(5,556,580)	(5,965,853)	1,891,472	(9,630,961)
Right to Use Lease Assets, Net	\$	21,461,029 \$	(1,177,408)	\$ \$	20,283,621

Business-Type Activites:

	В	eginning			Ending
	<u>I</u>	<u>Balance</u>	<u>Increases</u>	<u>Decreases</u>	Balance
Right to Use Lease Assets					
Equipment	\$	370,039 \$	56,589 \$	(6,955) \$	419,673
Vehicles		289,209			289,209
Total Right to Use Lease Assets		659,248	56,589	(6,955)	708,882
Less Accumulated Amortization for:					
Equipment		(110,625)	(114,644)	6,955	(218,314)
Vehicles		(88,369)	(96,403)		(184,772)
Total Accumulated Amortization		(198,994)	(211,047)	6,955	(403,086)
Right to Use Lease Assets, Net	\$	460,254 \$	(154,458) \$	\$	305,796

Right to Use IT Subscription Assets activity for the City for the year ended June 30, 2023, was as follows:

Governmental Activites:

	Beginning <u>Balance</u>]	<u>[ncreases</u>	<u>Decreases</u>	Ending <u>Balance</u>
Right to Use IT Subscription Assets					
Software	\$	\$	12,390,350 \$	\$	12,390,350
Less Accumulated Amortization for:					
Software			(2,186,699)		(2,186,699)
Right to Use IT Subscription Assets, Net	\$	\$	10,203,651 \$	\$	10,203,651

Business-Type Activites:

Dusiness-Type / Curices:	Beginning <u>Balance</u>]	<u>[ncreases</u>	<u>Decreases</u>	Ending <u>Balance</u>
Right to Use IT Subscription Assets					
Software	\$	\$	1,615,203 \$	\$	1,615,203
Less Accumulated Amortization for:					
Software			(495,364)		(495,364)
Right to Use IT Subscription Assets, Net	\$	\$	1,119,839 \$	\$	1,119,839

Construction Commitments

The City has construction commitments on capital projects at June 30, 2023 as follows:

Governmental Funds:	
Special Revenue	\$ 894,383
Capital Projects	 20,534,826
Total Governmental Funds	21,429,209
Enterprise Funds: Water Resources	54,984,200
Stormwater Management	1,196,013
Solid Waste	4,117,749
Other Non-Major Enterprise	1,772,355
Greensboro Transit Advisory Commission	 154,412
Total Enterprise Funds	62,224,729
	\$ 83,653,938

Activity for ABC Board for the year ended June 30, 2023, was as follows:

	I	Beginning			D	Е.	l. D.1
		Balance	1	ncreases	<u>Decreases</u>	Enc	ling Balance
Capital Assets, Non-depreciable:							
Land	\$	4,179,181	\$	1,062,836	\$	\$	5,242,017
Construction in Progress				858,748			858,748
Total Capital Assets, Non-depreciable		4,179,181		1,921,584			6,100,765
Capital Assets, Depreciable:							
Buildings		8,669,051		15,152			8,684,203
Improvements Other Than Buildings		391,907		40,375	(3,000)		429,282
Furniture, Fixtures, Machinery and Equipment		3,451,871		677,749	(1,413,318)		2,716,302
Lease Hold Improvements		530,273					530,273
Right to Use Lease Assets		1,957,158		1,778,223	(31,668)		3,703,713
Total Capital Assets, Depreciable		15,000,260		733,276	(1,447,986)		16,063,773
Less Accumulated Depreciation/Amortization for:							
Buildings		(1,720,838)		(239,729)			(1,960,567)
Improvements Other Than Buildings		(115,089)		(29,295)	3,000		(141,384)
Furniture, Fixtures, Machinery and Equipment		(3,034,921)		(203,798)	1,342,234		(1,896,485)
Lease Hold Improvements		(523,612)		(3,137)			(526,749)
Right to Use Lease Assets		(301,646)		(531,251)			(832,897)
Total Accumulated Depreciation		(5,696,106)		(1,007,210)	1,345,234		(5,358,082)
Total Canital Assata Dangaiak la Nat		0.204.154		(272 024)	(102.752)		10 705 601
Total Capital Assets, Depreciable-Net		9,304,154		(273,934)	(102,752)		10,705,691
ABC Board Capital Assets, Net	\$	13,483,335	\$	1,647,650	\$ (102,752)	\$	16,806,456

Right to use asset activity for the ABC Board for the year ended June 30, 2023, was as follows:

	eginning Balance	Iı	ncreases	De	ecreases	Ending Balance
Right to Use Assets Building	\$ 1,957,158	\$	1,778,223	\$	(31,668)	\$ 3,703,713
Less Accumulated Amortization for						
Building	(301,646)		(531,251)			(832,897)
Right to Use Assets, Net	\$ 1,655,512		1,246,972	\$		\$ 2,870,816

E. 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 \$47,540,223 reported as landfill closure and postclosure care liability at June 30, 2023 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 60% 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, 2023, the City had expended \$3,876,035 to complete closure of the White Street facility, Phase II and \$2,535,980 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 \$26,117,282 and an estimated \$21,422,941 for postclosure care will be funded over the remaining life of the landfill, estimated to be 20 to 25 years.

F. 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 \$3,058,143 is recorded in the Statement of Net Position in the Solid Waste Management 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.

Additional pollution remediation activities have been identified by the City relating to a former industrially-impacted property purchased in 1999 to house certain public safety and Water Resources operations. A Phase I Remedial Assessment was prepared by an external consultant in 2019 that focused on groundwater contamination. As of June 30, 2023, the City recorded an estimated pollution remediation obligation of \$3,041,967 in the Water Resources Enterprise Fund and an additional \$1,449,346

in the government-wide financial statements for public safety operations. City officials deem use of biobarrier methods to be the probable course of remediation action.

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, 2023.

In addition, we estimate no future recoveries to potentially reduce the recorded pollution liabilities in Fiscal Year 2023.

G. Opioid Settlement Funds

In April 2022, drug manufacturer Johnson & Johnson, and three drug distributors, McKesson, AmerisourceBergen, and Cardinal Health finalized a \$26 billion-dollar nationwide settlement related to multiple opioid lawsuits. These funds will be disbursed to each participating state over an 18-year period according to an allocation agreement reached with all participating states. The majority of these funds are intended for opioid abatement and the distribution of the funds will be front loaded.

North Carolina' Memorandum of Agreement (MOA) between the state and local governments for the settlement funds allocates the funds as follows:

- 15% directly to the State ("State Abatement Funds")
- 80% to abate funds established by Local Governments ('Local Abatement Funds")
- 5% to a County Incentive Funds

The City received \$309,843 as part of this settlement in Fiscal Year 2023. Per the terms of the MOA, the City created a special revenue fund, the Opioid Settlement Funds, to account for these funds. All funds are to be used for opioid abatement and remediation activities. Funds are unearned until expended. No funds have been expended as of June 30, 2023. The MOA offered the City two options of expending the funds. The City opted for Option A, which allows the City to fund one or more high-impact strategies from a list of evidence-based strategies to combat the opioid epidemic.

H. Reimbursement for Pandemic-Related Expenditures

In FY2020-2021, the American Rescue Plan Act (ARPA) established the Coronavirus State and Local Fiscal Recovery to support urgent COVID-19 response efforts and replace lost revenue for eligible state, local, territorial, and tribal governments. The City was allocated \$59,430,051 of fiscal recovery funds to be paid in two equal installments. The first installment of \$29,715,025 was received in June 2021and the second installment was received in June 2022. City Council has elected to use \$55,993,840 in FY2023 of the ARPA funding for revenue replacement. This followed previous Council directive of usage in the amounts of \$2,577,157 in FY2022 and \$859,054 in FY2021 of the ARPA funding for revenue replacement. The \$55,993,840 used for revenue replacement was transferred to the appropriate funds of the intended use of the funds.

I. Interfund Receivables, Payables and Transfers

The following is a schedule of interfund receivables and payables due to/from primary government and component units at June 30, 2023:

1. Internal Receivables/Payables:

Receivable by:

Receivable by.	
General Fund	\$ 27,500
Non-Major Governmental Funds	 142,000
Total	\$ 169,500
Current Payable From:	
Internal Service Fund	\$ 27,500
Non-Major Governmental Funds	 142,000
Total	\$ 169,500

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

Receivable By:
General Fund
Payable From: Component Unit - ABC Board

\$ 1,189,212

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 Graphic Services Fund (\$27,500) and Community Development Fund (\$142,000).

3. Interfund Transfers:

	General Fund		R	American Rescue Plan Act Fund		Non-Major Governmental Funds		Water Resources		
Operating Transfers From:	\$	(101,505,053)	\$	(56,538,843)	\$ (18,869,496)	\$	(35,000)		
Transicis From.	Ψ	(101,303,033)	Ψ	(30,336,643)	<u> </u>	10,009,490)	Ψ	(33,000)		
Operating Transfers To:										
General Fund	\$		\$	56,422,845	\$	6,366,000	\$			
Debt Service Fund		40,104,000								
Non-Major Governmental Funds		39,587,684		1,988		9,035,921		35,000		
Enterprise Funds:										
Coliseum		3,400,000		16,428						
Solid Waste Management		1,830,537		6,909		437,580				
Parking Facilities		3,563,273		1,398						
Stormwater				8,299						
Water Resources				50,209		3,000,000				
Internal Service Funds		13,019,559		30,767		29,995				
Total	\$	101,505,053	\$	56,538,843	\$	18,869,496	\$	35,000		
	<u>N</u>	Solid Waste Management		nsboro Transit ory Commission	S	nternal Service Funds		Total		
Operating	Φ.	(200,000)	•	(40.000	Ф	(55.502)	Φ	(155.252.501)		
Transfers From:	\$	(300,000)	\$	(49,886)	\$	(55,503)	\$	(177,353,781)		
Operating Transfers To: General Fund	\$		\$		\$		\$	62,788,845		
Debt Service Fund								40,104,000		
Non-Major Governmental Funds		300,000		49,886				49,010,479		
Enterprise Funds:										
Coliseum								3,416,428		
Solid Waste Management								2,275,026		
Parking Facilities								3,564,671		
Stormwater								8,299		
Water Resources								3,050,209		
Internal Service Funds						55,503		13,135,824		
Total	\$	300,000	\$	49,886	\$	55,503	\$	177,353,781		

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.

During the fiscal year ended June 30, 2023, the remaining American Rescue Plan Act ("ARPA") funds of \$56.4 million, out of the total \$59.4 million awarded to the City from the U.S. Treasury, were transferred from the ARPA Fund into the General Fund. In addition, ARPA funds of \$33.7 million and \$8.0 million representing ARPA Community Asset Renewal projects and a Transformative Community Project, respectively, were transferred out of the General Fund. The remaining \$14.7 million in ARPA funds will remain and be expended out of the General Fund for additional ARPA projects.

The Greensboro ABC Board transferred 5,223,377 to the General Fund in Fiscal Year 2023, which was recorded as Intergovernmental Revenue.

J. 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. The City's legal debt margin as of June 30, 2023 is \$2,592,430,771. Long-term Bonded Debt consists of the following:

1. General Governmental Improvement General Obligation Bonds

These outstanding tax-exempt and taxable bonds bear interest, payable monthly at fixed rates from 2.00% to 5.00%. Principal is payable annually in varying amounts through 2043.

General Obligation Bonds

\$309,770,000

2. 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, 2023, \$39,200,000 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 Bonds/BANs Debt on pages 176-179*.

3. General Obligation Bonds Debt Service Requirements to Maturity are:

Governmental Activities											
Annual Requirements											
Fiscal Year		<u>Principal</u>		<u>Interest</u>		<u>Total</u>					
2023-24	\$	23,175,000	\$	12,855,581	\$	36,030,581					
2024-25		23,230,000		11,911,756		35,141,756					
2025-26		23,125,000		10,879,719		34,004,719					
2026-27		21,925,000		9,807,431		31,732,431					
2027-28		21,920,000		8,868,125		30,788,125					
2029-2033		88,640,000		31,145,450		119,785,450					
2034-2038		76,455,000		14,506,069		90,961,069					
2039-2043		31,300,000		3,222,769		34,522,769					
	\$	309,770,000	\$	103,196,900	\$	412,966,900					

4. Limited Obligation Bonds

On February 14, 2018, the City issued \$43,450,000 in Limited Obligation Bonds Series 2018 bearing interest payable semiannually at fixed rates from 2.0% to 4.0% on February 1 and August 1, with final maturity in 2043. The proceeds of these bonds were used to retire the 2014 Installment Financing Agreements with PNC Bank issued in November 2014, and additional proceeds needed for acquiring, constructing and equipping the Steven Tanger Center for the Performing Arts.

On October 29, 2019, the City issued \$29,685,000 in Taxable Limited Obligation Bonds Series 2019 bearing interest payable semiannually at fixed rates from 1.88% to 3.51% on May 1 and November 1, with final maturity in 2044. The proceeds of these bonds were used to build a new downtown parking deck.

On February 27, 2020, the City issued \$12,755,000 in Limited Obligation Bonds Series 2020A bearing interest payable semiannually at fixed rates from 2.25% to 5.00 on May 1 and November 1, with final maturity in 2039. The proceeds are being used to fund two new fire stations as well as improved firefighting training facilities and equipment.

On January 28, 2021, the City issued \$35,780,000 in Taxable Limited Obligation Bonds Series 2021 bearing interest payable semiannually at fixed rates from 0.20% to 2.68% on May 1 and November 1, with final maturity in FY2046. The proceeds of these bonds are being used to build a new downtown parking deck.

On October 19, 2021, the City issued \$22,705,000 in Taxable Limited Obligation Refunding Bonds (Coliseum Complex Project), Series 2021A bearing interest payable semiannually at fixed rates from 0.21% to 2.99% on April 1 and October 1, with final maturity in FY2040. The proceeds of these bonds were used to refund the Limited Obligation Tax-Exempt Bonds Series 2014 issued on October 7, 2014. The prior net cash flow was \$29,326,778 and the net cash flow on the refunding bonds is \$28,516,780. The net present value savings as a result of the refunding was \$661,953.

On October 19, 2021, the City issued \$25,140,000 in Taxable Limited Obligation Refunding Bonds (Coliseum Complex Project), Series 2021B bearing interest payable semiannually at fixed rates from 0.23% to 3.05% on April 1 and October 1, with final maturity in FY2044. The proceeds of these bonds were used to refund the Limited Obligation Tax-Exempt Bond Series 2018A issued on November 1, 2018. The prior net cash flow was \$35,316,838 and the net cash flow on the refunding bonds is \$35,172,931. The net present value savings as a result of the refunding was \$135,070.

The property is pledged as collateral for the debt while the debt is outstanding. In the event of default, the City agrees to pay to the purchaser, on demand, interest on any and all amounts due and owing by the City under the related Limited Obligation Bond agreement.

	Governmental	Activities	Business-Type Activities	
	Annual Requ	<u>irements</u>	Annual Requirements	
Fiscal Year	Principal	<u>Interest</u>	Principal Interest	<u>Total</u>
2023-24	\$ 3,120,000 \$	1,836,838 \$	3,590,000 \$ 2,989,850	\$ 11,536,688
2024-25	3,175,000	1,760,764	3,655,000 2,923,733	11,514,497
2025-26	3,225,000	1,677,559	3,730,000 2,850,498	11,483,057
2026-27	3,300,000	1,579,723	3,805,000 2,769,393	11,454,116
2027-28	3,375,000	1,484,590	3,900,000 2,681,066	11,440,656
2029-33	16,740,000	5,974,887	21,065,000 11,822,462	55,602,349
2034-38	16,690,000	3,564,521	24,400,000 8,494,934	53,149,455
2039-43	12,155,000	1,173,418	28,745,000 4,144,606	46,218,024
2044-46	1,745,000	53,223	9,010,000 348,107	11,156,330
	\$ 63,525,000 \$	19,105,523 \$	101,900,000 \$ 39,024,649	\$ 223,555,172

5. Combined Enterprise System Revenue Bonds and Anticipation Notes

The City has participated in the capital markets by issuing over \$500 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 2012 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, 2023, \$103,980,000 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. In the event of default, the City agrees to pay to the purchaser, on demand, interest on any and all amounts due and owing by the City under the related Revenue Bonds or Note agreements.

On September 29, 2022, the City entered into two agreements with Truist Bank for direct placement Combined Enterprise System Revenue Bond Anticipation Notes drawdown program in the amount of \$25,000,000 (Series 2022A) and \$150,000,000 (Series 2022B). As of June 30, 2023, \$5,328,800 has been drawn on Series 2022A and \$45,466,650 has been drawn on Series 2022B for improvements to the City's water and sewer systems.

On June 28, 2022 the City issued \$87,935,000 Series 2022A Combined Enterprise System Revenue Bonds payable semiannually at a fixed rate ranging from 3.63% to 5.00% on June 1 and December 1. The final maturity is June 1, 2052; the bond was issued to refund the variable rate 2020 Bond Anticipation Note and the Series 2012 Refunding bonds. The prior net cash flow was \$9,488,250 and the net cash flow on the refunding bonds is \$8,847,063. The net present value savings as a result of the refunding was \$552,292.

On June 25, 2020 the City issued \$116,290,000 Series 2020A Combined Enterprise System Revenue Bonds payable semiannually at a fixed rate ranging from 2.13% to 5.00% on June 1 and December 1. The final maturity is June 1, 2050; the bond was issued to refund the variable rate 2018 Bond Anticipation Note and the variable rate Series 2014A Refunding bonds.

On June 30, 2020 the City entered into an agreement with PNC Bank, N.A. for a direct placement Combined Enterprise System Revenue Bond Anticipation Note drawdown program in the amount of \$85,000,000. An additional \$26,365,453 was drawn down during FY2022 for improvements to the City's water and sewer systems. The total outstanding balance of \$63,021,999 was refunded with the Series 2022A Refunding CES bonds on June 28, 2022.

On August 17, 2017, the City issued \$90,690,000 Series 2017 A&B Refunding Combined Enterprise System Revenue Bonds payable semiannually at a fixed rate ranging from 3.25% to 5.0% on June 1 and December 1. The \$64,700,000 Series 2017A matures on June 1, 2047; the bond was issued to redeem in whole \$43,316,551 of the City's Combined Enterprise System Revenue Bond Anticipation Note, Series 2016, and the remaining cost of improvements of the 2017 Water & Sewer projects. The \$25,990,000 Series 2017B matures on December 1, 2030; the bond was issued to defease \$29,600,000 of the City's Combined Enterprise System Revenue Green Bonds, Series 2009A. The net proceeds of \$31,673,412 (after payment of \$701,122 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 2016 Bond Anticipation Note and 2009A Series has been removed from the Water Resources Fund.

On February 1, 2016, the City issued \$29,310,000 Series 2016 Refunding Combined Enterprise System Revenue Bonds payable semiannually at a fixed rate ranging from 2.0% - 5.0% on June 1 and December 1, with a final maturity in 2045. This bond was issued to redeem in whole the City's Combined Enterprise System Revenue Bond Anticipation Note Series 2014 which had an outstanding principal amount of \$30,000,000 and has been removed from the Water Resources Fund.

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 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 have been removed from the Water Resources Fund.

On May 23, 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 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.

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 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. 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 2052. 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 \$63,427,802 to provide a coverage ratio of 2.26 at June 30, 2023. The City believes it was in compliance with all such covenants during Fiscal Year 2022-23.

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

Business-Type Activities											
Annual Requirements											
Fiscal Year		Principal Principal		<u>Interest</u>		<u>Total</u>					
2023-24	\$	66,000,451	\$	14,758,683	\$	80,759,134					
2024-25		13,855,000		11,900,800		25,755,800					
2025-26		14,915,000	11,280,513			26,195,513					
2026-27		12,630,000	10,600,113			23,230,113					
2027-28		13,740,000	10,026,413			23,766,413					
2029-33		54,145,000		41,700,138		95,845,138					
2034-38		47,495,000		31,307,263		78,802,263					
2039-43		55,665,000		22,658,200		78,323,200					
2044-48		58,410,000		11,362,975		69,772,975					
2049-53		28,230,000		2,209,625		30,439,625					
	\$	365,085,451	\$	167,804,721	\$	532,890,172					

Includes Direct Placement Bond Anticipation Notes of \$50,795,451, principal scheduled to mature in FY24, and includes estimated interest of \$2,168,583.

6. Leases

The City has entered into various lease agreements. These lease agreements qualify as other than short-term leases under GASB 87 and, therefore, have been recorded at the present value of the future lease payments as of the date of their inception.

The future lease obligations and the net present value of these lease payments as of June 30, 2023, were as follows:

Government Activities:

Fiscal Year	<u>]</u>	<u>Principal</u>]	<u>Interest</u>	Total
2023-24	\$	5,297,835	\$	295,115	\$ 5,592,950
2024-25		4,841,541		223,509	5,065,050
2025-26		3,978,601		156,342	4,134,943
2026-27		1,467,410		107,419	1,574,829
2027-28		845,264		88,482	933,746
2029-33		2,790,176		288,240	3,078,416
2034-35		1,656,948		32,023	 1,688,971
	\$	20,877,775	\$	1,191,130	\$ 22,068,905

Business Activities:

Fiscal Year	<u>P</u>	rincipal	<u>In</u>	<u>iterest</u>	Total
2023-24	\$	206,789	\$	2,648	\$ 209,437
2024-25		76,862		1,298	78,160
2025-26		11,892		740	12,632
2026-27		11,991		368	12,359
2027-28		5,142		46	 5,188
	\$	312,676	\$	5,100	\$ 317,776

The future lease obligations and the net present value of these lease payments for the ABC Board as of June 30, 2023, were as follows:

		Lease	I	nterest	
Fiscal Year	iscal Year Payments		<u>Pa</u>	<u>ayments</u>	Total
2023-24	\$	440,980	\$	85,915	\$ 526,895
2024-25		398,132		72,975	471,107
2025-26		412,786		60,070	472,856
2026-27		350,974		48,160	399,134
2027-28		373,477		36,881	410,358
2029-32		1,006,934		54,962	 1,061,896
	\$	2,983,283	\$	358,963	\$ 3,342,246

7. IT Subscription Financing Agreements

The City has entered into various Right to Use IT Subscription Asset agreements. These IT Subscription agreements qualify as other than short-term IT Subscription Assets under GASB 96 and, therefore, have been recorded at the present value of the future lease payments as of the date of their inception.

The future lease obligations and the net present value of these lease payments as of June 30, 2023, were as follows:

Government Activities:

Fiscal Year	<u> </u>	<u>Principal</u>	<u>I</u>	<u>Interest</u>	Total
2023-24	\$	2,106,302	\$	237,713	\$ 2,344,015
2024-25		1,875,705		188,239	2,063,944
2025-26		1,545,023		142,496	1,687,519
2026-27		1,643,722		104,762	1,748,484
2027-28		1,271,083		64,602	1,335,685
2029-30		1,368,971		33,499	 1,402,470
	\$	9,810,806	\$	771,311	\$ 10,582,117

Fiscal Year	<u>I</u>	Principal		<u>iterest</u>	Total		
2023-24	\$	468,828	\$	23,222	\$ 492,050		
2024-25		460,475		13,357	473,832		
2025-26		101,982		3,591	105,573		
2026-27		34,907		1,101	 36,008		
	\$	1,066,192	\$	41,271	\$ 1,107,463		

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

Long-term liability activity for the year ended June 30, 2023, was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance ⁽¹⁾	Due Within One Year
Governmental Activities:					
Bonds and Notes Payable:					
General Obligation Bonds	\$ 252,595,000	\$ 78,460,000	\$ (21,285,000)	\$ 309,770,000	\$ 23,175,000
Premium on General Obligation Bonds	20,576,634	4,992,852	(3,635,794)	21,933,692	3,849,461
Limited Obligation Bonds	66,600,000		(3,075,000)	63,525,000	3,120,000
Premium on Limited Obligation Bonds	1,975,269		(239,311)	1,735,958	239,311
Total Debt Payable	341,746,903	83,452,852	(28,235,105)	396,964,650	30,383,772
Other Liabilities					
Net Pension Liability (LGERS) ⁽³⁾	29,641,721	78,516,165		108,157,886	
Net Pension Liability (LEOSSA) ⁽³⁾	26,734,978	2,762,194		29,497,172	
Net OPEB Liability ⁽³⁾	95,848,364		(4,022,491)	91,825,873	
IT Subscription Financing Agreements		12,198,857	(2,388,051)	9,810,806	2,106,302
Lease Liabilities	21,715,130	4,752,460	(5,589,815)	20,877,775	5,297,835
Other Financing Agreements	120,000		(120,000)		
Compensated Absences ⁽²⁾	15,556,565	12,439,075	(10,890,330)	17,105,310	8,552,585
Governmental Activity					
Long-Term Liability ⁽¹⁾	\$ 531,363,661	\$ 194,121,603	\$ (51,245,792)	\$ 674,239,472	\$ 46,340,494
D. C. C. T. C. A.C. C.					
Business-Type Activities:					
Bonds and Notes Payable: Revenue Bonds	\$ 328,930,000	\$	\$ (14,640,000)	£ 214 200 000	¢ 15 205 000
Premium on Revenue Bonds		\$	\$ (14,640,000)		\$ 15,205,000 5,069,115
Direct Placement Revenue BANS	24,329,515	50,795,451	(5,252,027)	19,077,488 50,795,451	50,795,451
Limited Obligation Bonds - Performing Arts	40,855,000	30,793,431	(1,350,000)	39,505,000	1,390,000
Limited Obligation Bonds - Performing Arts Limited Obligation Bonds - Parking	64,570,000		(2,175,000)	62,395,000	2,200,000
Total Debt Payable	458,684,515	50,795,451	(23,417,027)	486,062,939	74,659,566
Total Best Tayasie	130,001,313	30,733,131	(23,117,027)	100,002,939	7 1,037,200
Other Liabilities					
Net Pension Liability (LGERS) ⁽³⁾	6,101,341	17,627,769		23,729,110	
Net OPEB Liability ⁽³⁾	22,785,295	68,979		22,854,274	
Accrued Landfill Liability	47,490,934		49,289	47,540,223	500,000
IT Subscription Financing Agreements		1,575,078	(508,886)	1,066,192	468,828
Lease Liabilities	465,620	56,588	(209,532)	312,676	206,789
Other Financing Agreements		150,000		150,000	50,000
Compensated Absences	2,821,221	2,936,739	(2,629,459)	3,128,501	1,841,348
Business-Type Activity					
Long-Term Liability	\$ 538,348,926	\$ 73,210,604	\$ (26,715,615)	\$ 584,843,915	\$ 77,726,531

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 is used to liquidate the liabilities for compensated absences associated with governmental activities.

³The General Fund primarily is used to liquidate the liabilities for the net pension liabilities and other post-employment benefits associated with governmental activities.

Debt obligations recorded in the 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.

	Ending
	Balance
Internal Service Funds:	
Other Liabilities:	
Lease Liabilities	\$ 13,549,335
IT Subscription Financing Agreements	8,206,262
Compensated Absences	1,205,300
Pension & OPEB	14,541,643
Internal Service Fund	
Long-Term Liability	\$ 37,502,540

K. 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, 2023 amounted to \$20,233,811 of which \$17,105,310 relates to Governmental Activities and \$3,128,501 relates to Business-Type Activities. Changes in accumulated annual leave are as follows:

	Balance		Current Year					Balance	Due Within		
Fund Type	7/1/2022		Increase		Decrease		6/30/2023		One Year		
Governmental Activities	\$	15,556,565	\$	12,439,075	\$	(10,890,330)	\$	17,105,310	\$	8,552,585	
Business-Type Activities		2,821,221		2,936,739		(2,629,459)		3,128,501		1,841,348	
	\$	18,377,786	\$	15,375,814	\$	(13,519,789)	\$	20,233,811	\$	10,393,933	

Greensboro ABC Board employees may accumulate up to 30 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, 2023.

City employees had accumulated sick leave benefits of \$96,279,966 at June 30, 2023, 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 \$50,000,000 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 40 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, \$1,000,000, 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 \$1,250,000 per occurrence. Claims in excess of the retention are covered through a combination of purchased insurance and self-funding participation, with \$1,140,382 held in the Local Government Excess Liability Fund, Inc. (ELF) for that purpose at June 30, 2023.

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 three separate funds in the 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 \$6,300,424 as of June 30, 2023. Additional amounts of \$59,887 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, 2023 is \$4,399,363. Accordingly, including these balances, a total of \$10,759,674 is included in the City's General Risk Retention Fund as insurance deposits.

The City is also a member of the Local Government Property Insurance Deductible Fund, Inc. The City purchases Replacement Cost property insurance with a \$100,000 deductible for most losses. 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 \$600,000,000 per occurrence. At June 30, 2023 following distribution of net earnings to individual accounts for respective members, the fund held deposits of \$831,281 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

	Employee Risk <u>Retention</u>	General Risk <u>Retention</u>	Total <u>2022-23</u>	Total 2021-22
Balance - July 1 Add: Incurred Claims (including)	\$ 9,963,834	\$ 8,283,499	\$ 18,247,333	\$ 15,200,330
IBNR's and Changes in Estimates	50,063,084	(2,633,266)	47,429,818	50,680,030
Deduct: Claims Payments	(48,215,175)	(511,507)	(48,726,682)	(47,633,027)
Balance - June 30	\$ 11,811,743	\$ 5,138,726	\$ 16,950,469	\$ 18,247,333

B. Subsequent Events

The City has evaluated subsequent events through October 31, 2023 in connection with the preparation of these financial statements, which is the date the financial statements were available to be issued.

On October 10, 2023, the City entered into a Master Installment Purchasing Agreement with JP Morgan Chase Bank for \$3,020,000 to purchase new Self-Contained Breathing Apparatus (SCBA) equipment for the Fire Department. The term of the agreement is 15 years, with a fixed interest rate of 4.26%, resulting in \$1,014,214 in future interest expense.

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. Another matter involving City fees charged to developers for previous utility system capacity use is being vigorously defended. If the City does not prevail in this action, the plaintiff may seek an award as much as \$8 million. 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, 2023 are comprised of the following:

Governmental Funds:	<u> </u>	Project Authorization		xpended Through June 30, 2023	Unexpended Authorization	
			_		_	
Special Revenue (1)	\$	181,236,303	\$	147,595,365	\$	33,640,938
Capital Projects		605,671,692		349,639,318		256,032,374
	\$	786,907,995	\$	497,234,683	\$	289,673,312
Enterprise Funds: Water Resources	\$	744,374,688	\$	583,145,636	\$	161,229,052
Stormwater Management	Ψ	29,909,363	Ψ	14,888,307	Ψ	15,021,056
Coliseum		154,143,470		152,577,983		1,565,487
Solid Waste Management		7,919,581		3,614,173		4,305,408
Parking Facilities		74,235,067		68,611,886		5,623,181
Greensboro Transit Advisory						
Commission		59,542,409		54,884,145		4,658,264
	\$	1,070,124,578	\$	877,722,130	\$	192,402,448

⁽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, 2023 these programs were subject to audit in accordance with the Single Audit Act Amendments of 1996, 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. Contingencies

The City is involved in certain lawsuits with former members of the Greensboro Police Department and other matters. The City will defend these suits and claims 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 would not have a material adverse effect on the financial position of the City.

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 provided that each participant annually contribute funds to acquire land, a reservoir and to construct the Randleman Dam. The reservoir, dam and water treatment plant projects are complete and water began flowing through the system to Greensboro in October, 2010. 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, water treatment plant construction and other improvements for a total net Greensboro investment of \$71,546,595 net of amortization of \$23,199,807 as of June 30, 2023. The City contributed annual member dues in the amount of \$962,945 in FY 2023 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 Greensboro's future raw water allocation which effectively reduced the City's share of the project to 53.1%.

The City, on average, receives 6.96 million gallons per day from this source. In 2016 the water plant expanded capacity from 12.675 Million Gallons per Day (MGD) to 14.7 MGD, effectively increasing the City's allocation to 7.83 MGD, as authorized by City Council on July 19, 2016. Total planned plant capacity is 48 MGD. 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 P.O. Box 1326 Randleman, NC 27317.

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 2022-23, the City levied \$7,257,554 in room occupancy taxes, of which \$1,452,104 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 \$78,897 to the Council during the fiscal year ended June 30, 2023.

Piedmont Triad Airport Authority (PTAA)

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

Guilford County Economic Development Alliance (Alliance)

The City, in conjunction with Guilford County and the City of High Point founded the Alliance in 2016. The Alliance was founded to coordinate and align all economic development recruitment and retention activities, to enhance economic conditions within the county and the region, and present a united message to all corporate development prospects. All participants have an equal representation on the Alliance's Leadership Council and contribute an equal amount of funding.

F. Related Organization

Greensboro Housing Authority (GHA)

The GHA was created to provide affordable housing for citizens with limited income. Although all of the members of the governing body of the GHA are appointed by the Mayor, the City has no decision in selecting the management of the GHA. Financial transactions between the City and the GHA reflect contractual agreements between the parties for the provision of serviceyus by the City. The City is not responsible for any deficits nor is it entitled to any surpluses of the GHA. The City does not significantly influence the operations of the GHA, and the GHA is not accountable to the City for its fiscal matters.

G. Other Postemployment Benefits (OPEB)

Plan Description and Benefits Provided

In addition to the pension benefits described in Note I, the City also provides postemployment benefits to retirees under a singleemployer 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 74% 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). Management of the plan is vested in three Trustees, the City Manager, the Director of Finance and the Director of Human Resources, appointed by the City Council. The plan which has a June 30, 2023 year end does not issue a standalone financial report and is included in the City's Annual Comprehensive Financial Report as Other Postemployment Benefit Trust Fund.

Plan Membership

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

Membership Group	Number
Inactive Employees or Beneficiaries Currently Receiving Benefits	2,001
Inactive Members Entitled To But Not Yet Receiving Benefits	-
Active Employees	2,911
Total Membership	4,912

Summary of Significant Accounting Policies

Postemployment 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, 2023. 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.

Contributions

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, not as a measure of pay.

The current Actuarially Determined Contribution ("ADC") or \$11,356,420 is 6.9% of annual covered employee payroll. For the current year, the City contributed \$6,975,988 (or 4.2% of annual covered employee payroll) toward actual benefit payments. 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. The Plan is accounted for as an OPEB Benefit Trust Fund.

Investment Policy and Long-Term Expected Rate of Return

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 his 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 Equity Index Fund, 64.90%, the Bond Index Fund, 35.07%, and the Short Term Money Market Fund, 0.03%. At June 30, 2023, the Plan assets totaled \$34,243,114. A separate report was not issued for the Plan.

The Plan's investment policy, adopted by the City Council in April 2017, allows for investment in instruments authorized by G. S. 159-30 as well as investments available to the North Carolina State Treasurer when managing funds with the same purpose. The investment policy may be amended by a majority vote of Council members.

The following was the City Council's adopted asset allocation policy as of June 30, 2023:

	Target	Average Long-Term	Long-Term Expected
Asset Class	Allocation	Expected Return	Real Rate of Return
Equity Index Fund	60.0%	6.75%	4.56%
Bond Index Fund	40.0%	2.84%	0.65%
Total	100.0%		

Investments in the Bond Index Fund with concentrations of more than 5% of the total portfolio represented the "Mortgages" sector.

For the year-ended June 30, 2023, the annual money-weighted rate of return on Plan investments, net of investment expense, was 9.85%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested. Investments are valued at fair value.

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. Best estimate ranges of expected future real rates of return are developed for each major asset class. These projections are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class as of June 30, 2023 are summarized in the table above.

The long-term nominal rates of return underlying the real rates of return are 10-year geometric compounded annualized figures. The real rates of return are calculated from nominal rates by multiplicatively adjusting for a long-term inflation assumption of 2.19%. All rates of return and inflation are annualized.

Net OPEB Liability of the City

The components of the net OPEB liability of the City at June 30, 2023 were as follows:

Total OPEB liability	\$ 148,923,261
Plan fiduciary net position	34,243,114
City's net OPEB liability	\$ 114,680,147
Plan fiduciary net position as a percentage of the total	
OPEB liability	22.99%

Actuarial Assumptions

The total OPEB liability was determined by an actuarial valuation as of June 30, 2022 using the following actuarial assumptions applied to periods included in the measurement, unless otherwise specified:

Inflation	2.50%
Real wage growth	0.75%
Wage inflation	3.25%
Salary increases, including wage inflation	
General employees	3.25% - 8.41%
Firefighters	3.25% - 8.15%
Law enforcement officers	3.25% - 7.90%
Long-term investment rate of return (LIRR), net of OPEB	5.50%
plan investment expense, including price inflation	3.3070
prain investment expense, including price initiation	
Municipal bond index rate	
Prior measurement date	3.54%
Measurement date	3.65%
Year Fiduciary net position is projected to be depleted	
Prior measurement date	2036
Measurement date	2039
Single equivalent interest rate (SEIR), net of OPEB plan	
investment expense, including price inflation	
Prior measurement date	4.02%
Measurement date	4.11%
Health care cost trends	7.00% for 2022 decreasing to an
Pre-medicare	ultimate rate of 4.50% by 2032

Mortality rates were based on the Pub-2010 mortality tables, with adjustments for LGERS experience and generational mortality improvements using Scale MP-2019.

The demographic actuarial assumptions for retirement, disability incidence, withdrawal, and salary increases used in the June 30, 2022 valuation were based on the results of an actuarial experience study for the period January 1, 2015 - December 31, 2019, adopted by the LGERS Board.

Discount rate

The discount rate used to measure the total OPEB liability was based on the LIRR and the SEIR. The projection of cash flows used to determine the discount rate assumed that contributions from employers will be made to pay benefits directly to Plan members as they come due and to contribute the average of contributions made during the last five years to the OPEB Benefit Trust each year. Based on these assumptions, the Plan's fiduciary net positon was projected to be available to make all projected future benefit payments of the current Plan members until 2039. Therefore, the long-term expected rate of return on OPEB investments was applied to those periods of projected benefit payments and then the SEIR was used to determine the total OPEB liability.

Sensitivity of the City's net OPEB liability to changes in the discount rate

The following presents the City's net OPEB liability calculated using the discount rate of 4.11 percent, as well as what the City's net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (3.11 percent) or one percentage point higher (5.11 percent) than the current rate:

	1%	Discount	1%
	Decrease	Rate	Increase
	 (3.11%)	 (4.11%)	 (5.11%)
Net OPEB Liability	\$ 129,458,407	\$ 114,680,147	\$ 101,484,331

Sensitivity of the net OPEB liability to changes in healthcare cost trends

The following presents the net OPEB liability of the City, as well as what the City's net OPEB liability would be if it were to calculate healthcare cost trend rates that are 1% point lower or 1% point higher than the current healthcare cost trend rates:

		Н	ealthcare Cost		
	1%		Trend Rate		1%
	Decrease		7.0%-4.5%		Increase
•	97,775,556	•	114 680 147	•	13/1 6//3 281
•	91,113,330	•	114,680,147	•	134,643,281

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

At June 30, 2023, the City reported a net OPEB liability of \$114,680,147. The total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2022. The total OPEB liability was then rolled forward to the measurement date of June 30, 2023 utilizing update procedures incorporating the actuarial assumptions.

At June 30, 2023, the components of the net OPEB liability of the City, measured as of June 30, 2022, were as follows:

		Incr	ease (Decrease)	
	 Fotal OPEB Liability (a)		an Fiduciary Net Position (b)	Net OPEB Liability (a) - (b)
Balances at June 30, 2022	\$ 148,864,695	\$	30,231,036	\$ 118,633,659
Changes for the Year:				
Service Cost	6,018,506			6,018,506
Interest	5,865,427			5,865,427
Differences between expected and				
actual experience	(9,903,527)			(9,903,527)
Changes of assumptions	4,054,148			4,054,148
Contributions			6,975,988	(6,975,988)
Net Investment income			3,012,078	(3,012,078)
Benefit payments	(5,975,988)		(5,975,988)	
Administrative expense				
Net changes	58,566		4,012,078	(3,953,512)
Balance as of June 30, 2023	\$ 148,923,261	\$	34,243,114	\$ 114,680,147

Changes of assumptions. Changes of assumptions and other inputs reflect a change in the discount rate from 4.02% in 2022 to 4.11% in 2023. Medical claims cost and rates were changed based on most recent experience and changed to the current schedule. The impact of the Affordable Care Act was addressed in the valuation report and continues to be monitored.

For the year ended June 30, 2023, the City recognized OPEB expense of \$4,145,800. At June 30, 2023, the City reported deferred outflows and inflows of resources related to OPEB from the following sources:

	Deferred Deferr Outflows of Inflows	
	Resources	Resources
Differences between expected and actual experience	\$	\$ 17,729,794
Changes of assumptions	11,404,194	13,465,328
Net difference between projected and actual earnings		
on plan investments	1,072,436_	
Total	\$ 12,476,630	\$ 31,195,122

Amounts reported as deferred inflows and outflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ended June 30:	
2024	\$ (5,969,941)
2025	(4,913,773)
2026	(1,616,736)
2027	(4,084,356)
2028	(1,890,743)
Thereafter	 (242,943)
	\$ (18,718,492)

H. <u>Deferred Compensation</u>

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. 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 Mission Square Retirement, and the 401(k) Plan, administered by Empower 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, 2023 was \$221,355,104 consisting of \$132,237,249 (457), \$56,450,497 (401(a)), and \$32,667,358 (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. Benefit provisions are established by GS 128-27. Article 3 of GS Chapter 128 assigns the authority to amend benefit provisions to the North Carolina General Assembly. Management of the plan is vested in the LGERS Board of Trustees, which consists of 13 members – nine appointed by the Governor, one appointed by the State Senate, one appointed by the State House of Representatives, and the State Treasurer and State Superintendent, who serve as ex-officio members. The Local Governmental Employees' Retirement System is included in the Annual Comprehensive Financial Report for the State of North Carolina. The State's Annual Comprehensive Financial Report includes financial statements and required supplementary information for 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. Effective July 1, 2018, LEO plan members are eligible to retire with reduced benefits with 25 years of creditable service at any age. 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, 2023, was 13.10% of compensation for law enforcement officers and 12.10% 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 \$24,288,303 for the year ended June 30, 2023.

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 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, 2023, the City reported a liability of \$131,886,996 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2022. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2021. The total pension liability was then rolled forward to the measurement date of June 30, 2022 utilizing update procedures incorporating the actuarial assumptions. The City's proportion of the net pension liability 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, 2022 (measurement date), the City's proportion was 2.34% which was a decrease of 0.7% from its proportion measured as of June 30, 2021.

For the year ended June 30, 2023, the City recognized pension expense of \$36,550,012. At June 30, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	 rred Outflows Resources	2010	erred Inflows Resources
Differences between expected and actual experience	\$ 5,682,891	\$	557,175
Changes of assumptions	13,159,365		
Net difference between projected and actual earnings			
on pension plan investments	43,590,033		
Changes in proportion and differences between employer			
contributions and proportionate share of contributions	207,160		1,259,716
City contributions subsequent to the measurement date	 24,288,303		
Total	\$ 86,927,752	\$	1,816,891

\$24,288,303 reported as deferred outflows of resources related to pensions resulting from City contributions subsequent to the measurement date will be recognized as a decrease of the net pension liability in the year ended June 30, 2024. Other amounts reported as deferred inflows and deferred outflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2024	\$ 18,787,807
2025	16,291,694
2026	4,975,948
2027	 20,767,109
	\$ 60,822,558

Actuarial Assumptions

The total pension liability in the December 31, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.5 percent
Salary Increases	3.25 to 8.10 percent, including inflation and
	productivity factor
Investment rate of return	6.50 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, 2021 valuation were based on the results of an actuarial experience study for the period January 1, 2015 through December 31, 2019. Future ad hoc COLA amounts are not considered to be substantively automatic and are therefore not included in the measurement.

The projected long-term investment returns and inflation assumptions are developed through review of current and historical capital markets data, sell-side investment research, consultant whitepapers, and historical performance of investment strategies. Fixed income return projections reflect current yields across the U.S. Treasury yield curve and market expectations of forward yields projected and interpolated for multiple tenors and over multiple year horizons. Global public equity return projections are established through analysis of the equity risk premium and the fixed income return projections. Other asset categories and strategies' return projections reflect the foregoing and historical data analysis. These projections are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class as of June 30, 2023 are summarized in the following table:

	Target	Long-Term Expected
Asset Class	Allocation	Real Rate of Return
Fixed Iincome	29.0%	1.1%
Global Equity	42.0%	6.5%
Real Estate	8.0%	5.9%
Alternatives	8.0%	7.5%
Opportunistic Fixed Income	7.0%	5.0%
Inflation Protection	6.0%	2.7%
Total	100.0%	

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

Discount rate

The discount rate used to measure the total pension liability was 6.5%. 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 liability to changes in the discount rate

The following presents the City's proportionate share of the net pension liability calculated using the discount rate of 6.5 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 (5.50 percent) or one percentage point higher (7.5 percent) than the current rate:

	1%		Discount		1%	
	Decrease	Rate		Increase		
	(5.5%)		(6.5%)		(7.5%)	
City's proportionate share of the net						
pension liability (asset)	\$ 238,039,043	\$	131,886,996	\$	44,411,546	

Pension plan fiduciary net position

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

2. <u>Law Enforcement Officers Special Separation Allowance (LEOSSA)</u>

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. Qualified sworn City law enforcement officers are covered by the Separation Allowance. At December 31, 2021 the date of the latest actuarial valuation, the Separation Allowance's membership consisted of:

Retirees currently receiving benefits	154
Inactive plan members entitled to but	
not yet receiving benefits	-
Active plan members	643
Total	797

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. The retirement benefits are not subject to any increases in salary or retirement allowances that may be authorized by the General Assembly.

Management of the Separation Allowance is vested in three Trustees, the City Manager, the Director of Finance and the Director of Human Resources, appointed by the City Council.

The Separation Allowance has a June 30, 2023 year end and does not issue a separate stand-alone financial report and is included in the City's Annual Comprehensive Financial Report as a Pension Benefit Trust Fund.

Summary of Significant Accounting Policies

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions and pension expense, information about the fiduciary net position of the Separation Allowance and additions to/deductions from the Separation Allowance's fiduciary net position have been determined on the same basis as they are reported by the Pension Trust Fund, that is, using the full accrual basis of accounting. Employer contributions to the Separation Allowance 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 Separation Allowance. Investments are reported at fair value.

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 on a pay as you go basis through appropriations made in the General Fund operating budget and to also advance fund amounts as available. Contributions are not required to be made by employees, and as such, there were none. The City's obligation to contribute to this plan is established and may be amended by the North Carolina General Assembly. The actuarially determined contribution rate of \$4,698,037 for FY2023 is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The City contributed \$3,088,270 in FY2023. These amounts represent 11.20% and 7.36% of covered employee payroll, respectively. Administrative 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, 2021 actuarial valuation using the entry age normal actuarial cost method, amortized over a level dollar closed period. The actuarial assumptions include (a) 5.5% investment rate of return and (b) projected salary increase of 3.25% to 7.75%. Both (a) and (b) included an inflation component of 2.5%. 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, 2020 was 10 years.

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

At June 30, 2023, the City reported a net pension liability of \$29,497,172. The total pension liability was measured as of December 31, 2022 based on a December 31, 2021 actuarial valuation. The total pension liability was rolled forward to December 31, 2022 utilizing standard actuarial update rollfoward procedures incorporating the actuarial assumptions. For the year ended June 30, 2023, the City recognized pension expense of \$3,958,016.

At June 30, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources, based on amounts computed as of the December 31, 2022 measurement date.

	Deferred Outflows of Resources		 red Inflows Resources
Differences between expected and actual experience	\$	2,652,867	\$
Changes of assumptions and other inputs		2,528,931	284,276
Net difference between projected and actual earnings			
on pension plan investments		840,375	
City contributions subsequent to the measurement date		1,755,186	
Total	\$	7,777,359	\$ 284,276

\$1,755,186 reported as deferred outflows of resources related to pensions resulting from City contributions subsequent to the measurement date will be recognized as a decrease of the net pension liability in the year-ended June 30, 2024. Other amounts reported as deferred inflows and deferred outflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2024	\$ 1,619,251
2025	1,783,762
2026	1,436,602
2027	738,143
2028	160,139
	\$ 5,737,897

Actuarial Assumptions

The entry age normal actuarial cost method, amortized on a level dollar closed period was used in the December 31, 2021 actuarial valuation. The total pension liability rolled forward to December 31, 2022 was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation

2.5 percent

Salary Increases

3.25 to 7.75 percent, including inflation

Investment rate of return

5.50 percent, net of pension plan investment

expense, including inflation

The plan currently uses mortality tables that vary by age, 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, 2021 valuation were based on the results of an actuarial experience study for the period January 1, 2015 through December 31, 2019.

The rates of mortality for the period after service retirement are according to the Pub-2010 amount-weighted Safety Mortality Table for retirees projected from 2010 using generational improvement with Scale MP-2019.

Investment Policy and Long-Term Expected Rate of Return

The Separation Allowance's investment policy, adopted by the City Council in April 2017, allows for investment in instruments authorized by G.S. 159-30 as well as investments available to the North Carolina State Treasurer when managing funds with the same purpose. The investment policy may be amended by a majority vote of Council members. The following was the City Council's adopted asset allocation policy as of June 30, 2023:

Asset Class	Target Allocation	Average Long-Term Expected Return	Long-Term Expected Real Rate of Return
Equity Index Fund	60.0%	6.75%	4.56%
Bond Index Fund Total	40.0% 100.0%	2.84%	0.65%

For the year-ended June 30, 2023, the annual money-weighted rate of return on Separation Allowance investments, net of investment expense, was 10.92%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested. Investments are valued at fair value.

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. Best estimate ranges of expected future real rates of return are developed for each major asset class. 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 geometric real rates of return for each major asset class as of June 30, 2023 are summarized in the table above.

The long-term nominal rates of return underlying the real rates of return are 10-year geometric compounded annualized figures. The real rates of return are calculated from nominal rates by multiplicatively adjusting for a long-term inflation assumption of 2.19%. All rates of return and inflation are annualized.

Discount rate

The discount rate used to measure the total pension liability was 5.50%. The projection of cash flows used to determine the discount rate assumed that contributions from employers will be made at actuarially determined rates each year. 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 of 5.50% was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the City's net pension liability to changes in the discount rate

The following presents the City's net pension liability calculated using the discount rate of 5.50 percent, as well as what the City's share of net pension liability would be if it were calculated using a discount rate that is one percentage point lower (4.50 percent) or one percentage point higher (6.50 percent) than the current rate:

	 1% Decrease (4.50%)	 Discount Rate (5.50%)	 1% Increase (6.50%)	
Net Pension Liability	\$ 32,348,943	\$ 29,497,172	\$ 26,901,217	

Changes in the Net Pension Liability

		Total Pension Liability (a)		Plan Net Position (b)		Net Pension Liability (a) - (b)	
Balance as of December 31, 2021	\$	36,020,258	\$	9,285,280	\$	26,734,978	
Changes for the year:							
Service Cost		988,773				988,773	
Interest		1,897,770				1,897,770	
Difference between expected and							
actual experience		1,564,864				1,564,864	
Contributions - employer				3,048,382		(3,048,382)	
Net investment income				(1,354,041)		1,354,041	
Benefits paid		(3,030,700)		(3,030,700)			
Plan administrative expenses				(5,128)		5,128	
Net changes		1,420,707		(1,341,487)		2,762,194	
Balance as of December 31, 2022	\$	37,440,965	\$	7,943,793	\$	29,497,172	

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, 2023 were calculated using a covered payroll (base salary) in the amount of \$43,555,720. The City's total payroll was \$211,110,535. Total contributions were \$4,697,632, which consisted of \$2,117,786 from the City and \$2,519,846 from the law enforcement officers. The City's required contributions and the officer's voluntary contributions represented 5.0% and 5.79% of the covered payroll amount, respectively. The Supplemental Retirement Income Plan for Law Enforcement Officers is included in the Annual Comprehensive Financial Report for the State of North Carolina. The State's Annual Comprehensive Financial Report 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.

4. Fiduciary Fund Financial Statements

The following are financial statements for the City of Greensboro's Law Enforcement Officers' Special Separation Allowance Trust Fund and Other Postemployment Benefit Trust Fund included in Exhibits A-14 and A-15 at June 30, 2023 on pages 35 and 36.

	LEOSSA sion Benefit Trust	Other Postemployment Benefit (OPEB) Trust		Total	
Assets					
Cash and Cash Equivalents/Investments					
Demand Deposits	\$ 5,000	\$		\$	5,000
Mutual Funds:					
NC Short Term Investment Fund	8,992		8,550		17,542
NC Equity Index Fund	6,334,908		22,223,768		28,558,676
NC Bond Investment Fund	2,627,131		12,010,796		14,637,927
Miscellaneous Receivable	4		12		16
Total Assets	8,976,035		34,243,126		43,219,161
LIABILITIES					
Accounts Payable	 4		12		16
Net Position					
Restricted for Pension and Benefits	\$ 8,976,031	\$	34,243,114	\$	43,219,145

Statement of Changes in Fiduciary Net Position

Fiduciary Funds

For the Fiscal Year Ended June 30, 2023

	LEOSSA sion Benefit Trust	Postemployment Benefit (OPEB) Trust		Total
Additions				
Employer Contributions	\$ 3,088,270	\$	6,670,921	\$ 9,759,191
Employee Contributions			2,177,456	2,177,456
Interest Earnings:				
Investment Income	(28,004)		(126,469)	(154,473)
Net Increase (Decrease) in the Fair				
Value of Investments	 912,676		3,145,155	 4,057,831
Total Investment Income	884,672		3,018,686	3,903,358
Total Additions	3,972,942		11,867,063	15,840,005
Deductions				
Benefits Paid	3,085,024		7,848,377	10,933,401
Administrative Expenses	5,001		6,608	11,609
Total Deductions	3,090,025		7,854,985	10,945,010
Change in Net Position	882,917		4,012,078	4,894,995
Net Position Restricted for Pension and Benefits - July 1	8,093,114		30,231,036	38,324,150
Net Position Restricted for Pension and Benefits - June 30	\$ 8,976,031	\$	34,243,114	\$ 43,219,145

Other

Schedule of Changes in Net Pension Liability and Related Ratios Law Enforcement Officers' Special Separation Allowance (LEOSSA) Pension Benefit Trust

Law Enforcement Officers' Special Separation Allowance (LEOSSA) Pension Benefit Trust Required Supplementary Information Fiscal Years Ending June 30, 2017-2023

	2023		 2022		2021
Total Pension Liability:					
Service cost	\$	988,773	\$ 942,919	\$	776,071
Interest		1,897,770	1,866,181		1,556,425
Difference between expected and actual experience		1,564,864	774,207		906,019
Changes of assumptions and other inputs					5,349,297
Benefit payments		(3,030,700)	 (2,987,228)		(2,924,536)
Net Change in Total Pension Liability		1,420,707	596,079		5,663,276
Total Pension Liability - Beginning		36,020,258	 35,424,179		29,760,903
Total Pension Liability - Ending (a)	\$	37,440,965	\$ 36,020,258	\$	35,424,179
Plan Fiduciary Net Position:					
Contributions - employer	\$	3,048,382	\$ 3,010,140	\$	2,892,187
Net investment income		(1,354,041)	1,023,503		930,797
Benefit payments		(3,030,700)	(2,987,228)		(2,924,536)
Administrative expense		(5,128)	 (5,387)		(4,405)
Net Change in Plan Fiduciary Net Position		(1,341,487)	1,041,028		894,043
Plan Fiduciary Net Position - Beginning		9,285,280	 8,244,252		7,350,209
Plan Fiduciary Net Position - Ending (b)		7,943,793	 9,285,280		8,244,252
Net Pension Liability - Ending (a) - (b)	\$	29,497,172	\$ 26,734,978	\$	27,179,927
Ratio of plan fiduciary net position to total pension liability		21.22%	25.78%		23.27%
Covered payroll	\$	41,945,731	\$ 40,012,587	\$	40,225,185
Net pension liability as a percentage of covered payroll		70.32%	66.82%		67.57%

2020		2010		2010	2017
	2020	 2019		2018	 2017
\$	782,873	\$ 994,926	\$	957,868	\$ 1,073,888
	1,511,166	1,218,215		1,239,173	1,120,959
	1,412,718	803,495		871,112	
		(3,245,486)			(994,754)
	(2,843,206)	 (2,658,344)		(2,610,122)	 (2,546,004)
	863,551	(2,887,194)		458,031	(1,345,911)
	28,897,352	 31,784,546		31,326,515	 32,672,426
\$	29,760,903	\$ 28,897,352	\$	31,784,546	\$ 31,326,515
\$	2,693,239	\$ 2,717,911	\$	2,551,831	\$ 8,796,931
	855,995	(145,470)		482,845	67,929
	(2,843,206)	(2,658,344)		(2,610,122)	(2,546,004)
	(4,515)	 (4,024)		(3,191)	 (1,596)
	701,513	(89,927)		421,363	6,317,260
	6,648,696	 6,738,623		6,317,260	
	7,350,209	 6,648,696		6,738,623	 6,317,260
\$	22,410,694	\$ 22,248,656	\$	25,045,923	\$ 25,009,255
	24.70%	23.01%		21.20%	20.17%
\$	40,543,101	\$ 38,262,529	\$	38,475,970	\$ 38,648,789
	55.28%	58.15%		65.09%	64.71%

Schedule of Employer Contributions

Law Enforcement Officers' Special Separation Allowance (LEOSSA) Pension Benefit Trust Required Supplementary Information Fiscal Years Ending June 30, 2017-2023

	2023	2022	2021
Actuarially determined employer contribution	\$ 4,698,037	\$ 3,694,180	\$ 3,562,797
Actual employer contributions	3,088,270	2,992,404	2,974,819
Annual contribution deficiency (excess)	\$ 1,609,767	\$ 701,776	\$ 587,978
Covered payroll	\$ 45,491,497	\$ 42,336,195	\$ 39,034,069
Actual contributions as a percentage of covered payroll	6.79%	7.07%	7.62%

Notes to the Required Schedule:

The information presented in the required supplementary schedules was determined as part of the actuarial valuations at the dates indicated. The following actuarial methods and assumptions were used to determine the contribution rate for fiscal year 2023:

Actuarial valuation	12/31/2021
Discount rate	5.50%

Actuarial cost method Entry age normal
Amortization method Level dollar, closed

Remaining amortization period 9 years
Asset valuation method Market value
Inflation 2.50%

Salary Increase 3.25% - 7.75%, including inflation Investment rate of return 5.50%, net of pension plan investment

expense, including inflation

2020	2019	2018	2017
\$ 3,251,123	\$ 3,482,926	\$ 3,406,217	\$ 3,924,814
2,906,943	2,711,246	2,671,394	2,528,862
\$ 344,180	\$ 771,680	\$ 734,823	\$ 1,395,952
\$ 39,012,042	\$ 39,758,634	\$ 38,197,009	\$ 37,437,239
7.45%	6.82%	6.99%	6.75%

Schedule of Investment Returns

Law Enforcement Officers' Special Separation Allowance (LEOSSA) Pension Benefit Trust Required Supplementary Information Fiscal Years Ending June 30, 2017-2023

	2023	2022	2021	2020
Annual money-weighted rate of return, net of investment expense	10.92%	(13.83%)	23.82%	4.79%

2010	2010	2015	
2019	2018		
6.76%	6.43%	0.91%	

Schedule of Changes in Net OPEB Liability and Related Ratios

Other Postemployment Benefit (OPEB) Trust Required Supplementary Information Fiscal Years Ending June 30, 2016-2023

	2023	2022	2021	2020	
Total OPEB Liability:					
Service cost	\$ 6,018,506	\$ 7,157,351	\$ 8,366,046	\$ 6,602,339	
Interest	5,865,427	4,679,811	4,271,482	5,105,805	
Difference between expected and actual experience	(9,903,527)	(1,158,728)	(1,089,271)	(650,693)	
Changes of assumptions and other inputs	4,054,148	(14,897,713)	(5,102,962)	14,628,043	
Benefit payments (1)	(5,975,988)	(5,776,738)	(5,783,154)	(5,075,180)	
Net Change in Total OPEB Liability	58,566	(9,996,017)	662,141	20,610,314	
Total OPEB Liability - Beginning	148,864,695	158,860,712	158,198,571	137,588,257	
Total OPEB Liability -Ending (a)	\$ 148,923,261	\$ 148,864,695	\$ 158,860,712	\$ 158,198,571	
Plan Fiduciary Net Position:					
Contributions - employer	6,975,988	\$ 6,276,738	\$ 7,783,154	\$ 7,075,180	
Net investment income	3,012,078	(4,679,422)	6,152,066	1,124,968	
Benefit payments (1)	(5,975,988)	(5,776,738)	(5,783,154)	(5,075,180)	
Administrative expense					
Net Change in Plan Fiduciary Net Position	4,012,078	(4,179,422)	8,152,066	3,124,968	
Plan Fiduciary Net Position - Beginning	30,231,036	34,410,458	26,258,392	23,133,424	
Plan Fiduciary Net Position - Ending (b)	34,243,114	30,231,036	34,410,458	26,258,392	
Net OPEB Liability - Ending (a) - (b)	\$ 114,680,147	\$ 118,633,659	\$ 124,450,254	\$ 131,940,179	
Ratio of plan fiduciary net position to total OPEB liability	22.99%	20.31%	21.66%	16.60%	
Covered employee payroll	\$ 176,873,334	\$ 162,890,962	\$ 158,579,285	\$ 156,033,725	
Net OPEB liability as a percentage of covered-employee payroll	64.84%	72.83%	78.48%	84.56%	

⁽¹⁾ Benefit payments are net of participant contributions.

Notes to the Required Schedule:

All years for which information is available are presented.

For years following the valuation date (when no new valuation is performed), covered employee payroll has been set to equal covered employee payroll from the most recent valuation.

Changes of Assumptions:

The Plan's Fiduciary Net Position in 2023 was projected to be depleted in 2039 and, as a result, the Municipal Bond Index Rate was used in determination of the discount rate. The long term expected rate of return of 5.5% on Plan investments was applied to periods through 2039 and the Municipal Bond Index Rate at the measurement date of 6/30/2023 (3.65%) was applied to periods on and after 2039, resulting in a discount rate of 4.11% at the measurement date. The discount rate at the prior measurement date of 6/30/22 was 4.02%.

The Total OPEB liability is based upon an actuarial valuation as of 6/30/2022.

Single Equivalent Interest Rate, net of OPEB plan investment expense, including price inflation:

Prior Measurement Date 4.02% Measurement Date 4.11%

2019 2		2018		2016			
\$	6,837,447	\$	7,061,048	\$	7,578,219	\$	
	5,963,620		5,336,797		4,569,030		
	(28,155,144)		(955,070)				
	7,004,212		(3,908,766)		(7,859,644)		
	(4,774,220)		(5,224,634)		(4,655,834)		
	(13,124,085)		2,309,375		(368,229)		
	150,712,342		148,402,967		148,771,196		
\$	137,588,257	\$	150,712,342	\$	148,402,967	\$	148,771,196
\$	5,974,220	\$	7,224,634	\$	5,155,834	\$	
	1,379,843		1,176,469		1,700,361		
	(4,774,220)		(5,224,634)		(4,655,834)		
			(2,810)				
	2,579,843		3,173,659		2,200,361		
	20,553,581		17,379,922		15,179,561		
	23,133,424		20,553,581		17,379,922		15,179,561
\$	114,454,833	\$	130,158,761	\$	131,023,045	\$	133,591,635
	16.81%		13.64%		11.71%		10.20%
\$	152,675,910	\$	146,948,521	\$	141,462,474	\$	138,667,895
	74.97%		88.57%		92.62%		96.34%

Schedule of Employer Contributions

Other Postemployment Benefit (OPEB) Trust Required Supplementary Information Fiscal Years Ending June 30, 2016-2023

	2023			2022			 2021
Actuarially determined employer contribution	\$	11,356,420	:	\$	11,356,420		\$ 11,041,529
Actual employer contributions		6,975,988	_		6,276,738		7,783,154
Annual contribution deficiency (excess)	\$	4,380,432	_:	\$	5,079,682		\$ 3,258,375
Covered employee payroll	\$	176,873,334	:	\$	162,890,962		\$ 158,579,285
Actual contributions as a percentage of covered employee payroll		3.94%			3.85%		4.91%

Notes to the Required Schedule:

The information presented in the required supplementary schedules was determined as part of the actuarial valuations at the dates indicated. The following actuarial methods and assumptions were used to determine contribution rates:

Valuation Date	6/30/2020
Actuarial cost method	Entry age normal
Amortization method	Level percentage of pay
Remaining amortization period	21 years
Asset valuation method	Market value
Discount rate	4.02%
Actuarial Assumptions:	
Inflation	2.50%
Real wage growth	0.75%
Wage inflation	3.25%
Salary increases, including inflation	
General employees	3.25%-8.41%
Firefighters	3.25%-8.15%
Law enforcement officers	3.25%-7.90%
Investment rate of return	5.50%
Medical cost trend rate	7.00% - 4.50%
Year of ultimate trend rate	2030

2020		 2019		2018			2017			2016
\$	11,041,529	\$ 11,780,773		\$	11,780,773		\$ 9,701,120		\$	8,711,948
	7,075,180	 5,974,220	_		7,224,634		5,155,834			4,734,307
\$	3,966,349	\$ 5,806,553	=	\$	4,556,139		\$ 4,545,286		\$	3,977,641
\$	156,033,725	\$ 152,675,910		\$	146,948,521		\$ 141,462,474		\$	138,667,895
	4.53%	3.91%			4.92%		3.64%			3.41%

Schedule of Investment Returns

Other Postemployment Benefit (OPEB) Trust Required Supplementary Information Fiscal Years Ending June 30, 2017-2023

	2023	2022	2021
Annual money-weighted rate of return, net of investment expense	9.85%	(13.58%)	23.42%

All years for which information is available are presented.

2020	2019	2018	2017	
4.86%	6.73%	6.75%	9.20%	

Local Governmental Employees' Retirement System

Required Supplementary Information Fiscal Years Ending June 30, 2014 -2023*

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

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Greensboro's proportion of net pension liability (asset) (%)	2.34%	2.33%	2.44%	2.50%
Greensboro's proportion of net pension liability (asset) (\$)	\$131,886,996	\$35,743,062	\$87,018,641	\$68,298,994
Greensboro's covered payroll	\$178,905,337	\$169,607,978	\$167,332,111	\$164,497,287
Greensboro's proportion of net pension liability (asset) as a percentage of its covered payroll	73.72%	21.07%	52.00%	41.52%
Plan fiduciary net position as a percentage of the total pension liability	84.14%	95.51%	88.61%	90.86%
<u>Employe</u>	er Contributions			
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Contractually required contribution	\$24,288,303	\$20,681,122	\$17,562,792	\$15,345,819
Contributions in relation to the contractually required contribution	\$24,288,303	\$20,681,122	\$17,562,792	\$15,345,819
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -
Greensboro's covered payroll	\$196,571,448	\$178,905,337	\$169,607,978	\$167,332,111
Contributions as a percentage of covered payroll	12.36%	11.56%	10.35%	9.17%

^{*} The amounts presented for each fiscal year were determined as of the prior fiscal year ending June 30.

<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
2.49%	2.57%	2.56%	2.71%	2.71%	2.65%
\$59,030,749	\$39,235,440	\$54,381,226	\$12,141,673	(\$15,959,838)	\$32,000,534
\$157,780,855	\$152,528,465	\$148,676,887	\$145,700,616	\$141,782,687	\$139,078,263
37.41%	25.72%	36.58%	8.33%	(11.26%)	23.01%
91.63%	94.18%	91.47%	98.09%	102.64%	94.35%
<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$13,121,579	\$12,191,783	\$11,430,637	\$10,185,674	\$10,414,334	\$10,100,894
\$13,121,579	\$12,191,783	\$11,430,637	\$10,185,674	\$10,414,334	\$10,100,894
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$164,497,287	\$157,780,855	\$152,528,465	\$148,676,887	\$145,700,616	\$141,782,687
7.98%	7.73%	7.49%	6.85%	7.15%	7.12%

COMBINING BALANCE SHEET Nonmajor Governmental Funds June 30, 2023

ASSETS	SPECIAL REVENUE FUNDS	CAPITAL PROJECTS FUNDS	PERMANENT FUND PERPETUAL CARE	TOTAL NONMAJOR GOVERNMENTAL FUNDS	
Cash and Cash Equivalents/Investments	\$ 14,253,149	\$ 38,389,183	\$	\$ 52,642,332	
Receivables: Taxes Accounts, Notes and Mortgages Assessments	62,882 31,520,952	162,258		225,140 31,520,952	
Rent Intergovernmental Internal Receivables Interest Receivable - Leases	12,644,172 142,000 36	862 1,107,685		862 13,751,857 142,000 36	
Assets Held for Resale Restricted Assets:		95,179		95,179	
Cash and Cash Equivalents/Investments Intergovernmental	483,327 2,253	110,077,132	2,682,576	113,243,035 2,253	
Lease Receivable	28,331	£ 140.922.200	0 2 (92 57)	28,331	
Total Assets LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 59,137,102	\$ 149,832,299	\$ 2,682,576	\$ 211,651,977	
Liabilities: Accounts Payable Contracts/Retainage Payable Intergovernmental Payable Miscellaneous Unearned Grant Revenues Unearned Revenues Liabilities Payable from Restricted Assets:	\$ 8,163,101 1,502,432 4,703 86,174 3,491,304 440,336	\$ 79,210 689,019	S	\$ 8,242,311 2,191,451 4,703 86,174 3,491,304 440,336	
Accounts Payable Contracts/Retainage Payable		70,386 2,924,377		70,386 2,924,377	
Total Liabilities	13,830,050	3,762,992		17,593,042	
Deferred Inflows of Resources: Deferred Inflows for Grants Property Taxes Receivable Accounts, Notes and Mortgages Leases Other Accounts Receivable	9,753,351 62,882 1,085,290 27,947	312,539 162,258		10,065,890 225,140 1,085,290 27,947	
Prepaid Assessments		30,838		30,838	
Total Deferred Inflows of Resources Fund Balances: Non-Spendable: Leases	10,929,470	505,635		11,435,105	
Perpetual Maintenance Total Non-Spendable Fund Balance			2,682,576 2,682,576	2,682,576 2,682,576	
Restricted: Stabilization by State Statute Debt Covenants Assets Held for Resale Grantor Requirements: Highway Improvements	34,045,981 44,573	796,008 102,629,892 95,179 4,220,769		34,841,989 102,629,892 95,179 4,265,342	
Total Restricted Fund Balance	34,090,554	107,741,848		141,832,402	
Committed: For 911 Program For Cemetery Maintenance For Special Tax Districts For Neighborhood Development For Economic Opportunity For Debt Service/Capital Projects	1,879,259 480,931 1,101,933 2,548,713 6,432,198			1,879,259 480,931 1,101,933 2,548,713 6,432,198	
Total Committed Fund Balance Assigned:	12,443,034			12,443,034	
Appropriated for Subsequent Year's Expenditures For Capital Projects For Neighborhood Development Total Assigned Fund Balance	874,090 874,090	37,892,210 37,892,210		37,892,210 874,090 38,766,300	
Unassigned	(13,030,096)	(70,386)	-	(13,100,482)	
Total Fund Balances	34,377,582	145,563,672	2,682,576	182,623,830	
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 59,137,102	\$ 149,832,299	\$ 2,682,576	\$ 211,651,977	

COMBINING BALANCE SHEET Nonmajor Special Revenue Funds June 30, 2023

ASSETS	HI	STATE GHWAY OCATION	CEMETERY		HOTEL/MOTEL OCCUPANCY TAX		SPECIAL TAX DISTRICTS	
Cash and Cash Equivalents/Investments	\$		\$	497,415	\$	6,438,472	\$	1,254,726
Receivables:	*		*	,	•	0,.00,		
Taxes				45.200		1.145.000		20,494
Accounts, Notes and Mortgages Intergovernmental				45,290 3,743		1,145,000 511,475		98,380
Internal Receivables				3,743		311,473		98,380
Lease Receivable								
Interest Receivable - Leases								
Restricted Assets:								
Cash and Cash Equivalents/Investments		44,573						
Receivables:		2.252						
Intergovernmental	-	2,253						
Total Assets	\$	46,826	\$	546,448	\$	8,094,947	\$	1,373,600
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES								
Liabilities:								
Accounts Payable	\$		\$	7,124	\$	78	\$	34,881
Contracts/Retainage Payable								
Intergovernmental Internal Payables								1,937
Miscellaneous								
Unearned Grant Revenues								
Unearned Revenues								
Total Liabilities				7,124		78		36,818
Deferred Inflows of Resources:								
Deferred Inflows for Grants								
Property Taxes Receivable								20,494
Notes and Mortgages Receivable				45,290		1,040,000		
Leases								
Total Deferred Inflows of Resources				45,290		1,040,000		20,494
Fund Balances:								
Non-Spendable:								
Leases		-				-		
Restricted:								
Stabilization by State Statute		2,253		13,103		622,671		214,355
Grantor Requirements: Highway Improvements		44,573						
Total Restricted Fund Balance	-	46,826		13,103		622,671		214,355
0 10 1			<u></u>					
Committed: For 911 Program								
For Cemetery Maintenance				480,931				
For Special Tax Districts				,				1,101,933
For Neighborhood Development								
For Debt Service/Capital Projects						6,432,198		
Total Committed Fund Balance				480,931		6,432,198		1,101,933
Assigned:								
For Neighborhood Development								
Total Assigned Fund Balance								
Unassigned								
Total Fund Balances		46,826		494,034		7,054,869		1,316,288
Total Liabilities, Deferred Inflows of Resources and Fund Balance	\$	46,826	\$	546,448	\$	8,094,947	s	1,373,600
,	-			,		-,		,,,0

PA	HOUSING RTNERSHIP EVOLVING		MMUNITY ELOPMENT	P	HOME PROGRAM		ORKFORCE VESTMENT ACT
\$	3,298,541	\$	162,579	\$	508,420	\$	
	42,388						
	16,548,491 49,931		1,407,602 682,551		12,261,152 147,243		1,411,742
	142,000						28,331
							36
\$	20,081,351	\$	2,252,732	\$	12,916,815	\$	1,440,109
s	44.276	\$		\$		\$	940.042
3	44,376 32,252	3	47,283	3		\$	849,942 505,055
	2,766		142,000				
	13,858		67,202 75,488		5,114		5,000
						-	
	93,252		331,973		5,114	-	1,359,997
			452,068				1,096,213
	42,388						
	42,388		452,068	-		-	27,947 1,124,160
	,,,,,,,,			-		-	-,,
						-	
•	17,026,214	-	1,638,086		12,408,395		315,949
	,,		-,,,,,,,,		,,		2.2,
	17,026,214		1,638,086		12,408,395		315,949
	2,045,407				503,306		
	2,045,407				503,306		
	051.000						
	874,090 874,090			_			
-			(169,395)				(1,359,997)
	19,945,711		1,468,691		12,911,701		(1,044,048)
\$	20,081,351	\$	2,252,732	\$	12,916,815	\$	1,440,109

COMBINING BALANCE SHEET (continued) Nonmajor Special Revenue Funds June 30, 2023

ASSETS		STATE O FEDERAL GRANTS	AND	STATE FEDERAL NTS (ARRA)	EMERGENCY RENTAL ASSISTANCE GUILFORD COUNTY		
Cash and Cash Equivalents/Investments Receivables:	\$		\$	160,097	\$		
Taxes Accounts, Notes and Mortgages Intergovernmental		113,417 9,508,749					
Internal Receivables Lease Receivable		9,300,749					
Interest Receivable - Leases Restricted Assets:							
Cash and Cash Equivalents/Investments Receivables: Intergovernmental							
Total Assets	\$	9,622,166	\$	160,097	\$		
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	_						
Liabilities:							
Accounts Payable Contracts/Retainage Payable Intergovernmental Payables	\$	6,996,293 917,842	\$		\$	230,407	
Internal Payables Miscellaneous							
Unearned Grant Revenues Unearned Revenues		3,329,866		80,950			
Total Liabilities		11,244,001		80,950		230,407	
Deferred Inflows of Resources: Deferred Inflows for Grants Property Taxes Receivable		8,101,209		103,861			
Notes and Mortgages Receivable Leases							
Total Deferred Inflows of Resources		8,101,209		103,861			
Fund Balances: Non-Spendable:							
Leases Restricted:							
Stabilization by State Statute Grantor Requirements:		1,520,957					
Highway Improvements Total Restricted Fund Balance		1,520,957					
Committed: For 911 Program							
For Cemetery Maintenance For Special Tax Districts							
For Neighborhood Development For Debt Service/Capital Projects Total Committed Fund Balance							
Assigned:			_	_			
For Neighborhood Development Total Assigned Fund Balance							
Unassigned		(11,244,001)		(24,714)		(230,407)	
Total Fund Balances		(9,723,044)		(24,714)		(230,407)	
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$	9,622,166	\$	160,097	\$		

EMERGENCY RENTAL ASSISTANCE 2 GUILFORD COUNTY	OPIOID SETTLEMENT FUND		EMERGENCY TELEPHONE SYSTEM		TOTAL NONMAJOR SPECIAL REVENUE FUNDS		
\$	\$		\$	1,932,899	\$	14,253,149	
						62,882	
				230,358		31,520,952 12,644,172	
				230,336		142,000	
						28,331	
						36	
		438,754				483,327	
						2,253	
\$	\$	438,754	\$	2,163,257	\$	59,137,102	
\$	\$	440,336 440,336	\$		\$	8,163,101 1,502,432 4,703 142,000 86,174 3,491,304 440,336 13,830,050	
						62,882 1,085,290	
						27,947 10,929,470	
						10,727,170	
				283,998		34,045,981	
				283,998		44,573 34,090,554	
				203,998		34,090,334	
				1,879,259		1,879,259	
						480,931	
						1,101,933 2,548,713	
						6,432,198	
				1,879,259		12,443,034	
						874,090	
						874,090	
		(1,582)				(13,030,096)	
		(1,582)		2,163,257		34,377,582	
\$	\$	438,754	\$	2,163,257	\$	59,137,102	

COMBINING BALANCE SHEET Nonmajor Capital Projects Funds June 30, 2023

ASSETS		STREET O SIDEWALK		STATE HIGHWAY ALLOCATION		GENERAL CAPITAL IMPROVEMENTS		GENERAL CAPITAL IMPROVEMENTS II	
Cash and Cash Equivalents/Investments	\$	6,646,019	\$		\$	193,969	\$	31,549,195	
Receivables:	•		•			,	•	- ,,	
Taxes		162,258							
Assessments									
Rent									
Intergovernmental		1,097,262						10,423	
Assets Held for Resale		95,179							
Restricted Assets:				5 210 022					
Cash and Cash Equivalents/Investments				5,219,023					
Total Assets	\$	8,000,718	\$	5,219,023	\$	193,969	\$	31,559,618	
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	_								
Liabilities:									
Accounts Payable	\$		\$		\$		\$		
Contracts/Retainage Payable		389,396						76,739	
Liabilities Payable from Restricted Assets:									
Accounts Payable									
Contracts/Retainage Payable				998,254					
Unearned Grant Revenues									
Miscellaneous									
Total Liabilities		389,396		998,254				76,739	
Deferred Inflows of Resources:									
Deferred Inflows for Grants		312,539							
Property Taxes Receivable		162,258							
Accounts, Notes and Mortgages									
Other Accounts Receivable									
Prepaid Assessments		30,838							
Total Deferred Inflows of Resources		505,635							
Fund Balances:									
Restricted: Stabilization by State Statute		784,723						10,423	
Debt Covenants		701,725						10,125	
Assets Held for Resale		95,179							
Grantor Requirements:		,							
Highway Improvements				4,220,769					
Total Restricted Fund Balance		879,902		4,220,769				10,423	
Assigned:									
For Capital Projects		6,225,785				193,969		31,472,456	
Unassigned									
Total Fund Balances		7,105,687		4,220,769		193,969		31,482,879	
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$	8,000,718	\$	5,219,023	\$	193,969	\$	31,559,618	

STREET IMPROVEMENTS SERIES 2010		MPROVEMENTS TRANSPORTATION		PARKS & RECREATION SERIES 2016		
\$		\$		\$		
	862					
	8,229,846		6,485,148		2,354,881	
\$	8,230,708	\$	6,485,148	\$	2,354,881	
\$		\$		\$		
	1,015,101		135,320		101,629	
	1,013,101		133,320		101,025	
	1,015,101		135,320		101,629	
	862		6,349,828		2 252 252	
	7,214,745		0,349,828		2,253,252	
	7,215,607		6,349,828	-	2,253,252	
	.,,				_,,	
	7,215,607		6,349,828		2,253,252	
\$	8,230,708	\$	6,485,148	\$	2,354,881	

COMBINING BALANCE SHEET (continued) Nonmajor Capital Projects Funds June 30, 2023

ASSETS		HOUSING ERIES 2016	E0 DEV	MMUNITY & CONOMIC VELOPMENT ERIES 2016		FIRE FATION RIES 2019	RE	PARKS & CREATION ERIES 2022
Cash and Cash Equivalents/Investments	\$		\$		\$		\$	
Receivables:								
Taxes								
Assessments								
Rent								
Intergovernmental								
Assets Held for Resale								
Restricted Assets:		2 225 271		29,918,585				34,791,086
Cash and Cash Equivalents/Investments		3,335,371		29,918,383				34,/91,086
Total Assets	\$	3,335,371	\$	29,918,585	\$		\$	34,791,086
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES								
Liabilities:								
Accounts Payable	\$		\$		\$		\$	79,210
Contracts/Retainage Payable								222,884
Liabilities Payable from Restricted Assets:								
Accounts Payable						70,386		
Contracts/Retainage Payable				674,073				
Unearned Grant Revenues								
Miscellaneous								
Total Liabilities				674,073	-	70,386		302,094
Deferred Inflows of Resources:								
Deferred Inflows of Resources. Deferred Inflows for Grants								
Property Taxes Receivable								
Accounts, Notes and Mortgages								
Other Accounts Receivable								
Prepaid Assessments								
Total Deferred Inflows of Resources	-	-	-				-	
								•
Fund Balances:								
Restricted:								
Stabilization by State Statute		2 225 271		20 244 512				24 400 002
Debt Covenants Assets Held for Resale		3,335,371		29,244,512				34,488,992
Grantor Requirements:								
Highway Improvements								
Total Restricted Fund Balance	-	3,335,371		29,244,512				34,488,992
Total Restricted Fund Butainee	-	3,333,371		27,211,312	-		-	31,100,772
Assigned:								
For Capital Projects								
Unassigned						(70,386)		
Total Fund Balances		3,335,371		29,244,512		(70,386)		34,488,992
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$	3,335,371	\$	29,918,585	\$		\$	34,791,086

FIRE STATION SERIES 2022		STATION ENFORCEMENT		HOUSING SERIES 2022		TOTAL NONMAJOR CAPITAL PROJECTS FUNDS		
\$		\$		\$	\$	38,389,183		
						162,258		
						862		
						1,107,685		
	5,997,652		5,997,652	7,747,888		95,179 110,077,132		
\$	5,997,652	<u>\$</u>	5,997,652	\$ 7,747,888	\$	149,832,299		
\$		\$		\$	\$	79,210 689,019		
						70,386 2,924,377		
						3,762,992		
						312,539 162,258		
						30,838		
				 		505,635		
	5,997,652		5,997,652	7,747,888		796,008 102,629,892 95,179		
	5,997,652		5,997,652	 7,747,888		4,220,769 107,741,848		
	3,771,032		3,771,032	 1,171,000		107,741,048		
				 		37,892,210		
				 		(70,386)		
	5,997,652		5,997,652	 7,747,888		145,563,672		
\$	5,997,652	\$	5,997,652	\$ 7,747,888	\$	149,832,299		

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES Nonmajor Governmental Funds For the Fiscal Year Ended June 30, 2023

	SPECIAL REVENUE FUNDS	CAPITAL PROJECTS FUNDS	PERMANENT FUND PERPETUAL CARE	TOTAL NONMAJOR GOVERNMENTAL FUNDS
Revenues:				
Taxes	\$ 11,021,293	\$	\$	\$ 11,021,293
Intergovernmental	25,773,564	4,331,049	Ψ	30,104,613
Charges for Current Services	3,545,187	3,963,489		7,508,676
Investment Income (Loss)	217,209	(1,573,702)		(1,356,493)
Miscellaneous	363,689	191,262		554,951
Total Revenues	40,920,942	6,912,098		47,833,040
Expenditures:				
Current:				
General Government		389,571		389,571
Public Safety	2,922,551	240,794		3,163,345
Transportation	2,234,677	22,768,058		25,002,735
Environmental Services	6,260,061			6,260,061
Engineering and Building Maintenance		241,572		241,572
Culture and Recreation	1,765,489	2,903,564		4,669,053
Neighborhood Development	11,290,611	8,409,046		19,699,657
Economic Opportunity	4,478,670			4,478,670
Debt Service:				
Principal Maturities	2,929,908			2,929,908
Interest	1,631,017			1,631,017
Fees and Other	11,900			11,900
Total Expenditures	33,524,884	34,952,605		68,477,489
Excess of Revenues Over (Under)				
Expenditures	7,396,058	(28,040,507)		(20,644,449)
Other Financing Sources (Uses):				
Debt Issuances:				
General Obligation Bonds Issued		78,460,000		78,460,000
Premium on Bonds		4,992,852		4,992,852
IT Subscription Liability Issued	591,818			591,818
Transfers In	1,147,080	47,832,913	30,486	49,010,479
Transfers Out	(13,077,061)	(5,792,435)		(18,869,496)
Total Other Financing Sources (Uses)	(11,338,163)	125,493,330	30,486	114,185,653
Net Change in Fund Balances	(3,942,105)	97,452,823	30,486	93,541,204
Fund Balances - July 1	38,319,687	48,110,849	2,652,090	89,082,626
Fund Balances - June 30	\$ 34,377,582	\$ 145,563,672	\$ 2,682,576	\$ 182,623,830

Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2023

	STATE HIGHWAY ALLOCATION	CEMETERY	HOTEL/MOTEL OCCUPANCY TAX	SPECIAL TAX DISTRICTS
Revenues:				
Taxes	\$	\$	\$ 5,867,088	\$ 1,558,676
Intergovernmental	8,261,458			
Charges for Current Services		551,133		
Investment Income (Loss)	156,722	69,242	59,188	26,891
Miscellaneous	2,253		295,000	215
Total Revenues	8,420,433	620,375	6,221,276	1,585,782
Expenditures: Current: Public Safety Transportation Environmental Services Culture and Recreation Neighborhood Development Economic Opportunity Debt Service: Principal Maturities Interest Fees and Other Total Expenditures		990,767	2,435,000 1,436,358 11,900 4,135,822	1,527,803
-		990,707	4,133,622	1,327,003
Excess of Revenues Over (Under) Expenditures	8,420,433	(370,392)	2,085,454	57,979
Other Financing Sources (Uses): Debt Issuances: IT Subscription Liability Issued Transfers In Transfers Out	(9,579,000)	480,218 (30,486)		
Total Other Financing Sources (Uses)	(9,579,000)	449,732		
Net Change in Fund Balances	(1,158,567)	79,340	2,085,454	57,979
Fund Balances - July 1	1,205,393	414,694	4,969,415	1,258,309
Fund Balances - June 30	\$ 46,826	\$ 494,034	\$ 7,054,869	\$ 1,316,288

HOUSING PARTNERSHIP REVOLVING		P COMMUNITY HOME INV				ORKFORCE VESTMENT ACT	F	FATE AND FEDERAL GRANTS
\$	3,595,529 574,892 54,434	\$	3,085,334 160,244 (198,904)	\$ 204,788 121,482 11,540	\$	5,076,892 90,906 27,407	\$	8,805,907 (11,823) 1,931 37,961
	4,224,855		3,046,674	 337,810		5,195,205		8,833,976
	4,562,328		2,753,129	64,170		4,478,670 429,519 120,151		1,097,934 2,234,677 6,260,061 522,158 2,383,181 65,389 1,026
	4,562,328		2,753,129	64,170		5,028,340		12,564,426
	(337,473)		293,545	273,640		166,865		(3,730,450)
	1,046		151,983					61,066 665,816 (3,467,575)
	1,046		151,983	 				(2,740,693)
	(336,427)		445,528	273,640		166,865		(6,471,143)
	20,282,138		1,023,163	12,638,061		(1,210,913)		(3,251,901)
\$	19,945,711	\$	1,468,691	\$ 12,911,701	\$	(1,044,048)	\$	(9,723,044)

Nonmajor Special Revenue Funds For the Fiscal Year Ended June 30, 2023

EMERGENCY EMERGENCY STATE AND RENTAL RENTAL FEDERAL ASSISTANCE -ASSISTANCE - 2 (continued) GRANTS (ARRA) GUILFORD COUNTY GUILFORD COUNTY Revenues: Taxes \$ \$ 340,767 Intergovernmental Charges for Current Services Investment Income (Loss) (1,541) Miscellaneous Total Revenues (1,541) 340,767 Expenditures: Current: Public Safety Transportation Environmental Services Culture and Recreation Neighborhood Development Economic Opportunity Debt Service: Principal Maturities Interest Fees and Other Total Expenditures Excess of Revenues Over (Under) Expenditures (1,541) 340,767 Other Financing Sources (Uses): Debt Issuances: IT Subscription Liability Issued Transfers In Transfers Out Total Other Financing Sources (Uses) Net Change in Fund Balances (1,541)340,767 Fund Balances - July 1 (23,173)(571,174)Fund Balances - June 30 (24,714)(230,407)

OPIOID SETTLEMENT FUND		TTLEMENT TELEPHONE			
\$		\$		\$	11,021,293
	(1,582)				25,773,564
			2,058,353		3,545,187
			10,299		217,209
			28,260		363,689
	(1,582)		2,096,912		40,920,942
			1,824,617		2,922,551
					2,234,677
					6,260,061
					1,765,489
					11,290,611
					4,478,670
					2,929,908
			73,482		1,631,017
					11,900
			1,898,099		33,524,884
	(1,582)		198,813		7,396,058
			<u> </u>		
			378,769		591,818
					1,147,080
					(13,077,061)
			378,769		(11,338,163)
	(1,582)		577,582		(3,942,105)
			1,585,675		38,319,687
\$	(1,582)	\$	2,163,257	\$	34,377,582

Nonmajor Capital Projects Funds

For the Fiscal Year Ended June 30, 2023

		REET AND DEWALK	STATE HIGHWAY ALLOCATION	GENERAL CAPITAL IMPROVEMENT	<u>ΓS</u>	C	ENERAL APITAL OVEMENTS II
Revenues: Intergovernmental	\$	4,331,049	\$	\$		\$	
Charges for Current Services	Φ	3,963,489		Φ		Φ	
Investment Income (Loss)		(95,164)		6,7	05		(1,485,243)
Miscellaneous		43,633	21,000				
Total Revenues		8,243,007	21,000	6,7	05		(1,485,243)
Expenditures:							
Current:							
General Government							389,571
Public Safety							58,309
Transportation		7,727,688	2,040,303				
Engineering and Building Maintenance							241,572
Culture and Recreation							234,220
Neighborhood Development							1,167,688
Total Expenditures		7,727,688	2,040,303				2,091,360
Excess of Revenues Over (Under)							
Expenditures		515,319	(2,019,303)	6,7	05		(3,576,603)
Other Financing Sources (Uses): Debt Issuances: General Obligation Bonds Issued Premium on Bonds Payment to Escrow Agent for Refunding of D	aht						
Transfers In	COL	4,927,900	3,933,000				30,972,013
Transfers Out		4,727,700	3,733,000	(75,2	20)		(24,470)
Transfers 6 at				(10,2			(21,170)
Total Other Financing Sources (Uses)		4,927,900	3,933,000	(75,2	20)		30,947,543
Net Change in Fund Balances		5,443,219	1,913,697	(68,5	15)		27,370,940
Fund Balances - July 1		1,662,468	2,307,072	262,4	84		4,111,939
Fund Balances - June 30	\$	7,105,687	\$ 4,220,769	\$ 193,9	69	\$	31,482,879

STREET IMPROVEMENTS SERIES 2010	TRANSPORTATION SERIES 2016	PARKS & RECREATION SERIES 2016
\$	\$	\$
6,032	71,115	49,482
6,032	71,115	49,482
10,189,802	2,810,265	
		2,015,923
10,189,802	2,810,265	2,015,923
(10,183,770)	(2,739,150)	(1,966,441)
	7,365,000 679,421	9,205,000 849,161
(5,343,789)	(113,677)	(235,279)
(5,343,789)	7,930,744	9,818,882
(15,527,559)	5,191,594	7,852,441
22,743,166	1,158,234	(5,599,189)

6,349,828

2,253,252

7,215,607

Nonmajor Capital Projects Funds

For the Fiscal Year Ended June 30, 2023

(continued)	HOUSING SERIES 2016	COMMUNITY & ECONOMIC DEVELOPMENT SERIES 2016	FIRE STATION SERIES 2019	PARKS & RECREATION SERIES 2022
Revenues:				
Intergovernmental	\$	\$	\$	\$
Charges for Current Services				
Investment Income (Loss)				
Miscellaneous				
Total Revenues				
Expenditures:				
Current:				
General Government				
Public Safety			119,349	
Transportation				
Engineering and Building Maintenance				
Culture and Recreation				653,421
Neighborhood Development	4,338,815	2,603,226		
Total Expenditures	4,338,815	2,603,226	119,349	653,421
Excess of Revenues Over (Under)				
Expenditures	(4,338,815)	(2,603,226)	(119,349)	(653,421)
Other Financing Sources (Uses):				
Debt Issuances:				
General Obligation Bonds Issued	6,600,000	11,400,000		24,850,000
Premium on Bonds	38,945	67,267		2,292,413
Payment to Escrow Agent for Refunding of Debt				
Transfers In				8,000,000
Transfers Out				
Total Other Financing Sources (Uses)	6,638,945	11,467,267		35,142,413
Net Change in Fund Balances	2,300,130	8,864,041	(119,349)	34,488,992
Fund Balances - July 1	1,035,241	20,380,471	48,963	
Fund Balances - June 30	\$ 3,335,371	\$ 29,244,512	\$ (70,386)	\$ 34,488,992

FIRE STATION SERIES 2022	LAW ENFORCEMENT SERIES 2022	HOUSING SERIES 2022	TOTAL NONMAJOR CAPITAL PROJECTS FUNDS
\$	\$	\$	\$ 4,331,049 3,963,489 (1,573,702) 191,262
			6,912,098
31,568	31,568		389,571 240,794 22,768,058 241,572 2,903,564
31,568	31,568	299,317 299,317	8,409,046 34,952,605
(31,568)	(31,568)	(299,317)	(28,040,507)
5,520,000 509,220	5,520,000 509,220	8,000,000 47,205	78,460,000 4,992,852 47,832,913
6,029,220	6,029,220	8,047,205	(5,792,435) 125,493,330
5,997,652	5,997,652	7,747,888	97,452,823
			48,110,849
\$ 5,997,652	\$ 5,997,652	\$ 7,747,888	\$ 145,563,672

	Debt Outstanding July 1, 2022	Additions	Adjustments	Retirements	Debt Outstanding June 30, 2023
Water Resources:	A 252 250 515			A 10 000 007	A 222.267.400
Revenue Bonds Revenue BANS	\$ 353,259,515	\$ 50,795,451	\$	\$ 19,892,027	\$ 333,367,488 50,795,451
Lease Liabilities	45,024	29,751		23,589	51,186
IT Subscription Financing Agreements	13,021	1,022,716		337,252	685,464
Compensated Absences	1,582,595	124,773		,	1,707,368
Total Water Resources	354,887,134	51,972,691		20,252,868	386,606,957
Coliseum:					
Limited Obligation Bonds	40,855,000			1,350,000	39,505,000
Other Financing Agreements	,,	150,000		-,,	150,000
Lease Liabilities	214,947			87,116	127,831
IT Subscription Financing Agreements		289,250		84,134	205,116
Compensated Absences	631,400	121,949			753,349
Total Coliseum	41,701,347	561,199		1,521,250	40,741,296
Greensboro Transit Advisory Commission:	72.066	40.703			114.550
Compensated Absences Lease Liabilities	73,866	40,693		2.022	114,559
Lease Liabilities		26,837		2,922	23,915
Total Grensboro Transit Advisory Commission	73,866	67,530		2,922	138,474
Parking Facilities:					
Limited Obligation Bonds	64,570,000			2,175,000	62,395,000
IT Subscription Financing Agreements		212,579		59,250	153,329
Compensated Absences	57,445	-		3,092	54,353
Total Parking Facilities	64,627,445	212,579		2,237,342	62,602,682
Solid Waste Management:	47, 400, 02.4	40.200			47.540.222
Accrued Landfill Liability	47,490,934	49,289		05.005	47,540,223
Lease Liabilities	205,649	22 204		95,905	109,744
IT Subscription Financing Agreements Compensated Absences	182,438	23,294 5,027		19,374	3,920 187,465
Compensated Absences	102,430	3,021			107,405
Total Solid Waste Management	47,879,021	77,610		115,279	47,841,352
Stormwater Management:					
IT Subscription Financing Agreements		27,239		8,876	18,363
Compensated Absences	293,477	17,930			311,407
Total Stormwater Management	293,477	45,169		8,876	329,770
Total Enterprise Funds	\$ 509,462,290	\$ 52,936,778	\$	\$ 24,138,537	\$ 538,260,531
(a) Total Debt Outstanding is net of premiums, disc	ounts and adjustments.				
	Capital Assets				Capital Assets
	July 1, 2022	Additions	Adjustments	Disposals	June 30, 2023
Water Resources Capital Assets:		- 			· <u></u>
Land	\$ 21,795,600	\$ 196,496	\$	\$	\$ 21,992,096
Construction in Progress	158,260,836	88,494,458		23,491,762	223,263,532
Intangible Assets - Easements	25,461,471	260,935			25,722,406
Land Improvements	26,393,330	3,711,067			30,104,397
Buildings	279,811,298	25,124		1,296	279,835,126
Improvements Other Than Buildings	31,127,825	4 217 462		252 200	31,127,825
Furniture, Fixtures, Machinery and Equipment	70,664,536	4,317,462		353,289	74,628,709
Infrastructure Intangible Assets:	704,559,461	23,021,019			727,580,480
Water Rights, Software	99,528,027	962,945			100,490,972
Right to Use Lease Assets, net of amort.	45,217	5,445			50,662
Right to Use IT Subscriptions, net of amort.		703,652			703,652
Accumulated Depreciation/Amortization	(540,732,001)	(33,825,086)		(304,116)	(574,252,971)
Water Resources Capital Assets, Net	\$ 876,915,600	\$ 87,873,517	\$	\$ 23,542,231	\$ 941,246,886

Special Revenue Funds

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 improvements at the Greensboro Coliseum Complex.

Special Tax Districts Fund

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

Housing Partnership Revolving Fund

The Housing Partnership Revolving Fund is supported by 1.00 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.

Special Revenue Funds (continued)

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.

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 Rental Assistance 1 and 2 - Guilford County Fund

These funds were established to account for Emergency Rental Assistance dollars awarded by Guilford County. This revenue is used to provide rental assistance to Greensboro residents who are experiencing job loss or financial hardship.

Opioid Settlement Fund

The purpose of the Opioid Settlement Fund is to account for funds awarded from opioid litigation settlement to assist with high impact opioid abatement strategies.

Emergency Telephone System Fund

This fund accounts for the Guilford Metro 911 Emergency Telephone System that is supported by 911 surcharge fees. Emergency communications administration is recorded in the Guilford Metro Communications Internal Service Fund that is funded by contributions from the City and Guilford County.

State Highway Allocation FundSchedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended June 30, 2023

	Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Intergovernmental:			
State Powell Bill	\$ 8,359,000	\$ 8,261,458	\$ (97,542)
Investment Income (Loss)	61,000	156,722	95,722
Miscellaneous:			
Sales and Use Tax Refund	19,000	2,253	(16,747)
Appropriated Fund Balance	1,200,000		(1,200,000)
Total Revenues	9,639,000	8,420,433	(1,218,567)
Other Financing (Uses): Transfers Out	(9,639,000)	(9,579,000)	60,000
Excess of Revenues Under Other Financing (Uses)	\$	(1,158,567)	(1,158,567)
Fund Balance - July 1		1,205,393	1,205,393
Fund Balance - June 30		\$ 46,826	\$ 46,826

Cemetery Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2023

	Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Charges for Current Services:			
Forest Lawn Cemetery	\$ 403,197	\$ 516,384	\$ 113,187
Maplewood Cemetery	62,500	10,975	(51,525)
Greenhill Cemetery	34,000	23,774	(10,226)
Total Charges for Current Services	499,697	551,133	51,436
Investment Income (Loss)	35,290	69,242	33,952
Appropriated Fund Balance	6,993		(6,993)
Total Revenues	541,980	620,375	78,395
Expenditures:			
Culture and Recreation:			
Cemeteries:			
Administration	271,487	289,086	(17,599)
Forest Lawn Cemetery	469,185	406,525	62,660
Maplewood Cemetery	10,563	5,614	4,949
Greenhill Cemetery	237,202	289,542	(52,340)
Total Expenditures	988,437	990,767	(2,330)
Excess of Revenues Under Expenditures	(446,457)	(370,392)	76,065
Other Financing Sources (Uses):			
Transfers In	479,276	480,218	(942)
Transfers Out	(32,819)	(30,486)	2,333
Total Other Financing Sources (Uses)	446,457	449,732	3,275
Excess of Revenues and Other Financing Sources Over Expenditures and			
Other Financing (Uses)	\$	79,340	79,340
Fund Balance - July 1		414,694	414,694
Fund Balance - June 30		\$ 494,034	\$ 494,034

Hotel/Motel Occupancy Tax FundSchedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended June 30, 2023

	Final Budget	Actual	Variance Positive (Negative)
Revenues:			(22 8 22 22 2
Taxes:			
Room Occupancy Tax	\$ 4,875,000	\$ 5,867,088	\$ 992,088
Investment Income (Loss)	19,400	59,188	39,788
Miscellaneous:			
Donations and Contributions	285,000	295,000	10,000
Total Miscellaneous	285,000	295,000	10,000
Appropriated Fund Balance	5,079		(5,079)
Total Revenues	5,184,479	6,221,276	1,036,797
Expenditures:			
Culture and Recreation:			
Rental of Land and Buildings	200,015	180,022	19,993
Administration	6,579	6,988	(409)
Miscellaneous Fees	56,677	65,554	(8,877)
Debt Service:			
Principal Maturities	3,478,888	2,435,000	1,043,888
Interest Expense	1,436,358	1,436,358	
Fees and Other	5,962	11,900	(5,938)
Total Expenditures	5,184,479	4,135,822	1,048,657
Excess of Revenues Over Expenditures	\$	2,085,454	2,085,454
Fund Balance - July 1		4,969,415	4,969,415
Fund Balance - June 30		\$ 7,054,869	\$ 7,054,869

Special Tax Districts FundSchedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended June 30, 2023

	Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Taxes:			
Ad Valorem Taxes	\$ 1,161,725	\$ 1,197,543	\$ 35,818
Local Option Sales Tax	330,250	361,133	30,883
Total Taxes	1,491,975	1,558,676	66,701
Charges for Current Services:			
Other Revenue		215	215
Investment Income (Loss)		26,891	26,891
Appropriated Fund Balance	334,829		(334,829)
Total Revenues	1,826,804	1,585,782	(241,022)
Expenditures:			
Neighborhood Development:			
Dunleath Historic District	202,279	14,527	187,752
College Hill Historic District	83,400	18,809	64,591
Business Improvement District	1,541,125	1,494,467	46,658
Total Expenditures	1,826,804	1,527,803	299,001
Excess of Revenues Over Expenditures	\$	57,979	57,979
Fund Balance - July 1		1,258,309	1,258,309
Fund Balance - June 30		\$ 1,316,288	\$ 1,316,288

Housing Partnership Revolving FundSchedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual For the Fiscal Year Ended June 30, 2023

	Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Taxes:			
Ad Valorem Taxes	\$ 3,647,000	\$ 3,595,529	\$ (51,471)
Charges for Current Services:			
Mortgage Collections	75,000	664,989	589,989
Sale of Real Estate	28,000		(28,000)
Other Revenue	15,304	24,933	9,629
Total Charges for Current Services	118,304	689,922	571,618
Investment Income (Loss)	48,930	54,434	5,504
Appropriated Fund Balance	314,708		(314,708)
Total Revenues	4,128,942	4,339,885	210,943
Expenditures:			
Neighborhood Development:			
Administration	3,129,679	2,228,568	901,111
Homeless Prevention	699,263	600,766	98,497
Mass Housing Displacement Program	300,000	100,000	200,000
Total Expenditures	4,128,942	2,929,334	1,199,608
Excess of Revenues Over Expenditures		1,410,551	1,410,551
Other Financing Sources:			
Transfers In		1,046	1,046
Transfeld III			1,010
Excess of Revenues and Other Financing Sources Over Expenditures	\$	1,411,597	1,411,597
Expenditures	Ψ	1,111,357	1,111,357
Fund Balance - July 1		2,205,622	2,205,622
Fund Balance - June 30		\$ 3,617,219	\$ 3,617,219
Reconciliation of Budgetary Basis to GAAP Basis: Excess of Revenues and Other Financing Sources Over			
Expenditures and Other Financing (Uses) Difference in Loan Treatment Required by Governmental Accounting Standards			\$ 3,617,219
Beginning Balance - July 1			18,076,516
Current Year Activity			(1,748,024)
Fund Balance - June 30			\$ 19,945,711

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, 2023

		Actual				
	Project	Prior	Current	Total		
_	Authorization	Years	Year	To Date		
Revenues:						
Intergovernmental:						
Federal Grants	\$ 40,343,439	\$ 31,122,948	\$ 3,085,334	\$ 34,208,282		
Investment Income (Loss)	1,099,635	1,261,236	(198,904)	1,062,332		
Charges for Current Services:						
Program Income						
Rent	386,203	483,446	40,968	524,414		
Principal - Notes and Mortgages	4,978,807	4,856,977	137,334	4,994,311		
Targeted Loan Pool Proceeds	652,485	659,238		659,238		
NCHFA Willow Oaks Program Support	500	4,000		4,000		
Sale of Real Estate	916,614	885,204		885,204		
Legal Restitution	843,936	843,936		843,936		
Other Revenue	72,034	109,086	1,573	110,659		
Total Charges for Current Services	7,850,579	7,841,887	179,875	8,021,762		
Total Revenues	49,293,653	40,226,071	3,066,305	43,292,376		
Expenditures:						
Neighborhood Development:						
Block Grant:						
Administration	5,044,535	4,202,941	280,221	4,483,162		
CARES Act	1,329,635	1,195,844	28,963	1,224,807		
CARES Act 2	1,611,301	-,,	386,662	386,662		
Emergency Rental Assistance 1	9,376,631	8,944,543	432,088	9,376,631		
Emergency Rental Assistance 2	7,081,066	6,923,549	(24,186)	6,899,363		
Emergency Assistance	275,000	131,397	4,499	135,896		
Fair Housing	185,000	158,215	8,285	166,500		
Rental Rehabilitation	202,856	202,856	0,200	202,856		
Target Area Personnel	95,000	95,000		95,000		
Targeted Loan Pool Program	5,152	,		, , , , , ,		
Asheboro	386,079	386,079		386,079		
Neighborhood Reinvestment	444,496	,		,		
Smith Homes Redevelopment	579,289					
Arts and Culture	60,000	58,926	(15,255)	43,671		
Eastside Park	30,000	10,400	(,)	10,400		
Section 108 Loan Principal Retirement	8,135,774	8,135,774		8,135,774		
South Elm Street	1,341,768	1,138,865	8,150	1,147,015		
Willow Oaks	444,031	291,103	,	291,103		
Homelessness Prevention	2,194,520	1,853,790	311,424	2,165,214		
Homeowner Rehab	5,928,322	4,041,272	164,473	4,205,745		
Prince of Peace Shelter	176,130	176,130		176,130		
Renaissance Center	50,000	50,000		50,000		
CD Lead Remediation	994,513	529,456	225,559	755,015		
Section 108 Project	1,640,000	1,639,999		1,639,999		
Homebuyer Education Program	326,000	248,701	65,290	313,991		
Code Compliance Boarding Section 3	50,000	50,000	,	50,000		
Homeowner Code Compliance	116,956	116,757		116,757		
Other Community Development:	ŕ	•		,		
Kids, Inc. Day Care	212,780	214,276		214,276		
Federal Emergency Shelter Grant	150,651	150,651		150,651		
Bessemer Shopping Center	73,000	74,991		74,991		
Legal Restitution	843,936	•	389,367	389,367		
Capital Outlay - IT Subscriptions			151,983	151,983		

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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, 2023

(continued)			Actual	
	Project Authorization	Prior Years	Current Year	Total To Date
	Authorization	1 cars	<u> </u>	10 Date
Debt Service:				
Principal Maturities - IT Subscriptions	\$	\$	\$ 36,000	\$ 36,000
Total Expenditures	49,384,421	41,021,515	2,453,523	43,475,038
Excess of Revenues Over (Under) Expenditures	(90,768)	(795,444)	612,782	(182,662)
Other Financing Sources (Uses):				
Transfers In	90,768	90,768		90,768
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)
IT Subscription Liability Issued			151,983	151,983
Total Other Financing Sources (Uses)	90,768	90,768	151,983	242,751
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other				
Financing (Uses)	\$	(704,676)	764,765	60,089
Fund Balance - July 1			(704,676)	
Fund Balance - June 30		\$ (704,676)	\$ 60,089	\$ 60,089
Reconciliation of Budgetary Basis to GAAP Basis: Excess of Revenues and Other Financing Sources Over Expenditures and Other Financing (Uses)				\$ 60,089
Difference in Loan Treatment Required by Governmenta Accounting Standards	al			,
Beginning Balance - July 1				1,727,839
Current Year Activity				(319,237)
Fund Balance - June 30				\$ 1,468,691

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, 2023

Project Authorization Proj			Actual			
Revenues: Integovernmental: Federal Grants \$ 34,721,346 \$ 18,926,092 \$ 204,788 \$ 19,130,880 \$ 10,0000 \$ 367,795 \$ 367,795 \$ 11,540 \$ 367,795 \$ 10,0000 \$ 367,795 \$ 367,795 \$ 367,795 \$ 367,795 \$ 367,795 \$ 367,795 \$ 367,795 \$ 369,0000 \$ 367,795 \$ 369,0000 \$ 3		•				
Federal Grants	Revenues:					
Investment Income 506,438 356,255 11,540 367,795	Intergovernmental:					
Miscellaneous: Principal - Notes and Mortgages 2,153,695 2,147,371 162,240 2,309,611 Sale of Real Estate 84,109 84,110 84,110 Other Revenue 181,944 267,620 6,597 274,217 Total Miscellaneous 2,419,748 2,499,101 168,837 2,667,938 Total Revenues 37,647,532 21,781,448 385,165 22,166,613 Expenditures: Neighborhood Development: Greensboro Home Program 30,064,732 16,346,923 279,788 16,626,711 Guilford County Home Program 1,320,196 656,222 656,222 656,222 High Point Home Program 574,005	Federal Grants	\$ 34,721,346	\$ 18,926,092	\$ 204,788	\$ 19,130,880	
Principal - Notes and Mortgages 2,153,695 2,147,371 162,240 2,309,611 Sale of Real Estate 84,109 84,110 84,110 Other Revenue 181,944 267,620 6,597 274,217 Total Miscellaneous 2,419,748 2,499,101 168,837 2,667,938 Total Revenues 37,647,532 21,781,448 385,165 22,166,613 Expenditures: Neighborhood Development: Strong	Investment Income	506,438	356,255	11,540	367,795	
Sale of Real Estate 84,110 (181,944) 84,110 (267,620) 84,110 (267,938) 84,110 (267,938) 84,110 (267,938) 84,110 (267,938) 84,110 (267,938) 84,110 (267,938) 84,110 (267,938) 84,110 (267,938) 84,110 (267,938) 168,837 (267,938) 274,217 774,217 774,217 774,217 774,217 774,217 774,217 774,217 774,217 774,217 874,222 874,223 874,223 874,223 874,223 874,223 874,233 874,235 874,235 874,235 874,235 874,235 87	Miscellaneous:					
Other Revenue 181,944 267,620 6,597 274,217 Total Miscellaneous 2,419,748 2,499,101 168,837 2,667,938 Total Revenues 37,647,532 21,781,448 385,165 22,166,613 Expenditures: Neighborhood Development: Greensboro Home Program 30,064,732 16,346,923 279,788 16,626,711 Guilford County Home Program 1,320,196 656,222 656,222 656,222 High Point Home Program 574,005 574,005 574,005 574,005 Burlington Home Program 3,782,802 2,472,375 2,472,375 2,472,375 Alamance County Home Program 1,905,797 1,185,752 279,788 21,515,065 Excess of Revenues Over Expenditures \$ 546,171 105,377 651,548 Fund Balance - July 1 \$ 546,171 \$ 5651,548 \$ 651,548 Pund Balance - June 30 \$ 546,171 \$ 651,548 \$ 651,548 Pund Balance - June 30 \$ 546,171 \$ 651,548 \$ 651,548 Difference in Loan Treatment Required by G	Principal - Notes and Mortgages	2,153,695	2,147,371	162,240	2,309,611	
Total Miscellaneous 2,419,748 2,499,101 168,837 2,667,938 Total Revenues 37,647,532 21,781,448 385,165 22,166,613 Expenditures: Neighborhood Development: 30,064,732 16,346,923 279,788 16,626,711 Guilford County Home Program 1,320,196 656,222 656,222 656,222 High Point Home Program 574,005 574,005 574,005 Burlington Home Program 3,782,802 2,472,375 2,472,375 Alamance County Home Program 1,905,797 1,185,752 1,185,752 Total Expenditures 37,647,532 21,235,277 279,788 21,515,065 Excess of Revenues Over Expenditures \$ 546,171 105,377 651,548 Fund Balance - July 1 \$ 651,548 \$ 651,548 Reconcilitation of Budgetary Basis to GAAP Basis: \$ 546,171 \$ 651,548 Excess of Revenues and Other Financing Sources Over Expenditures and Other Financing (Uses) \$ 651,548 Difference in Loan Treatment Required by Governmental Accounting Standards \$ 651,548 Beginning Balance -	Sale of Real Estate	84,109	84,110		84,110	
Total Revenues 37,647,532 21,781,448 385,165 22,166,613						
Neighborhood Development: Greensboro Home Program 30,064,732 16,346,923 279,788 16,626,711 Guilford County Home Program 1,320,196 656,222 656,222 High Point Home Program 3,782,802 2,472,375 2,472,375 Alamance County Home Program 1,905,797 1,185,752 21,185,752 Total Expenditures 37,647,532 21,235,277 279,788 21,515,065 Excess of Revenues Over Expenditures \$ 546,171 105,377 651,548 Fund Balance - July 1 546,171 \$ 651,548 \$ 651,548 Reconcilitation of Budgetary Basis to GAAP Basis: Excess of Revenues and Other Financing (Uses) \$ 651,548 Difference in Loan Treatment Required by Governmental Accounting Standards Beginning Balance - July 1 12,091,890 Current Year Activity 168,263	Total Miscellaneous	2,419,748	2,499,101	168,837	2,667,938	
Neighborhood Development: Greensboro Home Program 30,064,732 16,346,923 279,788 16,626,711 Guilford County Home Program 1,320,196 656,222 656,222 High Point Home Program 3,780,005 574,005 574,005 Burlington Home Program 3,782,802 2,472,375 2,472,375 Alamance County Home Program 1,905,797 1,185,752 1,185,752 Total Expenditures 37,647,532 21,235,277 279,788 21,515,065 Excess of Revenues Over Expenditures \$ 546,171 105,377 651,548 Fund Balance - July 1 546,171 \$ 546,171 Fund Balance - June 30 \$ 546,171 \$ 651,548 \$ 651,548 Reconcilitation of Budgetary Basis to GAAP Basis: Excess of Revenues and Other Financing Sources Over Expenditures and Other Financing (Uses) \$ 651,548 Difference in Loan Treatment Required by Governmental Accounting Standards Beginning Balance - July 1 12,091,890 Current Year Activity 168,263	Total Revenues	37,647,532	21,781,448	385,165	22,166,613	
Greensboro Home Program 30,064,732 16,346,923 279,788 16,626,711 Guilford County Home Program 1,320,196 656,222 656,222 High Point Home Program 574,005 574,005 574,005 Burlington Home Program 3,782,802 2,472,375 2,472,375 Alamance County Home Program 1,905,797 1,185,752 1,185,752 Total Expenditures \$ 37,647,532 21,235,277 279,788 21,515,065 Excess of Revenues Over Expenditures \$ 546,171 105,377 651,548 Fund Balance - July 1 \$ 546,171 \$ 651,548 \$ 651,548 Reconciliation of Budgetary Basis to GAAP Basis: \$ 546,171 \$ 651,548 \$ 651,548 Excess of Revenues and Other Financing Sources Over Expenditures and Other Financing (Uses) \$ 651,548 Difference in Loan Treatment Required by Governmental Accounting Standards \$ 651,548 Beginning Balance - July 1 12,091,890 Current Year Activity 168,263	Expenditures:					
Guilford County Home Program 1,320,196 656,222 656,222 High Point Home Program 574,005 574,005 574,005 Burlington Home Program 3,782,802 2,472,375 2,472,375 Alamance County Home Program 1,905,797 1,185,752 279,788 21,515,065 Total Expenditures \$ 37,647,532 21,235,277 279,788 21,515,065 Excess of Revenues Over Expenditures \$ 546,171 105,377 651,548 Fund Balance - July 1 \$ 546,171 \$ 546,171 Fund Balance - June 30 \$ 546,171 \$ 651,548 \$ 651,548 Reconciliation of Budgetary Basis to GAAP Basis: Excess of Revenues and Other Financing Sources Over \$ 651,548 \$ 651,548 Difference in Loan Treatment Required by Governmental Accounting Standards \$ 651,548 \$ 651,548 Beginning Balance - July 1 12,091,890 \$ 651,548 Current Year Activity 168,263	Neighborhood Development:					
High Point Home Program 574,005 574,005 Burlington Home Program 3,782,802 2,472,375 2,472,375 2,472,375 1,185,752 1,18		30,064,732	16,346,923	279,788	16,626,711	
Burlington Home Program 3,782,802 2,472,375 2,472,375 1,185,752 1,			,		,	
Alamance County Home Program 1,905,797 1,185,752 1,185,752 1,185,752 Total Expenditures 37,647,532 21,235,277 279,788 21,515,065 Excess of Revenues Over Expenditures \$ 546,171 105,377 651,548 Fund Balance - July 1 546,171 \$ 651,548 \$ 651,548 Reconciliation of Budgetary Basis to GAAP Basis: Excess of Revenues and Other Financing Sources Over Expenditures and Other Financing (Uses) \$ 651,548 Difference in Loan Treatment Required by Governmental Accounting Standards Beginning Balance - July 1 12,091,890 Current Year Activity 168,263	High Point Home Program	574,005	574,005		574,005	
Total Expenditures 37,647,532 21,235,277 279,788 21,515,065 Excess of Revenues Over Expenditures \$ 546,171 105,377 651,548 Fund Balance - July 1 546,171 Fund Balance - June 30 \$ 546,171 \$ 651,548 \$ 651,548 Reconciliation of Budgetary Basis to GAAP Basis: Excess of Revenues and Other Financing Sources Over Expenditures and Other Financing (Uses) \$ 651,548 Difference in Loan Treatment Required by Governmental Accounting Standards Beginning Balance - July 1 12,091,890 Current Year Activity 1168,263		3,782,802	2,472,375		2,472,375	
Excess of Revenues Over Expenditures \$ 546,171 105,377 651,548 Fund Balance - July 1 546,171 Fund Balance - June 30 \$ 546,171 \$ 651,548 \$ 651,548 Reconciliation of Budgetary Basis to GAAP Basis: Excess of Revenues and Other Financing Sources Over Expenditures and Other Financing (Uses) \$ 651,548 Difference in Loan Treatment Required by Governmental Accounting Standards Beginning Balance - July 1 12,091,890 Current Year Activity 168,263	Alamance County Home Program	1,905,797	1,185,752		1,185,752	
Fund Balance - July 1 Fund Balance - June 30 \$ 546,171 S 651,548 Reconciliation of Budgetary Basis to GAAP Basis: Excess of Revenues and Other Financing Sources Over Expenditures and Other Financing (Uses) Difference in Loan Treatment Required by Governmental Accounting Standards Beginning Balance - July 1 Current Year Activity 546,171 \$ 651,548 \$ 651,548 12,091,890 168,263	Total Expenditures	37,647,532	21,235,277	279,788	21,515,065	
Reconciliation of Budgetary Basis to GAAP Basis: Excess of Revenues and Other Financing Sources Over Expenditures and Other Financing (Uses) Difference in Loan Treatment Required by Governmental Accounting Standards Beginning Balance - July 1 Current Year Activity \$ 546,171 \$ 651,548 \$ 651,548 \$ 12,091,890	Excess of Revenues Over Expenditures	\$	546,171	105,377	651,548	
Reconciliation of Budgetary Basis to GAAP Basis: Excess of Revenues and Other Financing Sources Over Expenditures and Other Financing (Uses) \$ 651,548 Difference in Loan Treatment Required by Governmental Accounting Standards Beginning Balance - July 1 12,091,890 Current Year Activity 168,263	Fund Balance - July 1			546,171		
Excess of Revenues and Other Financing Sources Over Expenditures and Other Financing (Uses) \$ 651,548 Difference in Loan Treatment Required by Governmental Accounting Standards Beginning Balance - July 1 12,091,890 Current Year Activity 168,263	Fund Balance - June 30		\$ 546,171	\$ 651,548	\$ 651,548	
Current Year Activity 168,263	Excess of Revenues and Other Financing Source Expenditures and Other Financing (Uses) Difference in Loan Treatment Required by Gove Accounting Standards	s Over				

	Artes			
	Project	Prior	Actual Current	Total
	Authorization	Years	Year	To Date
Revenues:				
Intergovernmental: Federal Grants:				
WIA Adult	\$ 6,327,205	\$ 4,251,615	\$ 1,559,901	\$ 5,811,516
WIA Dislocated Worker	4,028,319	2,671,973	961,984	3,633,957
WIA Dislocated Worker (2022)	3,000,000	111,320	352,747	464,067
WIA Youth Administrative Cost Pools	6,413,055 2,116,662	4,366,893 1,634,705	1,171,451 375,044	5,538,344 2,009,749
Disaster Recovery - COVID	278,291	278,291	373,044	278,291
Wired Grants	44,350	44,350		44,350
TechBoost	366,000		26,450	26,450
Bus Service 2020	75,000	50,000	25,000	75,000
WDB Bus Service Finish Line	335,500 839,000	150,000 710,135	20,000 16,099	170,000 726,234
Infrastructure	789,849	787,430	253,216	1,040,646
Guilford Jobs 2030	1,600,000	,	,	-,,
Total Federal Grants	26,213,231	15,056,712	4,761,892	19,818,604
State Grants:				
Guilford ETWI	292,000	103,255	222,500	325,755
WDB ETWI- COVID	490,812	490,678	,	490,678
Total State Grants	782,812	593,933	222,500	816,433
Local Grants:				
Mt Zion	5,000			
Ready 4 School Ready 4 Life	27,500		27,500	27,500
Guilford WDB	65,000		65,000	65,000
Total Local Grants	97,500		92,500	92,500
Total Intergovernmental	27,093,543	15,650,645	5,076,892	20,727,537
Investment Income (Loss)		28,187	27,407	55,594
Charges for Current Services:				
Sale of Materials		46		46
Sale of Equipment		52		52
Other Revenue	66,786	190,262	90,906	281,168
Total Miscellaneous	66,786	190,360	90,906	281,266
Total Revenues	27,160,329	15,869,192	5,195,205	21,064,397
Expenditures:				
Economic Opportunity:				
WIA Adult	6,327,306	4,829,041	1,404,808	6,233,849
WIA Dislocated Worker	4,095,049	2,833,238	958,604	3,791,842
WIA Dislocated Worker (2022) WIA Youth	3,000,000	111,320	458,712	570,032
Administrative Cost Pools	6,346,224 1,857,664	4,767,152 1,508,795	1,169,354 268,346	5,936,506 1,777,141
Guilford Jobs 2030	1,600,000	1,000,770	200,510	1,,,,,111
Disaster Recovery - COVID	278,291	278,291		278,291
Wired Grants	44,350	44,350		44,350
Rental Expenditures	66,786	115,476	(7.200	115,476
TechBoost Guilford Apprenticeship	366,000 324,975	33,600 77,546	67,200 (249,838)	100,800 (172,292)
Guilford ETWI	292,000	103,255	222,500	325,755
WDB ETWI- COVID	490,812	490,678	,	490,678
Bus Service 2020	75,000	50,000	25,000	75,000
Mt Zion	5,000		672	672
Ready 4 School Ready 4 Life WDB Bus Service	27,500 400,500	180,056	12,045	12,045 238,688
Finish Line	839,000	717,569	58,632 8,665	726,234
Infrastructure	723,872	435,515	73,970	509,485
Program Leases		1,244,174		1,244,174
Debt Service:		202.250	120 510	021 000
Principal Maturities Interest, Fees on Long-term Debt		392,379 111,844	429,519 120,151	821,898 231,995
Total Expenditures	27,160,329	18,324,279	5,028,340	23,352,619
Excess of Revenues Over (Under) Expenditures		(2,455,087)	166,865	(2,288,222)
Other Financing Sources:				
Lease Liabilities Issued		1,244,174		1,244,174
Excess of Revenues and Other Financing Sources Over				
(Under) Expenditures and Other Financing (Uses)	\$	(1,210,913)	166,865	(1,044,048)
Fund Balance - July 1			(1,210,913)	
Fund Balance - June 30		\$ (1,210,913)	\$ (1,044,048)	\$ (1,044,048)

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, 2023

			Actual	
	Project	Prior	Current	Total
<u>-</u>	Authorization	Years	Year	To Date
Revenues:				
Intergovernmental:				
Federal Grants	\$ 37,097,638	\$ 29,751,250	\$ 5,564,919	\$ 35,316,169
State Grants	35,373,283	6,216,189	1,835,882	8,052,071
Other State Revenue - Drug Excise Tax	1,098,196	563,644	156,300	719,944
Local Grants	264,129	166,339	85,187	251,526
In-Kind and Matching Revenues	10,393,816	4,484,290	1,163,619	5,647,909
Total Intergovernmental	84,227,062	41,181,712	8,805,907	49,987,619
Investment Income	16,629	20,161	1,931	22,092
Miscellaneous:				
Principal - Notes and Mortgages		39,105	15,556	54,661
Other Revenue		67,496	22,405	89,901
Total Miscellaneous		106,601	37,961	144,562
Total Revenues	84,243,691	41,308,474	8,845,799	50,154,273
Expenditures:				
Public Safety:				
Forfeiture Funds - FY 20	150,000	101,695	35,810	137,505
FF Soabar Office Space	285,000	284,740	33,610	284,740
FF Air Purifying Respirator Grant	250,000	249,815		249,815
FF Technology & Equipment	200,000	66,386	43,217	109,603
FF ICU Technology	130,000	62,217	466	62,683
State Drug Excise - Soabar Office Space	45,000	44,610	400	44,610
State Drug Excise Fund - FY 20	413,000	329,526	12,240	341,766
State Drug Excise Fund - FY 22	200,000	327,320	90,060	90,060
State Drug Excise Fund - Pilot Navigation System	144,000		54,000	54,000
Governor's Crime Commission - Child Response - FY 20	119,967	90,451	5 1,000	90,451
Governor's Crime Commission - Child Response - FY 21	232,944	127,256	27,185	154,441
Governor's Crime Commission - Overdose Crisis	24,500	24,074	27,103	24,074
Byrne Justice Assistance Grant - FY 21	241,872	120,616	22,375	142,991
Byrne Justice Assistance Grant - FY 22	295,667	59,715	217,623	277,338
Byrne Justice Assistance Grant - FY 22	297,844	39,713	217,023	211,336
Byrne Justice Assistance Grant - F1 22 Byrne Justice Assistance Grant - Collab.Crisis Response & Interv	249,998			
Community Based Violence Intervention & Prevention Initiave	2,000,000		16,572	16,572
Walmart D3 Community Outreach FY18	1,000		1,000	1,000
	500	109	391	500
Walmart Community Engagement - FY 15 Walmart Pomona Grant - FY 15	1,500	1,500	391	1,500
	,	,	256	
Walmart Explorers Program - FY 18 Walmart Project Yuletide - FY 19	3,000	1,898	256	2,154
Violent Crime Initiative - FY 17	250	72 275		70.075
	100,000	72,275		72,275
DNA Testing Program	125,000	104,166		104,166
Supplemental Body Cameras	254,360	254,244	224	254,244
Safe Guilford Traffic Grant - FY 14	1,500	1,036	324	1,360
Railroad Tresspassing Grant FY 22	120,000	05.055	3,884	3,884
STAR Program	330,000	95,955	233,096	329,051
Lifeline Grant Program - Coronavirus Relief Fund	125,311	125,311		125,311
Colonial Pipeline-Bldg	225,000	217,654		217,654
Metro Medical Response System - FY 03	880,557	880,556		880,556
RRT Homeland Security Grant - FY 21	69,000	69,000		69,000

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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, 2023

			Actual		
	Project	Prior	Current	Total	
	Authorization	Years	Year	To Date	
Expenditures: (Continued)					
Public Safety (continued):					
RRT Homeland Security Grant - FY 22	\$ 69,000	\$	\$ 69,000	\$ 69,000	
RRT Homeland Security Grant - FY 23	69,000				
Tank Farm Protection Grant	145,800	124,951		124,951	
AFG Grant - FY 17	34,020	16,593		16,593	
Homeland Security Grant - FY21	60,000		39,389	39,389	
Homeland Security Grant - FY23	86,000		50,000	50,000	
COPS Technology Program - CAD FY 2022	2,970,005		119,980	119,980	
Kiwanis & Fanny Stuart Bain	219,265				
Capital Outlay for Leases		84,878		84,878	
Capital Outlay for SBITA			61,066	61,066	
Debt Service:					
Principal Maturities		1,065	65,389	66,454	
Interest, Fees on Long-term Debt		101	1,026	1,127	
Total Public Safety	11,169,860	3,612,393	1,164,349	4,776,742	
Transportation:					
State Planning & Research/PL 104(f) - FY 20	808,691	675,655		675,655	
State Planning & Research/PL 104(f) - FY 21	771,866	632,189		632,189	
State Planning & Research/PL 104(f) - FY 22	1,064,910	743,738		743,738	
State Planning & Research/PL 104(f) - FY 23	1,194,875	,	870,145	870,145	
Safe Routes to School Grant	300,000	127,981	84,277	212,258	
Travel Survey Grant	988,800	11,484	838,220	849,704	
Gaylon Depot Renovations	375,784	64,515	144,085	208,600	
Section 5303 Metro Planning - FY 18	176,000	176,000	,	176,000	
Section 5303 Metro Planning - FY 19	176,000	171,534		171,534	
Section 5303 Metro Planning - FY 20	176,000	166,355		166,355	
Section 5303 Metro Planning - FY 21	244,152	232,036		232,036	
Section 5303 Metro Planning - FY 22	244,152	244,152		244,152	
Section 5303 Metro Planning - FY 23	498,851		177,886	177,886	
NCDOT Advanced Technology Grant FY 20	320,705	320,675		320,675	
GDOT(Signal) Master Arm Project	186,817	159,708		159,708	
NCDOT Project - Market Street-Fanta SC Driveway	32,621	,		,	
Greenway Phase 3A-Corner Park	,	1		1	
Randleman Road FYA Installation	12,000				
Streets Improvement - U-5306-B	12,959,788	12,373,817	120,065	12,493,882	
Streets Improvement - U-5306-C	1,580,000	1,414,270	,	1,414,270	
LT Apparel	505,000	, ,		, ,	
Total Transportation	22,617,012	17,514,110	2,234,678	19,748,788	
Environmental Services:					
Piedmont Triad Water Quality - Yr 15	53,000	53,000		53,000	
NC Clean Water Management Phase II - South Buffalo	786,127	424,431		424,431	
NC Clean Water Management Phase III	665,200	538,912		538,912	
NC Clean Water Management Phase IV	695,000	306,150		306,150	
Community Waste Reduction and Recycling Program 2019	,	,		,	
Golden Leaf Grant - Megasite	7,000,000	3,271,370		3,271,370	
Megasite - Grant NC Department of Commerce	1,418,000	712,741	165,561	878,302	
Publix Sewer Project - U-500	3,000,000	3,000,000	100,001	3,000,000	
American Rescue Plan - Camp Burton	7,000,000	-,-00,000	5,706,841	5,706,841	
American Rescue Plan - Camp Burton	.,000,000		-,. 00,0 .1	2,,,00,011	
Diesel Emissions Reduction Act 2018	122,269				
Diesel Emissions Reduction Act 2016 Diesel Emissions Reduction Act 2021	400,000		380,280	380,280	
Total Environmental Services	21,340,683	8,492,523	6,260,061	14,752,584	
1 Suit Difficiliation Sol (100)	21,570,005	0,172,323	0,200,001	11,732,304	

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, 2023

		Actual		
	Project	Prior	Current	Total
	Authorization	Years	Year	To Date
Expenditures: (Continued)				
Culture and Recreation:				
Seniors General Purpose - FY 19	\$ 14,257	\$ 14,257	\$	\$ 14,257
Seniors General Purpose - FY 20	14,099	14,319		14,319
Seniors General Purpose - FY 21	14,020	14,020		14,020
Seniors General Purpose - FY 22	14,257	14,257		14,257
Seniors General Purpose - FY 23	14,535		14,535	14,535
Trotter Active Adult Grant FY 23	4,901		4,896	4,896
Ruth Wicker - Memorial to Women Grant	900,000	884,790	ŕ	884,790
Holocaust Memorial Grant	250,000	250,000		250,000
National Recreation & Parks Association-Disney Meet Me at the Park	60,000	55,378		55,378
Special Events, Tourism, Culturally-Related Activities - FY 15	130,058	127,621		127,621
Special Events, Tourism, Culturally-Related Activities Volleyball FY19	8,000	8,000		8,000
Special Events, Tourism, Culturally-Related Activities - FY 19	23,750	23,750		23,750
Special Events, Tourism, Culturally-Related Activities - FY 20	8,460	8,460		8,460
Special Events, Tourism, Culturally-Related Activities - FY 21	38,561	37,152		37,152
Special Events, Tourism, Culturally-Related Activities - FY 22	9,101	-,,	8,525	8,525
Special Events, Tourism, Culturally-Related Activities - FY 23	27,575		11,845	11,845
USTA Grant - FY 17	15,000	15,000	,	15,000
USTA Build it Forward - FY 17	13,000	13,000		13,000
USTA Raise the Net - FY 17	7,000	7,000		7,000
USTA Grant - FY 22	35,000	35,000		35,000
USTA Grant - FY 22	35,000	ŕ	35,000	35,000
USTA Grant - FY 23	10,000		10,000	10,000
Carolina Panthers Grant - FY 18	4,000	4,000		4,000
Carolina Panthers Grant - FY 19	2,500	2,236		2,236
Carolina Panthers Grant - FY 20	2,500	2,460		2,460
Carolina Panthers Grant - FY 21	2,500	2,079	395	2,474
Carolina Panthers Grant - FY 22	2,500	1,186	1,200	2,386
Carolina Panthers Grant - FY 23	2,500		1,347	1,347
NCRPA DEI Grant FY 21	1,500	1,500		1,500
LWCF Keeley Park Phase 2 Grant	500,000	500,000		500,000
LWCF Peeler Community Park Grant	1,200,000	838,069	344,088	1,182,157
ORLP/LWCF Grant FY23	200,000			
Community Food Task Force FY18	10,000	7,500		7,500
Dick's Sporting Goods Grant	8,500	922		922
Walmart Community Grant FY 21	3,000			
YMCA Remote Learning Center Grant - COVID	9,595	9,595		9,595
Shift NC/Healthy Tomorrow Grant	14,000	11,352		11,352
MLB-MLBPA Youth Development Grant	38,000	38,000		38,000
Creative Greensboro Fellowship	15,000	16,148		16,148
Creative Catalyst Fellowship	16,148	16,148	50.000	16,148
Sparks the Arts Grant	52,760	2.072.100	50,060	50,060
Total Culture and Recreation	3,731,577	2,973,199	481,891	3,455,090
Libraries:				
SFRF Non-recurring State Aid Grant	3,375		2,762	2,762
LSTA Grant FY22	215,606		37,505	37,505
26.1.1 (3.1.1.1.1.2.2	218,981		40,267	40,267
Neighborhood Development:				1
Fair Housing Assistance - 2010-11	154,725	154,725		154,725
Fair Housing Assistance - 2013-14	67,788	67,788		67,788
Fair Housing Assistance - 2014-15	39,275	39,275	0.107	39,275
Fair Housing Assistance - 2015-16	38,250	29,124	9,126	38,250

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State and Federal Grants FundSchedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual From Project Inception and For the Fiscal Year Ended June 30, 2023

			Actual	
	Project	Prior	Current	Total
	Authorization	Years	Year	To Date
Expenditures: (Continued)				
Neighborhood Development (continued):				
Fair Housing Assistance - 2016-17	\$ 76,950	\$ 76,950	\$	\$ 76,950
Fair Housing Assistance - 2017-18	59,700	59,700	0.010	59,700
Fair Housing Assistance - 2018-19	68,300	46,190	8,910	55,100
Fair Housing Assistance - 2019-20	81,100	15,071	42,163	57,234
Fair Housing Assistance - 2020-21 Fair Housing Assistance - 2021-22	75,700 120,620		40,121	40,121
Triad Korean Church Grant	1,500	1,000		1,000
Emergency Solutions - FY20	183,371	183,371		183,371
Emergency Solutions - FY21	195,930	195,870	60	195,930
Emergency Solutions - FY22	192,761	98,003	94,758	192,761
Emergency Solutions - FY23	196,979	70,003	20,296	20,296
Emergency Solutions - COVID	2,556,468	1,392,663	881,032	2,273,695
EPA RLF Brownsfield Cleanup Grant	1,000,000	699,090	50,549	749,639
HOPWA - FY19-20	474,056	224,133	249,923	474,056
HOPWA - FY20-21	533,970	,	- ,	,,,,,
HOPWA - FY21-22	599,557			
HOPWA - FY22-23	1,120,999			
HOPWA - COVID	77,708	39,335	23,176	62,511
Historic Preservation - FY 19	22,000	22,000		22,000
Historic Preservation - FY 21	10,000	10,000		10,000
Historic Preservation - FY 22	70,000		45,250	45,250
Tornado Recovery Grant	1,000,000	349,003	137,485	486,488
Building Reuse Grant	500,000	483,568		483,568
One NC Fund - Fresh Market	500,000	200,000	100,000	300,000
One NC Fund - Pactiv LLC	50,000	50,000		50,000
NC Bioteck Award - Syngenta	100,000			
US 421 Corridor Land Use	200,000		17,382	17,382
Industrial Development Fund - U-530 LT Apparel	666,667			
Lead Paint & Healthy Homes Grant - FY17	2,900,000	1,310,635	604.216	1,310,635
Lead Paint & Healthy Homes Grant - FY21	2,698,441	451,082	684,216	1,135,298
Total Neighborhood Development	16,632,815	6,198,576	2,404,447	8,603,023
Total Expenditures	75,710,928	38,790,801	12,585,693	51,376,494
Excess of Revenues Over (Under) Expenditures	8,532,763	2,517,673	(3,739,894)	(1,222,221)
Other Financing Sources (Uses):				
Transfers In	5,035,596	4,052,207	665,816	4,718,023
Transfers Out	(13,568,359)	(10,010,633)	(3,467,575)	(13,478,208)
Lease Liability Issued		84,878		84,878
IT Subscription Liability Issued			61,066	61,066
Total Other Financing Sources (Uses)	(8,532,763)	(5,873,548)	(2,740,693)	(8,614,241)
Excess of Revenues and Other Financing				
Sources Under Expenditures	\$	(3,355,875)	(6,480,587)	(9,836,462)
Fund Balance - July 1			(3,355,875)	
E 1 D-1 L 20		¢ (2.255.975)	¢ (0.926.462)	¢ (0.92(4(2)
Fund Balance - June 30		\$ (3,355,875)	\$ (9,836,462)	\$ (9,836,462)
Reconciliation of Budgetary Basis to GAAP Basis:				
Excess of Revenues and Other Financing Sources Under				
Expenditures and Other Financing (Uses)				\$ (9,836,462)
Difference in Loan Treatment Required by Governmental				
Accounting Standards				102.05
Beginning Balance - July 1				103,974
Current Year Activity Fund Balance - June 30				\$ (9,723,044)
rung Daidnee - June 30				\$ (2,743,044)

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, 2023

		Actual				
	Project	Prior	Current	Total		
Revenues:	Authorization	<u>Years</u>	<u>Year</u>	To Date		
Intergovernmental:						
Federal Grants	\$ 8,243,026	\$ 8,102,911	\$	\$ 8,102,911		
Investment Income (Loss)		(16,991)	(1,541)	(18,532)		
Miscellaneous:						
Sale of Real Estate	159,603	77,520		77,520		
Total Miscellaneous	159,603	77,520		77,520		
Total Revenues	8,402,629	8,163,440	(1,541)	8,161,899		
Expenditures:						
Neighborhood Development:						
NSP (HERA)	3,402,629	3,320,546		3,320,546		
Better Homes (ARRA)	5,000,000	4,866,067		4,866,067		
Total Planning and Community Development	8,402,629	8,186,613		8,186,613		
Total Expenditures	8,402,629	8,186,613		8,186,613		
Excess of Revenues Under Expenditures	\$	(23,173)	(1,541)	(24,714)		
Fund Balance - July 1			(23,173)			
Fund Balance - June 30		\$ (23,173)	\$ (24,714)	\$ (24,714)		

Emergency Rental Assistance - Guilford County Fund Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual From Project Inception and For the Fiscal Year Ended June 30, 2023

		Actual					
	Project	Prior	Current	Total			
	Authorization	Years	Year	To Date			
Revenues:							
Intergovernmental:							
Federal Grants	\$ 5,000,000	\$ 4,428,826	\$ 339,983	\$ 4,768,809			
Investment Income (Loss)			784	784			
Total Revenues	5,000,000	4,428,826	340,767	4,769,593			
Expenditures:							
Neighborhood Development	5,000,000	5,000,000		5,000,000			
Excess of Revenues Over (Under) Expenditures	\$	(571,174)	340,767	(230,407)			
Fund Balance - July 1			(571,174)				
Fund Balance - June 30		\$ (571,174)	\$ (230,407)	\$ (230,407)			

Emergency Rental Assistance 2 - Guilford County Fund Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual From Project Inception and For the Fiscal Year Ended June 30, 2023

	Project	Prior	Current	Total	
	Authorization	Years	Year	To Date	
Revenues:					
Intergovernmental:					
Federal Grants	\$ 8,500,000	\$	\$	\$	
Expenditures:					
Neighborhood Development	8,500,000				
Excess of Revenues Over (Under) Expenditures	\$				
Fund Balance - July 1					
Fund Balance - June 30		\$	\$	\$	

Opioid Settlement Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
From Project Inception and For the Fiscal Year Ended June 30, 2023

			Actual					
	Project		Prior	C	Current		Total	
	Aut	thorization	Years		Year	T	o Date	
Revenues:		<u> </u>				·		
Intergovernmental:								
Opioid Settlement Funds	\$	440,336	\$	\$		\$		
Investment Income (Loss)					(1,582)		(1,582)	
Total Revenues		440,336			(1,582)		(1,582)	
Expenditures:								
Public Safety		440,336						
Excess of Revenues Under Expenditures	\$				(1,582)		(1,582)	
Fund Balance - July 1								
Fund Balance - June 30			\$	\$	(1,582)	\$	(1,582)	

Emergency Telephone System Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended June 30, 2023

	Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Charges for Current Services:			
911 Surcharge	\$ 2,166,662	\$ 2,058,353	\$ (108,309)
Investment Income (Loss)	16,350	10,299	(6,051)
Miscellaneous:			
Other Miscellaneous Revenue		28,260	28,260
Appropriated Fund Balance	30,084		(30,084)
Total Revenues	2,213,096	2,096,912	(116,184)
Expenditures:			
Public Safety:			
911 Wireless	2,213,096	1,445,848	767,248
Capital Outlay		378,769	(378,769)
Debt Service:			
Principal Maturities	2.212.006	73,482	(73,482)
Total Expenditures	2,213,096	1,898,099	314,997
Excess of Revenues Over Expenditures		198,813	198,813
Other Financing Sources:			
IT Subscription Liability Issued		378,769	378,769
Excess of Revenues and Other Financing Sources Over Expenditures	\$	577,582	577,582
Fund Balance - July 1		1,585,675	1,585,675
Fund Balance - June 30		\$ 2,163,257	\$ 2,163,257

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, 2023

	Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Interest Earnings:			
Investment Income	\$ 947,763	\$ 5,496,142	\$ 4,548,379
Net Increase in the Fair Value of Investments		268,940	268,940
Total Investment Income	947,763	5,765,082	4,817,319
Miscellaneous:			
Sales and Use Tax Refund	150,000	441,024	291,024
Other Revenue	150,000	2,333	2,333
Total Miscellaneous	150,000	443,357	293,357
			(52.250)
Appropriated Fund Balance	63,350		(63,350)
Total Revenues	1,161,113	6,208,439	5,047,326
Expenditures:			
Operating Expenditures:			
Personal Services	170,952	129,275	41,677
Fringe Benefits	62,647	40,151	22,496
Maintenance and Operations	129,200	137,196	(7,996)
Capital Outlay		28,422	(28,422)
Total Operating Expenditures	362,799	335,044	27,755
Debt Service:			
Principal Maturities	29,593,803	21,937,404	7,656,399
Interest	11,235,161	11,755,590	(520,429)
Fees and Other	73,350	8,400	64,950
Total Debt Service Expenditures	40,902,314	33,701,394	7,200,920
Total Expenditures	41,265,113	34,036,438	7,228,675
Excess of Revenues Under Expenditures	(40,104,000)	(27,827,999)	12,276,001
Other Financing Sources:			
Debt Issuances:			
IT Subscription Liability Issued		28,422	28,422
Transfers In	40,104,000	40,104,000	
Total Other Financing Sources	40,104,000	40,132,422	28,422
Excess of Revenues and Other Financing			
Sources Over Expenditures and Other Financing (Uses)	\$	12,304,423	12,304,423
Fund Balance - July 1		1,506,925	1,506,925
Fund Balance - June 30		\$ 13,811,348	\$ 13,811,348

Capital Projects Funds

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

Street and Sidewalk Capital Project FundSchedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual From Project Inception and For the Fiscal Year Ended June 30, 2023

		Actual			
	Project	Prior	Current	Total	
	Authorization	Years	Year	To Date	
Revenues:					
Intergovernmental:					
Federal Grant	\$ 56,620,976	\$ 22,838,903	\$ 2,594,849	\$ 25,433,752	
State Grant	21,035,254	17,252,335	1,736,200	18,988,535	
State Reimbursements -					
Transportation Projects	130,312	184,201		184,201	
Total Intergovernmental	77,786,542	40,275,439	4,331,049	44,606,488	
Investment Loss		(1,252)	(95,164)	(96,416)	
Miscellaneous:					
Donations and Private Contributions	252,000	252,000		252,000	
Other Revenue	1,484,294	1,240,715	43,633	1,284,348	
Total Miscellaneous	1,736,294	1,492,715	43,633	1,536,348	
Charges for Current Services:					
Motor Vehicle Licenses	24,200,000	22,615,557	3,962,897	26,578,454	
Assessments	, ,	33,804	592	34,396	
Sale of Real Estate	187,000	187,000		187,000	
Contracted Construction Projects	767,453	414,749		414,749	
Total Charges for Current Services	25,154,453	23,251,110	3,963,489	27,214,599	
Total Revenues	104,677,289	65,018,012	8,243,007	73,261,019	
Expenditures:					
Capital Improvements:					
Transportation:					
Transportation Improvements	122,080,663	72,381,952	7,727,688	80,109,640	
Excess of Revenues Over (Under) Expenditures	(17,403,374)	(7,363,940)	515,319	(6,848,621)	
Other Financing Sources (Uses):					
Transfers In	17,864,374	9,487,408	4,927,900	14,415,308	
Transfers Out	(461,000)	(461,000)		(461,000)	
Total Other Financing Sources (Uses)	17,403,374	9,026,408	4,927,900	13,954,308	
Excess of Revenues and Other Financing					
Sources Over Expenditures and					
Other Financing (Uses)	\$	1,662,468	5,443,219	7,105,687	
Fund Balance - July 1			1,662,468		
Fund Balance - June 30		\$ 1,662,468	\$ 7,105,687	\$ 7,105,687	

State Highway Allocation Capital Project FundSchedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual From Project Inception and For the Fiscal Year Ended June 30, 2023

			Actual	
	Project	Prior	Current	Total
	Authorization	Years	Year	To Date
Revenues:				
Other Revenue	\$	\$	\$ 21,000	\$ 21,000
Expenditures:				
Capital Improvements:				
Transportation:				
Transportation Improvements	28,520,421	22,002,680	2,040,303	24,042,983
Sidewalk and Crosswalk Construction	37,677	37,677		37,677
Total Expenditures	28,558,098	22,040,357	2,040,303	24,080,660
Excess of Revenues Under Expenditures	(28,558,098)	(22,040,357)	(2,019,303)	(24,059,660)
Other Financing Sources (Uses):				
Transfers In	30,002,542	25,744,542	3,933,000	29,677,542
Transfers Out	(1,444,444)	(1,397,113)	<u> </u>	(1,397,113)
Total Other Financing Sources (Uses)	28,558,098	24,347,429	3,933,000	28,280,429
Excess of Other Financing Sources Over				
Expenditures and Other Financing (Uses)	\$	2,307,072	1,913,697	4,220,769
Fund Balance - July 1			2,307,072	
Fund Balance - June 30		\$ 2,307,072	\$ 4,220,769	\$ 4,220,769

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, 2023

		Actual			
	Project	Prior	Current	Total	
	Authorization	Years	Year	To Date	
Revenues:					
Investment Income	\$ 100,000	\$ 167,278	\$ 6,705	\$ 173,983	
Miscellaneous:					
Sale of Real Estate	698,401	553,108		553,108	
Donations and Private Contributions	100,000	92,200		92,200	
Total Revenues	898,401	812,586	6,705	819,291	
Expenditures:					
Capital Improvements:					
General Government	200,000	181,286		181,286	
Neighborhood Development	3,500	•		,	
Transportation	25,476	2,036		2,036	
Culture and Recreation	819,205	667,588		667,588	
Total Expenditures	1,048,181	850,910		850,910	
Excess of Revenues Over (Under) Expenditures	(149,780)	(38,324)	6,705	(31,619)	
Other Financing Sources (Uses):					
Transfers In	225,000	300,808		300,808	
Transfers Out	(75,220)		(75,220)	(75,220)	
Total Other Financing Sources (Uses)	149,780	300,808	(75,220)	225,588	
Excess of Revenues and Other Financing					
Sources (Uses) Over (Under) Expenditures	\$	262,484	(68,515)	193,969	
Fund Balance - July 1			262,484		
Fund Balance - June 30		\$ 262,484	\$ 193,969	\$ 193,969	

General Capital Improvements Fund IISchedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual From Project Inception and For the Fiscal Year Ended June 30, 2023

		Actual		
	Project Authorization	Prior Years	Current Year	Total To Date
Revenues:				
Intergovernmental:				
Federal Forfeiture	\$ 500,000	\$ 500,000	\$	\$ 500,000
Investment Income (Loss)		55,036	(1,485,243)	(1,430,207)
Miscellaneous:				
Rent- Real Estate	100,000	63,491		63,491
Sale of Real Estate	550,150	944,132		944,132
Total Miscellaneous Revenue	650,150	1,007,623		1,007,623
Total Revenues	1,150,150	1,562,659	(1,485,243)	77,416
Expenditures:				
Capital Improvements:				
General Government	8,480,223	664,699	389,571	1,054,270
Public Safety	14,628,525	500,000	58,309	558,309
Culture and Recreation	12,960,680	704,416	234,220	938,636
Engineering	2,675,500	2,179,487	241,572	2,421,059
Neighborhood Development	4,519,537	1,536,376	1,167,688	2,704,064
Total Expenditures	43,264,465	5,584,978	2,091,360	7,676,338
Excess of Revenues Under Expenditures	(42,114,315)	(4,022,319)	(3,576,603)	(7,598,922)
Other Financing Sources (Uses):				
Debt Issuances:				
Proceeds from Installment Financing	2,969,525			
Transfers In	39,169,260	8,134,258	30,972,013	39,106,271
Transfers Out	(24,470)		(24,470)	(24,470)
Total Other Financing Sources (Uses)	42,114,315	8,134,258	30,947,543	39,081,801
Excess of Revenues and Other Financing				
Sources (Uses) Over Expenditures	\$	4,111,939	27,370,940	31,482,879
Fund Balance - July 1			4,111,939	
Fund Balance - June 30		\$ 4,111,939	\$ 31,482,879	\$ 31,482,879

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, 2023

			Actual	
	Project Authorization	Prior Years	Current Year	Total To Date
Revenues:				
Miscellaneous:				
Construction Project Development	\$ 35,066	\$ 218,721	\$	\$ 218,721
Rent - Real Estate		3,632	157	3,789
Sale of Real Estate	61,550	79,435	5,875	85,310
Total Revenues	96,616	301,788	6,032	307,820
Expenditures:				
Capital Improvements:				
Transportation	117,767,325	99,525,282	10,189,802	109,715,084
Excess of Revenues Under Expenditures	(117,670,709)	(99,223,494)	(10,183,770)	(109,407,264)
Other Financing Sources (Uses):				
Debt Issuances:				
General Obligation Bonds/BANs Issued	134,000,000	134,986,819		134,986,819
Premium on Debt		5,280,407		5,280,407
Payment to Escrow Agent for Refunding of Debt		(5,700,000)		(5,700,000)
Transfers Out	(16,329,291)	(12,600,566)	(5,343,789)	(17,944,355)
Total Other Financing Sources (Uses)	117,670,709	121,966,660	(5,343,789)	116,622,871
Excess of Revenues and Other Financing				
Sources Over (Under) Expenditures and				
Other Financing (Uses)	\$	22,743,166	(15,527,559)	7,215,607
Fund Balance - July 1			22,743,166	
Fund Balance - June 30		\$ 22,743,166	\$ 7,215,607	\$ 7,215,607

Transportation Bond Fund - Series 2016Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual From Project Inception and For the Fiscal Year Ended June 30, 2023

		Actual		
	Project Authorization	Prior Years	Current Year	Total To Date
Revenues:				
Miscellaneous:	\$	\$	\$ 71,115	\$ 71,115
Construction Project Development				
Expenditures:				
Capital Improvements:				
Transportation	25,187,661	17,215,531	2,810,265	20,025,796
Other Financing Sources (Uses):				
Debt Issuances:				
General Obligation Bonds/BANs Issued	28,000,000	18,259,299	7,365,000	25,624,299
Premium on Debt		1,856,237	679,421	2,535,658
Transfers Out	(2,812,339)	(1,741,771)	(113,677)	(1,855,448)
Total Other Financing Sources (Uses)	25,187,661	18,373,765	7,930,744	26,304,509
Excess of Other Financing Sources Over				
Expenditures and Other Financing (Uses)	\$	1,158,234	5,191,594	6,349,828
Fund Balance - July 1			1,158,234	
Fund Balance - June 30		\$ 1,158,234	\$ 6,349,828	\$ 6,349,828

Parks & Recreation Bond Fund - Series 2016
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual From Project Inception and For the Fiscal Year Ended June 30, 2023

		Actual			
	Project	Prior	Current	Total	
	Authorization	Years	Year	To Date	
Revenues:					
Miscellaneous:					
Donations and Private Contributions	\$ 1,812,482	\$ 1,763,000	\$ 49,482	\$ 1,812,482	
Construction Project Development	110,000	110,000	· 	110,000	
Total Revenues	1,922,482	1,873,000	49,482	1,922,482	
Expenditures:					
Capital Improvements:					
Culture and Recreation	34,542,103	31,268,687	2,015,923	33,284,610	
Excess of Revenues Under Expenditures	(32,619,621)	(29,395,687)	(1,966,441)	(31,362,128)	
Other Financing Sources (Uses):					
Debt Issuances:					
General Obligation Bonds/BANs Issued	34,500,000	22,284,750	9,205,000	31,489,750	
Premium on Debt		2,406,160	849,161	3,255,321	
Transfers Out	(1,880,379)	(894,412)	(235,279)	(1,129,691)	
Total Other Financing Sources (Uses)	32,619,621	23,796,498	9,818,882	33,615,380	
Excess of Revenues and Other Financing Sources Over					
(Under) Expenditures and Other Financing (Uses)	\$	(5,599,189)	7,852,441	2,253,252	
Fund Balance - July 1			(5,599,189)		
Fund Balance - June 30		\$ (5,599,189)	\$ 2,253,252	\$ 2,253,252	

Housing Bond Fund - Series 2016
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual From Project Inception and For the Fiscal Year Ended June 30, 2023

		Actual			
	Project Authorization	Prior Years	Current Year	Total To Date	
Expenditures:	11441101112441011				
Capital Improvements:					
Neighborhood Development	\$ 25,000,000	\$ 17,475,909	\$ 4,338,815	\$ 21,814,724	
Other Financing Sources:					
Debt Issuances:					
General Obligation Bonds/BANs Issued	25,000,000	18,416,987	6,600,000	25,016,987	
Premium on Debt		94,163	38,945	133,108	
Total Other Financing Sources	25,000,000	18,511,150	6,638,945	25,150,095	
Excess of Other Financing Sources Over					
Expenditures	\$	1,035,241	2,300,130	3,335,371	
Fund Balance - July 1			1,035,241		
Tuna Balance vary 1			1,333,211		
Fund Balance - June 30		\$ 1,035,241	\$ 3,335,371	\$ 3,335,371	

Community & Economic Development Bond Fund - Series 2016
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
From Project Inception and For the Fiscal Year Ended June 30, 2023

		Actual			
	Project	Prior	Current	Total	
	Authorization	Years	Year	To Date	
Expenditures:		·			
Capital Improvements:					
Economic Opportunity	\$ 38,000,000	\$ 6,977,339	\$ 2,603,226	\$ 9,580,565	
Other Financing Sources (Uses):					
Debt Issuances:					
General Obligation Bonds/BANs Issued	38,500,000	23,965,100	11,400,000	35,365,100	
Premium on Debt		3,392,710	67,267	3,459,977	
Transfers Out	(500,000)				
Total Other Financing Sources (Uses)	38,000,000	27,357,810	11,467,267	38,825,077	
Excess of Other Financing Sources Over					
Expenditures and Other Financing (Uses)	\$	20,380,471	8,864,041	29,244,512	
Fund Balance - July 1			20,380,471		
 , -					
Fund Balance - June 30		\$ 20,380,471	\$ 29,244,512	\$ 29,244,512	

Fire Station Bond Fund - Series 2019
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual From Project Inception and For the Fiscal Year Ended June 30, 2023

		Actual			
	Project	Prior	Current	Total	
	Authorization	Years	Year	To Date	
Revenues:					
Miscellaneous:					
Construction Project Development	\$ 2,476,072	\$ 1,849,309	\$	\$ 1,849,309	
Other Revenue		485,808		485,808	
Total Revenues	2,476,072	2,335,117		2,335,117	
Expenditures:					
Capital Improvements:					
Public Safety	18,696,053	18,490,026	119,349	18,609,375	
Excess of Revenues Under Expenditures	(16,219,981)	(16,154,909)	(119,349)	(16,274,258)	
Other Financing Sources:					
Debt Issuances:					
Limited Obligation Bonds Issued	13,200,000	12,755,000		12,755,000	
Premium on Debt	2,025,000	2,453,891		2,453,891	
Transfers In	994,981	994,981		994,981	
Total Other Financing Sources	16,219,981	16,203,872		16,203,872	
Excess of Revenues and Other Financing					
Sources Over (Under) Expenditures	\$	48,963	(119,349)	(70,386)	
Fund Balance - July 1			48,963		
Fund Balance - June 30		\$ 48,963	\$ (70,386)	\$ (70,386)	

Parks & Recreation Bond Fund - Series 2022

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual From Project Inception and For the Fiscal Year Ended June 30, 2023

		Actual			
	Project Authorization	Prior Years	Current Year	Total To Date	
Expenditures:					
Capital Improvements:					
Culture and Recreation	\$ 78,000,000	\$	\$ 653,421	\$ 653,421	
Excess of Revenues Under Expenditures	(78,000,000)		(653,421)	(653,421)	
Other Financing Sources:					
Debt Issuances:					
General Obligation Bonds Issued	70,000,000		24,850,000	24,850,000	
Premium on Debt			2,292,413	2,292,413	
Transfers In	8,000,000		8,000,000	8,000,000	
Total Other Financing Sources	78,000,000		35,142,413	35,142,413	
Excess of Revenues and Other Financing					
Sources Over Expenditures	\$		34,488,992	34,488,992	
Fund Balance - July 1					
Fund Balance - June 30		\$	\$ 34,488,992	\$ 34,488,992	

Fire Station Bond Fund - Series 2022
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual From Project Inception and For the Fiscal Year Ended June 30, 2023

		Actual			
	Project Authorization	Prior Years	Current Year	Total To Date	
Expenditures:					
Capital Improvements: Public Safety	\$ 14,000,000	\$	\$ 31,568	\$ 31,568	
Excess of Revenues Under Expenditures	(14,000,000)		(31,568)	(31,568)	
Other Financing Sources:					
Debt Issuances: General Obligation Bonds Issued	14,000,000		5,520,000	5,520,000	
Premium on Debt			509,220	509,220	
Total Other Financing Sources	14,000,000		6,029,220	6,029,220	
Excess of Revenues and Other Financing Sources Over Expenditures	¢		5,997,652	5,997,652	
Sources Over Experiences	.		3,997,032	3,997,032	
Fund Balance - July 1					
Fund Balance - June 30		\$	\$ 5,997,652	\$ 5,997,652	

Law Enforcement Bond Fund - Series 2022

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
From Project Inception and For the Fiscal Year Ended June 30, 2023

		Actual			
	Project Authorization	Prior Years	Current Year	Total To Date	
Expenditures:					
Capital Improvements:					
Public Safety	\$ 6,000,000	\$	\$ 31,568	\$ 31,568	
Excess of Revenues Under Expenditures	(6,000,000)		(31,568)	(31,568)	
Other Financing Sources:					
Debt Issuances:					
General Obligation Bonds Issued	6,000,000		5,520,000	5,520,000	
Premium on Debt			509,220	509,220	
Total Other Financing Sources	6,000,000		6,029,220	6,029,220	
Excess of Revenues and Other Financing					
Sources Over Expenditures	\$		5,997,652	5,997,652	
Fund Balance - July 1					
Fund Balance - June 30		\$	\$ 5,997,652	\$ 5,997,652	

Housing Bond Fund - Series 2022
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
From Project Inception and For the Fiscal Year Ended June 30, 2023

	Project Authorization	Prior Years	Actual Current Year	Total To Date
Expenditures:				
Capital Improvements:				
Neighborhood Development	\$ 30,000,000	\$	\$ 299,317	\$ 299,317
Excess of Revenues Under Expenditures	(30,000,000)		(299,317)	(299,317)
Other Financing Sources:				
Debt Issuances:				
General Obligation Bonds Issued	30,000,000		8,000,000	8,000,000
Premium on Debt			47,205	47,205
Total Other Financing Sources	30,000,000		8,047,205	8,047,205
Excess of Revenues and Other Financing Sources Over Expenditures	\$		7,747,888	7,747,888
Fund Balance - July 1				
Fund Balance - June 30		\$	\$ 7,747,888	\$ 7,747,888

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 55 and the Combining Statement of Revenues, Expenditures and Changes in Fund Balances, page 64.

Enterprise Funds

Water Resources Fund

The Water Resources Fund provides services to over 109,000 active accounts 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.

Coliseum Fund

This fund administers monies necessary for the operation of the coliseum complex responsible for bringing top artists in the entertainment, theatre, concerts family, sports and educational fields to Greensboro. The Coliseum Complex consists of an arena with a seating capacity of 22,000, the 300-seat Odeon Theatre, the 167,000-square foot Special Events Center that includes three exhibition halls, a 4,500-seat mini-arena and eight meeting rooms, the 38,000 square-foot Swarm Fieldhouse with a seating capacity of 2,200, the ACC Hall of Champions, the Terrace Banquet Facility, the White Oak Amphitheatre with a seating capacity of 6,061, Piedmont Hall which is a nontraditional rental space with a capacity of 2,300 that allows patrons to stand for live entertainment events, and the state-of-the-art Greensboro Aquatic Center with a seating capacity of 2,500. The newer 3,000-seat Steven Tanger Center for the Performing Arts opened in September 2021. This venue replaces the Auditorium at the Coliseum Complex which was demolished in 2015.

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 five parking garages providing over 3,700 parking spaces in the Center City area.

Greensboro Transit Advisory Commission Fund

The GreensboroTransit Advisory Commission Fund is responsible for operating the mass transit system in the municipal area. These functions include fixed route operations as well as specialized ADA paratransit services and HEAT, which provides transportation for students attending local colleges and universities. Transit taxes are levied under the taxing authority of the City, as part of the City's total tax levy.

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, 2023

	Final Budget	Actual	Variance Positive (Negative)
Operating Revenues:			(*** ** *******************************
Charges for Current Services	\$ 133,700,971	\$ 137,823,798	\$ 4,122,827
Other Operating Revenues	1,888,490	1,626,947	(261,543)
Other Operating Revenues - Capital Reserve Fund		744,617	744,617
Total Operating Revenues	135,589,461	140,195,362	4,605,901
Operating Expenses:			
Personal Services	20,429,841	20,490,308	(60,467)
Fringe Benefits	8,958,580	8,282,106	676,474
Maintenance and Repairs	11,529,654	5,083,831	6,445,823
Operations	58,317,086	43,592,486	14,724,600
Capital Outlay	7,556,924	758,929	6,797,995
Total Operating Expenses	106,792,085	78,207,660	28,584,425
Operating Income	28,797,376	61,987,702	33,190,326
Nonoperating Revenues:			
Investment Income	347,200	1,030,539	683,339
Investment Income - Capital Reserve Fund		1,304,520	1,304,520
Net Increase (Decrease) in the Fair			
Value of Investments		781,042	781,042
Total Investment Income	347,200	3,116,101	2,768,901
Refunds and Recoveries	250,000		(250,000)
Miscellaneous Nonoperating Revenue	50,000	515	(49,485)
Total Nonoperating Revenues	647,200	3,116,616	2,469,416
Nonoperating Expenses:			
Principal Maturities	13,215,000	14,640,000	(1,425,000)
Interest Expense	12,038,291	13,702,043	(1,663,752)
Inventory Gain (Loss)	14,000		14,000
Miscellaneous Nonoperating Expense	941,412	60,970	880,442
Total Nonoperating Expenses	26,208,703	28,403,013	(2,194,310)
Excess of Revenues Over Expenses Before			
Contributions and Other Financing Sources (Uses)	3,235,873	36,701,305	33,465,432
Capital Contributions		403,757	403,757
Other Financing Sources (Uses):			
Transfers In - American Rescue Plan Act		50,209	50,209
Transfers In - From Operating Fund to Capital Reserve	5,000,000	5,000,000	
Transfers Out - State & Federal Grants Fund	(35,000)	(35,000)	
Transfers Out - Water Resources Capital Reserve	(5,000,000)	(5,000,000)	
Transfers Out - Water Resources Extension Fund Project	(754,684)	(754,684)	
Transfers Out - Capital Improvement Fund	(25,005,279)	(25,005,279)	
Total Other Financing Sources (Uses)	(25,794,963)	(25,744,754)	50,209
Excess of Revenues and Contributions			
Over (Under) Expenses and Other Financing Sources (Uses)	(22,559,090)	11,360,308	33,919,398
Appropriated Fund Balance	22,559,090		(22,559,090)
Excess of Revenues and Contributions			
Over Expenses and Other Financing Sources (Uses)	\$	\$ 11,360,308	\$ 11,360,308

Water Resources Fund

Schedule of Revenues and Expenses Budget and Actual (Non-GAAP) For the Fiscal Year Ended June 30, 2023

Reconciliation of Modified Accrual Basis	
to Full Accrual Basis:	
Total Revenues	\$ 143,311,978
Total Expenses	106,610,673
Excess of Revenues Over Expenses Before	
Contributions and Other Financing Sources (Uses)	36,701,305
Adjustment to Full Accrual Basis:	
Depreciation/Amortization	(34,201,333)
Capital Outlay	758,929
Principal Maturities	14,640,000
Gain (Loss) on Disposal of Capital Assets	(17,984)
Inventory Gain (Loss)	(67,530)
Deferred Outflows of Resources for Contributions Made to	
Pension Plan in Current Fiscal Year	2,280,915
Pension Expense	(3,493,156)
OPEB Expense	(1,330,257)
Contributions Made to OPEB Plan in Current Fiscal Year	806,401
Amortization of Bond Refunding Charges	(525,562)
Amortization of Bond Premiums	5,252,027
Compensated Absences	(124,773)
Contribution to Governmental Agency	962,945
Capital Project Fund Revenues and Expenses	(3,008,991)
Income Before Contributions and Transfers	\$ 18,632,936

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, 2023

			Actual	
	Project	Prior	Current	Total
	Authorization	Years	Year	To Date
Expenses:	' <u></u>			
Capital Improvements:				
Lake Brandt Pump Station Upgrade	\$ 335,744	\$ 335,744	\$	\$ 335,744
Mitchell - Flocculator Basin Rehab	3,569,132	3,568,558		3,568,558
Water Booster Station	3,503,700	3,495,647		3,495,647
Townsend - Filter Basin System Upgrade	21,581,330	21,553,789		21,553,789
TZO - Incinerator 1/56 MGD Upgrade	71,048,106	70,289,306		70,289,306
Total Capital Improvements	100,038,012	99,243,044		99,243,044
Nonoperating Expenses:				
Bond Issue Expense	391,993	457,076		457,076
Total Expenses	100,430,005	99,700,120		99,700,120
Nonoperating Revenues:				
Investment Income (Loss)		375,643	30,325	405,968
Excess of Revenues Over (Under) Expenses				
Before Other Financing Sources	(100,430,005)	(99,324,477)	30,325	(99,294,152)
Other Financing Sources:				
Debt Issuances:				
Revenue Bonds/BANs Issued	99,930,005	97,975,440		97,975,440
Premium - Revenue Bonds	500,000	2,237,682		2,237,682
Total Other Financing Sources	100,430,005	100,213,122		100,213,122
Excess of Revenues and Other Financing				
Sources Over Expenses	\$	\$ 888,645	\$ 30,325	\$ 918,970

Water Resources Bond Fund - Series 2018

Schedule of Revenues and Expenses - Budget and Actual (Non-GAAP)
From Project Inception and For the Year Ended June 30, 2023

			Actual	
	Project	Prior	Current	Total
	Authorization	Years	Year	To Date
Revenues:				
Sales and Use Tax Refund	\$	\$ 104,753	\$ 1,704	\$ 106,457
Expenses:				
Capital Improvements:				
Mitchell Structural Durability Improvements	23,230,077	22,123,299	527,237	22,650,536
TZO Biological Nutrient Removal	69,759,187	69,475,731	191,758	69,667,489
Young's Mill Road Outfall	26,597,858	26,449,139		26,449,139
Greensboro-Randolph Megasite	6,832,936	3,095,803		3,095,803
Advanced Meter Infrastructure	30,876,865	8,905,578	6,188,601	15,094,179
Total Capital Improvements	157,296,923	130,049,550	6,907,596	136,957,146
Nonoperating Expenses:				
Bond Issue Expense	400,000	318,393	36,471	354,864
Total Expenses	400,000	318,393	6,944,067	354,864
Excess of Revenues Under Expenses				
Before Other Financing Sources	(157,696,923)	(130,263,190)	(6,942,363)	(137,205,553)
Other Financing Sources:				
Debt Issuances:				
Revenue Bonds/BANs Issued	155,377,790	130,143,769	2,431,983	132,575,752
Premium - Revenue Bonds		222,187		222,187
Transfers In	2,319,133	2,319,133		2,319,133
Total Other Financing Sources	157,696,923	132,685,089	2,431,983	135,117,072
Excess of Revenues and Other Financing Sources				
Over (Under) Expenses	\$	\$ 2,421,899	\$ (4,510,380)	\$ (2,088,481)

Water Resources Bond Fund - Series 2022

Schedule of Revenues and Expenses - Budget and Actual (Non-GAAP) From Project Inception and For the Year Ended June 30, 2023

		Actual			
	Project Authorization	Prior Years	Current Year	Total To Date	
Revenues:	Authorization	- I cars	<u> </u>	10 Date	
Sales and Use Tax Refund	\$	\$ 168,243	\$ 236,646	\$ 404,889	
Expenses:					
Capital Improvements:					
Megasite Projects	45,834,007	54,720	6,371,622	6,426,342	
Reedy Fork Line & Outfall Project	6,767,506	5,276,073	446,377	5,722,450	
Alamance Church Road Improvement Project	4,170,321	859,676	2,432,897	3,292,573	
Southern Feeder Main	18,107,712	3,565,960	13,462,619	17,028,579	
Elm Street Water Line Project	5,057,066	740,650	3,971,189	4,711,839	
Liberty Road	26,395,383	3,048,058	18,705,272	21,753,330	
Sandy Creek Lift Station	13,589,500		6,379,232	6,379,232	
Camp Burton	17,847,739	2,648,304	7,456,548	10,104,852	
Townsend WTP Electric Improvements	10,940,246	2,539,276	4,964,619	7,503,895	
TZO Water Reclaim Facility	3,093,429	347,078	1,183,942	1,531,020	
TZO Influent Pump Replacement	425,000	•	259,250	259,250	
TZO Incinerator Project Phase 1	11,821,529		ŕ	•	
Booster Station - Jessup Grove Road	9,578,052		60,024	60,024	
Huffine/Hicone Water Line Extension	2,500,000		ŕ	•	
Total Capital Expenses	176,127,490	19,079,795	65,693,591	84,773,386	
Nonoperating Revenues:					
Investment Income (Loss)			154,609	154,609	
Nonoperating Expenses:					
Bond Issue Expense			50,250	50,250	
Excess of Revenues Under Expenses					
Before Other Financing Sources	(176,127,490)	(18,911,552)	(65,352,586)	(84,264,138)	
Other Financing Sources:					
Debt Issuances:					
Revenue Bond/BANs Issued	175,297,673	27,063,939	48,363,468	75,427,407	
Premium - Revenue Bonds		1,865,590		1,865,590	
Transfers In:	829,817	829,817	3,000,000	3,829,817	
Total Other Financing Sources	176,127,490	29,759,346	51,363,468	81,122,814	
Excess of Other Financing Sources					
Over (Under) Expenses	\$	\$ 10,847,794	\$ (13,989,118)	\$ (3,141,324)	

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, 2023

			Actual	
	Project	Prior	Current	Total
	Authorization	Years	Year	To Date
Expenses:				
Capital Improvements:				
Water Line and Tank Construction	\$ 148,972,520	\$ 99,951,953	\$ 16,852,098	\$ 116,804,051
Sewer Line Construction	123,392,827	100,414,485	9,419,902	109,834,387
Soabar Renovation	5,987,664	5,987,663		5,987,663
Environmental Remediation	1,100,000		150,687	150,687
Water and Sewer Asphalt Overlayment	1,155,000	770,000	385,000	1,155,000
Total Capital Improvements	280,608,011	207,124,101	26,807,687	233,931,788
Other Operating Revenues:				
Cost Sharing Reimbursements		150,000		150,000
Sales and Use Tax Refund		2,045,190		2,045,190
Total Other Operating Revenues		2,195,190		2,195,190
Excess of Revenues Under Expenses				
Before Other Financing Sources	(280,608,011)	(204,928,911)	(26,807,687)	(231,736,598)
Other Financing Sources:				
Transfers from Water Resources:				
Water Resources Operating Fund	276,808,120	251,856,504	25,005,279	276,861,783
Water Resources Capital Improvement Fund	3,799,891	3,799,891	-,,	3,799,891
Total Other Financing Sources	280,608,011	255,656,395	25,005,279	280,661,674
Excess of Revenues and Other Financing				
Sources Over (Under) Expenses	\$	\$ 50,727,484	\$ (1,802,408)	\$ 48,925,076

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, 2023

		Actual		
	Project	Prior	Current	Total
	Authorization	Years	Year	To Date
Revenues:				
Guilford County Construction:				
Reimbursements	\$ 17,835,444	\$ 19,020,033	\$	\$ 19,020,033
Expenses:				
Capital Improvements:				
Stewart Mill Lift Station and Outfall	13,447,825	13,382,915	6,796	13,389,711
Rock Creek Lift Station and Main	1,063,765	1,063,764		1,063,764
Youngs Mill Lift Station and Outfall	2,026,177	2,046,002	(32,190)	2,013,812
Koury Project	349,648	349,648		349,648
Greensboro-Randolph Megasite	6,019,421	5,103,867	387,677	5,491,544
Campground Road Sewer Improvements	902,574	902,574	80,000	982,574
Sewer Infrastructure Improvements	32,000			
Water and Sewer Improvements	978,102	195,595		195,595
Total Expenses	24,819,512	23,044,365	442,283	23,486,648
Nonoperating Revenues:				
Investment Income (Loss)		815,546	171,024	986,570
Excess of Revenues Under Expenses				
Before Other Financing Sources (Uses)	(6,984,068)	(3,208,786)	(271,259)	(3,480,045)
Other Financing Sources (Uses):				
Transfers In	11,676,815	10,922,130	754,684	11,676,814
Transfers Out	(4,692,747)	(4,673,465)	,	(4,673,465)
Total Other Financing Sources (Uses)	6,984,068	6,248,665	754,684	7,003,349
Excess of Revenue and Other Financing Sources				
Over Expenses and Other Financing (Uses)	\$	\$ 3,039,879	\$ 483,425	\$ 3,523,304

Stormwater Management Fund
Schedule of Revenues and Expenses - Budget and Actual (Non-GAAP)
For the Fiscal Year Ended June 30, 2023

	Final Budget	Actual	Variance Positive (Negative)
Operating Revenues:			
Charges for Current Services	\$ 9,940,000	\$ 10,101,382	\$ 161,382
Other Operating Revenues	238,632	224,036	(14,596)
Total Operating Revenues	10,178,632	10,325,418	146,786
Operating Expenses:			
Personal Services	3,982,931	3,462,644	520,287
Fringe Benefits	1,873,849	1,565,819	308,030
Maintenance and Operations	5,176,298	3,359,812	1,816,486
Capital Outlay	65,959	56,659	9,300
Total Operating Expenses	11,099,037	8,444,934	2,654,103
Operating Income (Loss)	(920,405)	1,880,484	2,800,889
Nonoperating Revenues:			
Investment Income	39,250	141,700	102,450
Net Increase (Decrease) in the Fair			
Value of Investments		25,760	25,760
Total Investment Income	39,250	167,460	128,210
Nonoperating Expenses:			
Interest Expense		388	(388)
Excess of Revenues Over (Under) Expenses Before			
Other Financing Sources (Uses)	(881,155)	2,047,556	2,928,711
Other Financing Sources (Uses):			
Transfer In - American Rescue Plan Act		8,299	8,299
Transfers Out - Capital Projects Fund	(800,000)	(800,000)	
Total Other Financing Sources (Uses)	(800,000)	(791,701)	8,299
Excess of Revenues and Other Financing Sources Over (Under) Expenses and Other Financing (Uses)	(1,681,155)	1,255,855	2,937,010
Appropriated Fund Balance	1,681,155		(1,681,155)
Excess of Revenues and Other Financing Sources Over			
Expenses and Other Financing (Uses)	\$	\$ 1,255,855	\$ 1,255,855

Stormwater Management Fund
Schedule of Revenues and Expenses Budget and Actual (Non-GAAP)
For the Fiscal Year Ended June 30, 2023

Reconciliation of Modified Accrual Basis to Full Accrual Basis: Total Revenues Total Expenses	\$ 10,492,878 8,445,322
Excess of Revenues Over Expenses Before	
Other Financing Sources (Uses)	2,047,556
Adjustment to Full Accrual Basis:	
Depreciation	(1,976,756)
Capital Outlay	56,659
Deferred Outflows of Resources for Contributions Made to	
Pension Plan in Current Year	385,455
Pension Expense	(560,721)
OPEB Expense	11,218
Contributions Made to OPEB Plan in Current Fiscal Year	179,106
Compensated Absences	(17,931)
Gain (Loss) on Disposal of Capital Assets	(6,141)
Capital Project Fund Revenues and Expenses	(1,706,837)
Loss Before Transfers	\$ (1,588,392)

Stormwater Capital Improvement Fund Schedule of Revenues and Expenses - Budget and Actual (Non-GAAP) From Project Inception and For the Year Ended June 30, 2023

			Actual	
	Project	Prior	Current	Total
	Authorization	Years	Year	To Date
Revenues:				
Miscellaneous:				
Other Revenue	\$ 104,971	\$ 104,971	\$	\$ 104,971
Expenses:				
Capital Improvements:				
Water Resources:				
Stormwater Improvements	29,498,236	10,565,455	3,911,725	14,477,180
Nonoperating Revenues:				
Investment Income (Loss)	1,995,000	1,519,100	405,227	1,924,327
Excess of Revenues Under Expenses Before				
Other Financing Sources (Uses)	(27,398,265)	(8,941,384)	(3,506,498)	(12,447,882)
Other Financing Sources (Uses):				
Transfers In	27,809,392	22,509,424	800,000	23,309,424
Transfers Out	(411,127)	(411,127)		(411,127)
Total Other Financing Sources (Uses)	27,398,265	22,098,297	800,000	22,898,297
Excess of Revenues and Other Financing Sources				
Over (Under) Expenses and Other Financing (Uses)	\$	\$ 13,156,913	\$ (2,706,498)	\$ 10,450,415

Coliseum Fund

Schedule of Revenues and Expenses - Budget and Actual (Non-GAAP) For the Fiscal Year Ended June 30, 2023

	Final	Astrol	Variance Positive
Operating Revenues:	Budget	<u>Actual</u>	(Negative)
Charges for Current Services	\$ 38,862,234	\$ 36,022,604	\$ (2,839,630)
Other Operating Revenues	1,284,350	1,256,881	(27,469)
Total Operating Revenues	40,146,584	37,279,485	(2,867,099)
Operating Expenses:			
Personal Services	7,512,974	8,610,194	(1,097,220)
Fringe Benefits	2,419,813	2,328,351	91,462
Maintenance and Operations	33,364,985	28,917,620	4,447,365
Capital Outlay	1,912,765	2,225,190	(312,425)
Total Operating Expenses	45,210,537	42,081,355	3,129,182
Operating Loss	(5,063,953)	(4,801,870)	262,083
Nonoperating Revenues:			
Investment Income	50,000	373,709	323,709
Net Increase (Decrease) in the Fair			
Value of Investments		(111,312)	(111,312)
Total Investment Income	50,000	262,397	212,397
Donations and Private Contributions		2,322	2,322
Total Nonoperating Revenues	50,000	264,719	214,719
Nonoperating Expenses:			
Principal Maturities		60,000	(60,000)
Interest Expense		1,257	(1,257)
Total Nonoperating Expenses		61,257	(61,257)
Excess of Revenues Under Expenses Before			
Other Financing Sources	(5,013,953)	(4,598,408)	415,545
Other Financing Sources:			
Transfers In	3,400,000	3,411,899	11,899
Excess of Revenues and Other Financing Sources	(1,612,052)	(1.196.500)	427.444
Under Expenses	(1,613,953)	(1,186,509)	427,444
Appropriated Fund Balance	1,613,953		(1,613,953)
Excess of Revenues and Other Financing Sources	¢	¢ (1.197.500)	¢ (1.107.500)
Under Expenses	\$	\$ (1,186,509)	\$ (1,186,509)

Coliseum Fund

Schedule of Revenues and Expenses - Budget and Actual (Non-GAAP) For the Fiscal Year Ended June 30, 2023

Reconciliation of Modified Accrual Basis	
to Full Accrual Basis:	
Total Revenues	\$ 37,544,204
Total Expenses	42,142,612
Excess of Revenues Under Expenses Before	
Other Financing Sources	(4,598,408)
Adjustment to Full Accrual Basis:	
Depreciation/Amortization	(4,086,780)
Capital Outlay	2,225,190
Principal Maturities	60,000
Inventory Gain (Loss)	111
Deferred Outflows of Resources for Contributions Made to	
Pension Plan in Current Year	958,416
Pension Expense	(1,564,790)
Contributions Made to OPEB Plan in Current Fiscal Year	183,308
OPEB Expense	79,454
Compensated Absences	(68,417)
Coliseum Capital Project Funds Net Revenue and Expenses	12,619
Performing Arts Center Fund	204,979
Loss Before Transfers	\$ (6,594,318)

Performing Arts Center Fund

Schedule of Revenues and Expenses - Budget and Actual (Non-GAAP) For the Fiscal Year Ended June 30, 2023

	Final		Variance Positive
On any diagram of the Property	Budget	Actual	(Negative)
Operating Revenues:	Ф. 24.227.410	Ф. 20.226.050	Φ (2.000.460)
Charges for Current Services	\$ 34,327,418	\$ 30,336,958	\$ (3,990,460)
Other Operating Revenues	689,038	1,171,897	482,859
Total Operating Revenues	35,016,456	31,508,855	(3,507,601)
Operating Expenses:			
Personal Services	2,435,501	2,532,781	(97,280)
Fringe Benefits	672,528	607,050	65,478
Maintenance and Operations	29,093,142	24,401,814	4,691,328
Capital Outlay	59,500	307,974	(248,474)
Total Operating Expenses	32,260,671	27,849,619	4,411,052
Operating Income	2,755,785	3,659,236	903,451
Nonoperating Revenues:			
Investment Income	50,000	279,290	229,290
Net Increase (Decrease) in the Fair	20,000	277,250	227,270
Value of Investments		20,394	20,394
Total Investment Income	50,000	299,684	249,684
Nonoperating Expenses:			
Principal Maturities	1,390,000	1,350,000	40,000
Interest Expense	1,473,520	1,500,738	(27,218)
Miscellaneous Nonoperating Expense	2,500	2,750	(250)
Total Nonoperating Expenses	2,866,020	2,853,488	12,532
Excess of Revenues Over (Under) Expenses Before			
Other Financing Sources	(60,235)	1,105,432	1,165,667
Other Financing Sources:			
Transfers In		4,529	4,529
Excess of Revenues and Other Financing			
Sources Over (Under) Expenses	(60,235)	1,109,961	1,170,196
Appropriated Fund Balance	60,235		(60,235)
Excess of Revenues and Other Financing			
Sources Over Expenses	\$	\$ 1,109,961	\$ 1,109,961

Performing Arts Center Fund
Schedule of Revenues and Expenses - Budget and Actual (Non-GAAP)
For the Fiscal Year Ended June 30, 2023

Reconciliation of Modified Accrual Basis to Full Accrual Basis: Total Revenues Total Expenses	\$ 31,808,539 30,703,107
Excess of Revenues Over Expenses Before	
Other Financing Sources	1,105,432
Adjustment to Full Accrual Basis:	
Depreciation	(2,300,149)
Capital Outlay	307,974
Principal Maturities	1,350,000
Deferred Outflows of Resources for Contributions Made to	
Pension Plan in Current Year	281,987
Pension Expense	(493,029)
Contributions Made to OPEB Plan in Current Fiscal Year	55,883
OPEB Expense	(44,834)
Compensated Absences	(53,533)
Capital Project Funds Net Revenue and Expenses	(4,752)
Income Before Transfers	\$ 204,979

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, 2023

			Actual	ctual	
	Project	Prior	Current	Total	
	Authorization	Years	Year	To Date	
Operating Revenues:					
Other Operating Revenue:					
Parking Revenue	\$ 93,180	\$ 93,180	\$	\$ 93,180	
Rent - Real Estate	531,538	531,537		531,537	
Reimbursements - Contract Agreements	85,000	85,000		85,000	
Sales and Use Tax Refund	1,147,897	1,148,481		1,148,481	
Sale of Materials	2,510	2,510		2,510	
Miscellaneous Receivable Revenue	1,215,610	1,215,610		1,215,610	
Total Operating Revenues	3,075,735	3,076,318		3,076,318	
Operating Expenses:					
Project Expenses:					
Maintenance and Operations	622,567	595,912	5,020	600,932	
Performing Arts Center Project	88,459,715	87,957,342	6,267	87,963,609	
Total Expenses	89,082,282	88,553,254	11,287	88,564,541	
Operating Loss	(86,006,547)	(85,476,936)	(11,287)	(85,488,223)	
Nonoperating Revenues:					
Investment Income	434,830	448,364	268	448,632	
Donations and Private Contributions	44,026,000	44,026,000		44,026,000	
Total Nonoperating Revenues	44,460,830	44,474,364	268	44,474,632	
Nonoperating Expenses:					
Interest Expense	4,296,516	4,296,516		4,296,516	
Bond Issue Expense	682,767	682,767		682,767	
Total Nonoperating Expenses	4,979,283	4,979,283		4,979,283	
Excess of Revenues Under Expenses Before					
Other Financing Sources (Uses)	(46,525,000)	(45,981,855)	(11,019)	(45,992,874)	
Other Financing Sources (Uses):					
Transfer from Hotel/Motel Occupancy Tax Fund	2,875,000	2,875,000		2,875,000	
Transfer from Coliseum Fund	200,000	200,000		200,000	
Debt Issuances:					
Master Installment Financing Agreement Issued	11,500,000	11,500,000		11,500,000	
Installment Financing Agreement Issued	13,402,640	13,402,640		13,402,640	
Limited Obligation Bonds Issued	43,450,000	43,450,000		43,450,000	
Payment to Escrow Agent for Refunding of Debt	(24,902,640)	(24,902,640)		(24,902,640)	
Total Other Financing Sources (Uses)	46,525,000	46,525,000		46,525,000	
Excess of Revenues and Other Financing					
Sources Over (Under) Expenses and Other Financing (Uses)	\$	\$ 543,145	\$ (11,019)	\$ 532,126	

Coliseum Capital Improvement Bond Fund Schedule of Revenues and Expenses - Budget and Actual (Non-GAAP) From Project Inception and For the Year Ended June 30, 2023

			Actual	
	Project	Prior	Current	Total
	Authorization	Years	Year	To Date
Revenues:		·		
Sales and Use Tax Refund	\$ 410,000	\$ 447,367	\$ 13,297	\$ 460,664
Expenses:				
Capital Improvements:				
Development League Offices	908,197	908,197		908,197
Parking Improvements	3,997,771	3,987,834		3,987,834
Roof Replacement	4,638,034	4,622,128		4,622,128
Aquatic Center Pool Addition	8,732,564	8,722,184		8,722,184
Other Facility Improvements	5,751,340	4,798,464	989,940	5,788,404
Fieldhouse	5,941,111	5,941,110		5,941,110
Bond Issue Expense	1,034,587			
Total Expenses	31,003,604	28,979,917	989,940	29,969,857
Operating Loss	(30,593,604)	(28,532,550)	(976,643)	(29,509,193)
Nonoperating Revenues:				
Investment Income	200,000	222,469	724	223,193
Donations and Private Contributions	1,000,000	1,000,000		1,000,000
Total Nonoperating Revenues	1,200,000	1,222,469	724	1,223,193
Excess of Revenues Under Expenses Before				
Other Financing Sources	(29,393,604)	(27,310,081)	(975,919)	(28,286,000)
Other Financing Sources:				
Transfer from Hotel/Motel Occupancy Tax Fund	28,275,000	27,542,141		27,542,141
Transfer from Coliseum Fund	1,118,604	1,118,604		1,118,604
Total Other Financing Sources	29,393,604	28,660,745		28,660,745
Excess of Revenues and Other Financing				
Sources Over (Under) Expenses	\$	\$ 1,350,664	\$ (975,919)	\$ 374,745

Coliseum Capital Improvement Fund
Schedule of Revenues and Expenses - Budget and Actual (Non-GAAP)
From Project Inception and For the Year Ended June 30, 2023

		Actual		
	Project Authorization	Prior Years	Current Year	Total To Date
Revenues:				
Sales and Use Tax Refund	\$	\$ 75,178	\$	\$ 75,178
Expenses:				
Capital Improvements:				
Canada Dry Building	2,225,000	2,225,000		2,225,000
Coliseum Concession Improvements	1,950,661	1,936,661		1,936,661
Total Expenses	4,175,661	4,161,661		4,161,661
Operating Loss	(4,175,661)	(4,086,483)		(4,086,483)
Nonoperating Revenues:				
Donations and Private Contributions	4,175,661	4,675,661		4,675,661
Investment Income (Loss)		78,383	(1,401)	76,982
Total Nonoperating Revenue	4,175,661	4,754,044	(1,401)	4,752,643
Excess of Revenues Over (Under) Expenses	\$	\$ 667,561	\$ (1,401)	\$ 666,160

Solid Waste Management FundSchedule of Revenues and Expenses - Budget and Actual (Non-GAAP)
For the Fiscal Year Ended June 30, 2023

	Final Budget	Actual	Variance Positive (Negative)
Operating Revenues:	Duuget		(regative)
Charges for Current Services	\$ 13,870,000	\$ 14,061,093	\$ 191,093
Other Operating Revenues	445,000	408,282	(36,718)
Total Operating Revenues	14,315,000	14,469,375	154,375
Operating Expenses:			
Personal Services	1,847,903	2,017,495	(169,592)
Fringe Benefits	867,896	831,979	35,917
Maintenance and Operations	17,109,936	14,792,005	2,317,931
Claims and Expenses	45,673	45,673	<i>y y</i>
Capital Outlay	88,636	29,474	59,162
Total Operating Expenses	19,960,044	17,716,626	2,243,418
Operating Loss	(5,645,044)	(3,247,251)	2,397,793
Nonoperating Revenues:			
Investment Income	170,000	132,574	(37,426)
Investment Income - Capital Reserve Fund	,	991	991
Net Increase (Decrease) in the Fair			
Value of Investments		345,973	345,973
Total Investment Income	170,000	479,538	309,538
Nonoperating Expenses:			
Principal Maturities		19,374	(19,374)
Interest Expense		1,207	(1,207)
Total Nonoperating Expenses		20,581	(20,581)
Excess of Revenues Under Expenses			
Before Other Financing Sources (Uses)	(5,475,044)	(2,788,294)	2,686,750
Other Financing Sources (Uses):			
IT Subscription Liability Issued		23,294	23,294
Transfers In	3,358,268	3,275,026	(83,242)
Transfers Out	(1,797,731)	(1,797,731)	(, ,
Total Other Financing Sources (Uses)	1,560,537	1,500,589	(59,948)
Excess of Revenues and Other Financing Sources			
Under Expenses and Other Financing Sources (Uses)	(3,914,507)	(1,287,705)	2,626,802
Appropriated Fund Balance	3,914,507		(3,914,507)
Excess of Revenues and Other Financing Sources			
Under Expenses and Other Financing (Uses)	\$	\$ (1,287,705)	\$ (1,287,705)

Solid Waste Management FundSchedule of Revenues and Expenses - Budget and Actual (Non-GAAP)
For the Fiscal Year Ended June 30, 2023

Reconciliation of Modified Accrual Basis	
to Full Accrual Basis:	
Total Revenues	\$ 14,948,913
Total Expenses	 17,737,207
Excess of Revenues Under Expenses Before	(2,788,294)
Other Financing Sources (Uses)	
Adjustment to Full Accrual Basis:	
Depreciation/Amortization	(485,794)
Capital Outlay	29,474
Principal Maturities	19,374
Inventory Gain (Loss)	(52,038)
Deferred Outflows of Resources for Contributions Made to	
Pension Plan in Current Fiscal Year	224,667
Pension Expense	(334,635)
OPEB Expense	5,627
Contributions Made to OPEB Plan in Current Fiscal Year	75,794
Compensated Absences	(5,027)
Increase in Pollution Remediation Liability	(1,710,955)
Estimated Landfill Closure / Post-Closure expense	570,166
Capital Project Fund Net Revenues and Expenses	 (2,854,537)
Loss Before Transfers	\$ (7,306,178)

Solid Waste Capital Improvement Fund Schedule of Revenues and Expenses - Budget and Actual (Non-GAAP)

Schedule of Revenues and Expenses - Budget and Actual (Non-GAAP) From Project Inception and For the Year Ended June 30, 2023

		Actual			
	Project	Prior	Current	Total	
	Authorization	Years	Year	To Date	
Expenses:					
Capital Improvements:					
Groundwater Remediation	\$ 516,865	\$ 366,300	\$ 48,300	\$ 414,600	
Landfill Closure - Phase III	7,402,716	160,753	3,291,168	3,451,921	
Total Expenses	7,919,581	527,053	3,339,468	3,866,521	
Nonoperating Revenues:					
Investment Income (Loss)	213,929	178,706	(50,945)	127,761	
Excess of Revenues Under Expenses					
Before Other Financing Sources	(7,705,652)	(348,347)	(3,390,413)	(3,738,760)	
Other Financing Sources:					
Transfers In	7,705,652	7,207,926	497,731	7,705,657	
Excess of Revenues and Other Financing					
Sources Over (Under) Expenses	\$	\$ 6,859,579	\$ (2,892,682)	\$ 3,966,897	

Greensboro Transit Advisory CommissionSchedule of Revenues and Expenses - Budget and Actual (Non-GAAP)
For the Fiscal Year Ended June 30, 2023

	Budget	Actual	Variance Positive (Negative)
Operating Revenues:			
Charges for Current Services	\$ 2,342,870	\$ 1,806,396	\$ (536,474)
Other Operating Revenues	583,636	1,047,985	464,349
State and Federal Grants	7,650,937	7,604,738	(46,199)
Total Operating Revenues	10,577,443	10,459,119	(118,324)
Operating Expenses:			
Personal Services	1,206,696	1,212,345	(5,649)
Fringe Benefits	532,466	503,036	29,430
Maintenance and Operations	27,509,186	17,815,939	9,693,247
Capital Outlay	601,820	544,686	57,134
Total Operating Expenses	29,850,168	20,076,006	9,774,162
Operating Loss	(19,272,725)	(9,616,887)	9,655,838
Nonoperating Revenues (Expenses):			
Investment Income	794,432	978,776	184,344
Net Increase (Decrease) in the Fair			
Value of Investments		(147,384)	(147,384)
Property Tax Collections	12,788,000	12,835,784	47,784
Local Option Sales Tax	2,000,000	2,000,000	
Motor Vehicle Tax	1,056,000	1,082,156	26,156
Interest Expense		(466)	(466)
Principal - Notes and Mortgages	755,568	(896,867)	(1,652,435)
Miscellaneous Nonoperating Revenue		13,148	13,148
Total Nonoperating Revenues (Expenses)	17,394,000	15,865,147	(1,528,853)
Excess of Revenues Over (Under) Expenses			
Before Other Financing (Uses)	(1,878,725)	6,248,260	8,126,985
Other Financing (Uses):			
Transfers Out	(978,644)	(326,719)	651,925
Excess of Revenues Over (Under) Expenses and Other Financing (Uses)	(2,857,369)	5,921,541	8,778,910
Appropriated Fund Balance	2,857,369		(2,857,369)
Excess of Revenues Over Expenses and Other Financing (Uses)	\$	\$ 5,921,541	\$ 5,921,541

Greensboro Transit Advisory Commission
Schedule of Revenues and Expenses - Budget and Actual (Non-GAAP)
For the Fiscal Year Ended June 30, 2023

Reconciliation of Modified Accrual Basis	
to Full Accrual Basis:	
Total Revenues	\$ 26,324,266
Total Expenses	 20,076,006
Excess of Revenues Over Expenses	
Before Other Financing (Uses)	6,248,260
Adjustment to Full Accrual Basis:	
Depreciation/Amortization	(3,881,966)
Capital Outlay	544,686
Compensated Absences	(40,694)
Principal - Notes and Mortgages	896,867
Gain on Disposal of Capital Assets	2,023
Deferred Outflows of Resources for Contributions Made to	
Pension Plan in Current Fiscal Year	148,402
Pension Expense	(323,412)
OPEB Expense	(447,919)
Contributions Made to OPEB Plan in Current Fiscal Year	52,920
Grant Project Fund Net Revenues and Expenses	 4,100,389
Income Before Transfer	\$ 7,299,556

Greensboro Transit Advisory Commission Grant Fund Schedule of Revenues and Expenses - Budget and Actual (Non-GAAP) From Project Inception and For the Year Ended June 30, 2023

			Actual	
	Project	Prior	Current	Total
	Authorization	Years	Year	To Date
Revenues:				
Federal Grants	\$ 51,497,612	\$ 34,961,989	\$ 13,426,188	\$ 48,388,177
State Grants	2,260,351	1,358,927	33,998	1,392,925
Local Grants/ In Kind Services	1,520,755	1,157,680	188,102	1,345,782
Investment Income		178,542	(148,461)	30,081
Sale of Real Estate	1,317,512	1,317,512		1,317,512
Other Revenue	101,835	123,167	411	123,578
Total Revenues	56,698,065	39,097,817	13,500,238	52,598,055
Expenses:				
Capital Improvements:				
CMAQ Replacement Buses	8,132,796	8,126,388		8,126,388
FTA CARES Act Grant	12,557,869	12,533,534	9,209	12,542,743
Depot Solar Panel Project, Miscellaneous Transit Projects	800,556	779,655		779,655
Section 5307 / 5309 /5339 Capital Program	16,549,719	11,688,773	2,626,087	14,314,860
NCDOT Rail Division Grant	500,000	399,115		399,115
Enhanced Mobility	962,156	738,062		738,062
Routine Security, Innovations Transit Public Safety	43,000	43,000		43,000
Congestion Mitigation Grant	4,309,412		4,309,412	4,309,412
American Rescue Plan Act	13,336,063	5,819,458	7,316,605	13,136,063
Transit Projects	2,350,838		494,848	494,848
Total Expenses	59,542,409	40,127,985	14,756,161	54,884,146
Excess of Revenues Under Expenses				
Before Other Financing Sources	(2,844,344)	(1,030,168)	(1,255,923)	(2,286,091)
Other Financing Sources:				
Transfers In - Transit System Operating Fund	2,020,647	1,884,370	276,833	2,161,203
Transfers In - Public Transportation Bond Fund - Series 2003	100,000	100,000		100,000
Transfers In - Transportation Bond Fund - Series 2016	723,697	721,357		721,357
Total Other Financing Sources	2,844,344	2,705,727	276,833	2,982,560
Excess of Revenues and Other Financing				
Sources Over (Under) Expenses	\$	\$ 1,675,559	\$ (979,090)	\$ 696,469

Parking Facilities Fund
Schedule of Revenues and Expenses - Budget and Actual (Non-GAAP) For the Fiscal Year Ended June 30, 2023

	Final Budget	Actual	Variance Positive (Negative)
Operating Revenues:			
Charges for Current Services	\$ 2,753,000	\$ 3,222,407	\$ 469,407
Other Operating Revenues	20,000	93,110	73,110
Total Operating Revenues	2,773,000	3,315,517	542,517
Operating Expenses:			
Personal Services	892,574	810,253	82,321
Fringe Benefits	424,728	343,210	81,518
Maintenance and Operations	1,635,277	888,902	746,375
Claims and Expenses	130,933	130,933	,
Capital Outlay	89,527	244,015	(154,488)
Total Operating Expenses	3,173,039	2,417,313	755,726
Operating Income (Loss)	(400,039)	898,204	1,298,243
Nonoperating Revenues:			
Investment Income	15,000	142,290	127,290
Interest Income - Leases		2,762	2,762
Investment Income - Capital Reserve		20	20
Net Increase (Decrease) in the Fair			
Value of Investments		11,193	11,193
Total Investment Income	15,000	156,265	141,265
Nonoperating Expenses:			
Principal Maturities	2,175,000	2,234,250	(59,250)
Interest Expense	1,537,381	1,541,045	(3,664)
Miscellaneous Nonoperating Expense	10,000	5,500	4,500
Total Nonoperating Expenses	3,722,381	3,780,795	(58,414)
Excess of Revenues Under Expenses	(4,107,420)	(2,726,326)	1,381,094
Other Financing Sources (Uses):			
Transfers In	3,563,273	3,564,671	1,398
Transfers Out	(500,000)	(159,402)	340,598
IT Subscription Liability Issued		212,579	212,579
Total Other Financing Sources (Uses)	3,063,273	3,617,848	554,575
Excess of Revenues and Other Financing Sources Over (Under) Expenses and Other Financing (Uses)	(1,044,147)	891,522	1,935,669
Appropriated Fund Balance	1,044,147		(1,044,147)
Excess of Revenues and Other Financing Sources Over Expenses and Other Financing (Uses)	\$	\$ 891,522	\$ 891,522

Parking Facilities Fund
Schedule of Revenues and Expenses - Budget and Actual (Non-GAAP)
For the Fiscal Year Ended June 30, 2023

Reconciliation of Modified Accrual Basis to Full Accrual Basis:	
Total Revenues	\$ 3,471,782
Total Expenses	6,198,108
Excess of Revenues Under Expenses	(2,726,326)
Adjustment to Full Accrual Basis:	
Depreciation/Amortization	(1,176,278)
Capital Outlay	244,015
Principal Maturities	2,234,250
Gain on Disposal of Capital Assets	1,225
Deferred Outflows of Resources for Contributions Made to	
Pension Plan in Current Fiscal Year	90,110
Pension Expense	(124,557)
OPEB Expense	(83,441)
Contributions Made to OPEB Plan in Current Fiscal Year	36,813
Compensated Absences	3,093
Capital Project Fund Net Revenues and Expenses	(361,431)
Loss Before Transfers	\$ (1,862,527)

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, 2023

			Actual	
	Project	Prior	Current	Total
	Authorization	Years	Year	To Date
Expenses:			<u> </u>	
Capital Improvements:				
Parking Facilities	\$ 3,294,962	\$ 1,420,586	\$ 361,635	\$ 1,782,221
Nonoperating Revenues:				
Investment Income		31,297	40,141	71,438
Net Increase (Decrease) in the Fair				
Value of Investments		(117,123)	33,637	(83,486)
Total Investment Income		(85,826)	73,778	(12,048)
Excess of Revenues Under Expenses				
Before Other Financing Sources (Uses)	(3,294,962)	(1,506,412)	(287,857)	(1,794,269)
Other Financing Sources (Uses):				
Transfers In - Parking Facilities Operating Fund	3,117,795	1,520,998	159,402	1,680,400
Transfers In - Parking Facilities Capital Reserve Fund	280,000	280,000		280,000
Transfers In - Parking Facilities Bond Fund	171,114	2,304,873		2,304,873
Transfers Out -Parking Facilities Bond Fund	(282,804)	(282,804)		(282,804)
Total Other Financing Sources (Uses)	3,286,105	3,823,067	159,402	3,982,469
Appropriated Fund Balance	8,857			
Excess of Revenues and Other Financing Sources Over				
(Under) Expenses and Other Financing (Uses)	\$	\$ 2,316,655	\$ (128,455)	\$ 2,188,200

Parking Facilities Bond Fund
Schedule of Revenues and Expenses - Budget and Actual (Non-GAAP)
From Project Inception and For the Year Ended June 30, 2023

		Actual		
	Project	Prior	Current	Total
	Authorization	Years	Year	To Date
Revenues:				
Sales and Use Tax Refund	\$ 499,172	\$ 459,879	\$ 39,293	\$ 499,172
Gain on Sale of Capital Assets		890,274		890,274
Total Revenues	499,172	1,350,153	39,293	1,389,446
Expenses:				
Capital Improvements:				
Parking Facilities - February One Deck	37,101,764	27,350,083	7,979,324	35,329,407
Parking Facilities - Eugene Street Deck	27,711,549	25,135,094	255,424	25,390,518
Nonoperating Expenses:				
Interest Expense	2,407,026	2,447,578	(3,353)	2,444,225
Bond Issue Expense	1,132,089	1,046,774	31,064	1,077,838
Total Expenses	68,352,428	55,979,529	8,262,459	64,241,988
Nonoperating Revenues:				
Investment Income	256,388	174,953	95,411	270,364
Sale of Real Estate	2,302,982	840		840
Total Nonoperating Revenues	2,559,370	175,793	95,411	271,204
Excess of Revenues Under Expenses				
Before Other Financing Sources (Uses)	(65,293,886)	(54,453,583)	(8,127,755)	(62,581,338)
Other Financing Sources (Uses):				
Debt Issuances:				
Limited Obligation Bonds Issued	65,465,000	65,465,000		65,465,000
Transfers In - Parking Facilities Operating Fund	1,209,346	1,209,346		1,209,346
Transfers In - Parking Facilities Capital Reserve Fund	641,609	641,609		641,609
Transfers In - Parking Facilities Capital Project Fund	282,804	282,804		282,804
Transfers Out - Parking Facilities Capital Project Fund	(2,304,873)	(2,304,873)		(2,304,873)
Total Other Financing Sources (Uses)	65,293,886	65,293,886		65,293,886
Excess of Revenues and Other Financing Sources				
Over (Under) Expenses and Other Financing (Uses)	\$	\$ 10,840,303	\$ (8,127,755)	\$ 2,712,548

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.

Guilford Metro Communications Fund

This fund was established to account for emergency communications administration that is funded by the City and Guilford County.

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.

Combining Statement of Net Position June 30, 2023

ASSETS	Equipment Services	Technical Services	Information Systems
Current Assets:	Scrvices	Scrvices	Systems
Cash and Cash Equivalents/Investments Receivables (Net):	\$ 13,938,405	\$ 6,028,783	\$ 5,273,736
Accounts, Notes and Mortgages	180,754		
Intergovernmental	463,690	185,522	344,482
Interest	50,241	21,361	17,594
Inventories	960,722	21,501	66,000
Total Current Assets	15,593,812	6,235,666	5,701,812
Noncurrent Assets:	15,575,612	0,233,000	5,701,012
Assets Held for Resale			
Self-Funded Retention Deposits			
Capital Assets:			
Non-Depreciable:			
Land			
Construction in Progress	3,118,629		
Depreciable/Amortizable:	3,110,025		
Land Improvements	80,255		
Buildings	1,604,880	167,458	
Improvements Other than Buildings	1,004,000	94,000	
Furniture, Fixtures, Machinery and Equipment	135,210,801	11,009,096	147,770
Less Accumulated Depreciation	(102,399,798)	(6,399,922)	(146,146)
Intangible Assets:	(102,377,778)	(0,377,722)	(140,140)
Software and Licenses			
Less Accumulated Amortization			
Right to Use Lease Assets, Net of Accum. Amort.		4,170,669	7,752,650
Right to Use IT Subscription Assets, Net of Accum. Amort.		4,170,009	70,228
Total Noncurrent Assets	37,614,767	9,041,301	7,824,502
Total Assets	53,208,579	15,276,967	13,526,314
Total Assets	33,208,379	13,270,907	15,320,314
DEFERRED OUTFLOWS OF RESOURCES			
Pension Deferrals	814,939	210,469	416,552
Current Year Pension Contributions	315,991	81,609	161,518
OPEB Deferrals	190,200	32,757	76,643
Total Deferred Outflows of Resources	1,321,130	324,835	654,713
Total Assets and Deferred Outflows of Resources	54,529,709	15,601,802	14,181,027
LIABILITIES			
Current Liabilities:			
	274 658	10.706	207.065
Accounts Payable/Other Accrued Expenses Contracts/Retainage Payable	374,658	10,796	307,065
Interest Payable		1 922	20,565 1,662
Internal Payable		1,833	1,002
Leases Liabilities		1 200 405	2 066 717
IT Subscription Financing Agreements		1,389,485	2,966,717
Customer Deposits Payable			33,980
Compensated Absences	203,903	45,169	96,936
Total Current Liabilities	578,561	1,447,283	3,426,925
Noncurrent Liabilities:	378,301	1,447,283	3,420,923
Leases Liabilities		2,820,139	4 917 972
		2,820,139	4,817,872
IT Subscription Financing Agreements	9 296	26.051	36,089
Compensated Absences	8,386	26,951	78,373
Net OPEB Liability	1,748,239	301,088	704,475
Net Pension Liability Total Noncurrent Liabilities	1,715,850	443,140	877,049
Total Liabilities	3,472,475 4,051,036	3,591,318 5,038,601	6,513,858 9,940,783
Total Elabilities	4,031,030	3,038,001	9,940,783
DEFERRED INFLOWS OF RESOURCES			
Pension Deferrals	23,638	6,105	12,082
OPEB Deferrals	475,553	81,901	191,630
Total Deferred Inflows of Resources	499,191	88,006	203,712
NET POSITION			
NET POSITION	25.614.565	4.001.655	(20.156)
Net Investment in Capital Assets	37,614,767	4,831,677	(30,156)
Restricted for Assets Held for Resale			
Restricted for Self-Funded Retention Deposits	10.064.515	5 640 510	* 0 6 6 60 7
Unrestricted	12,364,715	5,643,518	4,066,688
Total Net Position	\$ 49,979,482	\$ 10,475,195	\$ 4,036,532
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Graphic Services	Guilford Metro Communications	Employee Risk Retention	General Risk Retention	Capital Leasing	Totals
\$ 1,450	\$ 1,998,763	\$ 22,233,691	\$ 15,642,703	\$ 1,786,475	\$ 66,904,006
		1,083,466			1,264,220
17,780	74,423	7,670		3,046	1,096,613
(135)		102,685	52,481	4,251	255,568
36,447 55,542		23,427,512	15,695,184	1,793,772	1,063,169 70,583,576
				600,000	600,000
		2,333,465	11,062,907		13,396,372
	179,470			1,660,541	1,840,011 3,118,629
					3,110,02)
	144,349			749,902	974,506
	281,806			1,235,639	3,289,783 94,000
29,993	68,439	10,986		10,938,207	157,415,292
(25,279)	(281,851)	(7,218)		(12,220,650)	(121,480,864)
				1,181,969	1,181,969
				(1,181,969)	(1,181,969)
	1,460,843			9 264 050	13,384,162
4,714	1,853,056	2,337,233	11,062,907	8,364,059 11,327,698	8,434,287 81,066,178
60,256		25,764,745	26,758,091	13,121,470	151,649,754
105 224	1 707 720	100 545	2.506		2.525.075
105,234 40,804	1,787,730 693,188	188,545 73,108	2,506 972		3,525,975 1,367,190
29,133		25,845	306		774,373
175,171		287,498	3,784		5,667,538
235,427	6,833,739	26,052,243	26,761,875	13,121,470	157,317,292
	99,659	11,811,743	5,138,726		17,742,647
				178,399	20,565 181,894
27,500				1,0,0,0	27,500
	304,026			1.260.222	4,660,228
			46,050	1,368,333	1,402,313 46,050
24,391	286,631	40,606	10,030		697,636
51,891	690,316	11,852,349	5,184,776	1,546,732	24,778,833
	1,251,096				8,889,107
9.005	383,009	1.050		6,767,860	6,803,949
8,995 267,783	3,855,771	1,950 237,555	2,813		507,664 7,117,724
221,570		396,980	5,275		7,423,919
498,348		636,485	8,088	6,767,860	30,742,363
550,239	9,944,247	12,488,834	5,192,864	8,314,592	55,521,196
3,052	51,854	5,469	73		102,273
72,842	1,048,841	64,619	765		1,936,151
75,894	1,100,695	70,088	838		2,038,424
4,714	297,934	3,768		2,591,505	45,314,209
.,, 1	277,201	2,7.00		600,000	600,000
		2,333,465	11,062,907		13,396,372
\$ (395,420) \$ (390,706)		11,156,088 \$ 13,493,321	10,505,266 \$ 21,568,173	1,615,373 \$ 4,806,878	\$ 40,447,091 \$ 99,757,672
\$ (390,706)	\$ (4,211,203)	\$ 13,493,321	\$ 21,308,1/3	\$ 4,800,878	\$ 99,757,672

Combining Statement of Revenues, Expenses and Changes in Net Position For the Fiscal Year Ended June 30, 2023

	Equipment Services	Technical Services	Information Systems	
Operating Revenues:				
Charges for Current Services-Internal	\$ 21,907,806	\$ 3,370,310	\$ 8,928,331	
Charges for Current Services-External				
Total Charges for Current Services	21,907,806	3,370,310	8,928,331	
Other Operating Revenues	155,403	1,744,177	664	
Total Operating Revenues	22,063,209	5,114,487	8,928,995	
Operating Expenses:				
Personal Services	2,841,217	730,282	1,707,900	
Fringe Benefits	1,211,862	297,586	536,270	
Maintenance and Operations	4,867,256	1,760,699	2,817,468	
Claims and Expenses	486,375	8,546	10,805	
Depreciation/Amortization	10,898,790	2,079,097	3,334,280	
Total Operating Expenses	20,305,500	4,876,210	8,406,723	
Operating Income (Loss)	1,757,709	238,277	522,272	
Nonoperating Revenues(Expenses):				
Investment Income	210,842	89,253	71,351	
Net Increase (Decrease) in the Fair Value of Investments	(117,796)	(1,356)	28,155	
Total Investment Income	93,046	87,897	99,506	
Miscellaneous Nonoperating Revenue	979,407			
Interest Expense		(48,123)	(106,600)	
Inventory Gain (Loss)	6,239	, ,	51,918	
Gain (Loss) on Disposal of Capital Assets	672,427		14,124	
Total Nonoperating Revenues (Expenses)	1,751,119	39,774	58,948	
Income (Loss) Before Transfers	3,508,828	278,051	581,220	
Transfers In	5,838	1,514	4,148	
Transfers Out		(55,503)		
Total Transfers	5,838	(53,989)	4,148	
Change in Net Position	3,514,666	224,062	585,368	
Net Position - July 1	46,464,816	10,251,133	3,451,164	
Net Position - June 30	\$ 49,979,482	\$ 10,475,195	\$ 4,036,532	

Graphic Services	Guilford Metro <u>Communications</u>	Employee Risk Retention	General Risk Retention	Capital Leasing	Totals
\$ 743,933	\$ 321,723	\$ 47,990,262	\$ 4,421,043	\$ 1,676,413	\$ 89,359,821
237,828	3,548,767				3,786,595
981,761	3,870,490	47,990,262	4,421,043	1,676,413	93,146,416
	4,340	7,691			1,912,275
981,761	3,874,830	47,997,953	4,421,043	1,676,413	95,058,691
370,541	6,287,510	659,907	5,579		12,602,936
101,998	2,574,115	231,072	1,694		4,954,597
425,663	4,063,449	4,641,172	973,178	1,278,628	20,827,513
433	3,440	52,434,311	440,666	546,876	53,931,452
711	382,801	732		1,521,250	18,217,661
899,346	13,311,315	57,967,194	1,421,117	3,346,754	110,534,159
82,415	(9,436,485)	(9,969,241)	2,999,926	(1,670,341)	(15,475,468)
(426)	30,164	406,572	42,473	15,295	865,524
(3,653)	30,186	400,186	46,220	54,684	436,626
(4,079)	60,350	806,758	88,693	69,979	1,302,150
		2 700 577	402,693		5 170 677
	(1.921)	3,788,577	402,693	(101.212)	5,170,677
	(1,821)			(181,312)	(337,856) 58,157
	(29,995)			(47,682)	608,874
(4,079)	28,534	4,595,335	491,386	(159,015)	6,802,002
78,336	(9,407,951)	(5,373,906)	3,491,312	(1,829,356)	(8,673,466)
1,131	8,812,904	992,233	1,818,056	1,500,000	13,135,824
1,131	8,812,904	992,233	1,818,056	1,500,000	(55,503) 13,080,321
1,131	0,012,701		1,010,020	1,500,000	15,000,521
79,467	(595,047)	(4,381,673)	5,309,368	(329,356)	4,406,855
(470,173)	(3,616,156)	17,874,994	16,258,805	5,136,234	95,350,817
\$ (390,706)	\$ (4,211,203)	\$ 13,493,321	\$ 21,568,173	\$ 4,806,878	\$ 99,757,672

Combining Statement of Cash Flows For the Fiscal Year Ended June 30, 2023

	Equipment Services	Technical Services	Information Systems
Cash Flows from Operating Activities:		·	
Receipts from Customers	\$ 21,907,806	\$ 3,370,310	\$ 8,928,331
Payments to Suppliers	(5,105,243)	(1,038,101)	(2,519,493)
Payments to Employees Other Receipts	(4,008,494) 1,134,810	(995,243) 1,744,177	(2,249,555) 664
Net Cash Provided by (Used for) Operating Activities	13,928,879	3,081,143	4,159,947
Net Cash Hovided by (Osed for) Operating Activities	13,720,077	3,001,143	4,137,747
Cash Flows from Noncapital Financing Activities:			
Subsidies and Transfers In	5,838	1,514	4,148
Subsidies and Transfers Out		(55,503)	
Net Cash Provided by (Used for) Noncapital Financing Activities	5,838	(53,989)	4,148
Cash Flows from Capital and Related Financing Activities:			
Acquisition and Construction of Capital Assets	(13,636,277)	(72,370)	
Proceeds from Sale of Capital Assets	914,638	() /	14,124
Principal Maturities	,	(1,375,940)	(3,293,255)
Interest and Fiscal Charges Paid		(48,570)	(105,169)
Net Cash Used for Capital			
and Related Financing Activities	(12,721,639)	(1,496,880)	(3,384,300)
Cash Flows from Investing Activities:			
Investment Income (Loss)	50,980	71,351	86,681
investment income (2000)			
Net Increase (Decrease) in Cash and			
Cash Equivalents/Investments	1,264,058	1,601,625	866,476
Balances - July 1	12,674,347	4,427,158	4,407,260
Balances - June 30	\$ 13,938,405	\$ 6,028,783	\$ 5,273,736
Reconciliation of Operating Income (Loss) to Net Cash			
Provided by (Used for) Operating Activities:			
Operating Income (Loss)	\$ 1,757,709	\$ 238,277	\$ 522,272
Adjustments to Reconcile Operating Income (Loss)	4 1,707,705	<u> </u>	<u> </u>
to Net Cash Provided by (Used for) Operating Activities:			
Depreciation	10,898,790	2,079,097	3,334,280
Changes in Assets, Deferred Outflows, Deferred Inflows and Liabilities:	.,	,,	- , ,
(Increase) Decrease in Receivables	(26,437)	701,756	
(Increase) Decrease in Inventories	129,884	,	48,316
(Increase) Decrease in Intergovernmental Receivables	(16,499)	29,388	(18,255)
(Increase) Decrease in Miscellaneous Assets	() ,	,	(, ,
Increase (Decrease) in Accounts Payable	161,440	10,796	307,065
Decrease in Internal Payable			
Increase (Decrease) in Deferred Outflows of Resources - Pensions	(420,145)	(103,480)	(114,750)
Decrease in Deferred Inflows of Resources - Pensions	(671,126)	(178,242)	(440,793)
Increase in Net Pension Liability	1,249,760	319,469	573,233
Decrease in Deferred Outflows of Resources - OPEB	25,531	3,680	10,560
Decrease in Deferred Inflows of Resources - OPEB	(17,962)	(1,454)	(7,860)
Decrease in Net OPEB Liability	(124,693)	(15,252)	(52,606)
Increase (Decrease) in Compensated Absences Payable	3,220	(2,892)	26,831
Increase (Decrease) in Other Receipts (Disbursements)	979,407		(28,346)
Total Adjustments	12,171,170	2,842,866	3,637,675
Net Cash Provided by (Used for) Operating Activities	\$ 13,928,879	\$ 3,081,143	\$ 4,159,947
Noncash Investing, Capital and Financing Activities:			
Principal Paid by Other Funds on Debt Obligations	\$	\$	\$
Lease Liability Issued	•	•	4,704,396
IT Subscription Liability Issued			103,938
Total Noncash Investing, Capital and Financing Activities	\$	\$	\$ 4,808,334

Graphic Services	Guilford Metro Communications	Employee Risk Retention	General Risk Retention	Capital Leasing	Totals
\$ 981,761 (428,372) (549,195)	\$ 3,548,767 (3,707,851) (8,664,410) 4,340	\$ 47,990,262 (55,931,807) (871,596) 3,796,268	\$ 4,421,043 (1,546,894) (16,018) 402,693	\$ 1,676,413 (1,803,272)	\$ 92,824,693 (72,081,033) (17,354,511) 7,082,952
4,194	(8,819,154)	(5,016,873)	3,260,824	(126,859)	10,472,101
1,131	8,812,904	992,233	1,818,056	1,500,000	13,135,824 (55,503)
1,131	8,812,904	992,233	1,818,056	1,500,000	13,080,321
	(2,897)			(3) 29,050 (1,673,276) (2,913)	(13,708,650) 957,812 (6,345,368) (156,652)
	(2,897)			(1,647,142)	(19,252,858)
(4,074)	55,696	738,376	49,397	68,194	1,116,601
1,251	46,549	(3,286,264)	5,128,277	(205,807)	5,416,165
199	1,952,214	25,519,955	10,514,426	1,992,282	61,487,841
\$ 1,450	\$ 1,998,763	\$ 22,233,691	\$ 15,642,703	\$ 1,786,475	\$ 66,904,006
\$ 82,415	\$ (9,436,485)	\$ (9,969,241)	\$ 2,999,926	\$ (1,670,341)	\$ (15,475,468)
711	382,801	732		1,521,250	18,217,661
(6,198)		(280,378)			394,941 172,002
3,922 (27,000)	259,379 99,659	903 (424,757) 1,847,908	3,011,722 (3,144,772)	22,232	281,070 2,586,965 (717,904) (27,000)
(47,924) (92,851) 157,232 9,039 (14,482) (63,620)	(809,702) (1,581,693) 2,668,173 44,361 (12,283) (171,283)	(88,317) (163,960) 283,317 3,305 (2,065) (15,517)	1,427 (4,722) 2,058 504 (1,087) (4,217)		(1,582,891) (3,133,387) 5,253,242 96,980 (57,193) (447,188)
(78,221)	59,642 (321,723) 617,331	2,620 3,788,577 4,952,368	(2,708) 402,693 260,898	1,543,482	89,663 4,820,608 25,947,569
\$ 4,194	\$ (8,819,154)	\$ (5,016,873)	\$ 3,260,824	\$ (126,859)	\$ 10,472,101
\$	\$ 321,723	\$	\$	\$ 9,689,469	\$ 321,723 4,704,396 9,793,407
\$	\$ 321,723	\$	\$	\$ 9,689,469	\$ 14,819,526 -147-

Schedule of Changes in Long-Term Debt For the Fiscal Year Ended June 30, 2023

		Debt utstanding, uly 1, 2022	<u>A</u>	dditions	R	etirements		Debt Outstanding one 30, 2023
Equipment Services:	_		_		_			
Compensated Absences	\$	209,069	\$	264,467	\$	261,247	\$	212,289
Technical Services:								
Lease Liabilities		5,585,563				1,375,940		4,209,624
Compensated Absences		75,010		70,485		73,375		72,120
Total Technical Services		5,660,573		70,485		1,449,315		4,281,744
	-	, , ,	-				-	
Information Systems:								
Lease Liabilities		6,367,925		4,704,396		3,287,732		7,784,589
IT Subscription Financing Agreements				103,938		33,869		70,069
Compensated Absences		148,477		139,498		112,666		175,309
Total Information Systems		6,516,402		4,947,832		3,434,267		8,029,967
Graphic Services:								
Compensated Absences		30,435		27,502		24,551		33,386
Guilford Metro Communications:								
Lease Liabilities		1,858,624				303,502		1,555,122
Compensated Absences		609,998		405,204		345,562		669,640
Compensated Ausences		007,770		103,201		343,302		007,040
Total Guilford Metro Communications		2,468,622		405,204		649,064		2,224,762
Employee Risk Retention:								
Compensated Absences		39,936		43,110		40,490		42,556
Comonal Dials Detentions								
General Risk Retention: Compensated Absences		2,708				2,708		
Compensated Absences		2,700	-			2,700		
Capital Leasing:								
IT Subscription Financing Agreements				9,689,469		1,553,276		8,136,193
Other Financing Agreements		120,000				120,000		
Total Capital Leasing		120,000		9,689,469		1,673,276		8,136,193
Total Internal Service Funds	\$	15,047,745	\$	15,448,069	\$	7,534,918	\$	22,960,897

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, 2023

	Final Budget	Actual	Variance Positive (Negative)
Operating Revenues:			
Charges for Current Services - Internal	\$ 21,844,436	\$ 21,907,806	\$ 63,370
Other Operating Revenues	150,500	155,403	4,903
Total Operating Revenues	21,994,936	22,063,209	68,273
Operating Expenses:			
Personal Services	2,843,381	2,837,997	5,384
Fringe Benefits	1,284,806	1,170,497	114,309
Maintenance and Operations	4,481,110	4,867,256	(386,146)
Claims and Expenses	486,375	486,375	
Capital Outlay	25,390,919	13,475,814	11,915,105
Total Operating Expenses	34,486,591	22,837,939	11,648,652
Operating Loss	(12,491,655)	(774,730)	11,716,925
Nonoperating Revenues:			
Investment Income	100,000	210,842	110,842
Net Increase (Decrease) in the			
Fair Value of Investments		(117,796)	(117,796)
Total Investment Income	100,000	93,046	(6,954)
Miscellaneous Nonoperating Revenue	1,886,500	979,407	(907,093)
Total Nonoperating Revenues	1,986,500	1,072,453	(914,047)
Nonoperating Expenses:			
Miscellaneous Nonoperating Expense	2,500		2,500
Total Nonoperating Expenses	2,500		2,500
Excess of Revenues Over (Under) Expenses	(10,507,655)	297,723	10,805,378
Other Financing Sources:			
Transfers In		5,838	5,838
Excess of Revenues and Other Financing Sources Over (Under) Expenses	(10,507,655)	303,561	10,811,216
Appropriated Fund Balance	10,507,655		(10,507,655)
Excess of Revenues and Other Financing Sources Over Expenses	\$	\$ 303,561	\$ 303,561

Equipment Services Fund

Schedule of Revenues, Expenses and Changes in Fund Balance - Budget and Actual (Non-GAAP)
For the Fiscal Year Ended June 30, 2023

Reconciliation of Modified Accrual Basis to Full Accrual Basis: Total Revenues Total Expenses	\$ 23,135,662 22,837,939
Excess of Revenues Over Expenses	297,723
Adjustment to Full Accrual Basis:	
Depreciation/Amortization	(10,898,790)
Capital Outlay	13,475,814
Gain (Loss) on Disposal of Capital Assets	672,427
Inventory Gain (Loss)	6,239
Deferred Outflows of Resources for Contributions Made in Current Fiscal Year to:	
Pension Plan	315,991
Pension Expense	(474,480)
OPEB Expense	10,779
Contributions Made to OPEB Plan in Current Fiscal Year	106,345
Compensated Absences	 (3,220)
Income Before Transfers	\$ 3,508,828

Equipment Services Capital Project FundSchedule of Revenues and Expenses - Budget and Actual (Non-GAAP)
From Project Inception and For the Fiscal Year Ended June 30, 2023

			Actual	
	Project	Prior	Current	Total
	Authorization	<u>Years</u>	<u>Year</u>	To Date
Expenses:				
Capital Improvements	\$ 2,270,500	\$	\$ 89,344	\$ 89,344
Excess of Revenues Under Expenses Before Other Financing Sources	(2,270,500)		(89,344)	(89,344)
Other Financing Sources: Debt Issuances: Limited Obligation Bonds Issued	2,270,500			
Excess of Revenues and Other Financing Sources Under Expenses	\$	\$	\$ (89,344)	\$ (89,344)

Technical Services Fund

Schedule of Revenues, Expenses and Changes in Fund Balance - Budget and Actual (Non-GAAP)
For the Fiscal Year Ended June 30, 2023

	Final Budget	Actual	Variance Positive (Negative)
Operating Revenues:			
Charges for Current Services - Internal	\$ 4,736,845	\$ 3,370,310	\$ (1,366,535)
Other Operating Revenues	1,705,245	1,744,177	38,932
Total Operating Revenues	6,442,090	5,114,487	(1,327,603)
Operating Expenses:			
Personal Services	729,331	733,174	(3,843)
Fringe Benefits	278,146	272,865	5,281
Maintenance and Operations	3,576,099	1,760,699	1,815,400
Claims and Expenses	8,546	8,546	
Capital Outlay	80,000	72,370	7,630
Total Operating Expenses	4,672,122	2,847,654	1,824,468
Operating Income	1,769,968	2,266,833	496,865
Nonoperating Revenues:			
Investment Income	29,000	52,384	23,384
Net Increase (Decrease)			
Fair Value of Investments		9,796	9,796
Total Investment Income	29,000	62,180	33,180
Nonoperating Expenses:			
Principal Maturities	1,247,675	1,375,940	(128,265)
Interest Expense	176,840	48,123	128,717
Total Nonoperating Expenses	1,424,515	1,424,063	452
Excess of Revenues Over Expenses			
Before Other Financing Sources (Uses)	374,453	904,950	530,497
Other Financing Sources (Uses):			
Transfers In		1,514	1,514
Transfers Out	(759,979)	(759,979)	
Total Other Financing Sources (Uses)	(759,979)	(758,465)	1,514
Appropriated Fund Balance	385,526		(385,526)
Excess of Revenues and Other Financing Sources			
Over Expenses and Other Financing (Uses)	\$	\$ 146,485	\$ 146,485

Technical Services Fund

Schedule of Revenues, Expenses and Changes in Fund Balance - Budget and Actual (Non-GAAP)
For the Fiscal Year Ended June 30, 2023

Reconciliation of Modified Accrual Basis	
to Full Accrual Basis:	
Total Revenues	\$ 5,176,667
Total Expenses	4,271,717
Eveness of Beyoning Over Eveness	
Excess of Revenues Over Expenses	22425
Before Other Financing Sources (Uses)	904,950
Adjustment to Full Accrual Basis:	
Depreciation/Amortization	(2,079,097)
Principal Maturities	1,375,940
Capital Outlay	72,370
Deferred Outflows of Resources for Contributions Made in Current Fiscal Year to:	
Pension Plan	81,609
Pension Expense	(119,356)
OPEB Expense	(5,289)
Contributions Made to OPEB Plan in Current Fiscal Year	18,315
Compensated Absences	2,892
Capital Project Fund Revenues and Expenses	25,717
Lucama Dafara Transfara	¢ 279.051
Income Before Transfers	\$ 278,051

Technical Services Capital Project FundSchedule of Revenues and Expenses - Budget and Actual (Non-GAAP)
From Project Inception and For the Fiscal Year Ended June 30, 2023

			Actual	
	Project	Prior	Current	Total
	Authorization	Years	Year	To Date
Operating Revenues:				
Charges for Services - External:				
Contract Agreement Reimbursement	\$ 10,179,476	\$ 9,826,599	\$	\$ 9,826,599
Nonoperating Revenues:				
Investment Income		77,086	36,869	113,955
Net Increase (Decrease) in the Fair				
Value of Investments			(72,184)	(72,184)
Total Investment Income		77,086	(35,315)	41,771
Expenses:				
Miscellaneous Nonoperating Expenses	5,622,732	9,826,600		9,826,600
Capital Improvements	16,370,675	9,826,599		9,826,599
Total Expenses	21,993,407	19,653,199		19,653,199
Excess of Revenues Over (Under) Expenses				
Before Other Financing Sources	(11,813,931)	(9,749,514)	(35,315)	(9,784,829)
Other Financing Sources:				
Transfers In	11,813,931	11,543,400	704,476	12,247,876
Exacts of Povenues and Other Financine				
Excess of Revenues and Other Financing Sources Over Expenses	\$	\$ 1,793,886	\$ 669,161	\$ 2,463,047
Bources Over Expenses	Ψ	ψ 1,793,000	ψ 009,101	ψ 2,403,047

Information Systems FundSchedule of Revenues, Expenses and Changes in Fund Balance - Budget and Actual (Non-GAAP) For the Fiscal Year Ended June 30, 2023

	Final Budget	Actual	Variance Positive (Negative)
Operating Revenues:			
Charges for Current Services - Internal Other Operating Revenues	\$ 12,861,841	\$ 8,928,331	\$ (3,933,510)
Total Operating Revenues	12 961 941	<u>664</u>	(2.022.846)
Total Operating Revenues	12,861,841	8,928,995	(3,932,846)
Operating Expenses:			
Personal Services	1,794,272	1,681,068	113,204
Fringe Benefits	644,038	568,486	75,552
Maintenance and Operations	8,969,041	2,817,468	6,151,573
Claims and Expenses	306,805	10,805	296,000
Capital Outlay - IT Subscriptions	4,650,000	4,808,334	(158,334)
Total Operating Expenses	16,364,156	9,886,161	6,477,995
Operating Loss	(3,502,315)	(957,166)	2,545,149
Nonoperating Revenues:			
Investment Income	20,000	71,351	51,351
Net Increase (Decrease) in the Fair	,	,	,
Value of Investments		28,155	28,155
Total Investment Income	20,000	99,506	79,506
Nonoperating Expenses:			
Principal Maturities	2,750,000	3,293,255	(543,255)
Interest Expense	250,000	106,600	143,400
Total Nonoperating Expenses	3,000,000	3,399,855	(399,855)
Excess of Revenues Under Expenses			
Before Other Financing Sources	(6,482,315)	(4,257,515)	2,224,800
before other I maneing sources	(0,402,313)	(4,237,313)	2,224,000
Other Financing Sources: Debt Issuances:			
IT Subscription Liability Issued	4,500,000	4,808,334	308,334
Transfers In	1,200,000	4,148	4,148
Total Other Financing Sources	4,500,000	4,812,482	312,482
Total Other I malieting Sources	4,500,000	4,012,402	312,402
Excess of Revenues and Other Financing			
Sources Over (Under) Expenses	(1,982,315)	554,967	2,537,282
Appropriated Fund Balance	1,982,315		(1,982,315)
Excess of Revenues and Other Financing			
Sources Over Expenses	\$	\$ 554,967	\$ 554,967

Information Systems Fund
Schedule of Revenues, Expenses and Changes in Fund Balance - Budget and Actual (Non-GAAP)
For the Fiscal Year Ended June 30, 2023

Reconciliation of Modified Accrual Basis	
to Full Accrual Basis:	
Total Revenues	\$ 9,028,501
Total Expenses	 13,286,016
Excess of Revenues Under Expenses Before Other Financing Sources	(4,257,515)
Adjustment to Full Accrual Basis:	
Depreciation/Amortization	(3,334,280)
Principal Maturities	3,293,255
Capital Outlay - IT Subscriptions	4,808,334
Gain (Loss) on Disposal of Capital Assets	14,124
Inventory Gain	51,918
Deferred Outflows of Resources for Contributions Made in Current Fiscal Year to:	
Pension Plan	161,518
Pension Expense	(179,208)
OPEB Expense	7,053
Contributions Made to OPEB Plan in Current Fiscal Year	42,853
Compensated Absences	 (26,832)
Income Before Transfers	\$ 581,220

Graphic Services FundSchedule of Revenues, Expenses and Changes in Fund Balance - Budget and Actual (Non-GAAP) For the Fiscal Year Ended June 30, 2023

	Final Budget	Actual	Variance Positive (Negative)
Operating Revenues:			
Charges for Current Services - Internal	\$ 713,292	\$ 743,933	\$ 30,641
Charges for Current Services - External	235,000	237,828	2,828
Total Operating Revenues	948,292	981,761	33,469
Operating Expenses:			
Personal Services	367,857	367,590	267
Fringe Benefits	167,675	154,604	13,071
Maintenance and Operations	412,327	425,663	(13,336)
Claims and Expenses	433	433	. , ,
Total Operating Expenses	948,292	948,290	2
Operating Income		33,471	33,471
Nonoperating Revenues:			
Investment (Loss)		(426)	(426)
Net Increase (Decrease) in the Fair		,	, ,
Value of Investments		(3,653)	(3,653)
Total Investment Income (Loss)		(4,079)	(4,079)
Excess of Revenues Over Expenses			
Before Other Financing Sources		29,392	29,392
Other Financing Sources:			
Transfers In		1,131	1,131
Excess of Revenues and Other Financing			
Sources Over Expenses	\$	\$ 30,523	\$ 30,523

Graphic Services Fund

Schedule of Revenues, Expenses and Changes in Fund Balance - Budget and Actual (Non-GAAP)
For the Fiscal Year Ended June 30, 2023

Reconciliation of Modified Accrual Basis to Full Accrual Basis: Total Revenues Total Expenses	\$ 977,682 948,290
Excess of Revenues Over Expenses	29,392
Adjustment to Full Accrual Basis:	
Depreciation/Amortization	(711)
Deferred Outflows of Resources for Contributions Made in Current Fiscal Year to:	
Pension Plan	40,804
Pension Expense	(57,261)
OPEB Expense	52,774
Contributions Made to OPEB Plan in Current Fiscal Year	16,289
Compensated Absences	(2,951)
Income Before Transfers	\$ 78,336

Guilford Metro Communications

Schedule of Revenues, Expenses and Changes in Fund Balance - Budget and Actual (Non-GAAP)
For the Fiscal Year Ended June 30, 2023

	Final Budget	Actual	Variance Positive (Negative)
Operating Revenues:			
Charges for Current Services - Internal	\$ 321,723	\$ 321,723	\$
Charges for Current Services - External	3,548,767	3,548,767	
Other Operating Revenues	13,131	4,340	(8,791)
Total Operating Revenues	3,883,621	3,874,830	(8,791)
Operating Expenses:			
Personal Services	6,462,936	6,227,867	235,069
Fringe Benefits	2,676,563	2,436,542	240,021
Maintenance and Operations	4,138,123	4,063,449	74,674
Claims and Expenses	3,440	3,440	
Capital Outlay	89,986		89,986
Total Operating Expenses	13,371,048	12,731,298	639,750
Operating Loss	(9,487,427)	(8,856,468)	630,959
Nonoperating Revenues:			
Investment Income (Loss)	56,550	30,164	(26,386)
Net Increase (Decrease) in the Fair			
Value of Investments		30,186	30,186
Total Investment Income	56,550	60,350	3,800
Nonoperating Expenses:			
Principal Maturities	254,262	303,502	(49,240)
Interest Expense	67,461	1,821	65,640
Total Nonoperating Expenses	321,723	305,323	16,400
Excess of Revenues Under Expenses Before			
Other Financing Sources	(9,752,600)	(9,101,441)	651,159
Other Financing Sources:			
Transfers In	8,767,006	8,812,904	45,898
Excess of Revenues and Other Financing Sources Under Expenses	(985,594)	(288,537)	697,057
Appropriated Fund Balance	985,594		(985,594)
Excess of Revenues and Other Financing Sources Under Expenses	\$	\$ (288,537)	\$ (288,537)

Guilford Metro Communications

Schedule of Revenues, Expenses and Changes in Fund Balance - Budget and Actual (Non-GAAP) For the Fiscal Year Ended June 30, 2023

Reconciliation of Modified Accrual Basis	
to Full Accrual Basis:	
Total Revenues	\$ 3,935,180
Total Expenses	13,036,621
Excess of Revenues Under Expenses Before	
Other Financing Sources	(9,101,441)
Adjustment to Full Accrual Basis:	
Depreciation/Amortization	(382,801)
Principal Maturities	303,502
Gain (Loss) on Disposal of Capital Assets	(29,995)
Deferred Outflows of Resources for Contributions Made in Current Fiscal Year to:	
Pension Plan	693,188
Pension Expense	(969,966)
OPEB Expense	(95,341)
Contributions Made to OPEB Plan in Current Fiscal Year	234,546
Compensated Absences	(59,643)
Loss Before Transfers	\$ (9,407,951)

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, 2023

	Final Budget	Actual	Variance Positive (Negative)
Operating Revenues:			
Charges for Current Services - Internal	\$ 49,141,403	\$ 47,990,262	\$ (1,151,141)
Other Operating Revenues	71,300	7,691	(63,609)
Total Operating Revenues	49,212,703	47,997,953	(1,214,750)
Operating Expenses:			
Personal Services	661,796	657,287	4,509
Fringe Benefits	225,361	214,309	11,052
Maintenance and Operations	2,136,313	729,369	1,406,944
Claims and Expenses	57,121,298	55,084,766	2,036,532
Total Operating Expenses	60,144,768	56,685,731	3,459,037
Operating Loss	(10,932,065)	(8,687,778)	2,244,287
Nonoperating Revenues:			
Investment Income	150,000	406,572	256,572
Net Increase (Decrease) in the Fair	,	,	
Value of Investments		400,186	400,186
Total Investment Income	150,000	806,758	656,758
Miscellaneous Nonoperating Revenue	2,848,763	3,788,577	939,814
Total Nonoperating Revenues	2,998,763	4,595,335	1,596,572
Excess of Revenues Under Expenses Before Other Financing Sources	(7,933,302)	(4,092,443)	3,840,859
Other Financing Sources: Transfers In	990,000	992,233	2,233
Excess of Revenues and Other Financing			
Sources Under Expenses	(6,943,302)	(3,100,210)	3,843,092
Appropriated Fund Balance	6,943,302		(6,943,302)
Excess of Revenues and Other Financing Sources Under Expenses	\$	\$ (3,100,210)	\$ (3,100,210)

Employee Risk Retention FundSchedule of Revenues, Expenses and Changes in Fund Balance - Budget and Actual (Non-GAAP) For the Fiscal Year Ended June 30, 2023

Reconciliation of Modified Accrual Basis to Full Accrual Basis: Total Revenues	\$ 52,593,288
Total Expenses	56,685,731
Excess of Revenues Under Expenses	(4,092,443)
Adjustment to Full Accrual Basis:	
Depreciation/Amortization	(732)
Deferred Outflows of Resources for Contributions Made in Current Fiscal Year to:	
Pension Plan	73,108
Pension Expense	(104,148)
OPEB Expense	(173)
Contributions Made to OPEB Plan in Current Fiscal Year	14,450
Increase in Workers' Compensation Accrued Actuarial Liability	(1,261,347)
Compensated Absences	(2,621)
Loss Before Transfers	\$ (5,373,906)

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, 2023

	Final Budget	Actual	Variance Positive (Negative)
Operating Revenues:			
Charges for Current Services - Internal	\$ 4,388,628	\$ 4,421,043	\$ 32,415
Operating Expenses:			
Personal Services	18,678	8,288	10,390
Fringe Benefits	7,085	2,931	4,154
Maintenance and Operations	2,780,718	713,945	2,066,773
Claims and Expenses	6,936,464	1,462,853	5,473,611
Total Operating Expenses	9,742,945	2,188,017	7,554,928
Operating Income (Loss)	(5,354,317)	2,233,026	7,587,343
Nonoperating Revenues:			
Investment Income		42,473	42,473
Net Increase (Decrease) in the Fair			
Value of Investments		46,220	46,220
Total Investment Income		88,693	88,693
Miscellaneous Nonoperating Revenue	30,000	402,693	372,693
Total Nonoperating Revenues	30,000	491,386	461,386
Excess of Revenues Over (Under) Expenses	(5,324,317)	2,724,412	8,048,729
Other Financing Sources:			
Transfers In	1,818,056	1,818,056	
Excess of Revenues and Other Financing Sources Over (Under) Expenses	(3,506,261)	4,542,468	8,048,729
Appropriated Fund Balance	3,506,261		(3,506,261)
Excess of Revenues and Other Financing Sources Over Expenses	\$	\$ 4,542,468	\$ 4,542,468

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, 2023

Reconciliation of Modified Accrual Basis to Full Accrual Basis: Total Revenues Total Expenses	\$ 4,912,429 2,188,017
Excess of Revenues Over Expenses	2,724,412
Adjustment to Full Accrual Basis: Deferred Outflows of Resources for Contributions Made in Current Fiscal Year to:	
Pension Plan	974
Pension Expense	265
OPEB Expense	4,629
Contributions Made to OPEB Plan in Current Fiscal Year	171
Decrease in Accrued Actuarial Liability	758,153
Compensated Absences	 2,708
Income Before Transfers	\$ 3,491,312

Capital Leasing FundSchedule of Revenues, Expenses and Changes in Fund Balance - Budget and Actual (Non-GAAP)
For the Fiscal Year Ended June 30, 2023

	Final Budget	Actual	Variance Positive (Negative)
Operating Revenues:			
Charges for Current Services - Internal	\$ 1,684,861	\$ 1,676,413	\$ (8,448)
Operating Expenses:			
Maintenance and Operations	3,694,603	1,278,628	2,415,975
Claims and Expenses	700,000	546,876	153,124
Capital Outlay	265,000		265,000
Total Operating Expenses	4,659,603	1,825,504	2,834,099
Operating Loss	(2,974,742)	(149,091)	2,825,651
Nonoperating Revenues:			
Investment Income	20,000	15,295	(4,705)
Net Increase (Decrease) in the Fair			· · ·
Value of Investments		54,684	54,684
Total Investment Income	20,000	69,979	49,979
Nonoperating Expenses:			
Principal Maturities		1,553,276	(1,553,276)
Interest Expense		181,312	(181,312)
Total Nonoperating Expenses		1,734,588	(1,734,588)
Excess of Revenues Under Expenses	(2,954,742)	(1,813,700)	1,141,042
Other Financing Sources:			
Transfers In	1,500,000	1,500,000	
Total Other Financing Sources	1,500,000	1,500,000	
Excess of Revenues and Other Financing			
Sources Under Expenses	(1,454,742)	(313,700)	1,141,042
Appropriated Fund Balance	1,454,742		(1,454,742)
Excess of Revenues and Other Financing		h (215 - 22)	
Sources Under Expenses	\$	\$ (313,700)	\$ (313,700)

Capital Leasing FundSchedule of Revenues, Expenses and Changes in Fund Balance - Budget and Actual (Non-GAAP)
For the Fiscal Year Ended June 30, 2023

Reconciliation of Budgetary Basis to Modified Accrual Basis:	
Total Revenues	\$ 3,246,392
Total Expenses	3,560,092
1	
Excess of Revenues and Other Financing Sources Under Expenses	(313,700)
Capital Outlay - IT Subscriptions	(9,689,469)
Debt Issuances:	() , , , , , , , ,
IT Subscription Liability Issued	9,689,469
Excess of Revenues and Other Financing Sources Under Expenses	(313,700)
Adjustment to Full Accrual Basis:	
Depreciation/Amortization	(1,521,250)
Principal Maturities	1,553,276
IT Subscription Liability Issued	(9,689,469)
Capital Outlay - IT Subscriptions	9,689,469
Gain (Loss) on Disposal of Capital Assets	(47,682)
Change in Net Position	\$ (329,356)

Fiduciary Funds

Law Enforcment Officers' Special Separation Allowance (LEOSSA) Pension Benefit Trust

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 contribution to this fund has been actuarially determined and will be funded by fringe benefit charges based on active police officers' salaries.

Other Postemployment Benefit (OPEB) Trust

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.

Statement of Fiduciary Net PositionFiduciary Funds June 30, 2023

	LEOSSA Pension Benefit Trust		Other Postemployment Benefit (OPEB) Trust	 Total
ASSETS				
Cash and Cash Equivalents/Investments				
Demand Deposits	\$	5,000	\$	\$ 5,000
Mutual Funds:				
NC Short Term Investment Fund		8,992	8,550	17,542
NC Equity Index Fund		6,334,908	22,223,768	28,558,676
NC Bond Investment Fund		2,627,131	12,010,796	14,637,927
Miscellaneous Receivable		4	12	 16
Total Assets		8,976,035	34,243,126	 43,219,161
LIABILITIES				
Accounts Payable		4	12	16
NET POSITION				
Restricted for Pension and Benefits	\$	8,976,031	\$ 34,243,114	\$ 43,219,145

Statement of Changes in Fiduciary Net Position

Fiduciary Funds For the Fiscal Year Ended June 30, 2023

	LEOSSA Pension Benefit Trust		Other temployment nefit (OPEB) Trust	Total	
ADDITIONS					
Employer Contributions	\$	3,088,270	\$ 6,670,921	\$	9,759,191
Employee Contributions			2,177,456		2,177,456
Interest Earnings:					
Investment Income		(28,004)	(126,469)		(154,473)
Net Increase (Decrease) in the Fair					
Value of Investments		912,676	3,145,155		4,057,831
Total Investment Income		884,672	3,018,686		3,903,358
Total Additions		3,972,942	 11,867,063		15,840,005
DEDUCTIONS					
Benefits Paid		3,085,024	7,848,377		10,933,401
Administrative Expenses		5,001	6,608		11,609
Total Deductions		3,090,025	7,854,985		10,945,010
Change in Net Position		882,917	4,012,078		4,894,995
Net Position Restricted for Pension and Benefits - July 1		8,093,114	30,231,036		38,324,150
Net Position Restricted for Pension and Benefits - June 30	\$	8,976,031	\$ 34,243,114	\$	43,219,145

Schedule of General Capital Assets By Source June 30, 2023

General Capital Assets:		
Land	\$	119,980,563
Improvements Other Than Buildings		59,607,893
Buildings		229,752,376
Furniture, Fixtures, Machinery and Equipment		188,668,311
Infrastructure		429,847,725
Intangible Assets - Software & Licenses		4,866,786
Construction in Progress		25,761,075
Intangible Assets - Right to Use Lease Assets, net of amort.		20,283,621
Intangible Assets - Right to Use IT Subscription Assets, net of amort.		10,203,651
Accumulated Depreciation/Amortization		(482,685,755)
T. 10 10 10 11 1	Φ.	606 206 246
Total General Capital Assets	\$	606,286,246
Investment in General Capital Assets by Source:		
General Fund	\$	434,703,660
General Obligation Bonds		22,539,145
Grant Funds		3,480,009
Infrastructure		429,847,725
Internal Service Funds		167,914,190
Intangible Assets - Right to Use Lease Assets, net of amort.		20,283,621
Intangible Assets - Right to Use IT Subscription Assets, net of amort.		10,203,651
Accumulated Depreciation/Amortization		(482,685,755)
Total Investment in General Capital Assets	\$	606,286,246

Schedule of General Capital Assets By Function and Activity June 30, 2023

	Land		Improvements Other Than Buildings		Buildings		Furniture, Fixtures Machinery and Equipment	
General Government:								
Administration	\$	652,142	\$	893,781	\$	3,563,726	\$	2,299,526
Workforce Development								515,967
Cultural Arts		81,034				3,606,547		292,634
Total General Government		733,176		893,781		7,170,273		3,108,127
Public Safety:								
Police		3,051,474		421,738		12,292,527		4,082,452
Fire		4,205,703		60,284		64,197,825		7,425,918
Metro Communications								57,991
Total Public Safety		7,257,177		482,022		76,490,352		11,566,361
Transportation:								
Infrastructure		64,770,835						
Other Transportation		627,855		994,537		583,276		3,738,543
Total Transportation		65,398,690		994,537		583,276		3,738,543
Field Operations				5,000		658,277		577,044
Engineering and Building Maintenance		4,169,193		4,779,876		31,908,566		1,368,228
Culture and Recreation:								
Parks and Recreation		37,876,469		51,300,186		78,205,010		9,918,354
Library		2,705,847		83,985		31,446,839		976,362
Total Culture and Recreation		40,582,316		51,384,171	_	109,651,849		10,894,716
Internal Service Funds		1,840,011		1,068,506	_	3,289,783		157,415,292
Accumulated Depreciation/Amortization				(32,781,614)		(111,089,708)		(138,508,338)
Net General Capital Assets	\$	119,980,563	\$	26,826,279	\$	118,662,668	\$	50,159,973

Infrastructure	Intangible Assets - Software & Licenses		Construction In Progress		Right to Use Lease Assets		Right to Use IT Subscription Assets			Total	
\$	\$	3,177,529	\$	8,149	\$	6,221,774	\$	126,185	\$	16,942,812 515,967	
		3,177,529		8,149	_	6,221,774		126,185		3,980,215 21,438,994	
		42,576 46,008		100,682				196,073		20,187,522 75,935,738	
		88,584		149,975 250,657		58,074 58,074		303,015 499,088	_	569,055 96,692,315	
429,847,725				3,937,077				165,209 165,209		498,555,637 6,109,420 504,665,057	
	-			, ,				206,614		1,446,935	
		343,704		9,979,014				74,345		52,622,926	
		75,000		8,467,549		619,611		20,584 677,339		186,482,763 35,890,372	
		75,000		8,467,549		619,611		697,923		222,373,135	
		1,181,969		3,118,629		13,384,162		8,434,287		189,732,639	
(195,785,907)		(4,520,188)								(482,685,755)	
\$ 234,061,818	\$	346,598	\$	25,761,075	\$	20,283,621	\$	10,203,651	\$	606,286,246	

Schedule of Changes in General Capital Assets By Function and Activity For the Fiscal Year Ended June 30, 2023

	General Fixed Assets July 1, 2022	Additions
General Government:		
Administration	\$ 10,013,106	\$ 573,598
Workforce Development	541,756	
Cultural Arts	3,972,716	7,500
Total General Government	14,527,578	581,098
Public Safety:		
Police	19,722,149	336,440
Fire	75,577,535	383,431
Metro Communications	57,991	
Total Public Safety	95,357,675	719,871
Transportation:		
Infrastructure	485,165,470	10,576,226
Other Transportation	5,964,129	58,680
Total Transportation	491,129,599	10,634,906
Field Operations	845,311	395,011
Engineering and Building Maintenance	41,864,810	704,757
Culture and Recreation:		
Parks and Recreation	170,487,502	6,911,558
Library	35,213,034	
Total Culture and Recreation	205,700,536	6,911,558
Internal Service Funds	157,292,688	12,559,906
Construction in Progress	16,848,296	15,681,674
Right to Use Lease Assets, net of amort.	21,461,029	(1,177,408)
Right to Use IT Subscriptions, net of amort.		10,203,651
Accumulated Depreciation/Amortization	(457,797,235)	(29,964,207)
Total General Capital Assets	\$ 587,230,287	\$ 27,250,817

Deductions/ Disposals	General Capital Assets June 30, 2023
\$	\$ 10,586,704
25,790	515,966
	3,980,216
25,790	15,082,886
167,822	19,890,767
25,228	75,935,738
	57,991
193,050	95,884,496
1,123,137	494,618,559
78,598	5,944,211
1,201,735	500,562,770
	1,240,322
	42,569,567
24.042	177 275 010
24,042	177,375,018
24.042	35,213,034
24,042	212,588,052
5,057,033	164,795,561
6,768,895	25,761,075
	20,283,621
	10,203,651
5,075,687	(482,685,755)
\$ 8,194,858	\$ 606,286,246

Schedule of Long-Term Bonds/BANs Debt - at Par

June 30, 2023

Issue Date Description		Original Issue ar Amount	Final Maturity	Original Interest Rates
		 ai Amount	Maturity	Kates
GENERAL OI	BLIGATION BONDS			
02/27/12 Public Improve	ement Series 2012A Tax Exempt	\$ 10,000,000	03/01/2032	2.00-3.00
	ement Series 2014A Tax Exempt	13,630,000	02/06/2034	2.00-5.00
02/06/14 Public Improve	ement Series 2014 Refunding	5,870,000	02/01/2023	3.00-4.13
10/20/16 Public Improve	ement Series 2016 Refunding	62,590,000	02/01/2037	2.75-5.00
10/17/18 Public Improve	ement Series 2018B Tax Exempt	135,360,000	10/01/2038	2.75-5.00
	ement Series 2020A Taxable	13,440,000	04/01/2024	2.00
03/03/20 Public Improve	ement Series 2020B Tax Exempt	36,105,000	04/01/2040	2.00-5.00
03/31/20 Refunding Ser	ies 2020C Tax Exempt	27,035,000	02/01/2028	1.13-4.00
07/08/20 Refunding Ser	ies 2020D Tax Exempt	16,755,000	10/01/2030	5.00
	ement Series 2022A Taxable	26,000,000	04/01/2030	4.75
11/16/22 Public Improve	ement Series 2022B Tax Exempt	52,460,000	04/01/2043	5.00
_	ERAL OBLIGATION BONDS			
LIMITED OB	LIGATION BONDS			
02/14/18 Steven Tanger	Center Project Series 2018 Taxable	\$ 43,450,000	02/01/2043	2.00-4.00
11/01/18 Coliseum Com	plex Project Series 2018B Taxable	11,450,000	04/01/2031	3.32-4.31
10/29/19 Eugene Street	Parking Deck Series 2019 Taxable	29,685,000	11/01/2044	1.88-3.51
02/27/20 Fire Facilities	Series 2020 Tax Exempt	12,755,000	11/01/2039	2.25-5.00
01/28/21 February One	Place Parking Deck Series 2021 Taxable	35,780,000	11/01/2045	0.02-2.68
10/19/21 Coliseum Com	plex Project Series 2021A Taxable	22,705,000	04/01/2040	0.21-2.99
	aplex Project Series 2021B Taxable	25,140,000	04/01/2044	0.23-3.05
IOIAL LIM	ITED OBLIGATION BONDS			
REVENUE BO		 40,400,000	0.6/01/2025	4.00.5.25
	erprise System Series 2006 Tax Exempt	\$ 49,480,000	06/01/2025	4.00-5.25
	erprise System 2015 Refunding	33,985,000	06/01/2029	3.00-5.00
	erprise System 2016 Refunding	29,310,000	06/01/2045	2.00-5.00
	erprise System 2017A Tax Exempt	64,700,000	06/01/2047	3.25-5.00
	erprise System 2017B Refunding	25,990,000	12/01/2030	4.00-5.00
	erprise System 2020A Refunding	116,290,000	06/01/2050	2.13-5.00
	erprise System 2022A Refunding	87,935,000	06/01/2052	3.63-5.25
	erprise System Bond Anticipation Note 2022A	25,000,000	09/29/2030	SIMFA base rate + 2.0
	erprise System Bond Anticipation Note 2022B	150,000,000	09/29/2030	SIMFA base rate + 2.0
TOTAL REV	ENUE BONDS			

 $TOTAL\ LONG-TERM\ BONDS/BANs\ DEBT^{(1)}$

⁽¹⁾ Excludes Lease Assets and Other Financing Agreements.

					l Outstanding
(Governmental		siness-Type		ar Balance
	Activities		Activities		6/30/2023
\$	4,500,000	\$		\$	4,500,000
	7,480,000				7,480,000
	34,610,000				34,610,000
	116,640,000				116,640,000
	1,385,000				1,385,000
	36,105,000				36,105,000
	16,975,000				16,975,000
	13,615,000				13,615,000
	26,000,000				26,000,000
Ф.	52,460,000			_	52,460,000
\$	309,770,000	\$		\$	309,770,000
Ф		ф	20.505.000		20.505.000
\$	7.275.000	\$	39,505,000	\$	39,505,000
	7,275,000		27,880,000		7,275,000 27,880,000
	10.925.000		27,880,000		
	10,835,000		34,515,000		10,835,000 34,515,000
	20,740,000		34,313,000		20,740,000
\$	24,675,000 63,525,000	\$	101,900,000	\$	24,675,000 165,425,000
Ф	03,323,000	Ψ	101,900,000	<u> </u>	103,423,000
\$		\$	2,945,000	\$	2,945,000
			13,945,000		13,945,000
			24,865,000		24,865,000
			58,390,000		58,390,000
			18,930,000		18,930,000
			110,580,000		110,580,000
			84,635,000		84,635,000
			5,328,800		5,328,800
			45,466,650		45,466,650
\$		\$	365,085,450	\$	365,085,450
		===			
Φ.	353 305 000	Φ.	466 005 450		0.40.200.450
\$	373,295,000	\$	466,985,450	\$	840,280,450

Schedule of Changes in General Governmental Long-Term Debt

For the Fiscal Year Ended June 30, 2023

	Total Debt Outstanding, July 1, 2022 (a)	Additions
Amount Available in Debt Service Fund for Retirement of General Obligation Bonded Debt	\$ 1,160,457	\$
Amount to be Provided for Retirement of General Obligation Bonded Debt	272,011,177	83,452,852
Total Amount to be Provided for Retirement of General Obligation Bonded Debt	273,171,634	83,452,852
Amount Available in Special Revenue Fund for Retirement of Limited Obligation Bonds	4,428,362	
Amount to be Provided for Retirement of Retirement of Limited Obligation Bonds	64,146,907	
Total Amount to be Provided for Retirement of Retirement of Limited Obligation Bonds	68,575,269	
Amount to be Provided for Retirement of Other Long-Term Debt: Lease Liabilities IT Subscription Financing Agreements Other Financing Agreements Compensated Absences Payable Total Amount to be Provided for Retirement	21,715,130 120,000 15,556,565	4,752,460 12,198,857 12,439,075
of Other Long-Term Debt Total Available and to be Provided	37,391,695 \$ 379,138,598	29,390,392 \$ 112,843,244
General Long-Term Debt Payable: General Obligation Bonds/Notes Payable Limited Obligation Bonds Payable	\$ 273,171,634 68,575,269	\$ 83,452,852
Lease Liabilities	21,715,130	4,752,460
IT Subscription Financing Agreements		12,198,857
Other Financing Agreements	120,000	
Compensated Absences Payable	15,556,565	12,439,075
Total General Long-Term Debt Payable	\$ 379,138,598	\$ 112,843,244

Transfers	Retirements	Total Debt Outstanding June 30, 2023
\$ 12,146,629	\$	\$ 13,307,086
(12,146,629)	24,920,794	318,396,606
	24,920,794	331,703,692
2,003,836		6,432,198
(2,003,836)	3,314,311	58,828,760
	3,314,311	65,260,958
	5,589,815 2,388,051 120,000 10,890,330	20,877,775 9,810,806 17,105,310
\$	18,988,196 \$ 47,223,301	47,793,891 \$ 444,758,541
\$	\$ 24,920,794	\$ 331,703,692
	3,314,311	65,260,958
	5,589,815	20,877,775
	2,388,051	9,810,806
	120,000	
	10,890,330	17,105,310
\$	\$ 47,223,301	\$ 444,758,541

Statistical Section

This part of the City of Greensboro's Annual Comprehensive 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.

Contents	Pages
Financial Trends	
These schedules contain trend information to help the reader understand how	
the government's financial performance and well-being have changed over time.	181-190
Revenue Capacity	
These schedules contain information to help the reader assess the factors	
affecting the City's ability to generate its property and sales taxes.	191-200
Debt Capacity	
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.	201-208
Demographic and Economic Information	
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.	209-212
Operating Information	
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.	213-216

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

Net Position by Component
Fiscal Years Ended June 30, 2014-2023
(Accrual Basis of Accounting)

	Fiscal Year				
	2014	2015	2016	2017	
Governmental Activities					
Net Investment in Capital Assets	\$ 209,102,073	\$ 215,310,883	\$ 212,860,955	\$ 227,076,680	
Restricted	60,295,972	84,598,294	92,783,655	91,364,353	
Unrestricted	88,992,802	56,751,213	54,190,392	16,872,934	
Total Governmental Activities Net Position	358,390,847	356,660,390	359,835,002	335,313,967	
Business-Type Activities					
Net Investment in Capital Assets	519,504,075	534,544,278	557,321,077	588,122,791	
Restricted	63,104,062	67,332,109	72,775,415	77,760,390	
Unrestricted	56,681,844	65,525,830	63,109,734	62,911,878	
Total Business-Type Activities Net Position	639,289,981	667,402,217	693,206,226	728,795,059	
Primary Government					
Net Investment in Capital Assets	728,606,148	749,855,161	770,182,032	815,199,471	
Restricted	123,400,034	151,930,403	165,559,070	169,124,743	
Unrestricted	145,674,646	122,277,043	117,300,126	79,784,812	
Total Primary Government Net Position	\$ 997,680,828	\$1,024,062,607	\$ 1,053,041,228	\$ 1,064,109,026	

2018	2019	2020	2021	2022	2023
\$ 225,021,972 94,809,416 (70,689,014)	\$ 217,997,394 104,822,909 (86,837,164)	\$ 230,444,988 142,759,544 (120,205,150)	\$ 256,319,044 145,288,181 (119,669,504)	\$ 268,028,286 179,713,965 (139,524,025)	\$ 300,427,623 146,401,164 (57,397,008)
249,142,374	235,983,139	252,999,382	281,937,721	308,218,226	389,431,779
611,258,805 82,236,722 34,433,187	721,373,696 75,828,759 32,884,698	757,818,115 87,301,447 40,003,682	752,720,622 101,061,922 30,138,645	774,203,675 90,941,331 32,901,263	786,308,524 95,656,549 37,749,345
727,928,714	830,087,153	885,123,244	883,921,189	898,046,269	919,714,418
836,280,777 177,046,138 (36,255,827)	939,371,090 180,651,668 (53,952,466)	988,263,103 230,060,991 (80,201,468)	1,009,039,666 246,350,103 (89,530,859)	1,042,231,961 270,655,296 (106,622,762)	1,086,736,147 242,057,713 (19,647,663)
\$ 977,071,088	\$ 1,066,070,292	\$ 1,138,122,626	\$ 1,165,858,910	\$ 1,206,264,495	\$ 1,309,146,197

Changes in Net Position

Expenses, Program Revenues, and Net (Expenses)/Revenue Fiscal Years Ended June 30, 2014-2023 (Accrual Basis of Accounting)

	Fiscal Year			
	2014	2015	2016	2017
Ermanasa				
Expenses Governmental Activities:				
General Government	\$ 25,382,641	\$ 23,344,904	\$ 24,891,783	\$ 23,520,137
Public Safety	134,456,434	130,122,705	139,582,738	145,818,985
Transportation	19,370,897	16,963,421	22,712,727	23,854,185
Engineering and Building Maintenance	13,664,330	15,074,129	15,641,909	16,708,113
Field Operations	33,200,755	33,341,199	33,524,708	35,460,734
Environmental Services	614,170	429,681	659,960	141,120
Culture and Recreation Neighborhood Development	43,876,321 10,087,906	31,937,351 8,386,830	30,900,864 8,721,998	33,166,935 5,632,049
Economic Opportunity	6,478,755	6,465,912	8,659,082	7,800,130
ARPA Enabled Projects	0,170,733	0,103,712	0,037,002	7,000,130
Interest, Fees on Long Term Debt	5,756,910	5,583,287	5,353,607	6,912,938
Total Governmental Activities Expenses	292,889,119	271,649,419	290,649,376	299,015,326
Business-Type Activities:				
Water Operations	41,991,740	41,181,487	45,730,742	46,530,083
Sewer Operations	41,984,211	40,124,719	43,204,926	45,735,043
Stormwater Management	8,858,054	8,533,475	8,550,444	9,237,960
Coliseum Operations	33,064,421	33,930,527	26,209,548	32,619,169
Solid Waste Management	13,545,300	12,883,944	14,467,928	13,622,929
Greensboro Transit Advisory Commission Parking Facilities	2,148,446	2,350,339	3,409,082	2,951,230
Total Business-Type Activities	141,592,172	139,004,491	141,572,670	150,696,414
Total Primary Government Expenses	434,481,291	410,653,910	432,222,046	449,711,740
Program Revenues				
Governmental Activities:				
Charges for Services:				
General Government	14,898,155	12,059,922	7,862,858	10,017,288
Public Safety	7,132,307	8,457,292	8,065,025	9,280,080
Transportation	1,543,004	1,226,002	1,135,911	5,618,292
Engineering and Building Maintenance Field Operations	2,708,040 8,171,505	2,797,506 7,152,895	2,843,065 7,015,823	1,684,150 6,620,078
Environmental Services	47,000	455,282	553,227	484,649
Culture and Recreation	2,922,198	2,960,037	2,917,048	2,988,038
Neighborhood Development	3,729,978	828,207	326,067	176,306
Economic Opportunity	111,568	114,912	117,253	542,598
Operating Grants and Contributions	25,711,965	21,502,466	23,857,649	22,572,778
Capital Grants and Contributions	4,470,962	4,185,795	3,938,283	18,647,295
Total Governmental Activities Program Revenues	71,446,682	61,740,316	58,632,209	78,631,552
Business-Type Activities:				
Charges for Services:				
Water Operations	45,649,201	50,021,520	52,190,551	54,216,578
Sewer Operations	50,222,296	54,120,793	56,328,824	58,784,050
Stormwater Management	9,798,287	9,815,623	9,591,310	9,686,669
Coliseum Operations	16,626,162	28,495,534	18,163,472	23,582,188
Solid Waste Management	12,140,403	11,493,834	13,391,867	12,616,110
Greensboro Transit Advisory Commission Parking Facilities	1,912,451	2,010,212	2,380,774	2,399,536
Operating Grants and Contributions	1,912,431	2,010,212	2,380,774	2,399,330
Capital Grants and Contributions	13,444,955	3,309,769	4,386,946	7,538,237
Total Business-Type Activities Program Revenues	149,793,755	159,267,285	156,433,744	168,823,368
Total Primary Government Revenues	221,240,437	221,007,601	215,065,953	247,454,920
Net (Expense) Revenues Total Primary Government Net Expenses	\$ (213,240,854)	\$ (189,646,309)	\$ (217,156,093)	\$ (202,256,820)

2018	2019	2020	2021	2022	2023
\$ 25,624,860	\$ 23,526,208	\$ 27,958,495	\$ 26,646,576	\$ 28,563,212	\$ 37,321,23
148,796,396	149,604,819	157,912,517	160,568,260	164,167,135	188,510,20
25,864,616	33,173,465	27,749,651	24,914,478	27,060,028	32,450,74
17,256,271	16,392,115	15,737,778	15,272,424	12,424,653	13,078,33
36,154,441	37,712,886	38,896,306	39,587,099	40,744,496	40,654,77
98,807	203,990	24,522	3,428,008	3,657,323	6,267,48
37,417,979	35,832,943	37,732,387	31,959,953	42,996,610	40,997,96
7,049,959	10,632,403	6,095,644	18,639,700	31,860,287	20,064,53
6,928,079	8,290,379	8,253,264	6,767,570	5,964,689	6,645,95
0,720,077	0,270,577	0,233,204	0,707,570	3,704,007	729,37
6,331,443	10,974,782	11,160,574	11,881,700	9,491,573	10,197,87
311,522,851	326,343,990	331,521,138	339,665,768	366,930,006	396,918,49
51,505,994	51,968,201	56,265,333	54,626,172	55,295,957	63,055,66
51,337,067	53,989,561	51,831,233	53,061,500	52,939,822	61,818,40
9,739,878	9,713,405	10,570,698	11,110,497	10,918,999	12,480,35
32,550,381	37,861,672	45,529,269	22,717,766	71,515,387	75,760,83
12,625,866	13,979,283	14,481,292	15,756,592	34,767,385	22,067,66
12,023,000	27,598,123	28,576,213	24,902,226	29,533,431	33,423,83
2,599,692				5,375,870	
160,358,878	2,801,565 197,911,810	2,532,664 209,786,702	4,997,347 187,172,100	260,346,851	5,521,33 274,128,09
471 991 720	524,255,800	541,307,840	526,837,868	627,276,857	671.046.59
471,881,729	324,233,800	341,307,640	320,837,808	027,270,837	671,046,58
11,113,911	9,297,879	9,708,787	9,687,896	9,972,056	12,179,24
8,758,634	8,648,821	6,369,337	6,232,034	5,798,476	6,308,25
6,095,366	6,150,839	1,992,915	1,424,389	1,537,299	1,906,90
1,762,626	1,703,433	4,304,895	4,355,313	5,134,556	4,881,20
7,009,565	5,857,572	7,475,799	7,888,848	7,989,909	8,833,5
516,953	691,451	682,549	688,518	686,170	1,124,7
2,975,402	3,063,465	4,576,234	1,201,450	2,828,056	2,824,90
285,036	22.221	118,349	190,602	1,578,230	1,059,25
91,910	33,321	31,749	(4,250)	28,808	90,90
20,391,139	21,096,423	23,541,113	32,446,520	50,279,147	81,576,4
13,028,560	6,563,624	19,737,378	18,651,607	18,779,761	14,971,39
72,029,102	63,106,828	78,539,105	82,762,927	104,612,468	135,756,9
56,950,061	58,090,821	58,896,069	59,581,381	62,928,581	67,273,59
61,130,021	62,688,768	63,582,176	64,331,486	67,989,572	73,160,63
10,011,215	9,897,486	10,163,516	10,189,635	10,222,668	10,296,83
23,938,373					
	29,687,289	30,867,027	4,613,731	64,787,803	66,452,74
10,669,680	12,618,701	12,240,582	14,030,248	13,740,188	14,061,09
	3,039,357	2,412,658	985,118	2,355,412	2,856,4
2,838,356	3,237,112	3,302,276	2,128,981	2,823,657	3,222,4
	4,419,941	4,537,870		5,646,819	7,604,7
4,086,812	9,930,461	48,759,714	8,858,898	19,801,622	14,054,3
169,624,518	193,609,936	234,761,888	164,719,478	250,296,322	258,982,8
241,653,620	256,716,764	313,300,993	247,482,405	354,908,790	394,739,81

Changes in Net Position

General Revenues and Total Changes in Net Position Fiscal Years Ended June 30, 2014-2023

(Accrual Basis of Accounting)

	Fiscal Year				
	2014	2015	2016	2017	
N + (T					
Net (Expenses)/Revenue Total Primary Government Net Expense	\$ (213,240,854)	\$ (189,646,309)	\$ (217,156,093)	\$ (202,256,820)	
Total Filmary Government Net Expense	\$ (213,240,634)	\$ (189,040,309)	\$ (217,130,093)	\$ (202,230,820)	
General Revenues and Other Changes in Net Position					
Governmental Activities:					
Property Tax	152,715,416	151,609,854	154,143,618	156,027,395	
Local Option Sales Tax	40,520,689	44,713,374	47,442,711	50,242,614	
Vehicle Gross Receipts Tax	255,204	281,644	317,027	336,941	
Motor Vehicle Tax					
Hotel/Motel Occupancy Tax	3,476,532	3,868,549	3,905,980	4,075,208	
Electric Utility Sales Tax	9,867,248	15,902,993	16,894,306	16,177,281	
Piped Natural Gas SalesTax	1,966,696	1,307,704	952,353	1,028,488	
Telecommunications Sales Tax	7,001,819	6,909,748	6,175,654	6,163,499	
Sales Tax Hold Harmless	329,297				
Beer and Wine Tax	1,203,143	1,329,004	1,235,242	1,280,233	
Payment in Lieu of Taxes		135,502	86,280	106,660	
ABC Profit Distribution	3,076,125	3,412,322	3,634,041	3,773,528	
Intergovernmental - unrestricted	72,968	70,796	53,983	53,405	
Investment Income	2,843,048	2,225,932	2,436,909	1,445,671	
Miscellaneous	905,792	2,263,036	1,155,859	1,453,642	
Transfers In (Out)	(5,462,084)	(6,040,011)	(3,650,495)	(14,855,691)	
Total Governmental Activities	218,771,893	227,990,447	234,783,468	227,308,874	
Business-Type Activities:					
Property Tax					
Sales Tax Allocation					
Motor Vehicle Tax					
Investment Income (Loss)	1,876,297	1,470,264	1,963,029	832,765	
Miscellaneous	2,122,898	3,489,212	5,329,411	1,773,423	
Transfers In (Out)	5,462,084	6,040,011	3,650,495	14,855,691	
Total Business-Type Activities	9,461,279	10,999,487	10,942,935	17,461,879	
Total General Revenues and Transfers	228,233,172	238,989,934	245,726,403	244,770,753	
Change in Net Position					
Total Primary Government	\$ 14,992,318	\$ 49,343,625	\$ 28,570,310	\$ 42,513,933	

2018	2019	2020	2021	2022	2023
\$ (230,228,109)	\$ (267,539,036)	\$ (228,006,847)	\$ (279,355,463)	\$ (272,368,067)	\$ (276,306,777)
4.64.000.670	4.57.050.050	450.005.045	101.101.656	407.000.400	224 524 242
164,208,659	167,269,868	179,387,017	184,481,656	187,298,490	221,781,918
52,624,601	56,704,224	55,857,799	66,221,873	79,446,418	82,246,041
346,464	382,624 1,034,859	343,809 5,164,117	492,619 5,553,251	512,113 5,288,495	557,246 5,356,084
4,240,379	4,684,823	3,601,730	2,926,349	4,824,301	5,867,088
16,333,362	17,360,679	16,813,088	16,612,832	17,103,126	17,849,666
1,323,996	1,252,904	1,022,548	1,319,490	1,542,862	1,764,185
5,819,636	5,419,150	4,837,203	4,758,054	4,220,968	4,033,368
1,231,566	1,245,218	1,257,226	1,226,777	1,188,877	1,356,060
109,759	526,660				
3,850,646	4,530,893	4,902,116	6,557,400	6,248,578	5,223,377
54,817	48,817	42,825	27,004	37,915	32,423
1,767,665	7,891,005	5,103,495	74,298	(7,677,347)	6,940,280
1,177,178	1,022,419	2,230,342	1,440,921	2,905,993	1,297,082
(7,164,509)	(19,296,216)	(10,565,039)	(5,851,344)	(16,975,846)	(11,929,747)
245,924,219	250,077,927	269,998,276	285,841,180	285,964,943	342,375,071
	9,701,626	9,921,648	10,203,762	10.333,635	12 925 794
	9,701,020	2,522,000	2,522,000	10,333,033	12,835,784 2,000,000
	1,351,187	1,040,390	1,115,288	1,072,775	1,082,156
1.909.232	6,410,826	4,308,221	621,252	(6,781,381)	6,040,630
664,865	11,931,648	1,703,607	936,921	2,574,734	2,925,091
7,164,509	19,296,216	10,565,039	5,851,344	16,975,846	11,929,747
9,738,606	48,691,503	30,060,905	21,250,567	24,175,609	36,813,408
255,662,825	298,769,430	300,059,181	307,091,747	310,140,552	379,188,479
\$ 25,434,716	\$ 31,230,394	\$ 72,052,334	\$ 27,736,284		

Fund Balances, Governmental Funds Fiscal Years Ended June 30, 2014-2023 (Modified Accrual Basis of Accounting)

	Fiscal Year						
		2014		2015		2016	 2017
General Fund							
Non-Spendable	\$	1,154,837	\$	1,678,571	\$	1,200,738	\$ 1,246,576
Restricted		25,387,188		26,634,981		28,002,098	28,346,163
Committed						6,365,576	
Assigned		11,057,381		14,779,962		16,804,307	14,246,806
Unassigned		23,349,691		23,817,900		24,800,440	25,758,348
Total General Fund	\$	60,949,097	\$	66,911,414	\$	77,173,159	\$ 69,597,893
		_					
All Other Governmental Funds							
Non-Spendable	\$	2,397,853	\$	2,440,218	\$	2,482,021	\$ 2,523,056
Restricted		20,473,723		42,353,206		41,824,624	53,325,309
Committed		4,207,333		6,211,374		5,464,712	8,391,866
Assigned		7,623,850		10,753,853		15,642,101	21,469,626
Unassigned		(6,752,220)		(4,627,746)		(7,473,122)	(11,076,614)
Total All Other Governmental Funds	\$	27,950,539	\$	57,130,905	\$	57,940,336	\$ 74,633,243

2018	2019	2020	2021	2022	2023
\$ 1,217,719	\$ 1,588,976	\$ 1,372,407	\$ 1,491,193	\$ 1,657,657	\$ 2,170,021
28,775,095	32,000,861	32,262,485	39,374,256	43,457,687	46,320,025
12,448,525	9,823,369	10,746,071	21,908,324	24,153,012	41,794,624
26,258,531	27,451,865	27,665,900	29,632,957	33,471,586	36,349,182
\$ 68,699,870	\$ 70,865,071	\$ 72,046,863	\$ 92,406,730	\$ 102,739,942	\$ 126,633,852
\$ 2,577,191	\$ 2,527,236	\$ 2,582,813	\$ 2,613,495	\$ 2,652,286	\$ 2,682,576
58,447,896	124,547,528	153,450,183	118,896,902	88,703,008	142,336,664
10,266,112	12,010,113	6,242,384	7,429,418	8,488,147	12,443,034
26,945,782	32,339,358	31,206,282	18,404,949	6,982,370	52,073,386
(6,531,197) \$ 91,705,784	(4,294,750) \$ 167,129,485	\$ 172,179,263	\$ 128,659,783	\$ 90,657,204	(13,100,482) \$ 196,435,178

Changes in Fund Balances, Governmental Funds Fiscal Years Ended June 30, 2014-2023 (Modified Accrual Basis of Accounting)

	Fiscal Year				
	2014	2015	2016	2017	
Revenues	ф. 100 202 125	D 201 572 624	0.06.500.050	Φ 211 147 015	
Taxes	\$ 198,282,125	\$ 201,573,624	\$ 206,582,259	\$ 211,147,915	
Assessments	13,506	1,410	8,247	953	
Intergovernmental	52,295,930	55,031,166	55,388,556	52,613,376	
Licenses and Permits Fines and Forfeitures	6,652,734	6,803,591	4,390,773	4,281,430	
	1,743,381	2,211,438	1,864,116	2,019,877	
Charges for Current Services Investment Income	21,052,499 1,818,499	21,896,358 1,461,231	19,919,398 1,765,388	24,204,933 1,274,993	
Miscellaneous			3,716,353	4,619,539	
Total Revenues	6,208,236 288,066,910	4,216,335 293,195,153	293,635,090	300,163,016	
Total Revenues	200,000,710	255,155,155	273,033,070	300,103,010	
Expenditures					
Current:					
General Government	21,919,926	20,576,453	22,309,954	21,312,210	
Public Safety	123,142,456	124,392,909	126,161,699	128,622,392	
Transportation	13,759,835	11,485,083	16,729,929	17,261,722	
Engineering and Building Maintenance	12,852,760	14,514,592	14,759,223	15,624,399	
Field Operations	33,167,344	33,732,859	33,494,216	34,952,060	
Environmental Services	670,585	428,027	656,831	138,194	
Culture and Recreation	28,321,107	28,276,603	27,105,089	28,328,706	
Neighborhood Development	10,664,084	9,271,971	9,267,525	6,130,725	
Economic Opportunity	6,457,603	6,537,320	8,622,522	7,723,808	
Intergovernmental	1,888,527	1,993,939	2,032,220	2,042,687	
Capital Outlay	15,214,869	13,674,963	19,468,966	28,558,351	
Debt Service:					
Principal Retirement	15,210,487	14,483,519	12,260,844	12,512,462	
Interest	5,641,431	6,115,810	6,192,385	6,459,003	
Fees/Arbitrage Rebates	423,946	280,266	309,589	409,222	
Total Expenditures	289,334,960	285,764,314	299,370,992	310,075,941	
Excess of Revenues Over (Under) Expenditures	(1,268,050)	7,430,839	(5,735,902)	(9,912,925)	
Other Financing Sources (Uses)					
Debt Issuances:					
General Obligation Bonds	19,500,000			62,590,000	
General Obligation BANS	2,990,718	10,644,645	17,387,644	37,474,308	
Refunding Bonds	2,770,710	10,011,013	17,507,044	37,474,300	
Limited Obligation Bonds/BANs		24,450,000	1,057,318	10,265,798	
Premium, (Discount) on Debt		1,587,051	1,037,310	10,276,032	
Proceeds of Capitalized Leases		1,507,051		10,270,032	
IT Subscription Liability Issued					
Lease Liability Issued					
Federal Loan Program		3,578,000			
Transfers In	28,042,605	30,522,384	32,660,368	32,497,178	
Ban Retirement	(5,768,524)	30,322,304	32,000,300	32,477,170	
Transfers Out	(37,515,829)	(40,920,877)	(40,677,877)	(55,152,033)	
Payment to Escrow Agent for Refunded Debt	(6,735,337)	(27,578,000)	(40,077,077)	(72,555,141)	
Total Other Financing Sources (Uses)	513,633	2,283,203	10,427,453	25,396,142	
			,,	,070,112	
Net Change in Fund Balances	\$ (754,417)	\$ 9,714,042	\$ 4,691,551	\$ 15,483,217	
Debt Service as a Percentage of Noncapital Expenditures	7.61%	7.57%	6.59%	6.74%	

2018	2019	2020	2021	2022	2023
\$ 221,901,851	\$ 229,191,371	\$ 239,341,537	\$ 254,673,836	\$ 272,020,691	\$ 310,361,855
54,571,310	56,923,120	60,949,727	84,632,734	92,759,183	120,802,811
4,192,073	3,683,537	4,169,072	4,388,852	5,091,713	4,924,461
1,756,927	1,896,318	1,945,934	963,982	1,035,774	1,376,495
25,997,545	25,177,520	26,626,110	27,235,425	29,473,019	31,217,323
1,499,914	5,798,602	4,302,308	489,038	(4,791,036)	4,885,936
5,343,052	4,302,840	5,066,382	4,402,950	5,639,870	5,959,933
315,262,672	326,973,308	342,401,070	376,786,817	401,229,214	479,528,814
22,206,431	21,690,617	25,467,466	24,338,271	26,250,031	30,449,391
132,403,711	135,571,469	139,638,291	143,306,722	154,684,848	167,214,372
18,796,525	25,859,803	49,619,566	16,308,160	18,941,615	23,679,777
16,094,437	15,583,310	14,748,479	14,254,420	11,843,416	10,805,863
35,224,790	37,426,292	38,058,195	38,924,159	41,232,202	40,312,462
101,411	207,579	32,615	3,432,024	3,654,016	6,260,061
30,834,007	31,192,322	51,663,170	26,104,301	37,168,887	34,721,965
7,490,605	11,156,464	7,076,196	19,285,887	32,901,753	19,899,433
6,894,254	8,325,104	8,291,898	6,782,519	7,238,930	6,593,081
					729,373
2,174,038	2,055,904	2,250,906	2,261,766	2,463,621	2,450,281
23,782,654	27,528,689	10,382,372	50,179,255	27,995,299	28,653,493
14,837,666	15,048,932	23,586,068	26,235,000	27,386,446	25,709,613
7,731,436	10,364,500	12,980,306	14,424,251	13,169,832	13,397,192
226,730	828,272	481,013	199,688	486,898	20,300
318,798,695	342,839,257	384,276,541	386,036,423	405,417,794	410,896,657
(3,536,023)	(15,865,949)	(41,875,471)	(9,249,606)	(4,188,580)	68,632,157
	147 110 042	77, 590,000	16.755.000		79.460.000
22 124 607	147,119,042	76,580,000	16,755,000		78,460,000
32,124,607	5,335,000				
	26,760,000	12,755,000		47,845,000	
41,668	11,455,963	11,244,080	3,672,618	47,043,000	4,992,852
41,000	566,690	11,244,000	3,072,016		4,992,632
	300,070				2,596,943
				1,372,835	2,370,743
36,974,598	33,445,794	37,875,553	35,136,226	47,793,138	151,903,324
(51,791,232)	(59,841,428)	(55,787,592)	(49,041,301)	(73,143,381)	(176,913,392)
	(71,386,210)	(34,560,000)	(20,432,550)	(47,348,379)	
17,349,641	93,454,851	48,107,041	(13,910,007)	(23,480,787)	61,039,727
\$ 13,813,618	\$ 77,588,902	\$ 6,231,570	\$ (23,159,613)	\$ (27,669,367)	\$ 129,671,884
7.65%	8.06%	9.78%	12.11%	10.75%	10.23%

Tax Revenues By Source, Governmental Funds (a) Fiscal Years Ended June 30, 2014-2023 (Modified Accrual Basis of Accounting)

Fiscal Year Ended	Ad Valorem Property Tax	Local Option Sales Tax	Hotel/Motel Occupancy Tax	Rental Vehicle Gross <u>Receipts Tax</u>	<u> </u>
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
2016	154,916,541	47,442,711	3,905,980	317,027	206,582,259
2017	156,493,152	50,242,614	4,075,208	336,941	211,147,915
2018	164,690,407	52,624,601	4,240,379	346,464	221,901,851
2019	167,419,700	56,704,224	4,684,823	382,624	229,191,371
2020	179,538,199	55,857,799	3,601,730	343,809	239,341,537
2021	185,032,995	66,221,873	2,926,349	492,619	254,673,836
2022	187,237,859	79,446,418	4,824,301	512,113	272,020,691
2023	221,691,480	82,246,041	5,867,088	557,246	310,361,855
2014-2023	43.9%	103.0%	68.8%	118.4%	56.5%

⁽a) Includes General and Special Revenue Funds.

Schedule of Ad Valorem Taxes Receivable

For the Fiscal Year Ended June 30, 2023

Fiscal Year	Uncollected Balance 6/30/2022	Additions	Collections And Credits	1	Uncollected Balance 6/30/2023
2022-2023		241,375,646	239,998,628	\$	1,377,018
2021-2022	1,243,646	, ,	462,354		781,292
2020-2021	419,381		88,355		331,026
2019-2020	367,998		54,433		313,565
2018-2019	354,724		30,619		324,105
2017-2018	178,168		19,802		158,366
2016-2017	143,830		14,665		129,165
2015-2016	131,229		10,454		120,775
2014-2015	108,698		9,017		99,681
2013-2014	347,697		12,679		335,018
2012-2013	492,980		492,980		-
	\$ 3,788,351	\$ 241,375,646	\$ 241,193,986		3,970,011
		Less: allowance for uncolle General and other funds Ad valorem taxes receivable		\$	446,835 3,523,176
		Reconciliation to revenues: Ad valorem taxes - General Other funds Tax Districts		\$	218,291,595 21,493,800 1,197,543
		Reconciling items: Interest collected			(402,485)
		Discounts adjustments/r	eleases allowed	\$	120,553
		Taxes written off	cicuses anowed	Ψ	492,980
		Subtotal			211,048
		Total collections and credit	·e	\$	241,193,986
		1 otal collections and cicult	.o	Ψ	471,173,700

Analysis of Current Tax Levy For the Fiscal Year Ended June 30, 2023

						Total l	Levy
	City - Wide Property Basic Valuation Rate			 Excluding Registered Total Motor		Property Excluding Registered Motor Vehicles	Registered Motor Vehicles
		valuation	Kate	 Levy		venicies	venicies
Original Levy: Property taxed at current							
year's rate	\$	38,158,779,605	\$ 0.6325	\$ 241,354,281	\$	223,399,788	\$ 17,954,493
Vehicle fee			.0900	6,494,930 1,257,104		1 220 020	6,494,930
Business Improvement District Historic Districts			.0500/.0100	49,054		1,238,028 46,476	19,076 2,578
Total		38,158,779,605	-	249,155,369		224,684,292	24,471,077
Discoveries Prior year taxes Total		1,686,659,477 1,686,659,477	Various	 353,046 353,046		352,896 352,896	150 150
Abatements		1,285,813,238	-	8,132,769		8,121,290	11,479
Total property valuation	\$	38,559,625,844	=				
Net levy				241,375,646		216,915,898	24,459,748
Uncollected taxes at June 30, 2023				 1,377,018		1,287,701	89,317
Current year's taxes collected				\$ 239,998,628	\$	215,628,197	\$ 24,370,431
Current levy collection percentage				 99.43%		99.41%	99.63%

Assessed Value and Estimated Actual Value of All Taxable Property

Fiscal Years Ended June 30, 2014-2023

Fiscal Year Ended	Tax Year (b)	Real Property	 Personal Property	 Corporate Excess	 Total Assessed Value (a)
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
2016	2015	20,261,492,234	4,791,348,871	617,692,366	25,670,533,471
2017	2016	20,485,403,901	4,953,350,708	637,062,943	26,075,817,552
2018	2017	21,906,898,824	4,928,328,300	671,031,499	27,506,258,623
2019	2018	22,161,110,873	5,093,648,459	688,080,299	27,942,839,631
2020	2019	22,830,973,771	5,545,733,397	718,405,361	29,095,112,529
2021	2020	23,086,778,095	5,857,727,428	748,222,485	29,692,728,008
2022	2021	23,091,879,903	5,945,631,283	713,323,543	29,750,834,729
2023	2022	31,050,020,570	6,642,403,787	867,201,487	38,559,625,844

- (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 2022, effective in FY2023. The next revaluation will occur in 2025.
- (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
\$.6325	\$ 25,423,086,180
.6325	25,272,730,744
.6325	25,670,533,471
.6325	26,075,817,552
.6325	27,506,258,623
.6325	27,942,839,631
.6625	29,095,112,529
.6625	29,692,728,008
.6625	29,750,834,729
.6325	38,559,625,844

Direct and Overlapping Property Tax Rates

Fiscal Years Ended June 30, 2014-2023

	City of Greensboro Direct Rates					Overlapping Rates			
Fiscal Year Ended	General Fund	Transit Fund	Housing Partnership Fund	Economic Development Fund	Total Direct Rate	Spe College Hill Historic District	ecial Tax Distri Dunleath Historic District	Business Improvement District	Guilford County
2014	\$.5872	\$.0334	\$.0069	\$.0050	\$.6325	\$.0100	\$.0500	\$.0800	\$.7700
2015	.5872	.0334	.0069	.0050	.6325	.0100	.0500	.0800	.7700
2016	.5872	.0334	.0069	.0050	.6325	.0100	.0500	.0800	.7600
2017	.5856	.0350	.0069	.0050	.6325	.0100	.0500	.0800	.7550
2018	.5856	.0350	.0069	.0050	.6325	.0100	.0500	.0800	.7305
2019	.5856	.0350	.0069	.0050	.6325	.0100	.0500	.0800	.7305
2020	.6156	.0350	.0069	.0050	.6625	.0100	.0500	.0800	.7305
2021	.6206	.0350	.0069		.6625	.0100	.0500	.0800	.7305
2022	.6206	.0350	.0069		.6625	.0100	.0500	.0800	.7305
2023	.5875	.0350	.0100		.6325	.0100	.0500	.0800	.7305

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.

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 \$1,435,433.94 for 2023. In FY 2023, Guilford County increased their discount to 1%.

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, 2023-2014

					2023	
Taxpayer	Type of Business	Current Year's Tax		Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value (a)
Proctor & Gamble Mfg. Co.	Consumer Goods Company	\$ 2,562,044	\$	405,066,207	1	1.05%
Duke Energy Corporation	Electric Utility	2,276,638	Ψ	359,942,728	2	0.93
Koury Corporation	Real Estate Development	2,212,254		349,763,457	3	0.91
ITG Brands LLC (Lorillard Tobacco Co)		1,897,369		299,979,340	4	0.78
Lincoln Financial Group	Insurance	1,642,197		259,635,849	5	0.67
CBL, LLC	Real Estate Development	1,205,665		190,618,900	6	0.49
Qorvo Inc. (RF Micro Devices)	Semiconductor Company	907,344		143,453,664	7	0.37
Kontoor Brands Inc.	Textile and Apparel Company	750,927		118,723,566	8	0.31
Colonial Pipeline Co.	Petroleum Carrier	749,144		118,441,699	9	0.31
The Carroll Companies	Real Estate Development	685,579		108,391,994	10	0.28
Greensboro Auto Auction	Auction Company	653,455		103,312,975	11	0.27
GGP Four Seasons, LLC	Real Estate Development	501,107		79,226,400	12	0.21
TF Connectivity Ltd. (Tyco)	Technology Company	488,099		77,169,757	13	0.20
Penry Property Owner LP	Real Estate	465,129		73,538,200	14	0.19
Piedmont Natural Gas	Natural Gas Utility	447,866		70,808,880	15	0.18
Ecolab Inc.	Energy Technology	435,356		68,830,914	16	0.18
Spectrum Southeast, LLC	Communication / Entertainmen	417,707		66,040,697	17	0.17
Pleasant Garden Apartments LLC	Real Estate	371,254		58,696,211	18	0.15
CLK Greensboro Owner LLC	Real Estate	361,001		57,075,291	19	0.15
7029 West Gardens LP	Real Estate	354,597		56,062,725	20	0.15
Evonik Stockhausen, Inc.	Specialty Chemicals					
Cellco Partnership/Verizon	Service Communications					
Harris-Teeter	Food Distribution					
Bellsouth Telecommunications, LLC	Telecommunications					
Highwoods/Forsyth Ltd.	Real Estate Development					
Koury Ventures Ltd.	Real Estate Development					
Wal-Mart Stores Inc.	Retail					
Time Warner Cable	Media and Communications					
Totals			\$	3,064,779,454		7.95%

⁽a) Total Fiscal Year 2023 Taxable Assessed Value is \$38,559,625,844

Source: Guilford County Tax Department

⁽b) Total Fiscal Year 2014 Taxable Assessed Value was \$25,423,086,180

		2014	
			Percentage of Total City Taxable
Ta	xable Assessed		Assessed
	Value	Rank	Value (b)
\$	177,375,604	5	0.70%
	186,851,597	4	0.73
	234,509,185	2	0.92
	342,995,136	1	1.35
	127,581,835	8	0.50
	191,907,100	3	0.75
	130,454,651	7	0.51
	57,964,940	19	0.23
	80,206,087	13	0.32
	60,820,575	18	0.24
	106,383,272	10	0.42
	110,075,705	9	0.43
	67,123,255	17	0.26
	67,418,483	16	0.27
	72,786,033	15	0.29
	80,191,405	14	0.32
	147,332,200	6	0.58
	81,413,417	12	0.32
	92,795,117	11	0.37
	57,905,570	20	0.23
\$	2,474,091,167		9.73%

Property Tax Levies and Collections Fiscal Years Ended June 30, 2014-2023

Fiscal Year	Taxes Levied		Total	Collected v Fiscal Year	
Ended June 30	for the Fiscal Year	Net Levy Adjustment	Adjusted Levy	Collections	Percentage of Levy
2014	\$ 163,806,514	\$ (566,790)	\$ 163,239,724	\$ 161,437,040	98.90%
2015	162,208,900	(174,385)	162,034,515	160,861,695	99.28
2016	164,585,165	(52,800)	164,532,365	163,405,988	99.32
2017	170,341,307	(114,771)	170,226,536	169,227,159	99.41
2018	180,055,588	(254,273)	179,801,315	178,976,217	99.54
2019	183,289,915	(62,157)	183,227,758	182,041,066	99.35
2020	195,494,193	(109,558)	195,384,635	194,247,239	99.42
2021	201,332,044		201,332,044	200,442,606	99.56
2022	203,985,033		203,985,033	202,741,387	99.39
2023	241,375,646		241,375,646	239,998,628	99.43

Collections	Total Collecti	Total Collections to Date						
in Subsequent		Percentage						
Years	Amount	of Levy						
\$ 1,365,810	\$ 162,802,850	99.73%						
1,009,779	161,871,474	99.90						
928,159	164,334,147	99.88						
762,455	169,989,614	99.86						
515,365	179,491,582	99.83						
597,411	182,638,477	99.68						
621,619	194,868,858	99.74						
889,438	201,332,044	99.56						
	202,741,387	99.39						
	239,998,628	99.43						

Governmental Activities

Fiscal Year	General Obligation Bonds/Notes (d)	Limited Obligation Bonds/Notes (d)	Certificates of Participation (d)	Capital Leases	IT Subscription & Lease Liabilities	Other Financing	Water and Sewer Revenue Bonds/Notes (d)
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
2016	173,007,017	26,401,866	6,262,719	3,212,729		8,919,517	254,001,858
2017	198,400,449	35,955,161	5,929,705	15,045,445		7,824,678	260,600,590
2018	214,067,836	37,583,558	5,581,691	14,314,393		6,666,961	283,904,989
2019	302,656,417	56,616,702		13,577,742		5,432,400	292,310,262
2020	328,280,441	69,845,938		13,865,760		3,573,490	311,362,866
2021	301,255,487	66,921,971		14,327,305		2,039,430	323,041,619
2022	273,171,634	68,575,269			21,715,130	120,000	353,259,514
2023	331,703,692	65,260,958			30,688,581		384,162,938

- (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 IX.
- (c) Population based on U.S. Census Bureau.
- (d) Reported at par value net of related premiums, discounts and adjustments, thereafter.
- (e) Not available for current year.

Note: Details regarding the City's Outstanding Debt can be found in the Notes to the Financial Statements, pgs. 40y-40ff.

Business-Type Activities (cont.)

Special gation Bonds (d)	Watershed Protection Bonds (a)	Limited Obligation Bonds	IT Subscription & Lease Liabilities	Other Financing	Total Primary Government	Percentage of Actual Assessed Value of Property (b)	Percentage of Personal Income	Per Capita (c)
\$ 4,228,427	\$ 18,351	\$	\$	\$ 13,710,214	\$ 465,991,529	1.8	4.5	\$ 1,666
3,585,000				13,699,246	465,420,142	1.8	4.4	1,647
2,930,000				13,304,533	488,040,239	1.9	4.4	1,710
2,250,000				13,015,549	539,021,577	2.1	4.6	1,878
1,535,000		43,450,000		530,212	607,634,640	2.2	4.9	2,094
785,000		43,450,000		182,904	715,011,427	2.6	5.6	2,426
		73,135,000			800,063,495	2.7	6.0	2,696
		107,635,000			815,220,812	2.7	5.8	2,737
		105,425,000	465,620		822,732,167	2.8	5.3	2,759
		101.900.000	1.378.868	150,000	915.245.037	2.4	N/A (e)	3.039

Ratio of General Obligation Bonded Debt

To Assessed Value and Net General Obligation Debt Per Capita Fiscal Years Ended June 30, 2014-2023

General Bonded

_	Debt Outstanding					
Fiscal General Obligation Year Bonds/Notes Ended Debt (d)		General Obligation Assessed Bonded Bonds/Notes Value Asse		atio of ed Debt To ssessed <u>lluation</u> <u>Population(b)</u>		
2014	\$ 171,399,682	\$25,423,086,180	0.6%	279,639	\$ 587	
2015	168,839,802	25,272,730,744	0.6	282,558	563	
2016	173,007,017	25,670,533,471	0.6	285,344	563	
2017	198,400,449	26,075,817,552	0.7	287,019	631	
2018	214,067,836	27,506,258,623	0.7	290,201	655	
2019	302,656,417	27,942,839,631	1.0	294,722	940	
2020	328,280,441	29,095,112,529	1.1	296,725	1,050	
2021	301,255,487	29,692,728,008	1.0	297,878	991	
2022	273,171,634	29,750,834,729	0.9	298,250	912	
2023	331,703,692	38,559,625,844	0.9	301,118	1,102	

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

Note: Details regarding the City's Outstanding Debt can be found in the Notes to the Financial Statements, pgs. 40y-40ff.

⁽b) Population based on U.S. Census Bureau.

⁽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, 2010, there was no remaining general obligation debt outstanding for the Water Resources Enterprise Fund.

⁽d) Reported net of related premiums, discounts and adjustments.

Direct and Overlapping Governmental Activities Debt Fiscal Year Ended June 30, 2023

Governmental Unit	Bonded Debt Outstanding (b)	Percent Applicable <u>To City (a)</u>	Estimated Share of Direct and Overlapping Debt		
Direct Debt - City of Greensboro	\$ 417,842,425	100.00%	\$ 417,842,425		
Overlapping Debt- Guilford County General Improvement Bonds	673,153,981	57.28%	385,582,600		
Total Direct and Overlapping Debt	\$ 1,090,996,406		\$ 803,425,025		

⁽a) Percentage of Direct and Overlapping Debt is based on 6/30/23 Assessed Valuation of Guilford County as compared to the 6/30/23 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, 2014-2023

	Fiscal Year					
	2014	2015	2016	2017		
Debt Limit Total Net Debt Applicable to Limit	\$ 2,033,846,894 389,836,178	\$ 2,021,818,460 371,141,667	\$ 2,053,642,678 339,424,148	\$ 2,086,065,404 481,893,974		
Legal Debt Margin	\$ 1,644,010,716	\$ 1,650,676,793	\$ 1,714,218,530	\$ 1,604,171,430		
Legal Debt Margin as a Percentage of Debt Limit	80.83%	81.64%	83.47%	76.90%		

⁽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 outstanding. By law, the general obligation debt subject to the limitation may be offset by amounts set aside for repaying general obligation bonds.

Legal Debt Margin	Coloulation	for Figael	Voor 2023
Legai Debt Margin	Calculation	ior riscai	1 ear 2023

Assessed Value	\$ 38,559,625,844
Debt Limit (8 % of assessed value)	3,084,770,068 (a)
Debt Applicable to Limit:	
Bonds Authorized and Unissued	108,095,000
General Obligation Bonds	309,770,000
Other Long Term Debt	94,213,581
Less: Amount Set Aside For Repayment	
of General Obligation and Other Debt	(19,739,284)
Total Net Debt Applicable to Limit	 492,339,297
Legal Debt Margin	\$ 2,592,430,771

2018	2019	2020	2021	2022	2023
\$ 2,200,500,690 457,378,275	\$ 2,235,427,170 412,446,683	\$ 2,327,609,002 411,158,443	\$ 2,375,418,241 390,970,239	\$ 2,380,066,778 379,226,311	\$ 3,084,770,068 492,339,297
\$ 1,743,122,415	\$ 1,822,980,487	\$ 1,916,450,559	\$ 1,984,448,002	\$ 2,000,840,467	\$ 2,592,430,771
79.21%	81.55%	82.34%	83.54%	81.05%	84.04%

Pledged Revenue Coverage

Fiscal Years Ended June 30, 2014-2023

			rces Enterprise Fund (a)				
Fiscal Year Ended June 30	Gross Revenues(c)	Less Operating Expenses(d)	Net Available Revenue	Debt Se	ervice Expenditur Interest	es (e) Total	Coverage (f)
2014		\$ 52,225,483	\$ 41,840,397				2.63
2014	\$ 94,065,880	\$ 52,225,485	\$ 41,840,397	\$ 8,225,000	\$ 7,697,524 \$	15,922,524	2.03
2015	100,831,399	54,576,115	46,255,284	10,390,000	7,364,313	17,754,313	2.61
2016	107,510,348	59,641,631	47,868,717	12,470,000	7,411,881	19,881,881	2.41
2017	113,528,568	60,151,659	53,376,909	13,640,000	7,913,609	21,553,609	2.48
2018	118,696,607	65,966,936	52,729,671	14,295,000	9,160,931	23,455,931	2.25
2019	121,712,471	67,406,920	54,305,551	16,135,000	9,916,086	26,051,086	2.08
2020	123,775,941	70,376,467	53,399,474	15,545,000	9,494,341	25,039,341	2.13
2021	123,900,051	67,900,680	55,999,371	16,330,000	11,697,169	28,027,169	2.00
2022	131,160,476	70,556,198	60,604,278	16,000,000	10,848,044	26,848,044	2.26
2023	141,837,222	78,409,420	63,427,802	14,640,000	13,425,038	28,065,038	2.26

(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 2006 and 2009)

\$45,740,000 dated June 2001 (partially refunded in 2006)

\$43,435,000 dated July 2003 (partially refunded in 2006)

\$40,780,000 dated June 2005 (partially refunded in 2012 and 2022)

\$48,040,000 dated June 2007 (partially refunded in 2015)

\$53,180,000 dated April 2009 (partially refunded in 2018)

\$29,310,000 dated February 2016

\$64,700,000 dated August 2017

Portions of the 1998, 2001, 2003, 2005, 2007 and 2009 variable rate issues were refunded in August 2014 and 2020

\$72,113,546 dated June 2020, excludes refunding of 2014 bonds

\$80,085,000 dated June 2022

- (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 and 2005 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)

 Sond waste Management Pund (b)							
Sales Tax Revenue Debt Service Expenditures							Coverage
 Pledged (g)	Principal		Interest			Total	(h)
\$ 16,308,065	\$	600,000	\$	227,700	\$	827,700	19.70
18,065,312		625,000		195,617		820,617	22.01
18,820,580		655,000		170,516		825,516	22.80
20,185,006		680,000		143,667		823,667	24.51
21,135,944		715,000		109,521		824,521	25.63
22,777,547		750,000		73,625		823,625	27.66
23,479,511		785,000		35,979		820,979	28.60
-		-		-		-	N/A
-		-		-		-	N/A
-		-		-		-	N/A

Demographic and Economic Statistics

2014-2023

Calendar Year	Population(b)	Total Personal Income (thousands of dollars) (a)	Median Household Income(b)	Per Capita Income(e)	Median Age(b)	School Enrollment(c)	Unemployment Rate(d)
2014	279,639	\$ 10,372,370	\$ 41,040	\$ 37,092	34	72,388	6.8
2015	282,558	10,675,606	40,827	37,782	35	72,191	6.4
2016	285,344	11,203,461	44,934	39,263	36	71,908	5.2
2017	287,019	11,671,054	45,064	40,663	34	71,747	5.0
2018	290,201	12,291,754	47,043	42,356	36	71,928	4.6
2019	294,722	12,815,256	45,787	43,189	36	71,698	4.6
2020	296,725	13,362,509	49,748	44,859	35	71,414	9.4
2021	297,878 (g)	14,068,751	(f)	47,171	(f)	69,355	6.1
2022	298,250 (b)	15,619,593	51,825 (b)	51,872	36 (b)	68,202	4.5
2023	301,118	(f)	55,120	(f)	34	67,949	4.1

- (a) Calculated using Population and Per Capita Income totals.
- (b) U.S. Census Bureau American Community Survey.
- (c) Greensboro City and Guilford County Consolidated School System.
- (d) US Department of Labor: Bureau of Labor Statistics.
- (e) U.S. Department of Commerce, Bureau of Economic Analysis (For Greensboro-High Point).
- (f) Information not available.
- (g) U.S. Census Bureau Vintage 2020 Population Estimates.

Principal Employers in the City and the Metropolitan Area June 30, 2023 and June 30, 2014

			2023			
Employer	Product or Service	Employees	Employees Rank			
Cone Health	Health Care	12,849	1	3.65%		
Guilford County School System	Public Schools	9,534	2	2.71		
City of Greensboro	Local Government	3,622	3	1.03		
US Postal Service	Postal Service	3,569	4	1.01		
University of North Carolina, Greensboro	Education	3,200	5	0.91		
Volvo Group	Truck Manufacturing	3,200	6	0.91		
United Healthcare	Insurance	3,040	7	0.86		
Guilford County Government	Local Government	2,581	8	0.73		
North Carolina A&T State University	Education	1,923	9	0.55		
Unifi, Inc.	Textiles	1,889	10	0.54		
Harris Teeter	Food Products					
Ralph Lauren	Apparel					
Totals		45,407		12.90%		

Source: North Carolina Department of Commerce, The Triad Business Journal Employees presented are based on calendar years. The 2023 total is 351,857

The 2014 total is 339,306

	2014	
Employees	Rank	Percentage of Total City/County Employment
10,650	1	3.14%
10,404	2	3.07
2,982	5	0.88
3,700	3	1.09
2,835	6	0.84
2,752	7	0.81
2,204	8	0.65
2,090	9	0.62
3,072	4	0.91
2,062	10	0.61
42,751		12.60%

Full-Time Equivalent City Government Employees by Function/Program Fiscal Years Ended June 30, 2014-2023

	Fiscal Year									
Function/Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Government	251	247	249	254	243	241	255	257	267	282
Public Safety	1,463	1,480	1,492	1,498	1,504	1,503	1,503	1,502	1,520	1,536
Transportation	77	75	74	73	74	72	71	71	73	86
Engineering and Building Maintenance	156	165	164	166	167	166	167	167	167	168
Field Operations	257	256	255	254	254	254	254	254	254	254
Environmental Services	11	11	11	11	11	11	11	11	11	11
Culture and Recreation	299	299	295	278	275	276	274	273	279	284
Neighborhood Development	24	25	25	41	38	27	29	30	30	28
Economic Opportunity	71	58	41	42	41	27	28	29	31	34
Water Operations	149	171	172	173	176	179	180	180	184	185
Sewer Operations	173	161	160	161	164	163	168	168	170	173
Stormwater Management	78	80	80	80	80	81	82	82	82	84
Coliseum Operations	73	74	75	78	81	87	98	113	115	115
Solid Waste Management (Disposal)	36	36	36	36	36	36	36	36	36	36
Parking Facilities	11_	13	14	14_	14	14	14	17_	17_	20
Total	3,129	3,151	3,143	3,159	3,158	3,137	3,170	3,190	3,236	3,297

Source: City Adopted Budget FY 2022-23

Operating Indicators by Function Fiscal Years Ended June 30, 2014-2023

<u>-</u>	Fiscal Year					
Function	2014	2015	2016	2017	2018	2019
General Government						
Development plans submitted	222	226	251	276	234	231
Zoning violations investigated	1,975	2,722	2,526	1,638	1,481	1,454
Budget adjustments	250	236	242	299	294	380
Water and sewer mains inspected	63,358	57,171	64,017	104,193	124,479	33,317
Work orders completed	12,248	12,089	11,034	11,915	11,627	12,215
Roadway footage inspected	226,158	139,987	274,994	593,300	559,819	632,854
Sidewalk footage inspected	118,099	162,730	193,450	317,708	183,787	196,631
Payments/receipts processed Employment applications processed Public Safety	1,069,970 17,588	1,075,809 8,970	1,075,836 26,200	1,063,506 26,979	1,052,640 34,785	1,055,742 33,059
Police						
Response calls for service	126,402	118,386	128,864	126,957	153,607	149,812
Average patrol response time (all types)	9:01	9:49	12:34	10:04	10:10	10:42
Fire						
Total fire responses	1,056	1,079	1,044	1,079	1,133	955
Fire investigations conducted	300	204	219	204	281	281
Total responses	33,803	33,417	36,237	33,417	39,153	42,276
Transportation Total route miles	3.7	3.7	3.8	3.9	4.1	4.4
Number of passengers (millions)	4.7	4.5	3.8 4.1	4.0	3.7	3.5
Engineering and Inspections	4.7	4.5	4.1	4.0	3.7	3.3
Inspections performed on closed dwellings/units **	3,228	2,723	4,522	3,851	1,746	1,366
Inspections performed on Local Ordinance Enforcement	17,783	15,657	17,764	11,351	11,122	10,076
Environmental Services	.,	- ,	.,	,	,	.,
Educational initiatives (per month)	975	985	989	996	1,002	1,005
Users of household hazardous waste disposal facility	20,423	19,903	24,985	26,059	24,885	28,577
Waste collected (pounds)	1,566,466	1,741,788	1,653,802	1,680,460	1,576,670	1,841,139
Water Operations						
Water customer accounts	103,051	103,563	104,158	104,591	105,551	106,100
Significant industrial users	35	35	35	35	35	29
Meters read annually	1,235,484	1,243,572	1,260,804	1,268,460	1,281,684	1,287,876
Water meters	102,957	103,631	105,067	105,705	106,807	107,323
New connections	414	512	595	638	1,102	516
Water main breaks	252	327	304	302	423	319
Average water MGD treated daily	23	24	23	24	23	22
Average daily consumption (millions of gallons)	32	33	33	34	33	32
Sewer Operations Average wastewater MGD treated daily	30	32	34	33	32	37
Coliseum Operations	30	32	34	33	32	37
Total number of events	1,021	853	905	933	951	941
Total attendance (millions)	1.5	1.4	1.1	1.2	1.1	1.1
Performing Arts Center						
Total number of events						
Total attendance (millions)						
Aquatic Center						
Total number of events	128	127	149	122	140	167
Total attendance	148,914	149,574	188,348	146,835	168,384	186,055
Solid Waste Management	4.561	4 5 5 5	4.760	4.001	4.042	5 115
Residential refuse collected (average tons per month) Recyclables collected (average tons per month)	4,561	4,555	4,760 2,316	4,801 2,195	4,942 2,094	5,115 2,054
Yard waste collected (average tons per month)	2,372 1,265	2,291 1,103	1,088	1,067	1,007	1,210
White goods collected (average items per month)	41	88	88 25.015	117	111	123
Phase II (tons processed per year) Phase III (tons processed per year)	37,337	36,613	35,915	39,145	39,617	44,980
	7,125	6,456	47,142	32,741	6,663	7,533
Transfer Station (tons processed per year)	196,574	202,536	221,989	205,504	181,236	209,163
Compost Facility (tons processed per year)	32,229	29,657	29,538	29,512	35,210	41,026

Sources: City Departments (Police, GTA, Planning, Water, Field Operations), Budget Documents and Annual Comprehensive Financial Report.

^{*} This is for minimum housing, nuisance, vehicles and zoning.

** This represents the number of reinspections performed on minimum housing cases.

	Fiscal Year (cont.)				
2020	2021	2022	2023		
241	261	285	312		
2,455	2,405	2,634	2,445		
339	249	291	243		
83,758	32,784	14,252	85,272		
11,273	11,588	11,129	11,083		
449,451	558,027	480,524	469,336		
257,310	269,328	204,297	223,643		
1,038,828	1,018,460	1,048,056	1,045,645		
22,720	19,026	17,993	19,785		
,	,		,,,,,,,		
143,057	139,912	114,019	179,754		
9:12	12:35	14:58	14:33		
1,101	1,066	1,082	1,078		
338	317	998	1,078		
38,952	34,457	37,754	40,975		
4.0	3.4	3.7	3.6		
2.8	2.0	2.2	2.3		
1,476	1,678	2,302	4,910		
21,933	20,596	25,908	28,725		
1,015	1,020	1,050	1,060		
29,141	28,129	25,212	22,815		
1,900,314	2,059,962	2,280,934	2,078,867		
106,840	106,736	106,947	108,696		
29	32	31	32		
1,386,828	1,296,096	1,302,804	1,311,276		
107,916	108,008	108,567	109,273		
740	801	591	676		
319	380	385	446		
22	23	24	25		
32	32	34	35		
36	35	32	33		
739	625	946	946		
1.0	0.4	1.2	1.3		
		203	251		
		374,934	382,620		
100	90	150	136		
121,922	25,192	152,744	176,397		
5,621	6,018	5,879	5,738		
1,657	1,114	1,383	1,278		
914	1,082	871	927		
138	148	129	154		
46,391	66,838	50,733	47,182		
8,284	7,584	8,880	9,197		
207,733	230,595	236,885	239,776		
31,387	36,291	32,076	40,322		

			Fiscal Year		
² unction	2014	2015	2016	2017	2018
General Government: ^(a)		2010		2017	2010
Melvin Municipal Office Building (square footage)	131,475	131,475	131,475	131,475	131,47
Service Center (square footage)	156,757	156,757	156,757	156,757	156,75
Cone Building (square footage)	35,316	35,316	35,316	35,316	35,31
J. Edward Kitchen Operations Center (square footage) ublic Safety:	119,000	119,000	119,000	119,000	119,00
Police ^(b)					
Stations	7	7	7	6	
District Offices	4	4	4	4	
Patrol Units	239	239	243	243	24
Fire ^(c)					
Fire Stations	24	25	25	25	2
Fire Trucks	41	41	44 44	44 44	4
Auxiliary Response Vehicles	44	44	44	44	4
ransportation: (d)	1.020	1.021	1.022	1.022	1.00
Streets (miles) Highways (miles)	1,030 366	1,031 373	1,032 371	1,033 371	1,08 45
Sidewalks (miles)	490	503	521	525	54
Streetlights	26,083	26,653	26,806	26,873	26,87
Traffic signals	635	632	648	667	69
Metered Spaces	1,064	1,064	1,064	1,064	1,06
Culture and Recreation: (e)					
Libraries					
Main Building/Branches	7	8	8	8	
Mobile Library - Reading Railroad					
Parks and Recreation	400	401	401	2.42	2.5
Parks, Open Spaces, Beautification Areas Acres	490 5,527	491 5,538	491 5,538	342 10,743	35 11,16
Arboretum/ Bicentennial Garden/Bog Garden/Arts	3,327	3,338	3,338	10,743	11,10
Center/Historical Tannenbaum Park	6	6	6	6	
Camp for Special Populations/Recreation Centers/					
Multicultural Center	12	12	12	12	1
Golf Courses	2	2	2	2	
Tennis Courts	111	111	111	111	11
Swimming Pools Ball Fields	5 96	5 96	5 96	5 96	9
Basketball Courts	45	45	45	45	4
Cemeteries	4	4	4	4	
Yard Waste Vehicles (i)					
Water Management: (f)					
Peak consumption (millions of gallons)	40	42	44	43	4
Average Annual System Capacity (millions of gallons)	47	47	47	47	4
Public Water Main (miles)	1,486	1,490	1,494	1,503	1,51
Sewer Management: (f)					
Public Sanitary Sewer (miles)	1,410	1,416	1,416	1,424	1,43
Freatment Capacity (millions of gallons per day)	56	56	56	56	5
Stormwater Management: (f)					
Storm Sewer (miles)	1,107	1,194	1,233	1,260	1,27
Coliseum (Arena, Auditorium, Special	1,107	1,174	1,233	1,200	1,2/
Events Center, Meeting Rooms): (g)					
Arena Seating Capacity	21,800	21,800	21,800	21,800	21,80
Auditorium Seating Capacity	2,400	(j)	(j)	(j)	
Special Events Center Capacity (with Mini-Arena) (in					
square feet)	167,000	167,000	167,000	167,000	167,00
ACC Hall of Champions (in square feet)	9,000	9,000	9,000	9,000	9,00
White Oak Amphitheatre (seating capacity) Terrace (in square feet)	7,688 12,000	7,688	7,688 12,000	7,688	7,68 12,00
Aquatic Center Capacity (in square feet)	78,323	12,000 78,323	78,323	12,000 78,323	78,32
Aquatic Center Seating Capacity	2,500	2,500	2,500	2,500	2,50
Odeon Theatre Seating Capacity	302	302	302	302	30
Swarm Fieldhouse Seating Capacity			2,200	2,200	2,20
Swarm Fieldhouse Capacity in square feet			40,000	40,000	40,00
erforming Arts Center Seating Capacity					
olid Waste Management					
Landfill ^(h)	,	1	1	1	
	1	1	1		
Solid Waste Vehicles ⁽ⁱ⁾	96	96	96	96	9
Parking Facilities: (d)					
Davie Street Parking Deck (number of spaces)	415	415	415	415	41
	706	706	706	706	70
Greene Street Parking Deck (number of spaces)					
Church Street Parking Deck (number of spaces) Church Street Parking Deck (number of spaces) Bellemeade Street Parking Deck (number of spaces)	417 1,276	417 1,276	417 1,276	417 1,276	41 1,27

- (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 Library and Parks and Recreation Departments
 (g) City of Greensboro Coliseum Department
 (h) City of Greensboro Environmental Services Department
 (i) City of Greensboro Financial & Administrative Services Department
 (j) Auditorium was removed for parking expansion project.

		Fiscal Year (cont)		
2019	2020	2021	2022	2023
121 475	121 475	121 475	121 475	121.45
131,475	131,475	131,475	131,475	131,47
156,757	156,757	156,757	156,757	156,75
35,316 119,000	35,316 119,000	35,316	35,316	35,31
119,000	119,000	119,000	119,000	119,00
6	6	6	6	
5 224	5 242	5 250	5 258	25
	26		26	
26 44	26 44	26 44	26 44	1
44	44	44	44	
1,087	1,095	1,102	1,262	1,2
387	388	470	408	4
560	596	634	659	6
26,995	27,161	27,309	27,301	27,2
707 1,064	706 1,064	707 1,064	714 892	7
14	14	14	14	
14	14	14	14	
399 8,555	447 8,812	459 8,842	527 9,451	54 9,4
				9,41
6	6	6	6	
2	2	2	2	
91	91	91	83	
5	5	5	5	
75	75	75	75	
45	45	46	62	
4	4	4	4	
42	42	42	40	
43 47	43 47	43 47	48 47	
1,511	1,514	1,517	1,523	1,5
1,420	1,426	1,452	1,446	1,4
56	56	56	56	
1,238	1,252	1,281	1,330	1,3
21,800	21,800	21,800	21,800	21,8
(j)	(j)	(j)	(j)	
167,000	167,000	167,000	167,000	167,0
9,000	9,000	9,000	9,000	9,0
7,688	7,688	7,688	7,688	6,0
12,000	12,000	12,000	12,000	12,0
78,323 2,500	100,323 2,500	100,323 2,500	100,323 2,500	100,3 2,5
302	302	302	302	3
2,200	2,200	2,200	2,200	2,3
40,000	40,000	40,000	40,000	40,0
			2,992	2,9
1	1	1	1	
98	98	99	97	
415	415	415	415	4
706	706	706	706	7
417	417	417	417	4
1,276	1,276	1,276	1,276	1,2
		948	948	9.

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.



Report of Independent Auditor on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the 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, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated October 31, 2023. Our report includes a reference to other auditors who audited the financial statements of the City of Greensboro ABC Board (the "Board") and Greensboro Housing Development Partnership (the "Partnership"), 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 separately by those auditors. The financial statements of the Board and the Partnership were not audited in accordance with *Government Auditing Standards*.

Report on 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") as a basis for designing 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. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, significant deficiencies or material weaknesses may exist that were not identified.

Report on 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 financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Charlotte, North Carolina

Cherry Bekaert LLP

October 31, 2023



Report of Independent Auditor on Compliance for Each Major Federal Program and on Internal Control over Compliance in Accordance with OMB Uniform Guidance and the State Single Audit Implementation Act

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

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the City of Greensboro, North Carolina's (the "City"), compliance with the types of compliance requirements described in the OMB *Compliance Supplement* and the *Audit Manual for Governmental Auditors in North Carolina*, issued by the Local Government Commission, that could have a direct and material effect on each of the City's major federal programs for the year ended June 30, 2023. 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.

The City's basic financial statements include the operations of the City of Greensboro ABC Board (the "Board"), and Greensboro Housing Development Partnership (the "Partnership"), both discretely presented component units, in which neither had expended any federal awards for the year ending June 30, 2023. Our audit, described below, did not include the operations of these discretely presented component units since they were audited by other auditors.

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, 2023.

Basis for Opinion on Each Major Federal Program

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; the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"), and the State Single Audit Implementation Act. Our responsibilities under those standards, Uniform Guidance, and the State Single Audit Implementation Act are further described in the *Auditor's Responsibilities for the Audit of Compliance* section of our report.

We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the City's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the City's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the City's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, Uniform Guidance, and the State Single Audit Implementation Act will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the City's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, Uniform Guidance, and the State Single Audit Implementation Act we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and
 perform audit procedures responsive to those risks. Such procedures include examining, on a test basis,
 evidence regarding the City's compliance with the compliance requirements referred to above and
 performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the City's internal control over compliance relevant to the audit in order to
 design audit procedures that are appropriate in the circumstances and to test and report on internal control
 over compliance in accordance with Uniform Guidance, and the State Single Audit Implementation Act
 but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over
 compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on 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 combination of deficiencies, in internal control over 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 *Auditor's Responsibilities for the Audit of Compliance* section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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

Charlotte, North Carolina

Cherry Bekaert LLP

October 31, 2023



Report of Independent Auditor on Compliance for Each Major State Program and on Internal Control over Compliance in Accordance with Uniform Guidance and the State Single Audit Implementation Act

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

Report on Compliance for Each Major State Program

Opinion on Each Major State Program

We have audited the City of Greensboro, North Carolina's (the "City"), compliance with the types of compliance requirements described in the *Audit Manual for Governmental Auditors in North Carolina*, issued by the Local Government Commission, that could have a direct and material effect on each of the City's major State programs for the year ended June 30, 2023. 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.

The City's basic financial statements include the operations of the City of Greensboro ABC Board (the "Board"), and Greensboro Housing Development Partnership (the "Partnership"), both discretely presented component units, in which neither had expended any State awards for the year ended June 30, 2023. Our audit, described below, did not include the operations of these discretely presented component units since they were audited by other auditors.

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, 2023.

Basis for Opinion on Each Major State Program

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; the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniform Guidance"), and the State Single Audit Implementation Act. Our responsibilities under those standards, Uniform Guidance, and the State Single Audit Implementation Act are further described in *the Auditor's Responsibilities for the Audit of Compliance* section of our report.

We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provides a reasonable basis for our opinion on compliance for the major State program. Our audit does not provide a legal determination of the City's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the City's State programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the City's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, Uniform Guidance, and the State Single Audit Implementation Act will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the City's compliance with the requirements of each major State program as a whole.

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, Uniform Guidance, and the State Single Audit Implementation Act, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and
 perform audit procedures responsive to those risks. Such procedures include examining, on a test basis,
 evidence regarding the City's compliance with the compliance requirements referred to above and
 performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the City's internal control over compliance relevant to the audit in order to
 design audit procedures that are appropriate in the circumstances and to test and report on internal control
 over compliance in accordance with Uniform Guidance, and the State Single Audit Implementation Act,
 but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over
 compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Other Matters

The results of our auditing procedures disclosed an instance of noncompliance which is required to be reported in accordance with the State Single Audit Implementation Act which is described in the accompanying schedule of findings and questioned costs as item 2023-001. Our opinion on the major state program is not modified with respect to this matter.

Government Auditing Standards requires the auditor to perform limited procedures on the City's response to the noncompliance finding identified in our audit described in the accompanying schedule of findings and questioned costs. The City's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report on Internal Control over Compliance

Our consideration of internal control over compliance was for the limited purpose described in the *Auditor's Responsibilities for the Audit of Compliance* section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined below. However, as discussed below, we did identify a certain deficiency in internal control over compliance that we consider to be a significant deficiency.

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 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. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 2023-001 to be a significant deficiency.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

Government Auditing Standards requires the auditor to perform limited procedures on the City's response to the internal control over compliance finding identified in our audit described in the accompanying schedule of findings and questioned costs. The City's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

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

Charlotte, North Carolina

Cherry Bekaert LLP

October 31, 2023

CITY OF GREENSBORO, NORTH CAROLINA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

FOR THE YEAR ENDED JUNE 30, 2023

Section I. Summary of Auditor's Results					
Financial Statements					
Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP:		Unmodified			
Internal control over financial reporting:					
 Material weakness(es) identified? 	yes	X no			
 Significant deficiency(ies) identified that are not considered to be material weaknesses? 	yes	X none reported			
Noncompliance material to financial statements noted?	yes	X no			
Federal Awards					
Internal control over major federal programs:					
 Material weakness(es) identified? 	yes	X no			
 Significant deficiency(ies) identified that are not considered to be material weaknesses? 	yes	X none reported			
Noncompliance material to federal awards?	yes	X no			
Type of auditor's report issued on compliance for major	or federal progra	ams: Unmodified.			
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	yes	<u>X</u> no			
Identification of major federal programs:					
Federal Assistance Listing No. 21.027 20.205	COVID-19:	deral Program or Cluster American Rescue Plan Act anning and Construction			
Dollar threshold used to distinguish between Type A and Type B Programs:	<u>\$ 2,963,138</u>				
Auditee qualified as low-risk auditee?	_X_yes	no			

CITY OF GREENSBORO, NORTH CAROLINA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

FOR THE YEAR ENDED JUNE 30, 2023

Section I. Summary of Auditor's Results (continued)
State Awards
Internal control over major State programs:
Material weakness(es) identified? yesX _ no
Significant deficiency(ies) identified that are not considered to be material weaknesses? X yes none reported
Noncompliance material to State awards? yesX _ no
Type of auditor's report issued on compliance for major State programs: 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 programs:
State Program Name Non-State System Street-Aid Allocation – "Powell Bill" State Maintenance Assistance Program
Section II. Financial Statement Findings
None reported.
Section III. Federal Award Findings and Questioned Costs
None reported.

CITY OF GREENSBORO, NORTH CAROLINA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

FOR THE YEAR ENDED JUNE 30, 2023

Section IV. State Award Findings and Questioned Costs

Finding: 2023-001

Non-State System Street-Aid Allocation Fund (Powell Bill)
Significant Deficiency/Nonmaterial noncompliance – Activities Allowed / Allowable Costs

Criteria: The funds allocated to cities and towns in accordance with NCGS § 159-30(e) and NCGS § 136-41.3 shall be expended for Powell Bill purposes as defined in the statutes.

Condition: We noted two (2) instances where a total of \$5,403 of ineligible expenses were charged to the grant during the fiscal year as a result of reopening a closed work order.

Context: We tested a sample of 40 Powell Bill expenditures during the fiscal year.

Effect: Amounts applied against restricted funds advanced to the City were duplicated costs already requested in a previous quarter.

Questioned costs: Known questioned costs were \$5,403 and likely questioned costs were calculated to be \$43,246.

Cause: System limitations in regards to tracking when work orders that were previously closed have been reopened and changed.

Recommendation: We recommend the City strengthen controls to ensure work orders closed in a previous quarter are not reopened or tracked for ensure no costs are duplicated.

Management's Response: Management agrees with the finding; See corrective action plan.



Corrective Action Plan for Powell Bill Work Orders For the Fiscal Year Ended June 30, 2023

Section IV - State Award Findings and Questioned Costs

Finding: 2023-001

Name of contact person: Chris Marriott, Interim Director

Corrective Action: The City of Greensboro's Information Technology department will

implement process controls in the Enterprise Asset Management System in time for the 2nd quarter review. The controls will limit access to work order alteration after work orders have been completed and closed. This control system will eliminate the alteration of work orders unless expressly requested by a

management-level staff member.

Management will periodically access the effectiveness of this plan.

Proposed Completion Date: December 1, 2023

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CITY OF GREENSBORO, NORTH CAROLINASUMMARY SCHEDULE OF PRIOR YEAR FINDINGS

FOR THE YEAR ENDED JUNE 30, 2023

None reported.		

Federal Grantor/Pass-Through Grant or/Program Title	Assistance Listing Number	Grant Award Number	Passed Through to Subrecipients	Total Federal Expenditures
Department of Housing and Urban Development:				
CDBG Entitlement Grants Cluster:				
Community Development Block Grants	14.218	B-16-MC-37-0007	\$ 8,518	\$ 8,518
Community Development Block Grants	14.218	B-17-MC-37-0007		10,739
Community Development Block Grants	14.218	B-18-MC-37-0007		35,497
Community Development Block Grants	14.218	B-19-MC-37-0007		214,648
Community Development Block Grants	14.218	B-20-MC-37-0007	4,500	(15,455)
Community Development Block Grants	14.218	B-21-MC-37-0007	13,445	64,942
Community Development Block Grants	14.218	B-22-MC-37-0007	183,083	921,739
COVID-19: Community Development Block Grants	14.218	B-20-MW-37-0007	28,963	28,963
COVID-19: Community Development Block Grants 2	14.218	B-20-MW-37-0007	386,662	386,662
Total CDBG Entitlement Grants Cluster			625,171	1,656,253
Home Investment Partnerships Program - 2018	14.239	M-18-DC-37-0206		120,659
Home Investment Partnerships Program - 2020	14.239	M-20-DC-37-0206		(10,000)
Home Investment Partnerships Program - 2021	14.239	M-21-DC-37-0206		25,000
Home Investment Partnerships Program - 2022	14.239	M-22-DC-37-0206		60,000
COVID-19: Home Investment Partnerships Program ARP	14.239	M-21-DP-37-0206		84,128
Emergency Solutions Grants Program - 2021	14.231	E-20-MC-37-0007	60	60
Emergency Solutions Grants Program - 2022	14.231	E-21-MC-37-0007	94,757	94,757
Emergency Solutions Grants Program - 2023	14.231	E-22-MC-37-0007	20,296	20,296
COVID-19: Emergency Solutions Grants Program	14.231	E-20-MW-37-0007	881,033	881,033
HOPWA - FY19-20	14.241	NCH19-F003	249,923	249,923
COVID-19: HOPWA	14.241	NCH20-FHW003	23,176	23,176
Lead Based Paint & Healthy Homes Grant - 2021	14.900	NCLHB076420		684,214
Total Other Community Development Programs			1,269,245	2,233,246
Office of Fair Housing & Equal Opportunity:				
Fair Housing Assistance Program	14.401	FF-204K-16-4013		9,126
Fair Housing Assistance Program	14.401	FF-204K-19-4013		8,910
Fair Housing Assistance Program	14.401	FF-204K-20-4013		42,163
Fair Housing Assistance Program	14.401	FF-204K-21-4013		40,122
Total Office of Fair Housing & Equal Opportunity				100,321
Total Department of Housing and Urban Development			1,894,416	3,989,820
The Institute of Museum and Library Services:				
Passed through NC Department of Natural and Cultural Resources:				
Library Services and Technology Act - Bright Ideas	45.310	LS-249980-OLS-21; NC-21-512		2,762
Total Institute of Museum and Library Services				2,762
Department of Justice:				
Office of Justice:				
Equitable Sharing Program	16.922			206,974
Public Safety Partnership and Community Policing Grants-				
Community-Based Violence Intervention & Prevention Initiative	16.045	15PBJA-22-GG-04728-CVIP		16,572
Community Oriented Policing Services	16.710	15JCOPS-22-GG-01516-TECP		149,975
Crime Victim Assistance - GCC 22 Child Response	16.575	PROJO014107		20,883
Total Office of Justice-Direct			\$	\$ 394,404

	Assistance			
Federal Grantor/Pass-Through Grant or/Program Title	Listing Number	Grant Award Number	Passed Through to Subrecipients	Total Federal Expenditures
Justice Assistance Grants Programs:				
Edward Byrne Justice Assistance Grant - 2020	16.738	2020-DJ-BX-0933	\$	\$ 22,376
Edward Byrne Justice Assistance Grant - 2021	16.738	15PBJA-21-GG-01645-JAGX	58,008	217,624
Total Justice Assistance Grants Programs			58,008	240,000
Total Office of Justice			58,008	634,404
Total Department of Justice			58,008	634,404
Department of the Treasury:				
COVID-19: American Rescue Plan Act	21.027			55,993,840
COVID-19: Emergency Rental Assistance Program -1	21.023			432,088
COVID-19: Emergency Rental Assistance Program -2 Total direct funding from the Department of Treasury	21.023			(24,186) 56,401,742
Passed through the State of North Carolina				50,101,712
Passed through North Carolina Arts Council				
COVID-19: State Fiscal Recovery Funds - Spark the Arts	21.027			28,676
Passed through North Carolina Department of Natural and Cultural Resources	21.025			27.505
COVID-19: State Fiscal Recovery Funds - State Aid to Public Libraries Passed through North Carolina Department of Environmental Quality	21.027			37,505
COVID-19: State Fiscal Recovery Funds - Camp Burton Water Main	21.027	SRP-D-ARP-0022		3,000,000
COVID-19: State Fiscal Recovery Funds - Camp Burton Lift Station	21.027	SRP-W-ARP-0021		5,695,221
•			-	8,695,221
Total passed through the State of North Carolina			-	8,761,402
Total Department of the Treasury				65,163,144
United States Department of Commerce				
Economic Development Administration:				
Economic Adjustment Assistance - US-421 Corridor Total United States Department of Commerce	11.307	04-69-07785	-	8,691 8,691
Department of Homeland Security: Passed through NC Department of Public Safety: Emergency Management: Homeland Security Grant FY 2021	97.067	EMW-2021-SS-0039; MOA#: 2140045		39,389
Homeland Security Grant FY 2023	97.067	EMW-2022-SS-00018; MOA#: 2240020		50,000
COVID-19: Federal Emergency Management Assistance	97.036			53,300 *
Hazard Mitigation Grant Program Total Homeland Security	97.039			5,535 148,224
Total Passed through NC Department of Public Safety				148,224
Total Department of Homeland Security				148,224
Department of Labor:				
Employment Training Administration Workforce Innovation and Opportunity Act Cluster:				
WIOA Adult Program 2021	17.258		174,045	429,813
WIOA Adult Program 2022	17.258		764,801	1,067,158
WIOA Dislocated Worker 2021	17.278			395,444
WIOA Dislocated Worker 2021	17.278		254.004	458,712
WIOA Dislocated Worker 2022 WIOA Youth Activities 2020	17.278 17.259		254,984	563,157 (77,430)
WIOA Youth Activities 2021	17.259		289,683	411,585
WIOA Youth Activities 2022	17.259		443,691	863,625
2020 Administration Cost Pool	17.258			(1,664)
2020 Administration Cost Pool	17.259			(1,430)
2020 Administration Cost Pool 2021 Administration Cost Pool	17.278 17.258			(803) 1,434
2021 Administration Cost Pool	17.259			1,232
2021 Administration Cost Pool	17.278			692
2022 Administration Cost Pool	17.258			195,808
2022 Administration Cost Pool	17.259			40,945
2022 Administration Cost Pool 2021 Finish Line	17.278 17.258			32,132 8,666
Guilford Bus Service	17.268			38,631
Guilford Bus Service 2020	17.259			12,500
Guilford Bus Service	17.259			20,000
Guilford Bus Service 2020	17.278			12,500
Infrastructure 2023	17.259			253,216
TechBoost Total Workforce Innovation and Opportunity Act Cluster:	17.268		1,927,204	4,793,123
Total Department of Labor			\$ 1,927,204	\$ 4,793,123

 $[\]begin{tabular}{ll} ** Denotes prior year expenditures associated with grant awarded this fiscal year. \end{tabular}$

	Assistance Listing	Grant	Passed Through	Total Federal
Federal Grantor/Pass-Through Grant or/Program Title	Number	Award Number	to Subrecipients	Expenditures
D CT.				
Department of Transportation: Federal Transit Cluster:				
Section 5307 Operating Assistance	20.507	NC-2022-064-00	\$	\$ 5,957,801
COVID-19: CARES Act Section 5307	20.507	NC-2020-023-00	9,209	9,209
Section 5339b Bus Depot Renovation FY16	20.526	NC-2017-058-00	,,20,	4,000
Section 5307 & 5339 Super Grant	20.507	NC-2020-065-00		(1,961)
Section 5307 & 5339 Super Grant	20.526	NC-2020-065-00		512,000
COVID-19: ARP Act, Capital and Operating	20.507	NC-2021-027-00		7,316,604
CMAQ Flex to 5307: Operating	20.507	NC-2021-030-00		682,407
Section 5307 CAD/AVL Equipment	20.507	NC-2022-012-00		848,651
CMAQ Flex to 5307	20.507	NC-2022-015-00		3,663,000
Section 5307 & 5339 Super Grant - Capital	20.507	NC-2022-064-00		228,524
Total Federal Transit Cluster			9,209	19,220,235
Transit Services Programs Cluster:				
Section 5310 Enhance Mobility - 2022	20.513	NC-2021-052-00		52,668
Section 5310 Enhance Mobility - 2023	20.513	NC-2022-063-00	17,500	164,970
Transit Services Programs Cluster			17,500	217,638
Federal Railroad Administration:				
Railroad Tresspassing Grant	20.316	FR-CRS-0159		3,884
Total Federal Railroad Administration				3,884
Passed through NC Department of Transportation Federal Transit Administration:				
Section 5303 Metro Planning - 2022-23	20.505	WBS: 36230.15.22.6	\$	\$ 142,309
Total Federal Transit Administration	20.505	W BB. 30230.13.22.0	-	142,309
Highway Planning, Research and Construction Programs Cluster:				112,505
State Planning & Research/PL 104(f)Funds 2022	20.205-5	WBS: 50341.1.11, 47848.1.4		696,116
B-5553 - Ballinger Road Bridge Replacement	20.205	WBS: 46311.1, 46311.2, 46311.3		1,254,866
C-5555 E - Guilford College/New Garden Rd	20.205	WBS: 45540.1, 45540.2, 45540.3		433,602
EL-5101 DJ - Sidewalk Construction	20.205	WBS: 41823.1, 41823.3		76,901
EL-5101 DL - Sidewalk Construction	20.205	WBS: 41823.1, 41823.2, 41823.3		339,556
EL-5101 DM - Sidewalk Construction	20.205	WBS: 41823.1, 41823.2, 41823.3		(1,269)
EB-5877 - Farmington Sidewalk	20.205	WBS: 47272.1, 47272.2, 47272.3		11,426
EB-5878 - Meadowview Sidewalk	20.205	WBS: 47273.1, 47273.2, 47273.3		107,515
EB-5883 - Wendover Avenue Sidewalk	20.205	WBS: 47279.1.1		22,790
EB-6033 F - Safe Routes to School Non-infrastructure	20.205	WBS: 48778.4.7		84,277
HL-0046 East Gate City Blvd	20.205	WBS: 49897.2.1, 49897.2.2, 49897.3.1		6,374
M-0533CE Household Travel Survey	20.205-8	WBS: 49600.3.3		670,576
U-5306 B - Streets Improvement	20.205	WBS: 47026.2, 47026.3		96,051
U-5532 A - Aycock & Walker Pedestrian Improvement	20.205	WBS: 46297.1, 46297.2, 46297.3		4,597
U-5532 E - General Sidewalk Improvement	20.205	WBS: 46297.3		480
U-5532 F - General Sidewalk Improvement	20.205	WBS: 46297.3.7		560
U-5532 G - General Sidewalk Improvement	20.205	WBS: 46297.3.8		39,401
U-5332 K - General Sidewalk Improvement	20.205	WBS: 46297.2.12, 46297.3.12		249,353
Total Highway Planning, Research and Construction Programs Cluster			-	4,093,172
Total Department of Transportation			26,709	23,677,238
Environmental Protection Agency:				
Office of Solid Waste and Emergency Response:				
Diesal Emission Reduction Act	66.039			95,070
ARRA Brownfields Assessment and Cleanup Cooperative Agreements	66.818	BF 95405508		50,549
Total Office of Solid Waste and Emergency Response				145,619
Total Environmental Protection Agency				145,619
Department of the Interior:				
Passed through NC Department of Cultural Resources: Office of Archives and History State Historic Preservation Office				
Federal Historic Preservation Fund Grant FY21	15.904			36,200
LWCF Grant	15.904			36,200 172,044
Total Office of Archives and History State Historic Preservation Office	15.910			208,244
Total Office of Atomives and History State Historic Freservation Office				200,244
Total Department of Interior				208,244
Total Federal Financial Assistance			\$ 3,906,337	\$ 98,771,269

 $[\]begin{tabular}{ll} ** Denotes prior year expenditures associated with grant awarded this fiscal year. \end{tabular}$

State Grantor/Program Title	Assistance Listing Number	Grant Award Number	Total State Expenditures
Department of Cultural and Natural Resources:			
Office of Arts and Libraries:			
State Aid to Public Libraries			\$ 368,866
Total Office of Arts and Libraries			368,866
Total Department of Cultural and Natural Resources			368,866
Department of Commerce:			
Industrial Development Grant - Greensboro Randolph Megasite		U-473	165,561
Eastern Triad Workforce Iniative			222,500
One NC Grant - Fresh Market			100,000
Total Department of Commerce			488,061
Office of State Budget and Management:			127.405
Disaster Recovery Grant			137,485
Total Office State Budget and Management			137,485
Department of Public Safety:			
Division of Emergency Management:		DDT 5 0000	£2.000
Regional Hazardous Materials Response Team - 2022-23		RRT 5 - 2023	69,000
Hazard Mitigation Grant Support Team Assisted Response Grant			1,845 233,096
COVID-19: Federal Emergency Management Assistance			17,766 **
Total Division of Emergency Management			321,707
Total Division of Emergency Management			321,707
Total Department of Public Safety			321,707
Department of Transportation:			
Federal Transit Administration:			
Metropolitan Transportation Planning and State and Non-Metropolitan Planning and Research:			
23-08-105 - Section 5303 Metro Planning - 2022-23	20.505	WBS: 36230.15.22.6	17,789
Total Federal Transit Administration			17,789
Highway Planning, Research and Construction Cluster:			
U-5306 B - Street Improvement	20.205	WBS: 47026.2, 47026.3	24,013
U-5326 - Intersection Improvement	20.205	WBS: 45484.2.1, 45484.3.1	43,432
Total Highway Planning, Research and Construction Cluster			67,445
Department of Transportation - Miscellaneous:			1.646.007
23-SM-007 - State Maintenance Assistance Program Funds	20.526	WDG 47401 2 1	1,646,937
20-UM-105 Urban State Match	20.526	WBS: 47401.3.1	1,430
Rail Station Improvemet		WBS: 49227	107,656
M-0551CC Household Travel Survey Grant Total Department of Transportation- Miscellaneous		WBS: 49600.3.3	83,822 1,839,845
Total Department of Transportation-Wissernancous			1,037,043
Powell Bill:		WDC, 22570	2 21 6 002
2023 Allocation		WBS: 32570	3,316,902
2022 Allocation Total Powell Bill		WBS: 32570	4,369,401 7,686,303
rotal rowell bill			7,000,303
Total Department of Transportation			9,611,382
Total State Financial Assistance			\$ 10,927,501

^{**} Denotes prior year expenditures reimbursed in current fiscal year

Notes to the Schedule of Expenditures of Federal and State Awards

For the Fiscal Year Ended June 30, 2023

Note 1. Basis of Presentation

The accompanying schedule of expenditures of federal and State awards (SEFSA) includes the federal and State grant activity of the City of Greensboro under the programs of the federal government and the State of North Carolina for the year ended June 30, 2023. The information in this SEFSA is presented in accordance with the requirements of Title 2 US Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards and the State Single Audit Implementation Act. Because the Schedule presents only a selected portion of the operations of the City of Greensboro, it is not intended to and does not present the financial position, changes in net position, or cash flows of the City of Greensboro.

Note 2. Summary of Significant Accounting Policies

Expenditures reported in the SEFSA are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

The City of Greensboro has elected not to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

GREENSBORO



Office of the City Manager

City of Greensboro Post Office Box 3136 Greensboro NC 27402–3136 336–373–2002

Office of Financial & Administrative Services

City of Greensboro Post Office Box 3136 Greensboro NC 27402-3136 336-373-2077