

**ALAMANCE COUNTY
NORTH CAROLINA**

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE YEAR ENDED JUNE 30, 2024

PREPARED BY ALAMANCE COUNTY FINANCE DEPARTMENT

ALAMANCE COUNTY, NORTH CAROLINA

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Alamance County, North Carolina
Financial Statements and Schedules

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ALAMANCE COUNTY

Finance Department

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Susan R. Evans

Finance Officer

December 6, 2024

Residents of Alamance County
The Honorable Board of County Commissioners
Alamance County, North Carolina

It is my pleasure to submit the Annual Comprehensive Financial Report for Alamance County, North Carolina for the fiscal year ended June 30, 2024. North Carolina State law requires all general-purpose local governments to publish within four months of the close of each fiscal year a complete set of financial statements. The financial statements must be presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. This report complies with the requirements of GASB Statement No. 34.

The Annual Comprehensive Financial Report consists of management's representations concerning the finances of the County. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of the County has established a comprehensive internal control framework that is designed to protect County assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the County's financial statements in conformity with GAAP. Because the cost of the internal controls should not outweigh their benefits, the County's 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 managements, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The County's financial statements have been audited by Martin Starnes & Associates, CPAs, P.A., a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the County for the fiscal year ended June 30, 2024, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the County's financial statements for the fiscal year ended June 30, 2024 are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of the County was part of a broader, federal and state mandated, "Single Audit" designed to meet the special needs of grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal and state awards. These auditor reports are available in the Single Audit section of this report.

GAAP requirements specify that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. Some information traditionally reported in the letter of transmittal is now included in the MD&A as required. The County's MD&A can be found immediately following the report of the independent auditors.

The County

Alamance County is a growing county located in central North Carolina. The County's geographic location places it at a point straddling the I-85/I-40 corridor with the Triad region immediately to the west and the Triangle immediately to the east. The I-85/I-40 corridor is considered one of the most dynamic business growth corridors stretching from the mid-Atlantic to the southeast region of the U.S. The County's position between two major metropolitan areas of the state provides the County with an enviable position for future growth.



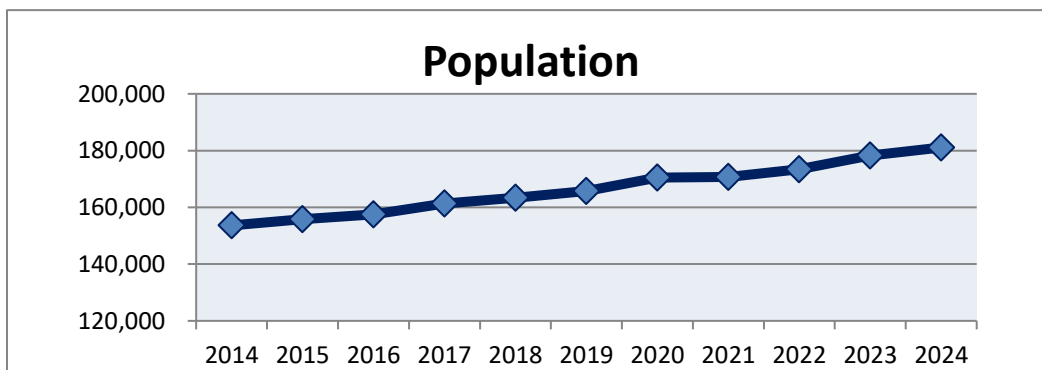
Alamance County was founded in 1849 by an act of the General Assembly and covers a land area of 431 square miles. The county seat is the City of Graham, founded in 1851. The county has 10 municipalities located within its borders. The City of Burlington is the largest municipality and the Town of Ossipee, formed in 2002, is the newest municipality. The County operates under the commissioner-manager form of government. The five members of the Board of Commissioners are elected at-large and serve staggered four year terms. The Commissioners are responsible for the legislative affairs of the County. They are also responsible for making appointments to various statutory and advisory boards, and they appoint the County Manager, County Attorney and Clerk to the Board. The County Manager is the chief executive officer of the County and is responsible for the enforcement of all laws, ordinances, and policies, the efficient delivery of County services, and the preparation of capital and operating budgets. The County employs approximately 1,038 full-time, regular staff.

The County provides its citizens with a wide range of services including sheriff and fire protection, solid waste management, health and social services, cultural and recreational activities, general government administration, and others. In addition to the direct service provision provided, the County also extends significant financial support to other boards, agencies and commissions. These include Alamance-Burlington School System, Alamance Community College, Alamance County Tourism Development Authority, Alamance County Transportation Authority, and Burlington-Alamance Airport Authority.

County residents pride themselves on the quality of life they enjoy. Strong city centers, beautiful open space, a strong history dating back to the beginning of the country, and a "small town" character all contribute to a high level of pride citizens have in their community. The County warmly welcomes visitors, new residents, and new businesses alike.

Population

The estimated 2024 population for the County was 181,097, representing an 17.87% increase from the 2014 estimated population of 153,642. Projections indicate a constant level of growth for 2024-2025. Due to Alamance County's location in the Central Piedmont area between the cities of Greensboro and Raleigh, we continue to see more people moving into the county.



Economic Conditions and Outlook

The information presented in the financial statements may be better understood when it is viewed from the broader perspective of the economic and social environment within which the County operates.

The economy of the county has traditionally been driven by companies in the manufacturing sector, most notably the textile industry. More recently distribution centers and manufacturers serving the eastern United States have invested in our area due to a centralized location, strong infrastructure and quality of life.

In recent years, Alamance County's economy continued to see positive signs with unemployment rates steadily declining from a high of 11.1% in 2009 to 4.4% in 2019. The county's unemployment rate continued this downward trend, with a rate of 4.1% as of June 2024. This is the same as the statewide average of 4.1%. The county's top employers represent industries in health care and education, both of which tend to survive economic downturns quite well.

The county continues to experience major corporate announcements with existing companies expanding as well as new businesses and industries. Our local economy continues to see diverse job opportunities as the North Carolina Commerce Park and the North Carolina Industrial Center continue to be developed. Alamance County continues to attract diverse business. During 2024, Buc-ee's, a Texas-based chain of travel centers, announced its first North Carolina store will be located in Mebane.

While positive consumer confidence, combined with additional development at Alamance Crossing and the continued success of Tanger Outlet Center, has resulted in increased sales tax revenue compared to prior year levels, our second largest revenue, sales tax, decreased by \$1,576,857 or -3.4% due to the State's Medicaid Hold Harmless calculations.

Expected growth in the county will result in the continued increase in the tax base and our largest revenue source, property taxes. In the last revaluation of its property tax base, whose values became effective January 1, 2023, the County experienced a growth in tax base by 96.3% to \$25.3 billion from the last revaluation completed in 2017.

Management Policies

All budgets are prepared using the modified accrual basis of accounting. Expenditures may not legally exceed appropriations at the departmental level for the General Fund, at the functional level for special revenue funds, enterprise funds, and internal service funds, and at the object level for capital projects funds. The County Manager is authorized by the budget ordinance to transfer appropriations between functional areas within departments of a fund; however, any amendments that alter total expenditures of any fund must be approved by the governing board. Transfers of appropriations between departments in a fund and from contingency may be approved by the County Manager in conformance with County policy.

In order to maintain our ability to handle capital needs and debt financing appropriately, Alamance County follows established fiscal policies which are reviewed annually. The County closely monitors resources and has engaged in aggressive program efficiency and cost containment efforts, allowing the County to maintain a strong financial position and make progress toward improving that position. Quarterly reports for not only County operations and budgeting but also Alamance-Burlington School System and Alamance Community College are presented to our Board of Commissioners and our citizens for review.

I believe the changes in the economic environment in the area and the diligent management of County costs and services will provide ongoing financial stability and fiscal capacity. Management works with departments to keep cost at a minimum without reducing services to our citizens. The County operates a Performance Management program which balances program quality and costs. Fund Balance is also watched very closely to ensure the County has adequate reserves to fund projects and to keep the tax rate at a necessary funding level.

Major Initiatives

Alamance County has a strategic plan which was developed using community input and guidance by the Board of Commissioners which is used to set budgetary priorities and service delivery goals.

We are actively monitoring the residential growth in rural and urban settings to better meet the service delivery needs of the County's citizens. This is done in cooperation with our municipal partners.

In adopting the budget for FY 2023-2024, the Board of Commissioners reduced the ad valorem tax rate by \$0.218 from \$0.65 to \$0.432. This decrease was due to the implementation of the 2023 revaluation. The FY 2023-2024 budget ensured full funding of the Capital Plan for the County, Alamance-Burlington School System and Alamance Community College's debt service costs and pay-go projects, increased the Merit Program to 3% to reward high-performing employees and added 2 new positions.

The Future

The fiscal year 2024-2025 budget was adopted with a tax rate of \$0.469. Some major features of the 2024-2025 budget include:

- Personnel – Three new positions within the public health area. Provides Cost-of-Living adjustments for full and part-time employees and maintains at 3% to reward high-performing employees.
- Capital Outlay – Funds the County Pay-Go Capital Improvement Projects allocation to \$2,180,000 and \$1,710,089 for equipment, emergency and non-emergency response vehicles.
- Transfer to Other Funds – Allocation of \$500,350 for Schools Capital Reserve Fund and \$23,076 for ACC Capital Reserve Fund.

Awards and Acknowledgements

The County has participated in the Government Finance Officers Association (GFOA) Certificate of Achievement for Excellence in Financial Reporting Program since 1991. GFOA recognizes governmental units that issue their annual comprehensive financial report substantially in conformity with GAAP and all legal requirements. The County has received this award, the highest form of recognition awarded in the field of governmental financial accounting, for its annual comprehensive financial report for all years beginning with and since 1991, including the 2023 report. In order to be awarded a Certificate of Achievement a governmental unit must publish an easily readable and efficiently organized annual comprehensive financial report. This report satisfied both GAAP and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. I believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and I intend to submit it to the GFOA to determine its eligibility for another certificate.

The preparation of this report has been accomplished by the efficient, effective and dedicated staff of the Finance Department with assistance from the independent auditors, Martin Starnes & Associates, CPAs, P.A. The contributions of all are invaluable and reflect the high standards of service we have set for ourselves.

The County has also participated in the GFOA Popular Annual Financial Reporting (PAFR) Awards Program since 2018. The Award is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government popular reports. A government unit must publish a popular annual financial report whose contents conform to program standards of creativity, presentation, understandability and reader appeal to receive an Award for Outstanding Achievement in Popular Annual Financial Reports. The County has received this award for its popular annual financial report for all years beginning with and since 2018, including the 2023 report. A Certificate of Achievement is valid for a period of one year only. The County will continue to participate in the program with a 2024 submission.

I would also like to thank the Board of Commissioners and the County Manager for making possible the excellent financial position of the County through their interest and support in planning and conducting the financial affairs of the County in a responsible and progressive manner.

Respectfully submitted,



Susan R. Evans
Finance Officer

ALAMANCE COUNTY, NORTH CAROLINA

PRINCIPAL OFFICIALS

Board of County Commissioners 2023-2024



Top Row (L-R): Commissioner William T. "Bill" Lashley; Commissioner Craig Turner
Bottom Row: Vice Chair Steve Carter; Chairman John Paisley; Commissioner Pamela T. Thompson

County Administrative and Financial Staff

Heidi N. York, *County Manager*

Sherry T. Hook, *Deputy County Manager*

Brian T. Baker, *Assistant County Manager*

Bruce A. Walker, Jr., *Assistant County Manager*

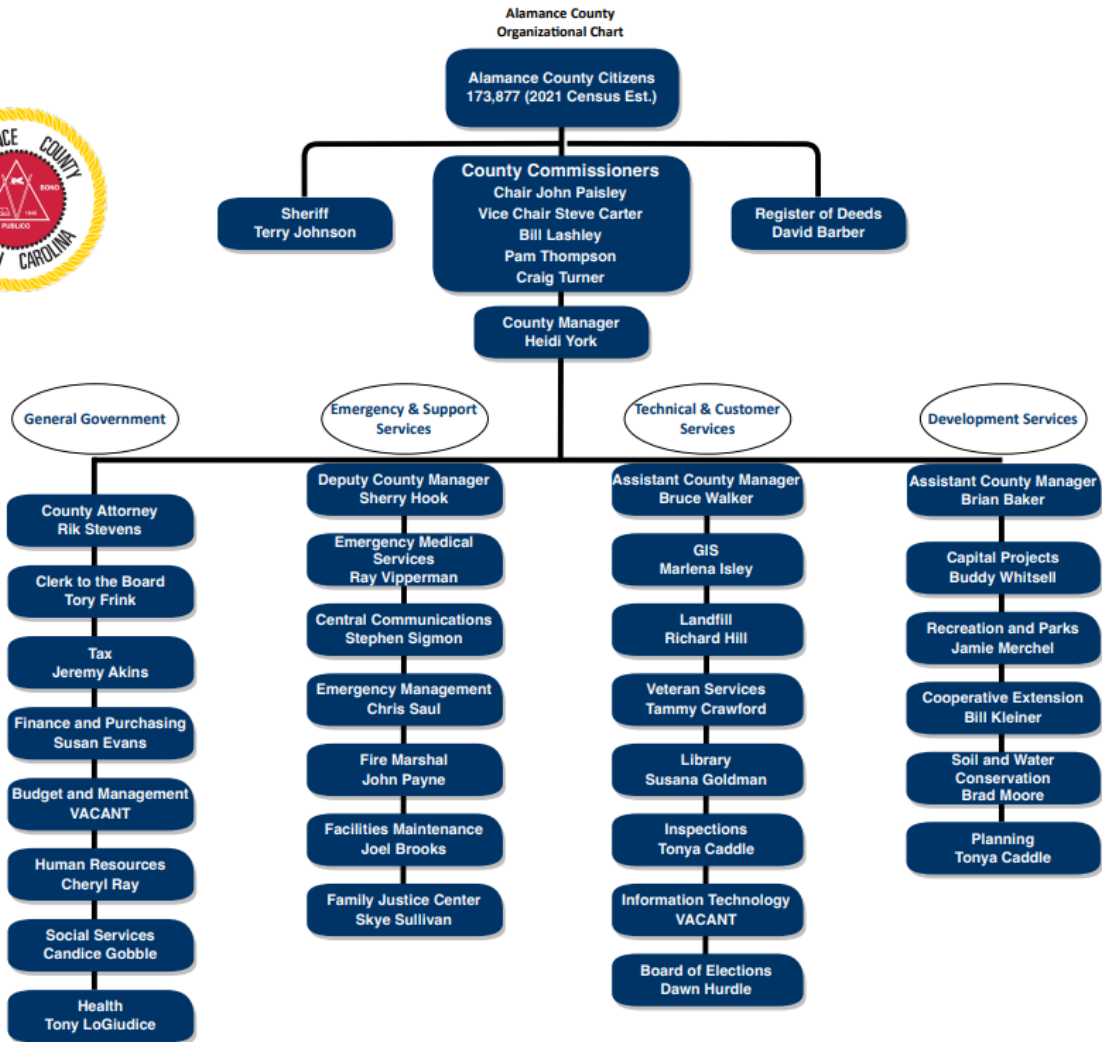
James F. Stephens, *County Attorney*

Tory M. Frink, *Clerk to the Board*

Susan R. Evans, *Finance Officer*

ALAMANCE COUNTY, NORTH CAROLINA

Organization Chart



Revised May 2023



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Alamance County
North Carolina**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Morill

Executive Director/CEO

Alamance County, North Carolina
Financial Statements and Schedules

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FINANCIAL SECTION

- *Independent Auditor's Report*
- *Management's Discussion and Analysis*
- *Basic Financial Statements*
- *Notes to the Financial Statements*

Alamance County, North Carolina
Financial Statements and Schedules

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MARTIN STARNES & ASSOCIATES, CPAs, P.A.

"A Professional Association of Certified Public Accountants and Management Consultants"

Independent Auditor's Report

To the Board of Commissioners
Alamance County
Graham, North Carolina

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Alamance County, North Carolina, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of the other auditors, the accompanying 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 Alamance County, North Carolina, as of June 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparison for the General Fund and the Opioid Settlement 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 Alamance County Transportation Authority, which represents 49%, 45% and 74%, respectively, of the assets, net position, and revenues of the discretely presented component units as of June 30, 2024. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Alamance County Transportation Authority, is based solely on the report of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the County, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions. The financial statements of the Alamance County Tourism Development Authority were not audited in accordance with *Government Auditing Standards*.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS 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 GAAS and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, the Other Post-Employment Benefits' Schedules of Changes in Total OPEB Liability and Related Ratios, the Local Governmental Employees' Retirement System Schedules of the

County's Proportionate Share of Net Pension Liability and County Contributions, the Register of Deeds' Supplemental Pension Fund Schedules of the County's Proportionate Share of the Net Pension Asset and County Contributions, the Detention Officer Social Security Bridge Allowance Schedule of the Changes in Total Pension Liability and Total Pension Liability as a Percentage of Covered-Employee Payroll, and the Law Enforcement Officers' Special Separation Allowance Schedules of the Changes in Total Pension Liability and Total Pension Liability as a Percentage of Covered Employee Payroll, 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 and the other auditors 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 Alamance County's basic financial statements. The combining and individual fund financial statements, budget and actual schedules, supplemental ad valorem tax schedules, other supplemental schedules 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 State 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 to 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 the other auditors. In our opinion, based on our audit and the report of the other auditors, the combining and individual fund financial statements, budget and actual schedules, supplemental ad valorem tax schedules, other supplemental 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 section and statistical section but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 6, 2024 on our consideration of Alamance County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance, and the results of that testing, and not to provide an opinion on the effectiveness of Alamance County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Alamance County's internal control over financial reporting and compliance.

Martin Starnes & Associates, CPAs, P.A.

Martin Starnes & Associates, CPAs, P.A.
Hickory, North Carolina
December 6, 2024

Management's Discussion and Analysis

As management of Alamance County, we offer readers of Alamance County's financial statements this narrative overview and analysis of the financial activities of Alamance County for the fiscal year ended June 30, 2024. We encourage readers to read the information presented here in conjunction with additional information that we have furnished in the County's financial statements, which follow this narrative.

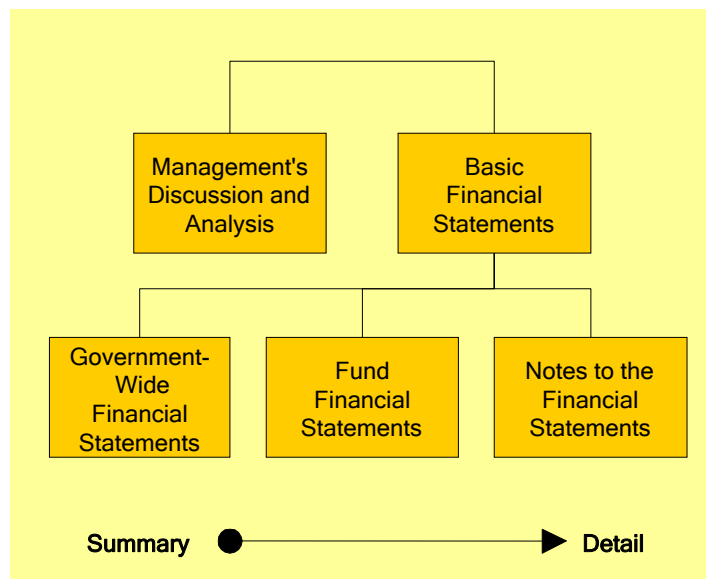
Financial Highlights

- The liabilities and deferred inflows of resources of Alamance County exceeded its assets and deferred outflows of resources at the close of the fiscal year by \$23,701,818 resulting in a negative net position.
- The government's total net position decreased by \$(7,153,350), primarily due to capital project spending and investment in capital assets.
- As of the close of the current fiscal year, Alamance County's governmental funds reported combined ending fund balances of \$176,912,454, an increase of \$11,399,180 in comparison with the prior year. Approximately 44% of this total amount, or \$77,722,070, is non-spendable or restricted.
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$41,023,644, or 20%, of total General Fund expenditures for the fiscal year.
- Alamance County's total bond and financing debt increased by \$20,218,790 during the current fiscal year.
- Alamance County's bond ratings were upgraded during FY 24 from Aa2 to Aa1 and from AA to AA+.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to Alamance County's basic financial statements. The County's basic financial statements consist of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements (see Figure 1). The basic financial statements present two different views of the County through the use of government-wide statements and fund 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 Alamance County.

Required Components of Annual Financial Report
Figure 1



Basic Financial Statements

The first two statements (Exhibits A and B) in the basic financial statements are the **Government-Wide Financial Statements**. They provide both short and long-term information about the County's financial status.

The next statements (Exhibits C through K) are **Fund Financial Statements**. These statements focus on the activities of the individual parts of the County's government. These statements provide more detail than the government-wide statements. There are four parts to the Fund Financial Statements: 1) the governmental funds statement, 2) the budgetary comparison statements, 3) the proprietary fund statements, and 4) the fiduciary fund statements.

The next section of the basic financial statements is the **notes**. The notes to the financial statements explain in detail some of the data contained in those statements. After the notes, **supplemental information** is provided to show details about the County's nonmajor governmental funds and internal service funds, all of which are added together in one column on the basic financial statements. Budgetary information required by the General Statutes also can be found in this part of the statements.

Following the notes is the required supplemental information. This section contains funding information about the County's pension plans.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide the reader with a broad overview of the County's finances, similar in format to a financial statement of a private-sector business. The government-wide statements provide short and long-term information about the County's financial status as a whole.

The two government-wide statements report the County's net position and how they have changed. Net position is the difference between the County's total assets and deferred outflows of resources and the total liabilities and deferred inflows of resources. Measuring net position is one way to gauge the County's financial condition.

The government-wide statements are divided into three categories: 1) governmental activities, 2) business-type activities, and 3) component units. The governmental activities include most of the County's basic services such as public safety, parks and recreation, education, and general administration. Property taxes, sales taxes, and Federal and state grant funds finance most of these activities. The business-type activities are those that the County charges customers to provide. This includes the landfill services offered by Alamance County. The final category is the component units.

The Alamance County Tourism Development Authority is a public authority promoting the development of travel, tourism, and conventions in the County. The County is responsible for appointing the governing body of the Authority and is required by state statute to distribute two-thirds of a three percent local occupancy tax to the Authority for its operations. Although the Authority is a legally separate entity from the County, it is important to the County because the County is financially accountable for the Authority.

The Alamance County Transportation Authority is a public authority providing public transportation services in the County. The Authority receives the majority of its funding from charges for services and grants from other governments. Although the Authority is a legally separate entity from the County, it is important to the County because the County is financially accountable for the Authority by appointing its members.

The Alamance County Industrial Facility and Pollution Control Financing Authority exists to issue and service revenue bond debt of private businesses for economic development purposes. The County is responsible for appointing the seven Board members of the Authority. The Authority has no financial transactions or account balances; therefore, it is not presented in the financial statements nor does the Authority issue separate financial statements.

The government-wide financial statements are on Exhibits A and B of this report.

Fund Financial Statements

The fund financial statements provide a more detailed look at the County's most significant activities. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Alamance County, like all other governmental entities in North Carolina, uses fund accounting to ensure and reflect compliance (or non-compliance) with finance-related legal requirements, such as the General Statutes or the County's budget ordinance. All of the funds of Alamance County can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Management's Discussion and Analysis

Governmental Funds. Governmental funds are used to account for those functions reported as governmental activities in the government-wide financial statements. Most of the County's basic services are accounted for in governmental funds. These funds focus on how assets can readily be converted into cash flow in and out, and what monies are left at year-end that will be available for spending in the next year. Governmental funds are reported using an accounting method called *modified accrual accounting*. This method also has an current financial resources focus. As a result, the governmental fund financial statements give the reader a detailed short-term view that helps him or her determine if there are more or less financial resources available to finance the County's programs. The relationship between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is described in a reconciliation that is a part of the fund financial statements.

Alamance County adopts an annual budget for its General Fund, as required by the General Statutes. The budget is a legally adopted document that incorporates input from the citizens of the County, the management of the County, and the decisions of the Board about which services to provide and how to pay for them. It also authorizes the County to obtain funds from identified sources to finance these current period activities. The budgetary statement provided for the General Fund demonstrates how well the County complied with the budget ordinance and whether or not the County succeeded in providing the services as planned when the budget was adopted. The budgetary comparison statement uses the budgetary basis of accounting and is presented using the same format, language, and classifications as the legal budget document. The statement shows four columns: 1) the original budget as adopted by the Board; 2) the final budget as amended by the Board; 3) the actual resources, charges to appropriations, and ending balances in the General Fund; and 4) the difference or variance between the final budget and the actual resources and charges. To account for the difference between the budgetary basis of accounting and the modified accrual basis, a reconciliation showing the differences in the reported activities is shown at the end of the budgetary statement.

Proprietary Funds. Alamance County has two kinds of proprietary funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. Alamance County uses an Enterprise Fund for its landfill operations. Internal service funds are used to account for centralized services provided on a cost-reimbursement basis. The County maintains two such funds. These funds are the same as those separate activities shown in the business-type activities in the Statement of Net Position and the Statement of Activities.

Fiduciary Funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Alamance County has ten fiduciary funds, which are custodial funds.

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.

Other Information. In addition to the basic financial statements and accompanying notes, this report includes certain required supplementary information concerning Alamance County's progress in funding its obligation to provide pension benefits to its employees. Required supplementary information immediately follows the notes to the financial statements.

Government-Wide Financial Analysis

As noted earlier, net position may serve, over time, as one useful indicator of a government's financial condition. The liabilities and deferred inflows of resources of resources of Alamance County exceeded assets and deferred outflows of resources by a \$7,153,350 resulting in a negative net position as of June 30, 2024. The County's net position for governmental activities decreased by \$11,608,162 for the fiscal year ended June 30, 2024. One of the largest portions reflects the County's net investment in capital assets (e.g., land, buildings, machinery, and equipment), less any related debt still outstanding that was issued to acquire those items. Alamance County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although Alamance County's investment in its capital assets is reported net of the outstanding related debt, the resources needed to repay that debt must be provided by other sources, since the capital assets cannot be used to liquidate these liabilities.

Alamance County, along with many other counties in North Carolina, funds school facilities that become assets of the school district and community college facilities that become property of the community college, through the issuance of debt. General obligation bonds have been issued by the County to fund the majority of the cost of these assets. The County's liabilities at June 30, 2024 include outstanding general obligation debt of approximately \$174 million related to funding these non-County assets. This represents 100.0% of the County's outstanding general obligation debt, excluding premiums. Because the County does not retain the related assets, this debt liability (less any unspent proceeds) reduces the County's total net position and presents a less favorable picture as compared to governments that do not extensively fund the capital assets of other governmental entities.

Alamance County's Net Position

Figure 2

| | Governmental Activities | | Business-Type Activities | | Total | |
|--------------------------------------|-------------------------|------------------------|--------------------------|----------------------|------------------------|------------------------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| Current and other assets | \$ 230,842,936 | \$ 229,727,688 | \$ 27,629,864 | \$ 30,724,581 | \$ 258,472,800 | \$ 260,452,269 |
| Capital assets | 70,734,652 | 69,711,362 | 14,829,655 | 9,681,596 | 85,564,307 | 79,392,958 |
| Total assets | <u>301,577,588</u> | <u>299,439,050</u> | <u>42,459,519</u> | <u>40,406,177</u> | <u>344,037,107</u> | <u>339,845,227</u> |
| Total deferred outflows of resources | <u>34,336,263</u> | <u>35,516,420</u> | <u>659,430</u> | <u>688,240</u> | <u>34,995,693</u> | <u>36,204,660</u> |
| Long-term liabilities outstanding | 302,723,117 | 274,023,237 | 13,999,428 | 16,405,029 | 316,722,545 | 290,428,266 |
| Other liabilities | 61,738,121 | 70,381,750 | 746,773 | 629,445 | 62,484,894 | 71,011,195 |
| Total liabilities | <u>364,461,238</u> | <u>344,404,987</u> | <u>14,746,201</u> | <u>17,034,474</u> | <u>379,207,439</u> | <u>361,439,461</u> |
| Total deferred inflows of resources | <u>23,187,634</u> | <u>30,677,341</u> | <u>339,547</u> | <u>481,554</u> | <u>23,527,181</u> | <u>31,158,895</u> |
| Net position: | | | | | | |
| Net investment in capital assets | 64,133,492 | 62,766,393 | 14,829,655 | 9,680,320 | 78,963,147 | 72,446,713 |
| Restricted | 32,023,956 | 57,768,446 | - | - | 32,023,956 | 57,768,446 |
| Unrestricted | <u>(147,892,469)</u> | <u>(160,661,696)</u> | <u>13,203,546</u> | <u>13,898,069</u> | <u>(134,688,923)</u> | <u>(146,763,627)</u> |
| Total net position | <u>\$ (51,735,021)</u> | <u>\$ (40,126,857)</u> | <u>\$ 28,033,201</u> | <u>\$ 23,578,389</u> | <u>\$ (23,701,820)</u> | <u>\$ (16,548,468)</u> |

Several particular aspects of the County's financial operations influenced the total unrestricted governmental net position:

- Issuance of \$34.6 million in bonded debt
- Increase in capital assets
- Decrease in Advance from grantor funds

Alamance County Changes in Net Position

Figure 3

| | Governmental Activities | | Business-Type Activities | | Total | |
|-------------------------------------|-------------------------|-----------------------|--------------------------|----------------------|-----------------------|-----------------------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| Revenues: | | | | | | |
| Program revenues: | | | | | | |
| Charges for services | \$ 20,547,348 | \$ 17,487,372 | \$ 6,585,134 | \$ 6,680,477 | \$ 27,132,482 | \$ 24,167,849 |
| Operating grants and contributions | 38,263,056 | 43,432,105 | - | - | 38,263,056 | 43,432,105 |
| Capital grants and contributions | 3,315,175 | 1,471,056 | - | - | 3,315,175 | 1,471,056 |
| Total program revenues | <u>62,125,579</u> | <u>62,390,533</u> | <u>6,585,134</u> | <u>6,680,477</u> | <u>68,710,713</u> | <u>69,071,010</u> |
| General revenues: | | | | | | |
| Taxes: | | | | | | |
| Property taxes for general purposes | 119,947,028 | 113,393,190 | - | - | 119,947,028 | 113,393,190 |
| Sales taxes for general purposes | 44,930,558 | 46,507,414 | - | - | 44,930,558 | 46,507,414 |
| Other taxes | 4,143,621 | 4,098,668 | - | - | 4,143,621 | 4,098,668 |
| Unrestricted investment earnings | 11,043,172 | 7,513,448 | 776,580 | 498,991 | 11,819,752 | 8,012,439 |
| Other | - | - | 29,724 | - | 29,724 | - |
| Total revenues | <u>242,189,958</u> | <u>233,903,253</u> | <u>7,391,438</u> | <u>7,179,468</u> | <u>249,581,396</u> | <u>241,082,721</u> |
| Expenses: | | | | | | |
| General government | 25,828,314 | 13,453,499 | - | - | 25,828,314 | 13,453,499 |
| Public safety | 65,220,206 | 65,450,901 | - | - | 65,220,206 | 65,450,901 |
| Transportation | 983,908 | 1,375,112 | - | - | 983,908 | 1,375,112 |
| Economic and physical development | 3,383,714 | 3,737,252 | - | - | 3,383,714 | 3,737,252 |
| Environmental protection | 244,430 | 57,268 | - | - | 244,430 | 57,268 |
| Human services | 40,590,198 | 37,243,206 | - | - | 40,590,198 | 37,243,206 |
| Cultural and recreational | 6,593,683 | 6,350,697 | - | - | 6,593,683 | 6,350,697 |
| Education | 104,892,907 | 113,081,668 | - | - | 104,892,907 | 113,081,668 |
| Interest on long-term debt | 6,060,762 | 5,952,412 | - | - | 6,060,762 | 5,952,412 |
| Landfill | - | - | 2,936,626 | 6,011,179 | 2,936,626 | 6,011,179 |
| Total expenses | <u>253,798,122</u> | <u>246,702,015</u> | <u>2,936,626</u> | <u>6,011,179</u> | <u>256,734,748</u> | <u>252,713,194</u> |
| Change in net position | <u>(11,608,164)</u> | <u>(12,798,762)</u> | <u>4,454,812</u> | <u>1,168,289</u> | <u>(7,153,352)</u> | <u>(11,630,473)</u> |
| Net Position: | | | | | | |
| Beginning of year - July 1 | (40,126,857) | (34,155,110) | 23,578,389 | 22,410,100 | (16,548,468) | (11,745,010) |
| Restatement | - | 6,827,015 | - | - | - | 6,827,015 |
| Beginning of year , as restated | <u>(40,126,857)</u> | <u>(27,328,095)</u> | <u>23,578,389</u> | <u>22,410,100</u> | <u>(16,548,468)</u> | <u>(4,917,995)</u> |
| End of year - June 30 | <u>\$(51,735,021)</u> | <u>\$(40,126,857)</u> | <u>\$ 28,033,201</u> | <u>\$ 23,578,389</u> | <u>\$(23,701,820)</u> | <u>\$(16,548,468)</u> |

Governmental Activities. Governmental activities decreased the County's net position by \$11,608,162. Key elements of the decrease are as follows:

- Increases in General government spending
- Increases in Human services spending

Business-Type Activities. Business-type activities increased Alamance County's net position by \$4,454,812. This increase is due to opening the new cell which increased airspace and lowered the usage from 97% to 69% capacity.

Financial Analysis of the County's Funds

As noted earlier, Alamance County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds. The focus of Alamance County's governmental funds is to provide information on near-term inflows, outflows, and balances of usable resources. Such information is useful in assessing Alamance County's financing requirements. Specifically, fund balance available for appropriation can be a useful measure of a government's net resources available for spending at the end of the fiscal year.

The General Fund is the chief operating fund of Alamance County. At the end of the current fiscal year, fund balance available in the General Fund was \$80,799,564, while total fund balance reached \$96,939,918, an increase of \$5,517,610 compared to the prior year. The County currently has an available fund balance of 39.1% of General Fund expenditures, while total fund balance represents 46.9% of the same amount.

At June 30, 2024, the governmental funds of Alamance County reported a combined fund balance of \$176,912,454 a 7% increase from last year. The reason for this increase of fund balance is the increase in the General Fund of \$5,517,610, an increase in the American Rescue Plan Fund of \$1,545,465, an increase in the Opioid Settlement Fund of \$2,569,674, an increase in the State Allocation Capital Projects Fund of \$421,328, a decrease in the Schools Capital Projects Fund of \$7,401,621, and an increase in the other governmental funds of \$8,746,724. The increase in the General Fund is due to budgetary diligence as well as the increase in property tax and investment earning revenues received for the year. The increase in the American Rescue Plan Fund and the State Capital Infrastructure Fund is due to interest earned. The increase in the Opioid Settlement Funds is due to settlement funds received. The Schools Capital Projects fund decreased due to capital project expenditures. The increase in other governmental funds is due to debt proceeds for upcoming community college capital projects.

General Fund Budgetary Highlights. During the fiscal year, the County revised the budget on several occasions. Generally, budget amendments fall into one of three categories: 1) amendments made to adjust the estimates that are used to prepare the original budget ordinance once exact information is available; 2) amendments made to recognize new funding amounts from external sources, such as federal and state grants; and 3) increases in appropriations that become necessary to maintain services. Total amendments to the General Fund increased revenues by \$4,246,509 and expenditures by \$14,434,381. Other financing sources/uses increased by \$10,187,872.

The County maintains a balanced budget. Excluding Other Financing Sources, the amended revenue and expenditure budgets totaled \$208,022,586 and \$226,187,486, respectively. While the County did experience significant budgetary variances between the final amended budget and actuals, revenues exceeded the amended budget by \$1,309,382 or 0.63% and expenditures were under budget by \$19,679,418 or 8.70%. The County did experience a significant budgetary variance decrease in local option sales taxes due to a reduction in Medicaid Hold Harmless funding. However, the greatest growth of revenue was in investment earnings. These revenues exceeded the budget by 190.62%

Proprietary Funds. Alamance County's proprietary funds provide the same type of information found in the government-wide statements, but in more detail. Unrestricted net position of the Landfill Fund at the end of the fiscal year amounted to \$13,203,546, a decrease of \$694,523 compared to the prior year. The total increase in net position for the fund was \$4,454,812. Unrestricted net position of the internal service funds at the end of the year amounted to \$8,233,774, a decrease of \$53,395 compared to the prior year. The County continues evaluate the financial stability of both of the internal service funds by increasing employer and employee health contributions, when needed, and modifying plan options to reduce costs.

Capital Asset and Debt Administration

Capital Assets. Alamance County’s investment in capital assets for its governmental and business-type activities as of June 30, 2024, totals \$85,564,307 (net of accumulated depreciation). These assets include buildings, land, machinery and equipment, park facilities, and vehicles.

Major capital asset transactions during the year include:

- The purchase of vehicles and motor equipment
- Completed construction of new landfill cell
- Completion of the HSC HVAC project

Alamance County’s Capital Assets (net of accumulated depreciation)

Figure 4

| | Governmental Activities | | Business-Type Activities | | Total | |
|----------------------------------|-------------------------|----------------------|--------------------------|---------------------|----------------------|----------------------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| Land | \$ 6,427,347 | \$ 5,874,707 | \$ 3,044,735 | \$ 2,804,435 | \$ 9,472,082 | \$ 8,679,142 |
| Construction in progress | 266,360 | 2,066,541 | - | 766,418 | 266,360 | 2,832,959 |
| Buildings | 31,956,497 | 32,141,425 | 905,235 | 929,367 | 32,861,732 | 33,070,792 |
| Other improvements | 11,802,707 | 10,054,402 | 2,072,454 | 28,632 | 13,875,161 | 10,083,034 |
| Easements | 643,514 | 682,752 | - | - | 643,514 | 682,752 |
| Equipment | 3,838,347 | 3,651,835 | 188,013 | 208,914 | 4,026,360 | 3,860,749 |
| Vehicles and motor equipment | 10,185,113 | 8,904,909 | 1,856,111 | 2,239,822 | 12,041,224 | 11,144,731 |
| Infrastructure | 72,678 | 75,901 | - | - | 72,678 | 75,901 |
| Subscription right to use assets | 232,197 | 782,565 | - | - | 232,197 | 782,565 |
| Leased land and buildings | 2,586,361 | 2,770,937 | - | - | 2,586,361 | 2,770,937 |
| Leased vehicles | - | 62,050 | - | - | - | 62,050 |
| Leased equipment | 2,723,531 | 2,643,338 | 42 | 2,288 | 2,723,573 | 2,645,626 |
| Landfill | - | - | 6,763,065 | 2,701,720 | 6,763,065 | 2,701,720 |
| Total | \$ 70,734,652 | \$ 69,711,362 | \$ 14,829,655 | \$ 9,681,596 | \$ 85,564,307 | \$ 79,392,958 |

Additional information on the County’s capital assets can be found in Note 7 of the Basic Financial Statements.

Long-Term Debt. As of June 30, 2024, Alamance County had total debt outstanding of \$206,890,151, the majority of which is backed by the full faith and credit of the County.

Alamance County's Capital Assets (net of accumulated depreciation)

Figure 5

| | Governmental Activities | | Business-Type Activities | | Total | |
|----------------------------------|-------------------------|-----------------------|--------------------------|-----------------|-----------------------|-----------------------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| General obligation bonds, net | \$ 199,497,440 | \$ 178,129,516 | \$ - | \$ - | \$ 199,497,440 | \$ 178,129,516 |
| Installment financing agreements | 847,564 | 1,880,625 | - | - | 847,564 | 1,880,625 |
| Qualified school construction | | | | | | |
| bonds | 791,551 | 1,344,764 | - | - | 791,551 | 1,344,764 |
| Subscription liabilities | 222,155 | 219,250 | - | - | 222,155 | 219,250 |
| Lease liabilities | 5,531,441 | 5,097,206 | - | 1,276 | 5,531,441 | 5,098,482 |
| Total | \$ 206,890,151 | \$ 186,671,361 | \$ - | \$ 1,276 | \$ 206,890,151 | \$ 186,672,637 |

Alamance County's total debt increased by \$20,217,514 (10.8%) during the past fiscal year, due to the issuance of new GO bonds in FY 2024.

As mentioned in the financial highlights section of this document, Alamance County was upgraded to a Aa1 bond rating from Moody’s Investors Service and upgraded to a AA+ bond rating from Standard & Poor’s Ratings Services. These bond ratings are a clear indication of the sound financial condition of Alamance County.

The state of North Carolina limits the amount of general obligation debt that a unit of government can issue up to 8% of the total assessed value of taxable property located within that government’s boundaries. The legal debt margin for Alamance County is \$1,858,183,266.

Additional information regarding Alamance County’s long-term debt can be found in footnote 13 of this audited financial report.

Economic Factors and Next Year’s Budgets and Rates

The following key economic indicators reflect the economic situation for Alamance County:

- Growth in the tax base of the County is expected to increase. The overall tax base growth for FY 24-25 is 2.5%.
- FY 23-24, the County experienced a 3.4% decrease in sales tax revenues from FY 22-23 actuals due to a reduction in hold harmless funding for Medicaid administration. In FY 24-25, budgeted sales tax revenues have been decreased as well.

Budget Highlights for the Fiscal Year Ending June 30, 2025

Governmental Activities. Property taxes and sales tax revenues are expected to be the primary sources of revenue. The property tax rate will increase by 3.7 cents to 0.469 cents per one hundred dollars (\$100) valuation for next fiscal year. Revenues are budgeted to increase from the previous fiscal year by \$10,734,302, with the majority of this increase in property tax revenues, sales and services fees, investment earnings and appropriated fund balance. Budgeted expenditures in the General Fund increase by 5% to \$225,229,852. The majority of this increase is due to COLA adjustments for employees and funding for public safety, human services, school system and community college.

Business-Type Activities. There is no expected change for landfill operations. There will be a slight increase in rates.

Requests for Information

This report is designed to provide an overview of the County's finances for those with an interest in this area. Questions concerning any of the information found in this report or requests for additional information should be directed to:

Susan Evans
 Finance Officer
 Alamance County
 124 West Elm Street
 Graham, North Carolina 27253

BASIC FINANCIAL STATEMENTS

Alamance County, North Carolina
Financial Statements and Schedules

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GOVERNMENT- WIDE FINANCIAL STATEMENTS

Alamance County, North Carolina
Financial Statements and Schedules

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ALAMANCE COUNTY, NORTH CAROLINA

STATEMENT OF NET POSITION
JUNE 30, 2024

| | Component Units | | | | | |
|--|----------------------------|-----------------------------|--------------------------------|-------------------------------------|-----------------------------|----------------------------|
| | Governmental Activities | Business-Type Activities | Total Primary Government | Tourism Development Authority | Transportation Authority | Total Reporting Unit |
| Assets: | | | | | | |
| Current assets: | | | | | | |
| Cash and cash equivalents | \$ 119,909,381 | \$ 27,138,496 | \$ 147,047,877 | \$ 2,162,083 | \$ 114,350 | \$ 149,324,310 |
| Receivables, net | 25,777,255 | 491,368 | 26,268,623 | 84,860 | 1,189,250 | 27,542,733 |
| Notes receivable-short term | 30,076 | - | 30,076 | - | - | 30,076 |
| Leases receivable | 247,976 | - | 247,976 | - | - | 247,976 |
| Restricted cash and cash equivalents | 78,172,400 | - | 78,172,400 | - | - | 78,172,400 |
| Total current assets | <u>224,137,088</u> | <u>27,629,864</u> | <u>251,766,952</u> | <u>2,246,943</u> | <u>1,303,600</u> | <u>255,317,495</u> |
| Non-current assets: | | | | | | |
| Leases receivable, net of current portion | 5,346,473 | - | 5,346,473 | - | - | 5,346,473 |
| Receivables, net of current portion | 1,157,220 | - | 1,157,220 | - | - | 1,157,220 |
| Deposits | - | - | - | - | 5,150 | 5,150 |
| Net pension asset - ROD | 202,155 | - | 202,155 | - | - | 202,155 |
| Capital assets: | | | | | | |
| Land and other assets not being depreciated | 6,693,707 | 3,044,735 | 9,738,442 | - | - | 9,738,442 |
| Other capital assets, net of depreciation/amortization | 64,040,945 | 11,784,920 | 75,825,865 | 5,786 | 876,010 | 76,707,661 |
| Total capital assets | <u>70,734,652</u> | <u>14,829,655</u> | <u>85,564,307</u> | <u>5,786</u> | <u>876,010</u> | <u>86,446,103</u> |
| Total non-current assets | <u>77,440,500</u> | <u>14,829,655</u> | <u>92,270,155</u> | <u>5,786</u> | <u>881,160</u> | <u>93,157,101</u> |
| Total assets | <u>301,577,588</u> | <u>42,459,519</u> | <u>344,037,107</u> | <u>2,252,729</u> | <u>2,184,760</u> | <u>348,474,596</u> |
| Deferred Outflows of Resources: | | | | | | |
| OPEB deferrals | 8,200,639 | 167,360 | 8,367,999 | - | - | 8,367,999 |
| Pension deferrals | 26,057,704 | 492,070 | 26,549,774 | - | - | 26,549,774 |
| Unamortized bond refunding charges | 77,920 | - | 77,920 | - | - | 77,920 |
| Prepaid items | - | - | - | - | 858 | 858 |
| Total deferred outflows of resources | <u>34,336,263</u> | <u>659,430</u> | <u>34,995,693</u> | <u>-</u> | <u>858</u> | <u>34,996,551</u> |
| Liabilities: | | | | | | |
| Current liabilities: | | | | | | |
| Accounts payable and accrued expenses | 8,308,333 | 365,187 | 8,673,520 | 14,618 | 58,402 | 8,746,540 |
| Payable from restricted assets | 1,120 | - | 1,120 | - | - | 1,120 |
| Advance from grantor | 17,899,419 | - | 17,899,419 | - | - | 17,899,419 |
| Total OPEB liability | 16,103,065 | 328,634 | 16,431,699 | - | - | 16,431,699 |
| Total pension liability - LEOSSA | 652,377 | - | 652,377 | - | - | 652,377 |
| Total pension liability - Detention Bridge Allowance | 189,892 | - | 189,892 | - | - | 189,892 |
| Current portion of compensated absences | 2,065,039 | 52,952 | 2,117,991 | - | - | 2,117,991 |
| Current portion of long-term debt | 16,518,876 | - | 16,518,876 | 4,087 | 60,663 | 16,583,626 |
| Total current liabilities | <u>61,738,121</u> | <u>746,773</u> | <u>62,484,894</u> | <u>18,705</u> | <u>119,065</u> | <u>62,622,664</u> |

The accompanying notes are an integral part of the financial statements.

ALAMANCE COUNTY, NORTH CAROLINA

STATEMENT OF NET POSITION
JUNE 30, 2024

| | Governmental Activities | Business-Type Activities | Total Primary Government | Component Units | | Total Reporting Unit |
|---------------------------------------|----------------------------|-----------------------------|--------------------------------|-------------------------------------|-----------------------------|----------------------------|
| | | | | Tourism Development Authority | Transportation Authority | |
| Long-term liabilities: | | | | | | |
| Net pension liability - LGERS | 39,302,553 | 802,093 | 40,104,646 | - | - | 40,104,646 |
| Total pension liability - LEOSSA | 5,871,396 | - | 5,871,396 | - | - | 5,871,396 |
| Total pension liability - | | | | | | |
| Detention Bridge Allowance | 1,076,053 | - | 1,076,053 | - | - | 1,076,053 |
| Total OPEB liability | 64,412,262 | 1,314,536 | 65,726,798 | - | - | 65,726,798 |
| Accrued landfill postclosure costs | - | 11,839,475 | 11,839,475 | - | - | 11,839,475 |
| Compensated absences | 1,689,578 | 43,324 | 1,732,902 | - | - | 1,732,902 |
| Non-current portion of long-term debt | 190,371,275 | - | 190,371,275 | - | 232,470 | 190,603,745 |
| Total long-term liabilities | <u>302,723,117</u> | <u>13,999,428</u> | <u>316,722,545</u> | <u>-</u> | <u>232,470</u> | <u>316,955,015</u> |
| | | | | | | |
| Total liabilities | <u>364,461,238</u> | <u>14,746,201</u> | <u>379,207,439</u> | <u>18,705</u> | <u>351,535</u> | <u>379,577,679</u> |
| Deferred Inflows of Resources: | | | | | | |
| OPEB deferrals | 16,239,348 | 331,415 | 16,570,763 | - | - | 16,570,763 |
| Pension deferrals | 1,367,677 | 8,132 | 1,375,809 | - | - | 1,375,809 |
| Leases | 5,580,609 | - | 5,580,609 | - | - | 5,580,609 |
| Deferred revenue | - | - | - | - | 38,241 | 38,241 |
| Total deferred inflows of resources | <u>23,187,634</u> | <u>339,547</u> | <u>23,527,181</u> | <u>-</u> | <u>38,241</u> | <u>23,565,422</u> |
| Net Position: | | | | | | |
| Net investment in capital assets | 64,133,492 | 14,829,655 | 78,963,147 | 5,786 | 623,086 | 79,592,019 |
| Restricted for: | | | | | | |
| Stabilization by state statute | 16,893,967 | - | 16,893,967 | 84,860 | - | 16,978,827 |
| General government | 1,411,352 | - | 1,411,352 | - | - | 1,411,352 |
| Public safety | 2,008,978 | - | 2,008,978 | - | - | 2,008,978 |
| Economic and physical development | 698,374 | - | 698,374 | - | - | 698,374 |
| Transportation | 39,857 | - | 39,857 | - | - | 39,857 |
| Human services | 10,401,542 | - | 10,401,542 | - | - | 10,401,542 |
| Tourism promotion | - | - | - | 2,143,378 | - | 2,143,378 |
| Cultural and recreation | 367,731 | - | 367,731 | - | - | 367,731 |
| Register of Deeds' Pension Plan | 202,155 | - | 202,155 | - | - | 202,155 |
| Unrestricted | <u>(147,892,469)</u> | <u>13,203,546</u> | <u>(134,688,923)</u> | <u>-</u> | <u>1,172,756</u> | <u>(133,516,167)</u> |
| | | | | | | |
| Total net position | <u>\$ (51,735,021)</u> | <u>\$ 28,033,201</u> | <u>\$ (23,701,820)</u> | <u>\$ 2,234,024</u> | <u>\$ 1,795,842</u> | <u>\$ (19,671,954)</u> |

The accompanying notes are an integral part of the financial statements.

Alamance County, North Carolina
Financial Statements and Schedules

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ALAMANCE COUNTY, NORTH CAROLINA

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024

| Functions/Programs | Expenses | Program Revenues | | |
|-----------------------------------|-----------------------|----------------------|------------------------------------|----------------------------------|
| | | Charges for Services | Operating Grants and Contributions | Capital Grants and Contributions |
| Primary Government: | | | | |
| Governmental Activities: | | | | |
| General government | \$ 25,828,314 | \$ 5,043,182 | \$ - | \$ - |
| Public safety | 65,220,206 | 13,145,912 | 15,876,339 | - |
| Transportation | 983,908 | - | - | - |
| Economic and physical development | 3,383,714 | - | 852,182 | - |
| Environmental protection | 244,430 | - | - | - |
| Human services | 40,590,198 | 1,721,484 | 21,534,535 | - |
| Cultural and recreational | 6,593,683 | 636,770 | - | - |
| Education | 104,892,907 | - | - | 3,315,175 |
| Interest on long-term debt | 6,060,762 | - | - | - |
| Total governmental activities | <u>253,798,122</u> | <u>20,547,348</u> | <u>38,263,056</u> | <u>3,315,175</u> |
| Business-Type Activities: | | | | |
| Landfill | <u>2,936,626</u> | <u>6,585,134</u> | <u>-</u> | <u>-</u> |
| Total primary government | <u>\$ 256,734,748</u> | <u>\$ 27,132,482</u> | <u>\$ 38,263,056</u> | <u>\$ 3,315,175</u> |
| Component Units: | | | | |
| Tourism Development Authority | \$ 881,010 | \$ - | \$ - | \$ - |
| Transportation Authority | <u>2,331,703</u> | <u>2,382,933</u> | <u>222,672</u> | <u>210,244</u> |
| Total component units | <u>\$ 3,212,713</u> | <u>\$ 2,382,933</u> | <u>\$ 222,672</u> | <u>\$ 210,244</u> |

The accompanying notes are an integral part of the financial statements.

ALAMANCE COUNTY, NORTH CAROLINA

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024

| Functions/Programs | Net (Expense) Revenue and Changes in Net Position | | | | | |
|--|---|-----------------------------|------------------------|-------------------------------------|-----------------------------|----------------------------|
| | Primary Government | | | Component Units Alamance County | | Total Reporting Unit |
| | Governmental Activities | Business-Type Activities | Total | Tourism Development Authority | Transportation Authority | |
| Primary Government: | | | | | | |
| Governmental Activities: | | | | | | |
| General government | \$ (20,785,132) | \$ - | \$ (20,785,132) | \$ - | \$ - | \$ (20,785,132) |
| Public safety | (36,197,955) | - | (36,197,955) | - | - | (36,197,955) |
| Transportation | (983,908) | - | (983,908) | - | - | (983,908) |
| Economic and physical development | (2,531,532) | - | (2,531,532) | - | - | (2,531,532) |
| Environmental protection | (244,430) | - | (244,430) | - | - | (244,430) |
| Human services | (17,334,179) | - | (17,334,179) | - | - | (17,334,179) |
| Cultural and recreational | (5,956,913) | - | (5,956,913) | - | - | (5,956,913) |
| Education | (101,577,732) | - | (101,577,732) | - | - | (101,577,732) |
| Interest on long-term debt | (6,060,762) | - | (6,060,762) | - | - | (6,060,762) |
| Total governmental activities | <u>(191,672,543)</u> | <u>-</u> | <u>(191,672,543)</u> | <u>-</u> | <u>-</u> | <u>(191,672,543)</u> |
| Business-Type Activities: | | | | | | |
| Landfill | - | 3,648,508 | 3,648,508 | - | - | 3,648,508 |
| Total primary government | <u>(191,672,543)</u> | <u>3,648,508</u> | <u>(188,024,035)</u> | <u>-</u> | <u>-</u> | <u>(188,024,035)</u> |
| Component Units: | | | | | | |
| Tourism Development Authority | | | | (881,010) | - | (881,010) |
| Transportation Authority | | | | - | 484,146 | 484,146 |
| Total component units | | | | <u>(881,010)</u> | <u>484,146</u> | <u>(396,864)</u> |
| General Revenues: | | | | | | |
| Taxes: | | | | | | |
| Property taxes, levied for general purposes | 119,947,028 | - | 119,947,028 | - | - | 119,947,028 |
| Local option sales tax | 44,930,558 | - | 44,930,558 | - | - | 44,930,558 |
| Other taxes and licenses | 4,143,621 | - | 4,143,621 | 953,005 | - | 5,096,626 |
| Investment earnings, unrestricted | 11,043,172 | 776,580 | 11,819,752 | 50,973 | 5,530 | 11,876,255 |
| Gain on disposal | - | 29,724 | 29,724 | - | 15,850 | 45,574 |
| Miscellaneous | - | - | - | 7,517 | - | 7,517 |
| Total general revenues | <u>180,064,379</u> | <u>806,304</u> | <u>180,870,683</u> | <u>1,011,495</u> | <u>21,380</u> | <u>181,903,558</u> |
| Change in net position | (11,608,164) | 4,454,812 | (7,153,352) | 130,485 | 505,526 | (6,517,341) |
| Net Position: | | | | | | |
| Beginning of year - July 1 | (40,126,857) | 23,578,389 | (16,548,468) | 2,103,539 | 1,290,316 | (13,154,613) |
| End of year - June 30 | <u>\$ (51,735,021)</u> | <u>\$ 28,033,201</u> | <u>\$ (23,701,820)</u> | <u>\$ 2,234,024</u> | <u>\$ 1,795,842</u> | <u>\$ (19,671,954)</u> |

The accompanying notes are an integral part of the financial statements.

Alamance County, North Carolina
Financial Statements and Schedules

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FUND FINANCIAL STATEMENTS

Alamance County, North Carolina
Financial Statements and Schedules

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ALAMANCE COUNTY, NORTH CAROLINA

BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2024

| | Major | | | | | Nonmajor | Total Governmental Funds |
|--|-----------------------|---------------------------------|------------------------------|--|-------------------------------------|--------------------------------|--------------------------------|
| | General Fund | American Rescue Plan Fund | Opioid Settlement Fund | State Allocation Capital Projects Fund | Schools Capital Projects Fund | Other Governmental Funds | |
| Assets: | | | | | | | |
| Current assets: | | | | | | | |
| Cash and cash equivalents | \$ 81,279,980 | \$ 2,647,770 | \$ - | \$ - | \$ 2,850,326 | \$ 23,959,494 | \$ 110,737,570 |
| Taxes receivable, net | 1,946,727 | - | - | - | - | 220,266 | 2,166,993 |
| Receivables, net | 12,820,877 | - | 8,812,190 | - | - | 94,953 | 21,728,020 |
| Notes receivable | 30,076 | - | - | - | - | - | 30,076 |
| Leases receivable | 247,976 | - | - | - | - | - | 247,976 |
| Due from other governments | 1,179,666 | - | - | - | - | 702,576 | 1,882,242 |
| Due from other funds | 670,092 | - | - | - | - | - | 670,092 |
| Restricted cash and cash equivalents | 9,242,513 | 10,198,885 | 3,753,384 | 9,121,265 | 35,887,484 | 9,968,869 | 78,172,400 |
| Total current assets | <u>107,417,907</u> | <u>12,846,655</u> | <u>12,565,574</u> | <u>9,121,265</u> | <u>38,737,810</u> | <u>34,946,158</u> | <u>215,635,369</u> |
| Noncurrent assets: | | | | | | | |
| Receivables, net of current portion | - | - | 1,157,220 | - | - | - | 1,157,220 |
| Leases receivable, net of current portion | 5,346,473 | - | - | - | - | - | 5,346,473 |
| Total noncurrent assets | <u>5,346,473</u> | <u>-</u> | <u>1,157,220</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>6,503,693</u> |
| Total assets | <u>\$ 112,764,380</u> | <u>\$ 12,846,655</u> | <u>\$ 13,722,794</u> | <u>\$ 9,121,265</u> | <u>\$ 38,737,810</u> | <u>\$ 34,946,158</u> | <u>\$ 222,139,062</u> |
| Liabilities, Deferred Inflows of Resources, and Fund Balances | | | | | | | |
| Liabilities: | | | | | | | |
| Accounts payable and accrued liabilities | \$ 5,248,996 | \$ - | \$ - | \$ 614,317 | \$ 27,923 | \$ 134,854 | \$ 6,026,090 |
| Payable from restricted assets | - | 1,120 | - | - | - | - | 1,120 |
| Advance from grantor | 135,253 | 10,197,765 | - | 7,566,401 | - | - | 17,899,419 |
| Due to other funds | - | - | - | - | - | 670,092 | 670,092 |
| Total liabilities | <u>5,384,249</u> | <u>10,198,885</u> | <u>-</u> | <u>8,180,718</u> | <u>27,923</u> | <u>804,946</u> | <u>24,596,721</u> |
| Deferred Inflows of Resources: | | | | | | | |
| Taxes receivable | 1,946,727 | - | - | - | - | 220,266 | 2,166,993 |
| EMS receivable | 2,013,122 | - | - | - | - | - | 2,013,122 |
| Leases | 5,580,609 | - | - | - | - | - | 5,580,609 |
| Unavailable revenues | 899,755 | - | 9,969,410 | - | - | - | 10,869,165 |
| Total deferred inflows of resources | <u>10,440,213</u> | <u>-</u> | <u>9,969,410</u> | <u>-</u> | <u>-</u> | <u>220,266</u> | <u>20,629,889</u> |
| Fund Balances: | | | | | | | |
| Non-spendable - not in spendable form: | | | | | | | |
| Leases | 13,840 | - | - | - | - | - | 13,840 |
| Notes receivable | 30,076 | - | - | - | - | - | 30,076 |
| Restricted: | | | | | | | |
| Stabilization by state statute | 16,096,438 | - | - | - | - | 797,529 | 16,893,967 |
| Restricted, all other | 9,242,513 | - | 3,753,384 | 940,547 | 35,887,484 | 10,960,259 | 60,784,187 |
| Committed | 22,906,146 | 2,647,770 | - | - | 2,822,403 | 22,865,734 | 51,242,053 |
| Assigned | 7,627,261 | - | - | - | - | - | 7,627,261 |
| Unassigned | 41,023,644 | - | - | - | - | (702,576) | 40,321,068 |
| Total fund balances | <u>96,939,918</u> | <u>2,647,770</u> | <u>3,753,384</u> | <u>940,547</u> | <u>38,709,887</u> | <u>33,920,946</u> | <u>176,912,452</u> |
| Total liabilities, deferred inflows of resources, and fund balances | <u>\$ 112,764,380</u> | <u>\$ 12,846,655</u> | <u>\$ 13,722,794</u> | <u>\$ 9,121,265</u> | <u>\$ 38,737,810</u> | <u>\$ 34,946,158</u> | <u>\$ 222,139,062</u> |

The accompanying notes are an integral part of the financial statements.

ALAMANCE COUNTY, NORTH CAROLINA

BALANCE SHEET - GOVERNMENTAL FUNDS
JUNE 30, 2024

| | <u>Total Governmental Funds</u> |
|---|---|
| Reconciliation of Governmental Funds Balance Sheet to the Statement of Net Position: | |
| Total fund balance, governmental funds | \$ 176,912,452 |
| Amounts reported for governmental activities in the Statement of Net Position (Exhibit A) are different because: | |
| Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. | 70,734,652 |
| Deferred charges on refunding reported in governmental activities are not reported in the funds. | 77,920 |
| Net pension asset - ROD | 202,155 |
| Net pension liability - LGERS | (39,302,553) |
| Total pension liability - LEOSSA | (6,523,773) |
| Total pension liability - Detention Bridge Allowance | (1,265,945) |
| Deferred outflows of resources related to pensions are not reported in the funds. | 26,057,704 |
| Deferred outflows of resources related to OPEB are not reported in the funds. | 8,200,639 |
| Deferred inflows related to pensions are not reported in the funds. | (1,367,677) |
| Deferred inflows related to OPEB are not reported in the funds. | (16,239,348) |
| Assets and liabilities of the Internal Service Fund used by management to account for insurance costs are included in governmental activities in the Statement of Net Position. | 8,233,774 |
| Other long-term assets are not available to pay for current expenditures and, therefore, are deferred inflows of resources in the funds. | 15,049,280 |
| Total OPEB liability | (80,515,327) |
| Long-term liabilities and compensated absences are not due and payable in the current period and, therefore, are not reported in the funds. | (210,644,768) |
| Other long-term liabilities (accrued interest) are not due and payable in the current period and, therefore, are not reported in the funds. | <u>(1,344,206)</u> |
| Net position of governmental activities | <u>\$ (51,735,021)</u> |

The accompanying notes are an integral part of the financial statements.

ALAMANCE COUNTY, NORTH CAROLINA

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2024

| | Major | | | | | Nonmajor | Total Governmental Funds |
|--|----------------------|---------------------------------|------------------------------|--|-------------------------------------|--------------------------------|--------------------------------|
| | General Fund | American Rescue Plan Fund | Opioid Settlement Fund | State Allocation Capital Projects Fund | Schools Capital Projects Fund | Other Governmental Funds | |
| Revenues: | | | | | | | |
| Ad valorem taxes | \$ 110,907,614 | \$ - | \$ - | \$ - | \$ - | \$ 8,953,499 | \$ 119,861,113 |
| Local option sales taxes | 44,930,558 | - | - | - | - | - | 44,930,558 |
| Other taxes and licenses | 4,143,621 | - | - | - | - | - | 4,143,621 |
| Unrestricted intergovernmental | 295,601 | - | - | - | - | - | 295,601 |
| Restricted intergovernmental | 23,088,430 | 10,285,692 | 2,436,177 | 2,258,187 | 3,315,175 | 1,569,775 | 42,953,436 |
| Permits and fees | 2,022,181 | - | - | - | - | - | 2,022,181 |
| Sales and services | 16,730,022 | - | - | - | - | - | 16,730,022 |
| Investment earnings | 6,012,131 | 1,545,466 | 133,497 | 485,453 | 1,112,246 | 1,267,207 | 10,556,000 |
| Miscellaneous | 1,201,810 | - | - | - | - | - | 1,201,810 |
| Total revenues | <u>209,331,968</u> | <u>11,831,158</u> | <u>2,569,674</u> | <u>2,743,640</u> | <u>4,427,421</u> | <u>11,790,481</u> | <u>242,694,342</u> |
| Expenditures: | | | | | | | |
| Current: | | | | | | | |
| General government | 23,366,876 | 285,693 | - | - | - | 1,805,308 | 25,457,877 |
| Public safety | 54,259,944 | - | - | 2,322,312 | - | 8,478,364 | 65,060,620 |
| Transportation | 813,963 | - | - | - | - | - | 813,963 |
| Environmental protection | 74,485 | - | - | - | - | - | 74,485 |
| Economic and physical development | 3,242,446 | - | - | - | - | - | 3,242,446 |
| Human services | 38,785,835 | - | - | - | - | 1,560,523 | 40,346,358 |
| Cultural and recreation | 6,323,260 | - | - | - | - | 541,349 | 6,864,609 |
| Education | 57,721,861 | - | - | - | 38,904,392 | 8,181,682 | 104,807,935 |
| Debt service: | | | | | | | |
| Principal | 15,857,328 | - | - | - | - | 117,294 | 15,974,622 |
| Interest and other charges | 6,062,070 | - | - | - | - | 5,558 | 6,067,628 |
| Issuance costs | - | - | - | - | 177,482 | 202,465 | 379,947 |
| Total expenditures | <u>206,508,068</u> | <u>285,693</u> | <u>-</u> | <u>2,322,312</u> | <u>39,081,874</u> | <u>20,892,543</u> | <u>269,090,490</u> |
| Revenues over (under) expenditures | <u>2,823,900</u> | <u>11,545,465</u> | <u>2,569,674</u> | <u>421,328</u> | <u>(34,654,453)</u> | <u>(9,102,062)</u> | <u>(26,396,148)</u> |
| Other Financing Sources (Uses): | | | | | | | |
| Transfers from other funds | 11,459,068 | - | - | - | 10,545,896 | 15,977,815 | 37,982,779 |
| Transfers to other funds | (10,975,846) | (10,000,000) | - | - | (2,807,488) | (14,199,445) | (37,982,779) |
| Long-term debt issued | - | - | - | - | 18,145,000 | 15,135,000 | 33,280,000 |
| Subscription liabilities issued | 120,568 | - | - | - | - | - | 120,568 |
| Lease liabilities issued | 2,089,920 | - | - | - | - | - | 2,089,920 |
| Premium | - | - | - | - | 1,369,424 | 935,414 | 2,304,838 |
| Total other financing sources (uses) | <u>2,693,710</u> | <u>(10,000,000)</u> | <u>-</u> | <u>-</u> | <u>27,252,832</u> | <u>17,848,784</u> | <u>37,795,326</u> |
| Net change in fund balances | 5,517,610 | 1,545,465 | 2,569,674 | 421,328 | (7,401,621) | 8,746,722 | 11,399,178 |
| Fund Balances: | | | | | | | |
| Beginning of year - July 1 | <u>91,422,308</u> | <u>1,102,305</u> | <u>1,183,710</u> | <u>519,219</u> | <u>46,111,508</u> | <u>25,174,224</u> | <u>165,513,274</u> |
| End of year - June 30 | <u>\$ 96,939,918</u> | <u>\$ 2,647,770</u> | <u>\$ 3,753,384</u> | <u>\$ 940,547</u> | <u>\$ 38,709,887</u> | <u>\$ 33,920,946</u> | <u>\$ 176,912,452</u> |

The accompanying notes are an integral part of the financial statements.

ALAMANCE COUNTY, NORTH CAROLINA

**RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES -
GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2024**

Amounts reported for governmental activities in the Statement of Activities (Exhibit B) are different due to the following items:

| | |
|--|------------------------|
| Net change in fund balances - total governmental funds (Exhibit D) | \$ 11,399,178 |
| Capital outlays are reported as expenditures in the governmental funds statement. However, in the Statement of Activities, capital outlay is not an expense, rather it is an increase in capital assets. | 8,163,050 |
| Loss on the disposal of capital assets during the year, not recognized on the modified accrual basis | (1,142,384) |
| Depreciation and amortization expense allocates the costs of capital assets over their useful lives. It is not reported as an expenditure in the governmental funds statement. | (5,997,376) |
| <p>Exhibit D reports revenues using a current financial resources basis, which generally means revenue is recognized when collected, or is expected to be collected, within 90 days of year-end. Exhibit B reports revenues when the earning process is complete, regardless of when it is collected. This measurement difference causes timing of revenue recognition differences for the following revenue types: timing of revenue recognition differences for the following revenue types:</p> | |
| Property taxes | (1,289,290) |
| Change in deferred outflow - pension | 2,198,120 |
| Change in deferred inflows - pension | 136,091 |
| Change in net pension asset (liability) | (6,199,880) |
| Expenses related to compensated absences that do not require current financial are not reported as expenditures in the governmental funds statement. | (18,832) |
| Pension expense - LEOSSA | (563,293) |
| Pension expense - Detention Bridge Allowance | (97,545) |
| OPEB plan expense | 2,147,233 |
| Principal repayments are reported as expenditures in the governmental funds statement. However, in the Statement of Activities, these transactions are not an expense, rather they are a decrease in liabilities. | 15,974,622 |
| Proceeds from issuance of debt are reported as revenues in the governmental funds statement. However, in the Statement of Activities, they are not a revenue, rather they are an increase in liabilities. | (35,490,488) |
| Governmental funds report the effect of bond premiums when the debt is first issued; whereas, these amounts are deferred and amortized in the Statement of Activities. | (702,924) |
| Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. | 6,866 |
| Deferred charges on refunding reported in governmental activities are not reported in the funds. | (77,917) |
| Net revenue (loss) of internal service funds determined to be governmental type | <u>(53,395)</u> |
| Change in net position of governmental activities (Exhibit B) | <u>\$ (11,608,164)</u> |

The accompanying notes are an integral part of the financial statements.

Alamance County, North Carolina
Financial Statements and Schedules

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ALAMANCE COUNTY, NORTH CAROLINA

GENERAL FUND AND ANNUALLY BUDGETED MAJOR SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024

| | General Fund | | | |
|--|--------------------|---------------------|----------------------|---|
| | Budgeted Amounts | | Actual | Variance with Final Budget Over/Under |
| | Original | Final | | |
| Revenues: | | | | |
| Ad valorem taxes | \$ 109,551,592 | \$ 109,551,592 | \$ 110,907,614 | \$ 1,356,022 |
| Local option sales taxes | 49,339,961 | 49,339,961 | 44,930,558 | (4,409,403) |
| Other taxes and licenses | 4,446,390 | 4,746,390 | 4,143,621 | (602,769) |
| Unrestricted intergovernmental | 265,000 | 265,000 | 295,601 | 30,601 |
| Restricted intergovernmental | 21,199,983 | 23,453,383 | 23,088,430 | (364,953) |
| Permits and fees | 2,002,000 | 2,002,000 | 2,022,181 | 20,181 |
| Sales and services | 14,040,096 | 15,512,930 | 16,730,022 | 1,217,092 |
| Investment earnings | 2,068,755 | 2,068,755 | 6,012,131 | 3,943,376 |
| Miscellaneous | 862,300 | 1,082,575 | 1,201,810 | 119,235 |
| Total revenues | <u>203,776,077</u> | <u>208,022,586</u> | <u>209,331,968</u> | <u>1,309,382</u> |
| Expenditures: | | | | |
| Current: | | | | |
| General government | 27,636,912 | 30,715,774 | 23,366,876 | 7,348,898 |
| Public safety | 53,851,425 | 56,722,462 | 54,259,944 | 2,462,518 |
| Transportation | 1,534,698 | 1,801,926 | 813,963 | 987,963 |
| Environmental protection | 80,208 | 165,290 | 74,485 | 90,805 |
| Economic and physical development | 4,296,053 | 4,634,203 | 3,242,446 | 1,391,757 |
| Human services | 40,175,171 | 45,159,109 | 38,785,835 | 6,373,274 |
| Cultural and recreational | 6,491,629 | 7,257,228 | 6,323,260 | 933,968 |
| Intergovernmental: | | | | |
| Education | 57,492,833 | 57,792,833 | 57,721,861 | 70,972 |
| Debt service: | | | | |
| Principal | 14,201,270 | 15,860,455 | 15,857,328 | 3,127 |
| Interest and other charges | 5,992,906 | 6,078,206 | 6,062,070 | 16,136 |
| Total expenditures | <u>211,753,105</u> | <u>226,187,486</u> | <u>206,508,068</u> | <u>19,679,418</u> |
| Revenues over (under) expenditures | <u>(7,977,028)</u> | <u>(18,164,900)</u> | <u>2,823,900</u> | <u>20,988,800</u> |
| Other Financing Sources (Uses): | | | | |
| Transfers from other funds | 1,459,068 | 1,487,768 | 11,459,068 | 9,971,300 |
| Transfers (to) other funds | (2,742,445) | (11,542,346) | (10,975,846) | 566,500 |
| Lease liabilities issued | - | 1,744,485 | 2,089,920 | 345,435 |
| Subscription liabilities issued | - | - | 120,568 | 120,568 |
| Appropriated fund balance | 9,260,405 | 26,474,993 | - | (26,474,993) |
| Total other financing sources (uses) | <u>7,977,028</u> | <u>18,164,900</u> | <u>2,693,710</u> | <u>(15,471,190)</u> |
| Net change in fund balance | <u>\$ -</u> | <u>\$ -</u> | <u>5,517,610</u> | <u>\$ 5,517,610</u> |
| Fund Balance: | | | | |
| Beginning of year - July 1 | | | <u>91,422,308</u> | |
| End of year - June 30 | | | <u>\$ 96,939,918</u> | |

The accompanying notes are an integral part of the financial statements.

ALAMANCE COUNTY, NORTH CAROLINA

GENERAL FUND AND ANNUALLY BUDGETED MAJOR SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024

| | <u>Opioid Settlement Fund</u> | | | |
|--|-------------------------------|------------------|---------------------|--|
| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance with Final Budget Over/Under</u> |
| | <u>Original</u> | <u>Final</u> | | |
| Revenues: | | | | |
| Ad valorem taxes | \$ - | \$ - | \$ - | \$ - |
| Local option sales taxes | - | - | - | - |
| Other taxes and licenses | - | - | - | - |
| Unrestricted intergovernmental | - | - | - | - |
| Restricted intergovernmental | 8,874,733 | 1,278,060 | 2,436,177 | 1,158,117 |
| Permits and fees | - | - | - | - |
| Sales and services | - | - | - | - |
| Investment earnings | - | - | 133,497 | 133,497 |
| Miscellaneous | - | - | - | - |
| Total revenues | <u>8,874,733</u> | <u>1,278,060</u> | <u>2,569,674</u> | <u>1,291,614</u> |
| Expenditures: | | | | |
| Current: | | | | |
| General government | - | - | - | - |
| Public safety | - | - | - | - |
| Transportation | - | - | - | - |
| Environmental protection | - | - | - | - |
| Economic and physical development | - | - | - | - |
| Human services | 8,874,733 | 1,278,060 | - | 1,278,060 |
| Cultural and recreational | - | - | - | - |
| Intergovernmental: | | | | |
| Education | - | - | - | - |
| Debt service: | | | | |
| Principal | - | - | - | - |
| Interest and other charges | - | - | - | - |
| Total expenditures | <u>8,874,733</u> | <u>1,278,060</u> | <u>-</u> | <u>1,278,060</u> |
| Revenues over (under) expenditures | <u>-</u> | <u>-</u> | <u>2,569,674</u> | <u>2,569,674</u> |
| Other Financing Sources (Uses): | | | | |
| Transfers from other funds | - | - | - | - |
| Transfers (to) other funds | - | - | - | - |
| Lease liabilities issued | - | - | - | - |
| Subscription liabilities issued | - | - | - | - |
| Appropriated fund balance | - | - | - | - |
| Total other financing sources (uses) | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Net change in fund balance | <u>\$ -</u> | <u>\$ -</u> | <u>2,569,674</u> | <u>\$ 2,569,674</u> |
| Fund Balance: | | | | |
| Beginning of year - July 1 | | | <u>1,183,710</u> | |
| End of year - June 30 | | | <u>\$ 3,753,384</u> | |

The accompanying notes are an integral part of the financial statements.

ALAMANCE COUNTY, NORTH CAROLINA

STATEMENT OF FUND NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2024

| | Major Enterprise Fund | Governmental Activities |
|--|--------------------------------------|------------------------------------|
| | Landfill Fund | Internal Service Funds |
| Assets: | | |
| Current assets: | | |
| Cash and cash equivalents | \$ 27,138,496 | \$ 9,171,811 |
| Receivables, net | 491,368 | - |
| Total current assets | <u>27,629,864</u> | <u>9,171,811</u> |
| Non-current assets: | | |
| Capital assets: | | |
| Land and other assets not depreciated | 3,044,735 | - |
| Other capital assets, net of depreciation and amortization | 11,784,920 | - |
| Total capital assets | <u>14,829,655</u> | <u>-</u> |
| Total assets | <u>42,459,519</u> | <u>9,171,811</u> |
| Deferred Outflows of Resources: | | |
| OPEB deferrals | 167,360 | - |
| Pension deferrals | 492,070 | - |
| Total deferred outflows of resources | <u>659,430</u> | <u>-</u> |
| Liabilities: | | |
| Current liabilities: | | |
| Accounts payable | 365,187 | 938,037 |
| Compensated absences payable | 52,952 | - |
| Total OPEB liability | 328,634 | - |
| Total current liabilities | <u>746,773</u> | <u>938,037</u> |
| Non-current liabilities: | | |
| Net pension liability | 802,093 | - |
| Accrued landfill closure and post-closure care costs | 11,839,475 | - |
| Compensated absences payable | 43,324 | - |
| Total OPEB liability | 1,314,536 | - |
| Total non-current liabilities | <u>13,999,428</u> | <u>-</u> |
| Total liabilities | <u>14,746,201</u> | <u>938,037</u> |
| Deferred Inflows of Resources: | | |
| OPEB deferrals | 331,415 | - |
| Pension deferrals | 8,132 | - |
| Total deferred inflows of resources | <u>339,547</u> | <u>-</u> |
| Net Position: | | |
| Investment in capital assets | 14,829,655 | - |
| Unrestricted | 13,203,546 | 8,233,774 |
| Total net position | <u>\$ 28,033,201</u> | <u>\$ 8,233,774</u> |

The accompanying notes are an integral part of the financial statements.

ALAMANCE COUNTY, NORTH CAROLINA

STATEMENT OF REVENUES, EXPENSES, AND CHANGE IN FUND NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2024

| | Major Enterprise Fund | Governmental Activities |
|--|--------------------------------------|------------------------------------|
| | Landfill Fund | Internal Service Funds |
| Operating Revenues: | | |
| Landfill user charges | \$ 5,930,745 | \$ - |
| Insurance premiums | - | 14,064,983 |
| Miscellaneous | 654,389 | 821,712 |
| Total operating revenues | <u>6,585,134</u> | <u>14,886,695</u> |
| Operating Expenses: | | |
| Administration | 147,435 | 11,870 |
| Operations: | | |
| Salaries and benefits | 1,838,997 | 15,320,378 |
| Supplies and materials | 40,788 | - |
| Current obligations and services | 854,115 | - |
| State mandated MSW/C&D charges | 270,474 | - |
| Fixed charges and other expenses | 1,460,193 | 95,014 |
| Landfill closure and post-closure care costs | (2,551,612) | - |
| Depreciation and amortization | 876,236 | - |
| Total operating expenses | <u>2,936,626</u> | <u>15,427,262</u> |
| Operating income (loss) | <u>3,648,508</u> | <u>(540,567)</u> |
| Non-Operating Revenues (Expenses): | | |
| Interest and investment revenue | 776,580 | 487,172 |
| Gain (loss) on disposal of assets | 29,724 | - |
| Total non-operating revenues | <u>806,304</u> | <u>487,172</u> |
| Change in net position | 4,454,812 | (53,395) |
| Net Position: | | |
| Beginning of year - July 1 | <u>23,578,389</u> | <u>8,287,169</u> |
| End of year - June 30 | <u>\$ 28,033,201</u> | <u>\$ 8,233,774</u> |

The accompanying notes are an integral part of the financial statements.

ALAMANCE COUNTY, NORTH CAROLINA

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2024

| | Major Enterprise Fund | Governmental Activities |
|---|--------------------------------------|------------------------------------|
| | Landfill Fund | Internal Service Funds |
| Cash Flows from Operating Activities: | | |
| Cash received from customers | \$ 6,581,650 | \$ 14,895,614 |
| Cash paid for goods and services | (2,375,357) | (15,309,990) |
| Cash paid to employees for services | (2,085,227) | - |
| Net cash provided (used) by operating activities | <u>2,121,066</u> | <u>(414,376)</u> |
| Cash Flows from Capital and Related Financing Activities: | | |
| Acquisition and construction of capital assets | (6,024,295) | - |
| Principal paid on lease liabilities | (1,276) | - |
| Proceeds from sale of capital assets | 29,724 | - |
| Net cash provided (used) by capital and related financing activities | <u>(5,995,847)</u> | <u>-</u> |
| Cash Flows from Investing Activities: | | |
| Interest on investments | <u>776,580</u> | <u>487,172</u> |
| Net increase (decrease) in cash and cash equivalents | (3,098,201) | 72,796 |
| Cash and Cash Equivalents: | | |
| Beginning of year - July 1 | <u>30,236,697</u> | <u>9,099,015</u> |
| End of year - June 30 | <u>\$ 27,138,496</u> | <u>\$ 9,171,811</u> |
| Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities: | | |
| Operating income (loss) | <u>\$ 3,648,508</u> | <u>\$ (540,567)</u> |
| Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities: | | |
| Depreciation and amortization | 876,236 | - |
| Landfill closure and post-closure care costs | (2,551,612) | - |
| Changes in assets and liabilities: | | |
| (Increase) decrease in accounts receivable | (3,484) | 8,919 |
| Increase (decrease) in accounts payable and accrued liabilities | 111,330 | 117,272 |
| (Increase) decrease in deferred outflows of resources for pensions | (44,848) | - |
| Increase (decrease) in net pension liability | 126,374 | - |
| Increase (decrease) in deferred inflows of resources for pensions | (3,022) | - |
| Increase (decrease) in accrued vacation pay | 5,406 | - |
| (Increase) decrease in deferred outflows of resources for OPEB | 73,658 | - |
| Increase (decrease) in deferred inflows of resources for OPEB | (138,985) | - |
| Increase (decrease) in total OPEB liability | <u>21,505</u> | <u>-</u> |
| Total adjustments | <u>(1,527,442)</u> | <u>126,191</u> |
| Net cash provided (used) by operating activities | <u>\$ 2,121,066</u> | <u>\$ (414,376)</u> |

The accompanying notes are an integral part of the financial statements.

ALAMANCE COUNTY, NORTH CAROLINA

**FIDUCIARY FUNDS
STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2024**

| | <u>Custodial Funds</u> |
|---|-----------------------------------|
| Assets: | |
| Cash and cash equivalents | \$ 529,245 |
| Receivables, net | <u>555,161</u> |
| Total assets | <u>1,084,406</u> |
| Liabilities: | |
| Intergovernmental payable | <u>451,186</u> |
| Net Position: | |
| Restricted for: | |
| Individuals, organizations, and other governments | 555,160 |
| Assets held for beneficiaries | <u>78,060</u> |
| Total net position | <u>\$ 633,220</u> |

The accompanying notes are an integral part of the financial statements.

ALAMANCE COUNTY, NORTH CAROLINA

FIDUCIARY FUNDS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED JUNE 30, 2024

| | Custodial Funds |
|---|-----------------------------|
| | <u> </u> |
| Additions: | |
| Permits and fees | \$ 34,160 |
| Miscellaneous | 1,819,084 |
| Investment earnings | 375 |
| Ad valorem taxes collected for other governments | 22,098,209 |
| Total additions | <u> 23,951,828</u> |
| | |
| Deductions: | |
| Benefits | 1,827,348 |
| Tax distributions to other governments | 21,977,695 |
| Total deductions | <u> 23,805,043</u> |
| | |
| Net increase (decrease) in fiduciary net position | 146,785 |
| | |
| Net position - beginning | <u> 486,435</u> |
| | |
| Net position - ending | <u>\$ 633,220</u> |

The accompanying notes are an integral part of the financial statements.

NOTES TO FINANCIAL STATEMENTS

Alamance County, North Carolina
Financial Statements and Schedules

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ALAMANCE COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Note 1. Summary of Significant Accounting Policies

The accounting policies of Alamance County and its discretely presented component units conform to generally accepted accounting principles as applicable to governments. The following is a summary of the more significant accounting policies.

REPORTING ENTITY

The County, which is governed by an elected Board of five Commissioners, is one of the 100 counties established in the state of North Carolina under North Carolina General Statute 153A-10. As required by generally accepted accounting principles, these financial statements present the County and all its component units, legally separate entities for which the County is financially accountable. One component unit of the County, the Alamance County Industrial Facility and Pollution Control Financing Authority, has no financial transactions or account balances; therefore, it does not appear in the combined financial statements. The Alamance County Tourism Development Authority (Tourism) and the Alamance County Transportation Authority (Transportation), both have a June 30 year-end. Tourism is presented discretely as a governmental fund type and transportation is presented discretely as a proprietary fund type.

Component Units:

The County's two discretely presented component units described below are reported in separate combining government-wide financial statements. A third component unit described below does not issue separate financial statements.

- **Alamance County Tourism Development Authority**

The Alamance County Tourism Development Authority (Tourism) was created by a General Assembly Ratified Bill in 1987, Chapter 950, House Bill 2207, Session Law 1987-950, to collect the local tax (via Alamance County Finance Office). The Authority is a public authority under the local Government Budget and Fiscal Control Act and exists to further the development of travel, tourism, and conventions in the County, through the state, national and international advertising, and promotion. The County is responsible for appointing the governing board of Tourism and is required by state statute to distribute two-thirds of a three percent local occupancy tax to Tourism for its operations. The Authority, which has a June 30 year-end, is presented as if it were a governmental fund. Complete financial statements for Tourism may be obtained from Tourism's administrative offices.

- **Alamance County Transportation Authority**

The Alamance County Transportation Authority (Transportation) exists to provide transportation for the elderly, disabled, and general public residing in Alamance County. Transportation is governed by a five-member Board of Trustees; three appointed by the Alamance County Board of Commissioners; one by the City of Burlington; and one by the Burlington Metropolitan Planning Organization. The Authority is reported as a component unit because of the financial benefit relationship between the County and the Authority. Complete financial statements for Transportation may be obtained from Transportation's principal office.

ALAMANCE COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

- **Alamance County Industrial Facility and Pollution Control Financing Authority**

The Alamance County Industrial Facility and Pollution Control Financing Authority (Authority) exists to issue and service revenue bond debt of private business for economic development purposes. The Authority is governed by a seven-member Board of Commissioners, all of whom are appointed by the County Commissioners. The County can remove a Commissioner of the Authority with or without cause. The Authority has no financial transactions or account balances; therefore, it is not presented in the combined financial statements. The Authority does not issue separate financial statements.

Complete financial statements for each of the individual component units may be obtained at the administrative offices of those entities as follows:

Alamance County Tourism Development Authority
200 S. Main Street
Burlington, North Carolina 27215

Alamance County Transportation Authority
128 Electric Avenue
Burlington, North Carolina 27215

BASIS OF PRESENTATION, BASIS OF ACCOUNTING

Basis of Presentation, Measurement Focus – Basis of Accounting

Government-Wide Statements. The Statement of Net Position and the Statement of Activities display information about the primary government net position (the County) and its component units. These statements include the financial activities of the overall government, except for fiduciary activities. Eliminations have been made to minimize the double counting of internal activities. Interfund services provided and used are not eliminated in the process of consolidation. These statements distinguish between the *governmental activities* and *business-type activities* of the County. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange transactions. Business-type activities are financed, in whole or in part, by fees charged to external parties.

The Statement of Activities presents a comparison between direct expenses and program revenues for the different business-type activities of the County and for each function of the County's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Indirect expense allocations that have been made in the funds have been reversed for the Statement of Activities. Program revenues include (a) fees and charges paid by the recipients of goods or services offered by the programs and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

ALAMANCE COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Fund Financial Statements: The fund financial statements provide information about the County's funds, including the fiduciary fund. Separate statements for each fund category – governmental, proprietary, and fiduciary – are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental funds are aggregated and reported as nonmajor funds.

Proprietary fund operating revenues, such as charges for services, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Non-operating revenues, such as subsidies result from non-exchange transactions. Other non-operating revenues are ancillary activities such as investment earnings.

Major Funds. The General Fund, School Capital Projects Fund, American Rescue Plan Fund, Opioid Settlement Fund, State Allocation Capital Projects Fund and Landfill Enterprise Fund are major funds of the County. The General Fund is the County's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund. The School Capital Projects Fund accounts for all school capital projects and activities. The American Rescue Plan Fund accounts for funds received under the American Rescue Plan (ARP) Act and expenses related to COVID-19 response and recovery. The Opioid Settlement Fund is used to account for funds used for opioid abatement and remediation activities within the County. The State Allocation Capital Projects Fund is used to account for various state allocation grants. The Landfill Enterprise Fund accounts for the operation, maintenance, and development of various landfills and disposal sites.

The County has the following fund categories:

Governmental Funds. Governmental funds account for the County's general governmental activities.

Governmental funds include the following fund types:

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

Special Revenue Funds. The special revenue funds are used to account for the proceeds of specific revenue sources, other than major capital projects, that are legally restricted to expenditures for specific purposes. The County has four nonmajor special revenue funds: Fire Districts Fund, Indigent Trust Fund, Grant Fund, and the Emergency Telephone System Fund.

Capital Projects Fund. The capital project funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds). The County has five capital project funds within the nonmajor governmental fund types: Capital Reserve Funds, Mental Health Diversion Center Fund, Alamance Community College Fund, Renovation and Repair Projects Fund, and the Rudd Street Building Fund.

Enterprise Funds include the following fund type:

Landfill Fund. This fund accounts for the operation, maintenance, and development of various landfills and disposal sites.

ALAMANCE COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Internal Service Funds. Internal service funds account for employee health benefits and workers' compensation provided to other departments or agencies of the government on a cost reimbursement basis.

Fiduciary Funds include the following fund type:

Custodial Funds. Custodial funds are used to report fiduciary activities that are not required to be reported in pension (and other employee benefit) trust funds, investment trust funds, or private-purpose trust funds. Custodial funds are used to account for assets the County holds on behalf of others that meet certain criteria. The County maintains the following custodial funds: the General Custodial Fund, which accounts for cash deposits made to inmates as payment for work performed while incarcerated as well as cash collections for the benefit of inmates from their friends and families, the Village of Alamance Fund, the Town of Haw River Fund, the Town of Ossipee Fund, the Town of Green Level Fund, the City of Graham Fund, the City of Burlington Fund, the Town of Elon Fund, the City of Mebane Fund, and the Town of Gibsonville Fund, which accounts for ad valorem and vehicle property taxes that are billed and collected by the County but that are not revenues to the County.

Measurement Focus, Basis of Accounting

In accordance with North Carolina General Statutes, all funds of the County are maintained during the year using the modified accrual basis of accounting.

Government-Wide, Proprietary, and Fiduciary Fund Financial Statements. The government-wide, proprietary, and fiduciary fund financial statements are reported using the economic resources measurement focus, except for the custodial funds which use the economic resources measurement focus. The government-wide, proprietary fund, and fiduciary fund financial statements are reported using the accrual basis of accounting. Revenues are recorded when earned, and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Non-exchange transactions, in which the County gives (or receives) value without directly receiving (or giving) equal value in exchange, include property taxes, grants, entitlements, and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided; 2) operating grants and contributions; and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish operating revenues and expenses from non-operating items. 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 County enterprise funds are charges to customers for sales and services. The County also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the water and sewer system. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation/amortization on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

ALAMANCE COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Governmental Fund Financial Statements. Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available.

Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under leases and IT subscriptions are reported as other financing sources.

The County considers all revenues available if they are collected within 60 days after year-end, except for property taxes. Ad valorem property taxes are not accrued as revenue because the amount is not susceptible to accrual. At June 30, taxes receivable for property other than motor vehicles are materially past due and are not considered to be an available resource to finance the operations of the current year. As of September 1, 2013, state law altered the procedures for the assessment and collection of property taxes on registered motor vehicles in North Carolina. Effective with this change in the law, the state of North Carolina is responsible for billing and collecting the property taxes on registered motor vehicles on behalf of all municipalities and special tax districts. Property taxes are due when vehicles are registered. The billed taxes are applicable to the fiscal year in which they are received. Uncollected taxes that were billed in periods prior to September 1, 2013, and for limited registration plates are shown as a receivable in these financial statements and are offset by deferred inflows of resources.

Sales taxes and certain intergovernmental revenues, such as the utilities franchise tax, collected and held by the state at year-end on behalf of the County, are recognized as revenue. Intergovernmental revenues and sales and services are not susceptible to accrual because generally they are not measurable until received in cash. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other grant requirements have been satisfied.

Under the terms of grant agreements, the County funds certain programs by a combination of specific cost-reimbursement grants, categorical block grants, and general revenues. Thus, when program expenses are incurred, there are both restricted and unrestricted net position available to finance the program. It is the County's policy to first apply cost-reimbursement grant resources to such programs, followed by categorical block grants, and then by general revenues.

BUDGETARY DATA

The County's budgets are adopted as required by the North Carolina General Statutes. An annual budget ordinance is adopted at the departmental level for the General Fund, special revenue funds except for the Grant Special Revenue Fund and the American Rescue Plan Fund, enterprise funds, and the internal service funds. All annual appropriations lapse at fiscal year-end. Project ordinances are adopted for the Grant Special Revenue Fund, American Rescue Plan Fund, and the capital project funds except for the Capital Reserve Fund.

ALAMANCE COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

All budgets are prepared using the modified accrual basis of accounting. Expenditures may not legally exceed appropriations at the departmental level for the General Fund, at the functional level for special revenue funds, enterprise funds, and internal service funds, and at the object level for capital projects funds. The County Manager is authorized by the budget ordinance to transfer appropriations between functional areas within departments of a fund; however, any amendments that alter total expenditures of any fund must be approved by the governing board. Transfers of appropriations between departments in a fund and from contingency may be approved by the County Manager in conformance with County policy.

During the year, several amendments to the original budget were necessary. The budget ordinance must be adopted by July 1 of the fiscal year, or the governing board must adopt an interim budget that covers that time until the annual ordinance can be adopted.

ASSETS, LIABILITIES, DEFERRED INFLOWS AND OUTFLOWS OF RESOURCES, AND FUND EQUITY

Deposits and Investments. All deposits of the County are made in Board-designated official depositories and are secured as required by G.S. 159-31. The County may designate, as an official depository, any bank or savings association whose principal office is located in North Carolina. Also, the County may establish time deposit accounts such as NOW and SuperNOW accounts, money market accounts, and certificates of deposit.

State law [G.S. 159-30] authorizes the County to invest in obligations of the United States of America or obligations fully guaranteed both as to principal and interest by the United States of America; obligations of the state of North Carolina; bonds and notes of any North Carolina local government or public authority; obligations of certain non-guaranteed federal agencies; certain high-quality issues of commercial paper and bankers' acceptances; and the North Carolina Capital Management Trust (NCCMT).

The County's investments with a maturity of more than one year at acquisition and non-money market investments are carried at fair value as determined by quoted market prices. The NC Capital Management Government Portfolio, an SEC-registered 2a-7 money market mutual fund that invests in treasuries, government agencies, and repurchase agreements collateralized by treasuries. It is measured at fair value and is rated AAAm by S&P and AAA-mf by Moody Investor Services. Because the NCCMT Government Portfolio has a weighted average maturity of less than 90 days, it is presented as an investment with a maturity of less than 6 months.

Cash and Cash Equivalents. The County pools monies from several funds to facilitate disbursement and investment and to maximize investment income. Therefore, all cash and investments are considered cash and cash equivalents.

Restricted Assets. Unspent grant proceeds are classified as restricted assets in the General Fund, State Allocation Fund, and American Rescue Plan Fund because their use is restricted by revenue source for specific expenditures. Unspent settlement proceeds in the Opioid Settlement Fund are restricted by revenue source for specific expenditures. Unspent debt proceeds are classified as restricted assets because their use is restricted by revenue source for specific expenditures.

ALAMANCE COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Alamance County Restricted Cash

Governmental Activities:

| | | |
|---|-----------------------------|----------------------|
| General Fund | Unspent grant proceeds | \$ 9,242,513 |
| American Rescue Plan Fund | Unspent grant proceeds | 10,198,885 |
| Opioid Settlement Fund | Unspent settlement proceeds | 3,753,384 |
| State Allocation Fund | Unspent grant proceeds | 9,121,265 |
| Schools Capital Project Fund | Unexpended debt proceeds | 35,887,484 |
| Alamance Community College Capital Project Fund | Unexpended debt proceeds | 9,968,869 |
| Total governmental activities | | <u>\$ 78,172,400</u> |

Ad Valorem Taxes Receivable. In accordance with state law [G.S. 105-347 and G.S. 159-13(a)], the County levies ad valorem taxes on property other than motor vehicles on July 1, beginning of the fiscal year. The taxes are due on September 1 (lien date); however, penalties and interest do not accrue until the following January 6. These taxes are based on the assessed values as of January 1, 2023. As allowed by state law, the County has established a schedule of discounts that apply to taxes that are paid prior to the due date. In the County's General Fund, ad valorem tax revenues are reported net of such discounts.

Allowance for Doubtful Accounts. All receivables that historically experience uncollectible accounts are shown net of an allowance for doubtful accounts. This amount is estimated by analyzing the percentage of receivables that were written off in prior years.

Lease Receivable. The County's lease receivable is measured at the present value of lease payments expected to be received during the lease term. A deferred inflow of resources is recorded for the lease. The deferred inflow of resources is recorded at the initiation of the lease in an amount equal to the initial recording of the lease receivable. The deferred inflow of resources is amortized on a straight-line basis over the term of the lease.

Capital Assets. Purchased or constructed capital assets are recorded at cost or estimated historical cost. Donated capital assets received prior to June 30, 2015 are recorded at their estimated fair value at the date of donation. Donated capital assets received after June 30, 2015 are recorded at acquisition value. All other purchased or constructed capital assets are reported at cost or estimated historical cost. Minimum capitalization costs are \$5,000 for each of the following: buildings, easements, improvements, infrastructure, furniture and equipment, vehicles, computer equipment, and computer software. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized.

The County's capital assets also include certain right-to-use assets. These right-to-use assets arise in association with agreements where the County reports a lease (only applies when the County is the lessee) or agreements where the County reports an Information Technology (IT) Subscription in accordance with the requirements of GASB 87 and GASB 96, respectively.

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 at or prior to the start of the lease term, less lease incentives received from the lessor at or prior to the start of the lease term, and plus ancillary charges necessary to place the lease asset into service. The right-to-use lease assets are amortized on a straight-line basis over the life of the related lease.

ALAMANCE COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

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 net amount of the prepayments and incentives should be reported as an asset or liability, as appropriate, before the start of the subscription term at which time the amount should be included in the initial measurement of the subscription asset. The right-to-use subscription assets should be amortized on a straight-line basis over the subscription term.

The County holds title to certain Alamance-Burlington Board of Education properties that have not been included in capital assets. The properties have been deeded to the County to permit installment purchase financing of acquisition and construction costs and to permit the County to receive refunds of sales tax paid for construction costs. Agreements between the County and the Board of Education give the Board of Education full use of the facilities, full responsibility for maintenance of the facilities, and provide that the County will convey title to the property back to the Board of Education after all restrictions of the financing agreements and all sales tax reimbursement requirements have been met. The properties are reflected as capital assets in the financial statements of the Alamance-Burlington Board of Education.

Capital assets of the County are depreciated on a straight-line basis over the following estimated useful lives:

| <u>Asset</u> | <u>Estimated Useful Lives</u> |
|-------------------------|-------------------------------|
| Buildings | 50 years |
| Easements | 30 years |
| Improvements | 25 years |
| Infrastructure | 50 years |
| Furniture and equipment | 10 years |
| Vehicles | 10 years |
| Computer equipment | 5 years |
| Computer software | 5 years |

Deferred Outflows/Inflows of Resources. In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflow of resources. This separate financial statement element, *Deferred Outflows of Resources*, represents a consumption of net assets that applies to a future period and so will not be recognized as an expense or expenditure until then. The County has three items that meets this criterion – OPEB related deferrals, pension related deferrals and charge on refunding. In addition to liabilities, the Statement of Net Position can also 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 County has several items that meet the criterion for this category: OPEB related deferrals, pension related deferrals, leases, taxes receivable, EMS receivables, and unavailable revenues (reported only on the Balance Sheet of the Governmental Funds).

ALAMANCE COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Long-Term Obligations. In the government-wide financial statements and in the proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities on the Statements of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method that approximates the effective interest method. Bonds payable are reported net of the applicable bond premiums or discount. Bond issuance costs, except for prepaid insurance costs, are expensed in the reporting period in which they are incurred. Prepaid insurance costs are expensed over the life of the debt.

In the fund financial statements, governmental fund types recognize bond premiums and discounts as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources, while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Compensated Absences. The vacation policies of the County provide for the accumulation of up to thirty days earned vacation leave with such leave being fully vested when earned. An expense and a liability for compensated absences and the salary-related payments are recorded as the leave is earned in the County's government-wide and proprietary fund statements.

The sick leave policy of the County provides for an unlimited accumulation of earned sick leave. 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 purposes. Since the County has no obligation for accumulated sick leave until it is actually taken, no accruals for sick leave have been made.

NET POSITION/FUND BALANCES

Net Position. Net position in government-wide and proprietary fund financial statements is classified as net investment in capital assets, restricted, and unrestricted. Restricted net position represents constraints on resources that are either a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or b) imposed by law through state statute.

Fund Balances. In the governmental fund financial statements, fund balance is composed of five classifications designed to disclose the hierarchy of constraints placed on how fund balance can be spent.

The governmental fund types classify fund balances as follows:

Non-Spendable Fund Balance. This classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.

Notes Receivable – portion of fund balance that is not an available resource because it represents the amount not expected to be converted to cash during the subsequent fiscal year.

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.

ALAMANCE COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Restricted Fund Balance. This classification includes revenue sources that are restricted to specific purposes externally imposed 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 non-spendable. 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 Public Safety – portion of fund balance restricted by revenue source for public safety related activities, such as sheriff, fire, E-911, emergency management, and capital outlay.

Restricted for General Government – portion of fund balance that is restricted by revenue source for general government activities.

Restricted for Human Services – portion of fund balance that is restricted by revenue source for human service programs.

Restricted for Transportation – portion of fund balance that is restricted by revenue source for transportation.

Restricted for Economic and Physical Development – portion of fund balance that is restricted by revenue source for economic development.

Restricted for Cultural and Recreation – portion of fund balance that is restricted by donations and grant proceeds for recreational purposes.

Restricted for Education – portion of fund balance that is restricted by revenue source for education purposes.

ALAMANCE COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Restricted fund balance at June 30, 2024 is as follows:

| <u>Purpose</u> | <u>General Fund</u> | <u>Schools Capital Projects Fund</u> | <u>Opioid Settlement Fund</u> | <u>State Allocation Capital Projects Fund</u> | <u>Other Governmental Funds</u> |
|--------------------------------------|-------------------------|--|---------------------------------------|---|---|
| Restricted, All Other: | | | | | |
| Education | \$ - | \$ 35,887,484 | \$ - | \$ - | \$ 9,968,869 |
| Public safety | 623,892 | - | - | 940,547 | 444,539 |
| General government | 1,411,352 | - | - | - | - |
| Human services | 6,101,307 | - | 3,753,384 | - | 546,851 |
| Transportation | 39,857 | - | - | - | - |
| Economic and physical development | 698,374 | - | - | - | - |
| Cultural and recreation | 367,731 | - | - | - | - |
| Total | \$ 9,242,513 | \$ 35,887,484 | \$ 3,753,384 | \$ 940,547 | \$ 10,960,259 |

Restricted net position on Exhibit A varies from restricted fund balance on Exhibit C by the amount of unspent debt proceeds of \$45,856,353 as of June 30, 2024, and Register of Deeds Pension Plan of \$202,155 for a net difference of (\$45,654,198).

Committed Fund Balance. Portion of fund balance that can only be used for specific purpose imposed by majority vote of Alamance County’s governing body (highest level of decision-making authority). The governing body can, by adoption of an ordinance prior to year-end, commit fund balance. Any changes or removal of specific purposes requires majority action by the governing body.

Committed for Education – represents the portion of fund balance committed by the Board of Commissioners for education purposes.

Committed for General Government – represents the portion of fund balance committed by the Board of Commissioners for costs relating to the Renovation and Repair Capital Project Fund, Rudd Street Building Fund, and the American Rescue Plan Fund and future capital outlays supported by the capital reserve funds.

Committed for Public Safety – portion of fund balance committed by the Board of Commissioners that can only be used for public safety.

Committed for Tax Revaluation – portion of fund balance committed by the Board of Commissioners that can only be used for tax revaluation.

Committed for Human Services – portion of fund balance committed by the Board of Commissioners for the construction of a mental health diversion center.

Committed for Economic and Physical Development – portion of fund balance committed by the Board of Commissioners for economic development.

ALAMANCE COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Committed for Debt service – portion of fund balance committed by the Board of Commissioners for debt service expenditures.

Committed fund balance at June 30, 2024, is as follows:

| <u>Purpose</u> | <u>General Fund</u> | <u>Schools Capital Projects Fund</u> | <u>American Rescue Plan Fund</u> | <u>Other Governmental Funds</u> |
|-----------------------------------|----------------------|--------------------------------------|----------------------------------|---------------------------------|
| Education | \$ - | \$ 2,822,403 | \$ - | \$ 5,741,443 |
| General government | 17,210,678 | - | 2,647,770 | 15,924,291 |
| Public safety | 1,149,875 | - | - | - |
| Human services | 3,830,404 | - | - | 1,200,000 |
| Tax revaluation | 205,760 | - | - | - |
| Economic and physical development | 494,429 | - | - | - |
| Debt service | 15,000 | - | - | - |
| Total | <u>\$ 22,906,146</u> | <u>\$ 2,822,403</u> | <u>\$ 2,647,770</u> | <u>\$ 22,865,734</u> |

Assigned Fund Balance. Portion of fund balance that the Alamance County governing board has budgeted.

Assigned for Economic and Physical Development – represents the portion of fund balance assigned by the Board of Commissioners for various economic and physical development.

Assigned for Subsequent Years' Expenditures– represents the portion of fund balance assigned by the Board of Commissioners to cover a projected excess of expected expenditures over expected revenues.

| <u>Purpose</u> | <u>General Fund</u> |
|-----------------------------------|---------------------|
| Economic and physical development | \$ 100,000 |
| Subsequent years' expenditures | 7,527,261 |
| Total | <u>\$ 7,627,261</u> |

Unassigned Fund Balance. Unassigned fund balance represents the portion of fund balance that has not been assigned to another fund or is not restricted, committed, or assigned to specific purposes within the General Fund.

Alamance County has a revenue spending policy that 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-County funds, and County funds. For purposes of fund balance classification, expenditures are to be spent from restricted fund balance first, followed in order by committed fund balance, assigned fund balance, and lastly, unassigned fund balance. The Finance Officer has the authority to deviate from this policy if it is in the best interest of the County.

Alamance County has also adopted a minimum fund balance policy for the General Fund, which instructs management to conduct the business of the County in such a manner that unassigned fund balance is at least equal to or greater than 20% of budgeted expenditures in the subsequent year.

ALAMANCE COUNTY, NORTH CAROLINA

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

The following schedule provides management and citizens with information on the portion of General Fund balance that is available for appropriation:

| | |
|---|-----------------------------|
| Total fund balance - General Fund | \$ 96,939,918 |
| Less: | |
| Notes receivable | 30,076 |
| Leases | 13,840 |
| Stabilization by state statute | <u>16,096,438</u> |
| Total available fund balance - General Fund | <u><u>\$ 80,799,564</u></u> |

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

| | |
|--------------|----------------------------|
| | General |
| | Fund |
| Encumbrances | <u><u>\$ 4,338,680</u></u> |

ACCOUNTING ESTIMATES

The preparation of financial statements, in conformity with accounting principles generally accepted in the United States of America, requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from these estimates.

DEFINED BENEFIT COST-SHARING PLANS

The County participates in two cost-sharing, multiple-employer, defined benefit pension plans that are administered by the state: the Local Governmental Employees' Retirement System (LGERS) and the Registers of Deeds' Supplemental Pension Fund (RODSPF) (collectively, the "state-administered defined benefit pension plans"). For purposes of measuring the net pension asset or liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net positions of the state-administered defined benefit pension plans and additions to/deductions from the state-administered defined benefit pension plans' fiduciary net positions have been determined on the same basis as they are reported by the state-administered defined benefit pension plans. For this purpose, plan member contributions are recognized in the period in which the contributions are due. The County's employer contributions are recognized when due and the County has a legal requirement to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of the state-administered defined benefit pension plans. Investments for all plans are reported at fair value.

ALAMANCE COUNTY, NORTH CAROLINA

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Note 2. Detail Notes On All Funds

Assets

Deposits

All of the County’s deposits are either insured or collateralized by using one of two methods. Under the Dedicated Method, all deposits exceeding the federal depository insurance coverage level are collateralized with the securities held by the County’s agents in the unit’s name. Under the Pooling Method, which is a collateral pool, all uninsured deposits are collateralized with securities held by the State Treasurer’s agent in the name of the State Treasurer. Since the State Treasurer is acting in a fiduciary capacity for the County, these deposits are considered to be held by the County’s agent in its name. The amount of the pledged collateral is based on an approved averaging method for non-interest-bearing deposits and the actual current balance for interest-bearing deposits. Depositories using the Pooling Method report to the State Treasurer the adequacy of their pooled collateral covering uninsured deposits. The State Treasurer does not confirm this information with the County or with the escrow agent. Because of the inability to measure the exact amount of collateral pledged for the County under the Pooling Method, the potential exists for under-collateralization, and this risk may increase in periods of high cash flows. However, the State Treasurer of North Carolina enforces strict standards of financial stability for each depository that collateralizes public deposits under the Pooling Method. The State Treasurer enforces standards of minimum capitalization for all Pooling Method financial institutions. The County relies on the State Treasurer to monitor those financial institutions. The County analyzes the financial soundness on any other financial institution used by the County. The County complies with the provisions G.S. 159-31 when designating official depositories and verifying that deposits are properly secured. The County does not have a policy regarding custodial credit risk for deposits.

At June 30, 2024, the County's deposits had a carrying amount of \$20,658,224 and a bank balance of \$21,636,810. Of the bank balance, \$646,290 was covered by federal depository insurance and the remainder was covered by collateral held under the Pooling Method.

At June 30, 2024, the County had \$6,892 cash on hand.

Investments. At June 30, 2024, the County had the following investments and maturities:

| | Valuation | | Less |
|------------------------------|---------------------------|-----------------------|-----------------------|
| | Measurement Method | Fair Value | Than 1 Year |
| Commercial paper | Fair Value-Level 2 | \$ 58,676,860 | \$ 58,676,860 |
| NCCMT - Government Portfolio | Fair Value-Level 1 | 146,407,546 | 146,407,546 |
| Total | | \$ 205,084,406 | \$ 205,084,406 |

Because the NCCMT Government Portfolio has a weighted average maturity of less than 90 days, it is presented as an investment with a maturity of less than 6 months. The NCCMT Government Portfolio has an AAAM rating from S&P and AAA-mf by Moody’s Investor Service.

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.

ALAMANCE COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Level of Fair Value Hierarchy: Level 1: Debt securities valued using directly observable, quoted prices (unadjusted) in active markets for identical assets. Level 2 debt securities are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

Interest Rate. This is the risk that changes; interest rates will adversely affect the fair value of an investment. The County has no policy in place to limit its exposure to fair value losses arising from rising interest rates. The County's investment policy requires purchases of securities to be tiered with staggered maturity dates and limits all securities to a final maturity of no more than three years.

Credit Risk. The County limits investments to the provisions of G.S. 159-30 and restricts the purchase of securities to the highest possible ratings whenever particular types of securities are rated. State law limits investments in commercial paper to the top rating issued by nationally recognized statistical rating organizations (NRSROs); however, the County had no formal policy on managing credit risk. As of June 30, 2024, the County's investments were rated as follows:

| | Standard Poor's | Moody's Investor Services |
|--|----------------------------|--|
| North Carolina Capital Management Trust Government Portfolio | AAAm | AAA-mf |
| Commercial paper | A-1+ | P-1 |

Custodial Credit Risk. For an investment, the custodial credit risk is the risk that in the event of a failure of the counterparty, the County will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party.

Concentration of Credit Risk. The County places a limit of \$20 million on the amount that the County may invest in any one issuer of commercial paper or banker's acceptances. More than 5 percent of the County's investments are in Barton Capital, LMA Americas, MUFG Bank, Natixis NY, PepsiCo Inc, Salvation Army and Toyota Motor. These investments are 8.45%, 16.91%, 8.49%, 27.90%, 5.63%, 5.53% and 7.46%, respectively, of the County's total investments.

Note 3. Property Tax - Use-Value Assessment on Certain Lands

In accordance with the General Statutes, agriculture, horticulture, and forestland may be taxed at present-use value as opposed to market value. When the property loses its eligibility for use-value taxation, the property tax is recomputed at market value for the current year and the three preceding fiscal years, along with the accrued interest from the original due date. This tax is immediately due and payable.

Shown below are property taxes that could become due if present use-value eligibility is lost. These amounts have not been recorded in the financial statements.

| Year of Levy | Tax | Interest | Total |
|--------------|--------------|--------------|--------------|
| 2021 | \$ 2,364,006 | \$ 561,509 | \$ 2,925,515 |
| 2022 | 2,359,513 | 348,068 | 2,707,581 |
| 2023 | 1,899,471 | 109,229 | 2,008,700 |
| 2024 | 2,069,060 | - | 2,069,060 |
| Total | \$ 6,622,990 | \$ 1,018,806 | \$ 7,641,796 |

ALAMANCE COUNTY, NORTH CAROLINA

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Note 4. Receivables

Receivables at the government-wide level at June 30, 2024, were as follows:

| | Government-Wide Financial Statements | | |
|------------------------------------|---|-------------------------------------|---------------|
| | Governmental Activities | Business-Type Activities | Total |
| Receivables: | | | |
| Accounts | \$ 52,212,321 | \$ 771,484 | \$ 52,983,805 |
| Taxes | 2,747,571 | - | 2,747,571 |
| Due from other governments | 1,882,242 | - | 1,882,242 |
| Gross receivables | 56,842,134 | 771,484 | 57,613,618 |
| Less: allowance for uncollectibles | (31,064,879) | (280,116) | (31,344,995) |
| Net total receivables | \$ 25,777,255 | \$ 491,368 | \$ 26,268,623 |

The due from other governments that is owed to the County consists of the following:

| | |
|------------------------|--------------|
| Local option sales tax | \$ 710,315 |
| Other governments | 1,171,927 |
| Total | \$ 1,882,242 |

Note 5. Note Receivable

The County granted a promissory note in the amount of \$421,064 to the Volunteer Fire Departments for purchase of emergency radios. The remaining balance of the promissory note is payable in semi-annual installments of \$30,076 through December 2024. The note allows for interest of 2.16%. There were principal collections of \$60,152 for the fiscal year ended June 30, 2024.

| | |
|------------------------------------|-------------|
| | 2024 |
| Total receivable | \$ 30,076 |
| Less current portion | 30,076 |
| Total note receivable- non-current | \$ - |

Note 6. Lease Receivable

Alamance County's lease receivables are measured at the present value of lease payments expected to be received during the lease term. Under the lease agreements, the County receives predetermined lease payments. These payments are recorded as an inflow of resources in the period the payment is received. For additional information, refer to the disclosures below.

On 07/01/2021, Alamance County, North Carolina entered into a 112-month lease as Lessor for the use of Alfred Road. An initial lease receivable was recorded in the amount of \$244,534. As of 06/30/2024, the value of the lease receivable is \$173,389 and the value of the short-term lease receivable is \$24,355. The lessee is required to make monthly fixed payments of \$2,236. The lease has an interest rate of 1.5273%.

ALAMANCE COUNTY, NORTH CAROLINA

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

The Land estimated useful life was 0 months as of the contract commencement. The value of the deferred inflow of resources as of 06/30/2024 was \$166,399, and Alamance County, North Carolina recognized lease revenue of \$26,045 during the fiscal year. The lessee has 1 extension option(s), each for 60 months.

On 04/01/2023, Alamance County, North Carolina entered into a 243-month lease as Lessor for the use of 780 Plantation Drive. An initial lease receivable was recorded in the amount of \$5,676,330. As of 06/30/2024, the value of the lease receivable is \$5,408,985 and the value of the short-term lease receivable is \$211,546. The lessee is required to make monthly fixed payments of \$30,612. The lease has an interest rate of 3.1400%. The Buildings estimated useful life was 0 months as of the contract commencement. The value of the deferred inflow of resources as of 06/30/2024 was \$5,402,295, and Alamance County, North Carolina recognized lease revenue of \$280,313 during the fiscal year. The lessee has 2 extension option(s), each for 60 months.

On 08/01/2023, Alamance County, North Carolina entered into a 23-month lease as Lessor for the use of USDA. An initial lease receivable was recorded in the amount of \$22,837. As of 06/30/2024, the value of the lease receivable is \$12,075 and the value of the short-term lease receivable is \$12,075. The lessee is required to make monthly fixed payments of \$1,026. The lease has an interest rate of 3.6040%. The Buildings estimated useful life was 0 months as of the contract commencement. The value of the deferred inflow of resources as of 06/30/2024 was \$11,915, and Alamance County, North Carolina recognized lease revenue of \$10,922 during the fiscal year.

| Year Ending | Governmental Activities | | | |
|--------------------|--------------------------------|---------------------------|--------------------------|-----------------------|
| | June 30 | Principal Payments | Interest Payments | Total Payments |
| 2025 | \$ | 247,976 | \$ 169,530 | \$ 417,506 |
| 2026 | | 244,193 | 162,175 | 406,368 |
| 2027 | | 252,393 | 154,813 | 407,206 |
| 2028 | | 259,986 | 147,220 | 407,206 |
| 2029 | | 267,814 | 139,393 | 407,207 |
| 2030-2034 | | 1,359,064 | 573,603 | 1,932,667 |
| 2035-2039 | | 1,542,513 | 349,288 | 1,891,801 |
| 2040-2043 | | 1,420,510 | 92,930 | 1,513,440 |
| Total | \$ | <u>5,594,449</u> | <u>\$ 1,788,952</u> | <u>\$ 7,383,401</u> |

ALAMANCE COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Note 7. Capital Assets

Primary Government

Capital asset activity for the year ended June 30, 2024 was as follows:

| | <u>July 1, 2023</u> | <u>Additions</u> | <u>Retirements</u> | <u>Transfers</u> | <u>June 30, 2024</u> |
|--|----------------------|--------------------|--------------------|--------------------|----------------------|
| Governmental Activities: | | | | | |
| Non-Depreciable Capital Assets: | | | | | |
| Land | \$ 5,874,707 | \$ 552,640 | \$ - | \$ - | \$ 6,427,347 |
| Construction in progress | 2,066,541 | 611,910 | - | (2,412,091) | 266,360 |
| Total non-depreciable capital assets | <u>7,941,248</u> | <u>1,164,550</u> | <u>-</u> | <u>(2,412,091)</u> | <u>6,693,707</u> |
| Depreciable Capital Assets: | | | | | |
| Buildings | 59,483,475 | 182,507 | - | 764,853 | 60,430,835 |
| Other improvements | 16,011,019 | 764,853 | - | 1,647,238 | 18,423,110 |
| Easements | 1,179,227 | - | - | - | 1,179,227 |
| Equipment | 9,364,545 | 849,893 | (155,668) | - | 10,058,770 |
| Vehicles and motor equipment | 16,084,604 | 2,965,928 | (1,503,680) | 17,976 | 17,564,828 |
| Subscription right to use assets | 978,207 | 120,569 | (679,163) | - | 419,613 |
| Right-to-use leased land and buildings | 3,817,437 | 575,632 | (1,201,187) | - | 3,191,882 |
| Right-to-use leased vehicles | 88,642 | - | (88,642) | - | - |
| Right-to-use leased equipment | 4,255,372 | 1,539,118 | (500,388) | - | 5,294,102 |
| Infrastructure | 158,649 | - | - | - | 158,649 |
| Total depreciable capital assets | <u>111,421,177</u> | <u>6,998,500</u> | <u>(4,128,728)</u> | <u>2,430,067</u> | <u>116,721,016</u> |
| Less Accumulated Depreciation/Amortization: | | | | | |
| Buildings | (27,342,050) | (1,132,288) | - | - | (28,474,338) |
| Other improvements | (5,956,617) | (663,786) | - | - | (6,620,403) |
| Easements | (496,475) | (39,238) | - | - | (535,713) |
| Equipment | (5,712,710) | (661,179) | 153,466 | - | (6,220,423) |
| Vehicles and motor equipment | (7,179,695) | (1,398,450) | 1,216,406 | (17,976) | (7,379,715) |
| Subscription right to use assets | (195,642) | (394,272) | 402,498 | - | (187,416) |
| Right-to-use leased land and buildings | (1,046,500) | (247,963) | 688,942 | - | (605,521) |
| Right-to-use leased vehicles | (26,592) | (21,030) | 47,622 | - | - |
| Right-to-use leased equipment | (1,612,034) | (1,435,947) | 477,410 | - | (2,570,571) |
| Infrastructure | (82,748) | (3,223) | - | - | (85,971) |
| Total accumulated depreciation/amortization | <u>(49,651,063)</u> | <u>(5,997,376)</u> | <u>2,986,344</u> | <u>(17,976)</u> | <u>(52,680,071)</u> |
| Total depreciable capital assets, net | <u>61,770,114</u> | | | | <u>64,040,945</u> |
| Governmental activities capital assets, net | <u>\$ 69,711,362</u> | | | | <u>\$ 70,734,652</u> |

ALAMANCE COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

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

| | |
|-----------------------------------|----------------------------|
| General government | \$ 3,632,667 |
| Public safety | 2,031,351 |
| Economic and physical development | 8,123 |
| Human services | 195,573 |
| Cultural (parks and recreation) | <u>129,662</u> |
| Total depreciation expense | <u><u>\$ 5,997,376</u></u> |

Capital asset activity for business-type activities for the year ended June 30, 2024, was as follows:

| | <u>July 1, 2023</u> | <u>Additions</u> | <u>Retirements</u> | <u>Transfers</u> | <u>June 30, 2024</u> |
|--|---------------------|------------------|--------------------|--------------------|----------------------|
| Business-Type Activities: | | | | | |
| Landfill: | | | | | |
| Non-Depreciable Capital Assets: | | | | | |
| Land | \$ 2,804,435 | \$ 240,300 | \$ - | \$ - | \$ 3,044,735 |
| Construction in progress | 766,418 | 5,679,461 | - | (6,445,879) | - |
| Total non-depreciable capital assets | <u>3,570,853</u> | <u>5,919,761</u> | <u>-</u> | <u>(6,445,879)</u> | <u>3,044,735</u> |
| Depreciable Capital Assets: | | | | | |
| Landfill construction | 14,551,166 | - | - | 4,392,089 | 18,943,255 |
| Buildings | 1,209,176 | - | - | - | 1,209,176 |
| Other improvements | 788,777 | - | - | 2,053,790 | 2,842,567 |
| Fixtures and equipment | 495,337 | 8,820 | - | - | 504,157 |
| Vehicles and motor equipment | 7,684,859 | 95,714 | (689,846) | (17,976) | 7,072,751 |
| Right to use assets- leased equipment | 3,812 | - | - | - | 3,812 |
| Total depreciable capital assets | <u>24,733,127</u> | <u>104,534</u> | <u>(689,846)</u> | <u>6,427,903</u> | <u>30,575,718</u> |
| Less Accumulated Depreciation/Amortization: | | | | | |
| Landfill construction | (11,849,446) | (330,744) | - | - | (12,180,190) |
| Buildings | (279,809) | (24,132) | - | - | (303,941) |
| Other improvements | (760,145) | (9,968) | - | - | (770,113) |
| Fixtures and equipment | (286,423) | (29,721) | - | - | (316,144) |
| Vehicles and motor equipment | (5,445,037) | (479,425) | 689,846 | 17,976 | (5,216,640) |
| Right to use assets- leased equipment | (1,524) | (2,246) | - | - | (3,770) |
| Total accumulated depreciation/ amortization | <u>(18,622,384)</u> | <u>(876,236)</u> | <u>689,846</u> | <u>17,976</u> | <u>(18,790,798)</u> |
| Total capital assets being depreciated, net | <u>6,110,743</u> | | | | <u>11,784,920</u> |
| Landfill capital assets, net | <u>\$ 9,681,596</u> | | | | <u>\$ 14,829,655</u> |

ALAMANCE COUNTY, NORTH CAROLINA

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Construction Commitments

The government has active construction projects as of June 30, 2024. At year-end, the government's commitments with contractors are as follows:

| <u>Projects</u> | <u>Spent To-Date</u> | <u>Remaining Commitment</u> |
|------------------------------|--------------------------|---------------------------------|
| Cane Creek Observation Tower | \$ 415,811 | \$ 134,189 |

Net Investment in Capital Assets

The total net investment in capital assets at June 30, 2024, is composed of the following elements:

| | <u>Governmental Activities</u> | <u>Business-Type Activities</u> |
|---|------------------------------------|-------------------------------------|
| Capital assets and right to use assets | \$ 70,734,652 | \$ 14,829,655 |
| Total debt, gross | 206,890,151 | - |
| Long-term debt for assets not owned by the County | 200,288,991 | - |
| Total capital debt | 6,601,160 | - |
| Net investment in capital assets | \$ 64,133,492 | \$ 14,829,655 |

Note 8. Accounts Payable and Accrued Liabilities

Payables and other accrued liabilities at the government-wide level at June 30, 2024, were as follows:

| | |
|---|--------------|
| Governmental Activities: | |
| Vendors | \$ 5,594,701 |
| Due to other governments | 157,899 |
| Accrued payroll and related liabilities | 475,527 |
| Accrued interest | 1,344,206 |
| Incurred but not reported | 736,000 |
| Total governmental activities | \$ 8,308,333 |
| Business-Type Activities: | |
| Landfill vendors | \$ 365,187 |

ALAMANCE COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Note 9. Pension Plan Obligations

Local Governmental Employees' Retirement System

Plan Description. The County is a participating employer in the state-wide Local Governmental Employees' Retirement System (LGERS), a cost-sharing multiple-employer defined benefit pension plan administered by the state of North Carolina. LGERS membership is comprised of general employees and local law enforcement officers (LEOs) of participating local governmental entities. Article 3 of G.S. Chapter 128 assigns the authority to establish and amend benefit provisions to the North Carolina General Assembly. Management of the plan is vested in the LGERS Board of Trustees, which consists of 13 members – nine appointed by the Governor, one appointed by the State Senate, one appointed by the State House of Representatives, and the State Treasurer and State Superintendent, who serve as ex-officio members. The Local Governmental Employees' Retirement System is included in the Annual Comprehensive Financial Report for the state of North Carolina. The state's Annual Comprehensive Financial Report includes financial statements and required supplementary information for 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 a return of the member's contributions. The plan does not provide for automatic post-retirement benefit increases. Increases are contingent upon actuarial gains of the plan.

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

ALAMANCE COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Contributions. Contribution provisions are established by General Statute 128-30 and may be amended only by the North Carolina General Assembly. County employees are required to contribute 6% of their compensation. Employer contributions are actuarially determined and set annually by the LGERS Board of Trustees. The County’s contractually required contribution rate for the year ended June 30, 2024, was 12.85% of compensation for law enforcement officers and 14.10% 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 County were \$7,399,007 for the year ended June 30, 2024.

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

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

At June 30, 2024, the County reported a liability of \$40,104,646 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2023. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2022. The total pension liability was then rolled forward to the measurement date of June 30, 2023, utilizing update procedures incorporating the actuarial assumptions. The County’s proportion of the net pension liability was based on a projection of the County’s long-term share of future payroll covered by the pension plan, relative to the projected future payroll covered by the pension plan of all participating LGERS employers, actuarially determined. At June 30, 2024, the County’s proportion was 0.60553% (measured as of June 30, 2023), which was an increase of 0.00664% from its proportion as of June 30, 2023 (measured as of June 30, 2022).

For the year ended June 30, 2024, the County recognized pension expense of \$11,324,185. At June 30, 2024, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

| | <u>Deferred Outflows of Resources</u> | <u>Deferred Inflows of Resources</u> |
|--|--|---|
| Differences between expected and actual experience | \$ 4,468,845 | \$ 96,206 |
| Changes of assumptions | 1,704,216 | - |
| Net difference between projected and actual earnings on pension plan investments | 10,733,759 | - |
| Changes in proportion and differences between County contributions and proportionate share of contributions | 297,687 | 310,416 |
| County contributions subsequent to the measurement date | <u>7,399,007</u> | <u>-</u> |
| Total | <u><u>\$ 24,603,514</u></u> | <u><u>\$ 406,622</u></u> |

ALAMANCE COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

\$7,399,007 reported as deferred outflows of resources related to pensions resulting from County contributions subsequent to the measurement date will be recognized as a decrease of the net pension liability in the year ending June 30, 2025. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

| <u>Year Ending June 30</u> | <u>Amount</u> |
|--------------------------------|----------------------|
| 2025 | \$ 6,063,717 |
| 2026 | 3,034,853 |
| 2027 | 7,245,435 |
| 2028 | 453,880 |
| Total | <u>\$ 16,797,885</u> |

Actuarial Assumptions. The total pension liability in the December 31, 2022, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

| | |
|---------------------------|---|
| Inflation | 2.50 percent |
| Salary increase | 3.25 to 8.25 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 and methods used in the December 31, 2022, actuarial valuation, were based on the results of an actuarial experience study prepared as of December 31, 2019, and adopted by the Board of Trustees on January 28, 2021.

Future ad hoc cost of living adjustment 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 returns 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

ALAMANCE COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

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:

| Asset Class | Target Allocation | Long-Term Expected Real Rate of Return |
|----------------------------|------------------------------|---|
| Fixed income | 33.0% | 0.9% |
| Global equity | 38.0% | 6.5% |
| Real estate | 8.0% | 5.9% |
| Alternatives | 8.0% | 8.2% |
| Opportunistic fixed income | 7.0% | 5.0% |
| Inflation sensitive | 6.0% | 2.7% |
| Total | <u>100.0%</u> | |

The information above is based on 30-year expectations developed with an investment consulting firm as part of a study that was completed in early 2022, and is part of the asset, liability, and investment policy of the North Carolina Retirement Systems. 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%. Return projections do not include any excess return expectations over benchmark averages. All rates of return and inflation are annualized.

Discount Rate. The discount rate used to measure the total pension liability was 6.50%. This discount rate is in line with the long-term nominal expected return on pension plan investments. The calculation of the net pension liability is a present value calculation of the future net pension payments. These net pension payments assume that contributions from plan members will be made at the current statutory contribution rate and that contributions from employers will be made at the contractually required rates, actuarially determined. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of the current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the County's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following presents the County's proportionate share of the net pension liability calculated using the discount rate of 6.50 percent, as well as what the County's proportionate share of the net pension liability or net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.50 percent) or 1-percentage-point higher (7.50 percent) than the current rate:

| | 1% Decrease (5.50%) | Discount Rate (6.50%) | 1% Increase (7.50%) |
|--|------------------------------------|--------------------------------------|------------------------------------|
| County's proportionate share of the net pension liability (asset) | \$ 69,479,724 | \$ 40,104,646 | \$ 15,920,330 |

ALAMANCE COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

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.

Law Enforcement Officers' Special Separation Allowance

Plan Description. Alamance County administers a public employee retirement system (the “Separation Allowance”), a single-employer define benefit pension plan that provides retirement benefits to the County’s qualified sworn law enforcement officers under the age of 62 who have completed at least 30 years of creditable service or have attained 55 years of age and have completed five or more years of creditable service. The Separation Allowance is equal to .85 percent of the annual equivalent of the base rate of compensation most recently applicable to the officer for each year of creditable service. The retirement benefits are not subject to any increases in salary or retirement allowances that may be authorized by the General Assembly. Article 12D of G.S. Chapter 143 assigns the authority to establish and amend benefit provisions to the North Carolina General Assembly. A separate report was not issued for the plan.

All full-time law enforcement officers of the County are covered by the Separation Allowance. At December 31, 2022, the Separation Allowance’s membership consisted of:

| | |
|---|-------------------|
| Retirees receiving benefits | 19 |
| Terminated plan members entitled to, but not yet receiving, benefits | - |
| Active plan members | <u>148</u> |
| Total | <u><u>167</u></u> |

Summary of Significant Accounting Policies

Basis of Accounting. The County has chosen to fund the Separation Allowance on a pay-as-you-go basis. Pension expenditures are made from the General Fund, which is maintained on the modified accrual basis of accounting. Benefits are recognized when due and payable in accordance with the terms of the plan.

The Separation Allowance has no assets accumulated in a trust that meets the following criteria, which are outlined in GASB Statements 73.

Actuarial Assumptions

The entry age normal actuarial cost method was used in the December 31, 2022, valuation. The total pension liability was determined using the following actuarial assumptions, applied to all periods included in the measurement:

| | |
|-----------------|--|
| Inflation | 2.5 percent |
| Salary increase | 3.25 to 7.75 percent, including inflation and productivity factor |
| Discount rate | 4.00 percent |

ALAMANCE COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

The discount rate used to measure the TPL is the S&P Municipal Bond 20 Year High Grade Rate Index.

The actuarial assumptions used in the December 31, 2022, valuation were based on the results of an experience study completed by the Actuary for the Local Governmental Employee's Retirement System for the five-year period ending December 31, 2019.

Mortality Assumption: All mortality rates use Pub-2010 amount-weighted tables.

Mortality Projection: All mortality rates are projected from 2010 using generational improvement with Scale MP-2019.

Deaths after Retirement (Healthy): Mortality rates are based on the Safety Mortality Table for Retirees. Rates for all members are multiplied by 97% and Set Forward by 1 year.

Deaths after Retirement (Disabled Members at Retirement): Mortality rates are based on the Non-Safety Mortality Table for Disabled Retirees. Rates are Set Back 3 years for all ages.

Deaths after Retirement (Survivors of Deceased Members): Mortality rates are based on the Below-median Teachers Mortality Table for Contingent Survivors. Rates for male members are Set Forward 3 years. Rates for female members are Set Forward 1 year. Because the contingent survivor tables have no rates prior to age 45, the Below-median Teachers Mortality Table for Employees is used for ages less than 45.

Deaths prior to Retirement: Mortality rates are based on the Safety Mortality Table for Employees.

Contributions. The County 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 operation budget. There were no contributions made by the employees. The County's obligation to contribute to this Plan is established and may be amended by the North Carolina General Assembly. Administration costs of the Separation Allowance are financed through investment earnings. The County paid \$261,106 as benefits came due.

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

At June 30, 2024, the County reported a total pension liability of \$6,523,773. The total pension liability was measured as of December 31, 2023, based on a December 31, 2022 actuarial valuation. The total pension liability was rolled forward to December 31, 2023, utilizing update procedures incorporating the actuarial assumptions. For the year ended June 30, 2024, the County recognized pension expense of \$815,188.

ALAMANCE COUNTY, NORTH CAROLINA

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|--|---|--|
| Differences between expected and actual experience | \$ 674,036 | \$ 35,982 |
| Changes of assumptions and other inputs | 673,534 | 812,615 |
| County benefit payments and administrative expenses made subsequent to the measurement date | <u>171,134</u> | <u>-</u> |
| Total | <u>\$ 1,518,704</u> | <u>\$ 848,597</u> |

\$171,134 reported as deferred outflows of resources related to pensions resulting from benefit payments made and administrative expenses incurred subsequent to the measurement date will be recognized as a decrease of the total pension liability in the year ending June 30, 2025. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

| Year Ending June 30 | Amount |
|--------------------------------|-------------------|
| 2025 | \$ 273,432 |
| 2026 | 213,157 |
| 2027 | (74,888) |
| 2028 | (21,979) |
| 2029 | 109,251 |
| Thereafter | <u>-</u> |
| Total | <u>\$ 498,973</u> |

Sensitivity of the County's Total Pension Liability to Changes in the Discount Rate. The following presents the County's total pension liability calculated using the discount rate of 4.00 percent, as well as what the County's total pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.00 percent) or 1-percentage-point higher (5.00 percent) than the current rate:

| | 1% Decrease (3.00%) | Discount Rate (4.00%) | 1% Increase (5.00%) |
|-------------------------|------------------------------------|--------------------------------------|------------------------------------|
| Total pension liability | <u>\$ 7,123,732</u> | <u>\$ 6,523,773</u> | <u>\$ 5,981,784</u> |

ALAMANCE COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Schedule of Changes in Total Pension Liability Law Enforcements Officers' Special Separation Allowance

| | <u>2024</u> |
|---|---------------------|
| Beginning balance | \$ 5,595,579 |
| Service cost | 257,141 |
| Interest | 235,543 |
| Difference between expected and actual experience | 534,509 |
| Changes of assumptions and other inputs | 162,107 |
| Benefit payments | <u>(261,106)</u> |
| Ending balance | <u>\$ 6,523,773</u> |

Changes of Assumptions. Changes of assumptions and other inputs reflect a change in the Municipal Bond Index Rate from 4.31% at December 31, 2021 to 4.00% at December 31, 2022.

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.

Supplemental Retirement Income Plan for Law Enforcement Officers

Plan Description. The County contributes to the Supplemental Retirement Income Plan (Plan), a defined contribution pension plan administered by the Department of State Treasurer and a Board of Trustees. The Plan provides retirement benefits to law enforcement officers employed by the County. Article 5 of G.S. Chapter 135 assigns the authority to establish and amend benefit provisions to the North Carolina General Assembly. 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.

Funding Policy. Article 12E of G.S. Chapter 143 requires the County to contribute each month an amount equal to five percent of each officer's salary, and all amounts contributed are vested immediately. Also, the law enforcement officers may make voluntary contributions to the plan. Contributions for the year ended June 30, 2024 were \$967,397, which consisted of \$532,798 from the County and \$434,599 from the law enforcement officers. No amounts were forfeited.

Detention Officer Social Security Bridge Allowance

Plan Description. Alamance County administers a public employee retirement system (the "Separation Allowance"), a single-employer defined benefit pension plan that provides retirement benefits to the County's detention officers under the age of 62 who have completed at least 15 years of creditable service and were hired on or before June 30, 2021. The allowance payable to a retired detention officer ceases at

ALAMANCE COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

age 62, at death, or upon reemployment by a local government employer in any capacity requiring participation in LGERS. The Separation Allowance is equal to .85 percent of the annual equivalent of the base rate of compensation most recently applicable to the officer for each year of creditable service. The A separate report was not issued for the Plan.

All full-time detention officers of the County are covered by the Separation Allowance. At December 31, 2023, the Separation Allowance's membership consisted of:

| | |
|---|------------------|
| Retirees receiving benefits | 3 |
| Terminated plan members entitled to, but not yet receiving, benefits | - |
| Active plan members | <u>81</u> |
| Total | <u><u>84</u></u> |

Summary of Significant Accounting Policies

Basis of Accounting. The County has chosen to fund the Separation Allowance on a pay-as-you-go basis. Pension expenditures are made from the General Fund, which is maintained on the modified accrual basis of accounting. Benefits are recognized when due and payable in accordance with the terms of the plan.

The Separation Allowance has no assets accumulated in a trust that meets the following criteria, which are outlined in GASB Statements 73.

Actuarial Assumptions

The entry age normal actuarial cost method was used in the December 31, 2023, valuation. The total pension liability was determined using the following actuarial assumptions, applied to all periods included in the measurement:

| | |
|-----------------|--|
| Inflation | 2.50 percent |
| Salary increase | 3.25 to 8.25 percent, including inflation and productivity factor |
| Discount rate | 4.00 percent |

The discount rate used to measure the TPL is the S&P Municipal Bond 20 Year High Grade Rate Index. The actuarial assumptions used in the December 31, 2023, valuation were based on the results of an experience study completed by the Actuary for the Local Governmental Employee's Retirement System for the five-year period ended December 31, 2019.

Mortality Assumption: All mortality rates use Pub-2010 amount-weighted tables.

Mortality Projection: All mortality rates are projected from 2010 using generational improvement with Scale MP-2019.

ALAMANCE COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Deaths after Retirement (Healthy): Mortality rates are based on the General Mortality Table for Retirees. Rates for male members are Set Forward 2 years, then are multiplied by 96% for ages under 81, and increase until reaching 100% at age 85 and above. Rates for female members are 100% for ages under 92 and increase until reaching 110% at age 95 and above. Because the retiree tables have no rates prior to age 50, the General Mortality Table for Employees is used for ages less than 50.

Deaths after Retirement (Survivors of Deceased Members): Mortality rates are based on the Below-median Teachers Mortality Table for Contingent Survivors. Rates for male members are Set Forward 3 years. Rates for female members are Set Forward 1 year. Because the contingent survivor tables have no rates prior to age 45, the Below-median Teachers Mortality Table for Employees is used for ages less than 45.

Deaths after Retirement (Disabled Members at Retirement): Mortality rates are based on the Non-Safety Mortality Table for Disabled Retirees. Rates for General Employee male members are Set Forward 3 years and rates for General Employee female members are Set Back 1 year.

Deaths prior to Retirement: Mortality rates for General Employees are based on the General Mortality Table for Employees.

Contributions. There were no contributions made by the employees. The County’s obligation to contribute to this Plan is established and may be amended by the North Carolina General Assembly. Administration costs of the Separation Allowance are financed through investment earnings. The County paid \$59,676 as benefits came due.

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

At June 30, 2024, the County reported a total pension liability of \$1,265,945. The total pension liability was measured as of December 31, 2023, based on a December 31, 2023 actuarial valuation. For the year ended June 30, 2024, the County recognized pension expense of \$157,221.

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|--|---|--|
| Differences between expected and actual experience | \$ 252,376 | \$ - |
| Changes of assumptions and other inputs | 28,379 | 93,164 |
| County benefit payments and administrative expenses made subsequent to the measurement date | 29,838 | - |
| Total | <u>\$ 310,593</u> | <u>\$ 93,164</u> |

ALAMANCE COUNTY, NORTH CAROLINA

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

\$29,838 reported as deferred outflows of resources related to pensions resulting from benefit payments made and administrative expenses incurred subsequent to the measurement date will be recognized as a decrease of the total pension liability in the year ending June 30, 2025. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

| Year Ending June 30 | Amount |
|--------------------------------|-------------------|
| 2025 | \$ 43,983 |
| 2026 | 52,099 |
| 2027 | 85,522 |
| 2028 | 5,987 |
| 2029 | - |
| Thereafter | - |
| Total | \$ 187,591 |

Sensitivity of the County's Total Pension Liability to Changes in the Discount Rate. The following presents the County's total pension liability calculated using the discount rate of 4.00 percent, as well as what the County's total pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.00 percent) or 1-percentage-point higher (5.00 percent) than the current rate:

| | 1% Decrease (3.00%) | Discount Rate (4.00%) | 1% Increase (5.00%) |
|-------------------------|------------------------------------|--------------------------------------|------------------------------------|
| Total pension liability | <u>\$ 1,401,638</u> | <u>\$ 1,265,945</u> | <u>\$ 1,145,038</u> |

Detention Officer Social Security Bridge Allowance

| | 2024 |
|---|---------------------|
| Beginning balance | \$ 910,286 |
| Service cost | 29,313 |
| Interest | 37,947 |
| Difference between expected and actual experience | 310,452 |
| Changes of assumptions and other inputs | 37,623 |
| Benefit payments | <u>(59,676)</u> |
| Ending balance | <u>\$ 1,265,945</u> |

Changes of Assumptions. Changes of assumptions and other inputs reflect a change in the Municipal Bond Index Rate from 4.31% at December 31, 2022 to 4.00% at December 31, 2023.

ALAMANCE COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

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.

Registers of Deeds' Supplemental Pension Fund

Plan Description. Alamance County also contributes to the Registers of Deeds' Supplemental Pension Fund (RODSPF), a non-contributory, defined benefit plan administered by the North Carolina Department of State Treasurer. RODSPF provides supplemental pension benefits to any eligible county register of deeds who is retired under the Local Governmental Employees' Retirement System (LGERS) or an equivalent locally sponsored plan. Article 3 of G.S. Chapter 161 assigns the authority to establish and amend benefit provisions to the North Carolina General Assembly. Management of the plan is vested in the LGERS Board of Trustees, which consists of 13 members – nine appointed by the Governor, one appointed by the State Senate, one appointed by the State House of Representatives, and the State Treasurer and State Superintendent, who serve as ex-officio members. The Registers of Deeds' Supplemental Pension Fund is included in the Annual Comprehensive Financial Report for the state of North Carolina. The state's Annual Comprehensive Financial Report includes financial statements and required supplementary information for the Registers of Deeds' Supplemental Pension Fund. 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. An individual's benefits for the year are calculated as a share of accumulated contributions available for benefits for that year, subject to certain statutory limits. An individual's eligibility is based on at least 10 years of service as a register of deeds with the individual's share increasing with years of service. Because of the statutory limits noted above, not all contributions available for benefits are distributed.

Contributions. Benefits and administrative expenses are funded by investment income and 1.5% of the receipts collected by each County Commission under Article 1 of Chapter 161 of the North Carolina General Statutes. The statutory contribution currently has no relationship to the actuary's required contribution. The actuarially determined contribution this year and for the foreseeable future is zero. Registers of Deeds do not contribute. Contribution provisions are established by General Statute 161-50 and may be amended only by the North Carolina General Assembly. Contributions to the pension plan from the County were \$14,279 for the year ended June 30, 2024.

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

At June 30, 2024, the County reported an asset of \$202,155 for its proportionate share of the net pension asset. The net pension asset was measured as of June 30, 2023. The total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of December 31, 2022. The total pension liability was then rolled forward to the measurement date of June 30, 2023, utilizing update procedures incorporating the actuarial assumptions. The County's proportion of the net pension asset was based on the County's share of contributions to the pension plan, relative to contributions to the pension plan of all participating RODSPF employers. At June 30, 2024, the County's proportion was 1.682% (measured as of June 30, 2023), which was an increase of 0.098% from its proportion measured as of June 30, 2023 (measured as of June 30, 2022).

ALAMANCE COUNTY, NORTH CAROLINA

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

For the year ended June 30, 2024, the County recognized pension expense of \$33,265. At June 30, 2024, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|--|---|--|
| Differences between expected and actual experience | \$ - | \$ 8,950 |
| Net difference between projected and actual earnings on pension plan investments | 102,684 | - |
| Changes in proportion and differences between County contributions and proportionate share of contributions | - | 18,476 |
| County contributions subsequent to the measurement date | 14,279 | - |
| Total | <u>\$ 116,963</u> | <u>\$ 27,426</u> |

\$14,279 reported as deferred outflows of resources related to pensions resulting from County contributions subsequent to the measurement date will be recognized as an increase of the net pension asset in the year ending June 30, 2025. Other amounts reported as deferred inflows and outflows of resources related to pensions will be recognized in pension expense as follows:

| Year Ending | Amount |
|--------------------|------------------|
| June 30 | Amount |
| 2025 | \$ 11,419 |
| 2026 | 27,554 |
| 2027 | 29,809 |
| 2028 | 6,476 |
| 2029 | - |
| Thereafter | - |
| Total | <u>\$ 75,258</u> |

Actuarial Assumptions. The total pension liability in the December 31, 2022, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

| | |
|---------------------------|---|
| Inflation | 2.50 percent |
| Salary increase | 3.25 to 8.25 percent, including inflation and productivity factor |
| Investment rate of return | 3.00 percent, net of pension plan investment expense, including inflation |

ALAMANCE COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

The plan currently uses mortality tables that vary by age, gender, 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 and methods used in the December 31, 2022, valuation was based on the results of an actuarial experience review for LGERS for the period January 1, 2015 through December 31, 2019.

Future ad hoc cost of living adjustment amounts is 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 returns 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 adopted asset allocation policy for the RODSPF is 99.8% in the fixed income asset class. The best estimate of arithmetic real rate of return for the fixed income asset class as of June 30, 2023, is 0.9%.

The information above is based on 30-year expectations developed with an investment consulting firm as part of a study that was completed in early 2022, and is part of the asset, liability, and investment policy for the North Carolina Retirement Systems. 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%. Return projections do not include any excess return expectations over benchmark averages. All rates of return and inflation are annualized.

Discount Rate. The discount rate used to measure the total pension liability was 3.00%. This discount rate is in line with the long-term nominal expected return on pension plan investments. The calculation of the net pension asset is a present value calculation of the future net pension payments. These net pension payments assume that contributions from plan members will be made at the current statutory contribution rate and that contributions from employers will be made at the contractually 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.

ALAMANCE COUNTY, NORTH CAROLINA

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Sensitivity of the County's Proportionate Share of the Net Pension Asset to Changes in the Discount Rate. The following presents the County's proportionate share of the net pension asset calculated using the discount rate of 3.00 percent, as well as what the County's proportionate share of the net pension asset would be if it were calculated using a discount rate that is 1-percentage-point lower (2.00 percent) or 1-percentage-point higher 4.00 percent than the current rate:

| | 1% Decrease <u>(2.00%)</u> | Discount Rate <u>(3.00%)</u> | 1% Increase <u>(4.00%)</u> |
|--|---|---|---|
| County's proportionate share of the net pension liability (asset) | <u>\$ (137,994)</u> | <u>\$ (202,155)</u> | <u>\$ (256,256)</u> |

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.

Deferred Compensation Plan

The County offers its employees a deferred compensation plans created in accordance with Internal Revenue Code Section 457. The plan is administered by Nationwide Retirement Solutions. An additional plan was offered and administered by Pacific Life until September 2019. The current plan, available to all County employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available until an employee is terminated, retires, dies, or experiences an unforeseeable emergency.

The County has complied with changes in the laws, which govern the County's deferred compensation plans, requiring all assets of the plans to be held in trust for the exclusive benefit of the participants and their beneficiaries. Formerly, the undistributed amounts that had been deferred by the plan participants were required to be reported as assets of the County. Effective for the fiscal year ended June 30, 1999, and in accordance with GASB Statement No. 32, "Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans", this deferred compensation plan is no longer reported within the County's Custodial Fund.

ALAMANCE COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

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

The net pension liability (asset) for LGERS and ROD was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation as of that date. The total pension liability for LEOSSA and DBA were measured as of December 31, 2023, with an actuarial valuation date of December 31, 2022. The County's proportion of the net pension liability was based on the County's share of contributions to the pension plan relative to the contribution of all participating entities. Following is information related to the proportionate share and pension expense:

| | <u>LGERS</u> | <u>LEOSSA</u> | <u>DBA</u> | <u>ROD</u> | <u>Total</u> |
|--|---------------|---------------|--------------|--------------|---------------|
| Proportionate share of net pension liability (asset) | \$ 40,104,646 | N/A | N/A | \$ (202,155) | \$ 39,902,491 |
| Proportion of the net pension liability (asset) | 0.60553% | N/A | N/A | 1.68224% | - |
| Total pension liability | N/A | \$ 6,523,773 | \$ 1,265,945 | N/A | 7,789,718 |
| Pension expense | 11,324,185 | 815,188 | 157,221 | 33,265 | 12,329,859 |

ALAMANCE COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

At June 30, 2024, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

| | <u>LGERS</u> | <u>LEOSSA</u> | <u>DBA</u> | <u>ROD</u> | <u>Total</u> |
|---|----------------------|---------------------|-------------------|-------------------|----------------------|
| Deferred Outflows of Resources: | | | | | |
| Differences between expected and actual experience | \$ 4,468,845 | \$ 674,036 | \$ 252,376 | \$ - | \$ 5,395,257 |
| Changes of assumptions | 1,704,216 | 673,534 | 28,379 | - | 2,406,129 |
| Net difference between projected and actual earnings on pension plan investments | 10,733,759 | - | - | 102,684 | 10,836,443 |
| Changes in proportion and differences between County contributions and proportionate share of contributions | 297,687 | - | - | - | 297,687 |
| County contributions (LGERS, ROD) and benefit payments and administration costs (LEOSSA) subsequent to the measurement date | <u>7,399,007</u> | <u>171,134</u> | <u>29,838</u> | <u>14,279</u> | <u>7,614,258</u> |
| Total | <u>\$ 24,603,514</u> | <u>\$ 1,518,704</u> | <u>\$ 310,593</u> | <u>\$ 116,963</u> | <u>\$ 26,549,774</u> |
| Deferred Inflows of Resources: | | | | | |
| Differences between expected and actual experience | \$ 96,206 | \$ 35,982 | \$ - | \$ 8,950 | \$ 141,138 |
| Changes of assumptions | - | 812,615 | 93,164 | - | 905,779 |
| Changes in proportion and differences between County contributions and proportionate share of contributions | <u>310,416</u> | <u>-</u> | <u>-</u> | <u>18,476</u> | <u>328,892</u> |
| Total | <u>\$ 406,622</u> | <u>\$ 848,597</u> | <u>\$ 93,164</u> | <u>\$ 27,426</u> | <u>\$ 1,375,809</u> |

Other Employment Benefits – Alamance County

Death Benefits. The County has elected to provide death benefits to employees through the Death Benefit Plan for members of the Local Governmental Employees' Retirement System (Death Benefit Plan), a multiple-employer, state-administered, cost-sharing plan funded on a one-year term cost basis. The beneficiaries of those employees who die in active service after one year of contributing membership in the system, or who die within 180 days after retirement or termination of service and have at least one year of contributing membership service in the system at the time of death, are eligible for death benefits. Lump-sum death benefit payments to beneficiaries are equal to the employee's 12 highest months' salary in a row during the 24 months prior to the employee's death, but the benefit will be a minimum of \$25,000 and will not exceed \$50,000. Because all death benefit payments are made from the Death Benefit Plan, and not by the County, the County does not determine the number of eligible participants.

ALAMANCE COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

The County has no liability beyond the payment of monthly contributions. The contributions to the Death Benefit Plan cannot be separated between the post-employment benefit amount and the other benefit amount. Contributions are determined as a percentage of monthly payroll based upon rates established annually by the state. Separate rates are set for employees not engaged in law enforcement and for law enforcement officers. The County considers these contributions to be immaterial.

Plan Description. Under a County resolution, Alamance County administers a single-employer defined benefit plan to provide employees who were hired before July 1, 2008 that retire on disability retirement (Alamance County work related), retiree group health, dental, and life insurance (if approved by the life insurance company) to employees who are approved for disability retirement by the Medical Review Board of the North Carolina Local Governmental Employees Retirement System, a multiple employer, due to an Alamance County Workers' Compensation claim.

For employees who were hired prior to July 1, 2005, and retire on disability retirement (non-work related), the County will continue to provide retiree group health to employees who are approved for disability retirement by the Medical Review Board of the North Carolina Local Governmental Employees Retirement System and who have at least twenty (20) years of service with Alamance County. Employees who retire from the North Carolina Local Governmental Employees' Retirement System (NCLGERS), a multiple employer, are eligible to continue to be covered by Alamance County's Group Health Plan. The HCB Plan is available to qualified retirees until the age of 65 or until Medicare eligible, whichever is sooner. The County obtains healthcare coverage through private insurers. The Board of Commissioners may amend the benefit provisions. A separate report was not issued for the plan.

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement 75.

Eligible employees that retire due to work-related disability will have the full cost of health, dental, and life insurance paid for by the County. The retiree's life insurance will be a payment of no less than \$25,000 equal to the employee's highest 12 months' consecutive salary during the preceding twenty-four (24) months, not to exceed \$50,000.

Eligible retirees who were hired prior to July 1, 2005, will have the full cost of health insurance paid for by the County.

The County will contribute to the cost of retiree insurance premium based on the years of creditable service with Alamance County using the following schedule for employees who were hired between July 1, 2005, and June 30, 2008:

| <u>Years of Service At Retirement</u> | <u>County Contribution</u> | <u>Retiree Contribution</u> |
|---|--------------------------------|---------------------------------|
| Less than 10 | 0.00% | 100.00% |
| 10-14 | 50.00% | 50.00% |
| 15-19 | 75.00% | 25.00% |
| 20 or more | 100.00% | 0.00% |

ALAMANCE COUNTY, NORTH CAROLINA

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

The County will contribute to the cost of retiree insurance premium based on the years of creditable service with Alamance County using the following schedule for employees who were hired on or after July 1, 2008:

| <u>Years of Service At Retirement</u> | <u>County Contribution</u> | <u>Retiree Contribution</u> |
|---|--------------------------------|---------------------------------|
| Less than 15 | 0.00% | 100.00% |
| 15-19 | 50.00% | 50.00% |
| 20-24 | 75.00% | 25.00% |
| 25 or more | 100.00% | 0.00% |

Employees hired on or after January 1, 2014, are not eligible for benefits once they become eligible for Medicare. This applies to all retirements that are not due to a work-related disability.

Pre-Medicare healthcare and prescription drug coverage are provided in the group health insurance plan to eligible retirees. Coverage continues for the retirees' lifetime, with Medicare eligible retirees naming Medicare as the primary insurer and the County paying claims secondary to Medicare. In addition, if the employee retires because of disability retirement (work related), the retiree is also given dental and life insurance coverage at no cost to the retiree.

Dependent Coverage. The retiree may continue dependent coverage (and pay the full cost of this coverage) if enrolled in dependent coverage at the time of retirement. Dependent coverage terminates upon the retirees' death.

Monthly premiums effective January 1, 2022:

| <u>Tier</u> | <u>Pre-65 Health Cost</u> | <u>Dental Cost*</u> | <u>Post-65 Health Cost</u> |
|----------------------|-------------------------------|-------------------------|--------------------------------|
| Retiree | \$ 777.00 | \$ 49.50 | \$ 254.16 |
| Retiree + Spouse | 1,227.00 | 81.25 | 508.32 |
| Retiree + Child(ren) | 1,142.00 | 73.75 | - |
| Retiree + Family | 1,527.00 | 101.00 | - |

*Dental coverage is only offered to those who retire due to a work-related disability.

Funding Policy. The County's members pay the current active employee rate for dependent coverage if the retiree elects to purchase the coverage. The County has chosen to fund the healthcare benefits on a pay-as-you-go basis. Membership of the Plan consisted of the following at June 30, 2022, the date of the latest actuarial valuation:

| | |
|--|---------------------|
| Retirees and dependents receiving benefits | 458 |
| Active plan members | <u>869</u> |
| Total | <u><u>1,327</u></u> |

ALAMANCE COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Total OPEB Liability

The County's total OPEB liability of \$82,158,497 was measured as of June 30, 2023, and was determined by an actuarial valuation as of June 30, 2022.

Actuarial assumptions and other inputs. The total OPEB liability in the June 30, 2022, actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement unless otherwise specified:

| | |
|---|---|
| Inflation | 2.50 percent |
| Real wage growth | 0.75 percent |
| Wage inflation | 3.25 percent |
| Salary increases, including wage inflation: | |
| General employees | 3.25%-8.41% |
| Law enforcement officers | 3.25%-7.90% |
| Firefighters | 3.25%-8.15% |
| Discount rate | 3.65 percent |
| Healthcare cost trend rates: | |
| Pre-Medicare | 7.00% for 2022 decreasing to an ultimate rate of 4.50% by 2032 |
| Medicare | 5.125% for 2022 decreasing to an ultimate rate of 4.50% by 2025 |
| Dental | 3.50 percent |

Changes in the Total OPEB Liability

| | <u>Total OPEB Liability</u> |
|--|---------------------------------|
| Balance at July 1, 2023 | \$ 81,083,237 |
| Changes for the year: | |
| Service cost | 2,219,777 |
| Interest | 2,913,229 |
| Differences between expected and actual experience | (723,581) |
| Changes of assumptions or other inputs | (1,299,631) |
| Benefit payments | <u>(2,034,534)</u> |
| Net changes | <u>1,075,260</u> |
| Balance at June 30, 2024 | <u>\$ 82,158,497</u> |

Changes in assumptions and other inputs reflect a change in the Municipal Bond Index Rate from 3.54% to 3.65%.

ALAMANCE COUNTY, NORTH CAROLINA

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

The County selected a Municipal Bond Index Rate equal to the Bond Buyer 20-year General Obligation Bond Index published at the last Thursday of June by The Bond Buyer, and the Municipal Bond Index Rate as of the measurement date as the discount rate used to measure the total OPEB liability.

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 increase used in the June 30, 2022, valuation were based on the results of an actuarial experience study for the period January 1, 2015, through December 31, 2019, adopted by the LGERS Board.

The remaining actuarial assumptions (e.g., initial per capita costs, health care cost trends, rate of plan participation, rates of plan election, etc.) used in the June 30, 2022, valuation were based on a review of recent plan experience done concurrently with the June 30, 2022, valuation.

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate. The following presents the total OPEB liability of the County, as well as what the County’s total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.65 percent) or 1-percentage-point higher (4.65 percent) than the current discount rate:

| | 1% Decrease (2.65%) | Discount Rate (3.65%) | 1% Increase (4.65%) |
|----------------------|------------------------------------|--------------------------------------|------------------------------------|
| Total OPEB liability | \$ 95,221,400 | \$ 82,158,497 | \$ 71,640,614 |

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates. The following presents the total OPEB liability of the County, as well as what the County’s total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

| | 1% Decrease | Current | 1% Increase |
|----------------------|------------------------|----------------|------------------------|
| Total OPEB liability | \$ 70,160,970 | \$ 82,158,497 | \$ 97,309,531 |

ALAMANCE COUNTY, NORTH CAROLINA

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

OPEB Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2024, the County recognized OPEB expense of (\$158,777). At June 30, 2024, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---|---|--|
| Differences between expected and actual experience | \$ - | \$ 4,222,257 |
| Changes of assumptions | 6,393,985 | 12,348,506 |
| Benefit payments and plan administrative expense made subsequent to the measurement date | 1,974,014 | - |
| Total | \$ 8,367,999 | \$ 16,570,763 |

\$1,974,014 reported as deferred outflows of resources related to OPEB resulting from benefit payments made and administrative expenses incurred subsequent to the measurement date will be recognized as an increase of the total OPEB liability in the year ending June 30, 2025. Other amounts reported as deferred inflows and deferred outflows of resources related to OPEB will be recognized in OPEB expense as follows:

| Year Ending June 30 | Total |
|--------------------------------|------------------------|
| 2025 | \$ (1,742,028) |
| 2026 | (1,658,264) |
| 2027 | (4,288,459) |
| 2028 | (2,304,100) |
| 2029 | (183,927) |
| Thereafter | - |
| Total | \$ (10,176,778) |

Note 10. Closure and Post-Closure Costs – Austin Quarter Landfill Facility and Swepsonville Landfill Facility

State and federal laws and regulations require the County to place a final cover on its Austin Quarter Landfill Facility when it stops accepting waste and to perform certain maintenance and monitoring functions at the site for 30 years after closure. Although closure and post-closure care costs will be paid only near or after the date that the landfill stops accepting waste, the County reports a portion of these closure and post-closure care costs as an operating expense in each period based on landfill capacity used as of each balance sheet date.

ALAMANCE COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

The \$10,658,892 reported for the Austin Quarter MSW Landfill Facility as landfill closure and post-closure care liability at June 30, 2024, represents a cumulative amount reported to date based on the use of 69% of the total estimated capacity of the landfill. The County will recognize the remaining estimated costs of closure and post-closure care as the remaining estimated capacity is filled.

The \$946,910 reported for the Austin Quarter C&D Landfill Facility as landfill closure and post-closure care liability at June 30, 2024, represents a cumulative amount reported to date based on the use of 106% percent of the total estimated capacity of the landfill. The County will recognize the remaining estimated costs of closure and post-closure care as the remaining estimated capacity is filled.

These amounts are based on estimates of what it would cost to perform all closure and post-closure care in 2024. The County expects to close the Austin Quarter Landfill Facility in the year 2073. The Austin Quarter C&D Landfill Facility was formally closed in 2024 and the new Phase 6, Cell 1A construction was also completed 2024. Actual costs may be higher due to inflation, changes in technology, or changes in regulations.

The County closed its Swepsonville Landfill Facility on October 4, 1993. As of June 30, 2024, the estimated closure and post-closure care liability for this facility amounted to \$233,672. Actual cost may be higher due to inflation, changes in technology, or changes in regulations.

The total landfill closure and post-closure care liability for the County's landfills as of June 30, 2024, amounted to \$11,839,475.

The County has met the requirements of a local government financial test that is one option under state and federal laws and regulations that help determine if a unit is financially able to meet closure and post-closure care requirements.

Note 11. Deferred Outflows and Inflows of Resources

Deferred outflows of resources are comprised of the following:

| <u>Source</u> | <u>Amount</u> |
|------------------------------------|----------------------|
| Pension deferrals | \$ 26,549,774 |
| OPEB deferrals | 8,367,999 |
| Unamortized bond refunding charges | 77,920 |
| Total | <u>\$ 34,995,693</u> |

ALAMANCE COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Deferred inflows of resources at year-end are comprised of the following:

| <u>Source</u> | <u>Amount</u> |
|---|----------------------|
| Property taxes receivable (General Fund) | \$ 1,946,727 |
| Property taxes receivable (Nonmajor Governmental Funds) | 220,266 |
| EMS receivable (General Fund) | 2,013,122 |
| Unavailable revenue (General Fund) | 899,755 |
| Unavailable revenue (Opioid Settlement Fund) | 9,969,410 |
| Leases | 5,580,609 |
| Pension deferrals | 1,375,809 |
| OPEB deferrals | 16,570,763 |
| Total | <u>\$ 38,576,461</u> |

Note 12. Contingent Liabilities

At June 30, 2024, the County was a defendant to various lawsuits. In the opinion of the County's management and the County attorney, the ultimate effect of these legal matters will not have a material adverse effect on the County's financial position.

Note 13. Long-Term Obligations

Leases

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

On 07/01/2021, Alamance County, North Carolina entered into a 59-month lease as Lessee for the use of Unit 6, Professional Square Condo. An initial lease liability was recorded in the amount of \$139,702. As of 06/30/2024, the value of the lease liability is \$68,275, and the value of the short-term lease liability is \$35,449. Alamance County, North Carolina is required to make monthly fixed payments of \$3,000. The lease has an interest rate of 1.0586%. The Buildings estimated useful life was 0 months as of the contract commencement. The value of the right-to-use asset as of 06/30/2024 is \$139,702 with accumulated amortization of \$85,242. Alamance County, North Carolina has 4 extension option(s), each for 12 months.

On 07/01/2021, Alamance County, North Carolina entered into a 114-month lease as Lessee for the use of 1813 Frank Holt Dr. An initial lease liability was recorded in the amount of \$962,635. As of 06/30/2024, the value of the lease liability is \$698,984, and the value of the short-term lease liability is \$95,446. Alamance County, North Carolina is required to make monthly fixed payments of \$8,098. The lease has an interest rate of 1.6037%. The Land estimated useful life was 0 months as of the contract commencement. The value of the right-to-use asset as of 06/30/2024 is \$962,635 with accumulated amortization of \$303,990. Alamance County, North Carolina has 1 extension option(s), each for 60 months.

ALAMANCE COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

On 07/13/2021, Alamance County, North Carolina entered into a 36-month lease as Lessee for the use of Toshiba Copiers - Tax Department. An initial lease liability was recorded in the amount of \$8,040. As of 06/30/2024, the value of the lease liability is \$0, and the value of the short-term lease liability is \$0. Alamance County, North Carolina is required to make semi-annual fixed payments of \$1,730. The lease has an interest rate of 0.7270%. The Equipment estimated useful life was 0 months as of the contract commencement. The value of the right-to-use asset as of 06/30/2024 is \$8,040 with accumulated amortization of \$7,950.

On 05/09/2022, Alamance County, North Carolina entered into a 60-month lease as Lessee for the use of Canon Copier - GIS Department. An initial lease liability was recorded in the amount of \$21,205. As of 06/30/2024, the value of the lease liability is \$10,821, and the value of the short-term lease liability is \$4,238. Alamance County, North Carolina is required to make semi-annual fixed payments of \$2,250. The lease has an interest rate of 2.6860%. The Equipment estimated useful life was 0 months as of the contract commencement. The value of the right-to-use asset as of 06/30/2024 is \$21,205 with accumulated amortization of \$9,094.

On 07/01/2021, Alamance County, North Carolina entered into a 383-month lease as Lessee for the use of Mebane Tower. An initial lease liability was recorded in the amount of \$989,104. As of 06/30/2024, the value of the lease liability is \$971,468, and the value of the short-term lease liability is \$7,302. Alamance County, North Carolina is required to make monthly fixed payments of \$2,470. The lease has an interest rate of 2.5833%. The Land estimated useful life was 0 months as of the contract commencement. The value of the right-to-use asset as of 06/30/2024 is \$989,104 with accumulated amortization of \$92,971. Alamance County, North Carolina has 6 extension option(s), each for 60 months.

On 07/01/2021, Alamance County, North Carolina entered into a 349-month lease as Lessee for the use of 2611 N. Nc 62 Hwy. An initial lease liability was recorded in the amount of \$524,808. As of 06/30/2024, the value of the lease liability is \$510,126, and the value of the short-term lease liability is \$5,857. Alamance County, North Carolina is required to make monthly fixed payments of \$1,400. The lease has an interest rate of 2.5628%. The Land estimated useful life was 0 months as of the contract commencement. The value of the right-to-use asset as of 06/30/2024 is \$524,808 with accumulated amortization of \$54,135. Alamance County, North Carolina has 4 extension option(s), each for 60 months.

On 12/01/2021, Alamance County, North Carolina entered into a 60-month lease as Lessee for the use of Motorola - Dispatch Console Equipment. An initial lease liability was recorded in the amount of \$846,695. As of 06/30/2024, the value of the lease liability is \$428,301, and the value of the short-term lease liability is \$212,897. Alamance County, North Carolina is required to make annual fixed payments of \$217,939. The lease has an interest rate of 1.1770%. The Equipment estimated useful life was 0 months as of the contract commencement. The value of the right-to-use asset as of 06/30/2024 is \$846,695 with accumulated amortization of \$437,459.

On 07/01/2021, Alamance County, North Carolina entered into a 39-month lease as Lessee for the use of HP Computer - Sch 170. An initial lease liability was recorded in the amount of \$46,087. As of 06/30/2024, the value of the lease liability is \$3,577, and the value of the short-term lease liability is \$3,577. Alamance County, North Carolina is required to make quarterly fixed payments of \$3,584. The lease has an interest rate of 0.7270%. The Computer Equipment estimated useful life was 0 months as of the contract commencement. The value of the right-to-use asset as of 06/30/2024 is \$46,087 with accumulated amortization of \$42,542.

ALAMANCE COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

On 10/01/2021, Alamance County, North Carolina entered into a 39-month lease as Lessee for the use of HP Computer - Sch 171. An initial lease liability was recorded in the amount of \$44,606. As of 06/30/2024, the value of the lease liability is \$6,920, and the value of the short-term lease liability is \$6,920. Alamance County, North Carolina is required to make quarterly fixed payments of \$3,470. The lease has an interest rate of 0.7430%. The Computer Equipment estimated useful life was 0 months as of the contract commencement. The value of the right-to-use asset as of 06/30/2024 is \$44,606 with accumulated amortization of \$37,744.

On 01/01/2022, Alamance County, North Carolina entered into a 39 month lease as Lessee for the use of Sharp Electronics - Sch 172. An initial lease liability was recorded in the amount of \$14,047. As of 06/30/2024, the value of the lease liability is \$3,270, and the value of the short-term lease liability is \$3,270. Alamance County, North Carolina is required to make quarterly fixed payments of \$1,095. The lease has an interest rate of 0.8770%. The Computer Equipment estimated useful life was 0 months as of the contract commencement. The value of the right-to-use asset as of 06/30/2024 is \$14,047 with accumulated amortization of \$10,805.

On 01/01/2022, Alamance County, North Carolina entered into a 39-month lease as Lessee for the use of Dell Computer - Sch 173. An initial lease liability was recorded in the amount of \$150,864. As of 06/30/2024, the value of the lease liability is \$35,120, and the value of the short-term lease liability is \$35,120. Alamance County, North Carolina is required to make quarterly fixed payments of \$11,758. The lease has an interest rate of 0.8770%. The Computer Equipment estimated useful life was 0 months as of the contract commencement. The value of the right-to-use asset as of 06/30/2024 is \$150,864 with accumulated amortization of \$116,049.

On 04/01/2022, Alamance County, North Carolina entered into a 39-month lease as Lessee for the use of Dell Computer - Sch 174. An initial lease liability was recorded in the amount of \$105,656. As of 06/30/2024, the value of the lease liability is \$33,195, and the value of the short-term lease liability is \$33,195. Alamance County, North Carolina is required to make quarterly fixed payments of \$8,424. The lease has an interest rate of 2.4170%. The Computer Equipment estimated useful life was 0 months as of the contract commencement. The value of the right-to-use asset as of 06/30/2024 is \$105,656 with accumulated amortization of \$73,147.

On 07/01/2021, Alamance County, North Carolina entered into a 39-month lease as Lessee for the use of Panasonic Computer - Sch 229. An initial lease liability was recorded in the amount of \$20,587. As of 06/30/2024, the value of the lease liability is \$1,598, and the value of the short-term lease liability is \$1,598. Alamance County, North Carolina is required to make quarterly fixed payments of \$1,601. The lease has an interest rate of 0.7270%. The Computer Equipment estimated useful life was 0 months as of the contract commencement. The value of the right-to-use asset as of 06/30/2024 is \$20,587 with accumulated amortization of \$19,003.

On 07/01/2021, Alamance County, North Carolina entered into a 48-month lease as Lessee for the use of Panasonic Computer - Sch 230. An initial lease liability was recorded in the amount of \$54,901. As of 06/30/2024, the value of the lease liability is \$13,878, and the value of the short-term lease liability is \$13,878. Alamance County, North Carolina is required to make quarterly fixed payments of \$3,489. The lease has an interest rate of 0.8930%. The Computer Equipment estimated useful life was 0 months as of the contract commencement. The value of the right-to-use asset as of 06/30/2024 is \$54,901 with accumulated amortization of \$41,176.

ALAMANCE COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

On 10/01/2021, Alamance County, North Carolina entered into a 54-month lease as Lessee for the use of Panasonic Computer - Sch 231. An initial lease liability was recorded in the amount of \$71,613. As of 06/30/2024, the value of the lease liability is \$28,190, and the value of the short-term lease liability is \$16,043. Alamance County, North Carolina is required to make quarterly fixed payments of \$4,071. The lease has an interest rate of 1.0900%. The Computer Equipment estimated useful life was 0 months as of the contract commencement. The value of the right-to-use asset as of 06/30/2024 is \$71,613 with accumulated amortization of \$43,764.

On 07/01/2021, Alamance County, North Carolina entered into a 45-month lease as Lessee for the use of Motorola Equipment - Sch 313. An initial lease liability was recorded in the amount of \$108,929. As of 06/30/2024, the value of the lease liability is \$22,029, and the value of the short-term lease liability is \$22,029. Alamance County, North Carolina is required to make quarterly fixed payments of \$7,376. The lease has an interest rate of 0.8930%. The Computer Equipment estimated useful life was 0 months as of the contract commencement. The value of the right-to-use asset as of 06/30/2024 is \$108,929 with accumulated amortization of \$87,143.

On 07/01/2021, Alamance County, North Carolina entered into a 39-month lease as Lessee for the use of Hardware - Sch 314. An initial lease liability was recorded in the amount of \$30,375. As of 06/30/2024, the value of the lease liability is \$2,358, and the value of the short-term lease liability is \$2,358. Alamance County, North Carolina is required to make quarterly fixed payments of \$2,362. The lease has an interest rate of 0.7270%. The Computer Equipment estimated useful life was 0 months as of the contract commencement. The value of the right-to-use asset as of 06/30/2024 is \$30,375 with accumulated amortization of \$28,038.

On 07/01/2021, Alamance County, North Carolina entered into a 39-month lease as Lessee for the use of Hardware - Sch 315. An initial lease liability was recorded in the amount of \$26,937. As of 06/30/2024, the value of the lease liability is \$2,091, and the value of the short-term lease liability is \$2,091. Alamance County, North Carolina is required to make quarterly fixed payments of \$2,095. The lease has an interest rate of 0.7270%. The Computer Equipment estimated useful life was 0 months as of the contract commencement. The value of the right-to-use asset as of 06/30/2024 is \$26,937 with accumulated amortization of \$24,865.

On 07/01/2021, Alamance County, North Carolina entered into a 42-month lease as Lessee for the use of Panasonic Equipment - Sch 316. An initial lease liability was recorded in the amount of \$159,549. As of 06/30/2024, the value of the lease liability is \$23,047, and the value of the short-term lease liability is \$23,047. Alamance County, North Carolina is required to make quarterly fixed payments of \$11,562. The lease has an interest rate of 0.8930%. The Computer Equipment estimated useful life was 0 months as of the contract commencement. The value of the right-to-use asset as of 06/30/2024 is \$159,549 with accumulated amortization of \$136,756.

On 07/01/2021, Alamance County, North Carolina entered into a 48-month lease as Lessee for the use of Dell Computer - Sch 317. An initial lease liability was recorded in the amount of \$64,323. As of 06/30/2024, the value of the lease liability is \$16,260, and the value of the short-term lease liability is \$16,260. Alamance County, North Carolina is required to make quarterly fixed payments of \$4,088. The lease has an interest rate of 0.8930%. The Computer Equipment estimated useful life was 0 months as of the contract commencement. The value of the right-to-use asset as of 06/30/2024 is \$64,323 with accumulated amortization of \$48,243.

ALAMANCE COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

On 07/01/2021, Alamance County, North Carolina entered into a 48-month lease as Lessee for the use of NetApp Equipment - Sch 318. An initial lease liability was recorded in the amount of \$101,124. As of 06/30/2024, the value of the lease liability is \$25,563, and the value of the short-term lease liability is \$25,563. Alamance County, North Carolina is required to make quarterly fixed payments of \$6,426. The lease has an interest rate of 0.8930%. The Computer Equipment estimated useful life was 0 months as of the contract commencement. The value of the right-to-use asset as of 06/30/2024 is \$101,124 with accumulated amortization of \$75,843.

On 07/01/2021, Alamance County, North Carolina entered into a 48-month lease as Lessee for the use of Dell Computer - Sch 319. An initial lease liability was recorded in the amount of \$459,219. As of 06/30/2024, the value of the lease liability is \$116,086, and the value of the short-term lease liability is \$116,086. Alamance County, North Carolina is required to make quarterly fixed payments of \$29,184. The lease has an interest rate of 0.8930%. The Computer Equipment estimated useful life was 0 months as of the contract commencement. The value of the right-to-use asset as of 06/30/2024 is \$459,219 with accumulated amortization of \$344,414.

On 07/01/2021, Alamance County, North Carolina entered into a 63-month lease as Lessee for the use of Cisco Equipment - Sch 320. An initial lease liability was recorded in the amount of \$22,835. As of 06/30/2024, the value of the lease liability is \$9,916, and the value of the short-term lease liability is \$4,378. Alamance County, North Carolina is required to make quarterly fixed payments of \$1,116. The lease has an interest rate of 1.0590%. The Computer Equipment estimated useful life was 0 months as of the contract commencement. The value of the right-to-use asset as of 06/30/2024 is \$22,835 with accumulated amortization of \$13,049.

On 07/01/2021, Alamance County, North Carolina entered into a 60-month lease as Lessee for the use of Panasonic Equipment - Sch 321. An initial lease liability was recorded in the amount of \$48,484. As of 06/30/2024, the value of the lease liability is \$19,650, and the value of the short-term lease liability is \$9,773. Alamance County, North Carolina is required to make quarterly fixed payments of \$2,486. The lease has an interest rate of 1.0590%. The Computer Equipment estimated useful life was 0 months as of the contract commencement. The value of the right-to-use asset as of 06/30/2024 is \$48,484 with accumulated amortization of \$29,090.

On 07/01/2021, Alamance County, North Carolina entered into a 63-month lease as Lessee for the use of Cisco Equipment - Sch 322. An initial lease liability was recorded in the amount of \$49,525. As of 06/30/2024, the value of the lease liability is \$21,505, and the value of the short-term lease liability is \$9,495. Alamance County, North Carolina is required to make quarterly fixed payments of \$2,421. The lease has an interest rate of 1.0590%. The Computer Equipment estimated useful life was 0 months as of the contract commencement. The value of the right-to-use asset as of 06/30/2024 is \$49,525 with accumulated amortization of \$28,300.

On 10/01/2021, Alamance County, North Carolina entered into a 63-month lease as Lessee for the use of HPE Equipment - Sch 323. An initial lease liability was recorded in the amount of \$62,491. As of 06/30/2024, the value of the lease liability is \$30,121, and the value of the short-term lease liability is \$11,950. Alamance County, North Carolina is required to make quarterly fixed payments of \$3,057. The lease has an interest rate of 1.0900%. The Computer Equipment estimated useful life was 0 months as of the contract commencement. The value of the right-to-use asset as of 06/30/2024 is \$62,491 with accumulated amortization of \$32,734.

ALAMANCE COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

On 01/01/2022, Alamance County, North Carolina entered into a 63-month lease as Lessee for the use of NetApp Equipment - Sch 324. An initial lease liability was recorded in the amount of \$49,721. As of 06/30/2024, the value of the lease liability is \$26,349, and the value of the short-term lease liability is \$9,483. Alamance County, North Carolina is required to make quarterly fixed payments of \$2,438. The lease has an interest rate of 1.1770%. The Computer Equipment estimated useful life was 0 months as of the contract commencement. The value of the right-to-use asset as of 06/30/2024 is \$49,721 with accumulated amortization of \$23,676.

On 01/01/2022, Alamance County, North Carolina entered into a 63-month lease as Lessee for the use of Panasonic Equipment - Sch 325. An initial lease liability was recorded in the amount of \$189,120. As of 06/30/2024, the value of the lease liability is \$100,223, and the value of the short-term lease liability is \$36,070. Alamance County, North Carolina is required to make quarterly fixed payments of \$9,273. The lease has an interest rate of 1.1770%. The Computer Equipment estimated useful life was 0 months as of the contract commencement. The value of the right-to-use asset as of 06/30/2024 is \$189,120 with accumulated amortization of \$90,057.

On 07/13/2021, Alamance County, North Carolina entered into a 36-month lease as Lessee for the use of Toshiba Business Solutions-Coop Ext. An initial lease liability was recorded in the amount of \$3,994. As of 06/30/2024, the value of the lease liability is \$0, and the value of the short-term lease liability is \$0. Alamance County, North Carolina is required to make semi-annual fixed payments of \$673. The lease has an interest rate of 0.9200%. The Equipment estimated useful life was 0 months as of the contract commencement. The value of the right-to-use asset as of 06/30/2024 is \$3,994 with accumulated amortization of \$3,950.

On 07/13/2021, Alamance County, North Carolina entered into a 36-month lease as Lessee for the use of Toshiba Copier-IT. An initial lease liability was recorded in the amount of \$4,438. As of 06/30/2024, the value of the lease liability is \$640, and the value of the short-term lease liability is \$640. Alamance County, North Carolina is required to make semi-annual fixed payments of \$643. The lease has an interest rate of 0.9200%. The Equipment estimated useful life was 0 months as of the contract commencement. The value of the right-to-use asset as of 06/30/2024 is \$4,438 with accumulated amortization of \$4,388.

On 06/01/2022, Alamance County, North Carolina entered into a 36-month lease as Lessee for the use of Toshiba-Veteran's Services. An initial lease liability was recorded in the amount of \$2,496. As of 06/30/2024, the value of the lease liability is \$424, and the value of the short-term lease liability is \$424. Alamance County, North Carolina is required to make semi-annual fixed payments of \$429. The lease has an interest rate of 2.5900%. The Equipment estimated useful life was 0 months as of the contract commencement. The value of the right-to-use asset as of 06/30/2024 is \$2,496 with accumulated amortization of \$1,733.

On 05/09/2022, Alamance County, North Carolina entered into a 60-month lease as Lessee for the use of DEX-Plotter. An initial lease liability was recorded in the amount of \$21,235. As of 06/30/2024, the value of the lease liability is \$10,821, and the value of the short-term lease liability is \$10,821. Alamance County, North Carolina is required to make semi-annual fixed payments of \$2,250. The lease has an interest rate of 2.6200%. The Equipment estimated useful life was 0 months as of the contract commencement. The value of the right-to-use asset as of 06/30/2024 is \$21,235 with accumulated amortization of \$9,107.

ALAMANCE COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

On 06/01/2022, Alamance County, North Carolina entered into a 36-month lease as Lessee for the use of Toshiba Copier-Human Resources. An initial lease liability was recorded in the amount of \$4,368. As of 06/30/2024, the value of the lease liability is \$742, and the value of the short-term lease liability is \$742. Alamance County, North Carolina is required to make semi-annual fixed payments of \$752. The lease has an interest rate of 2.5900%. The Equipment estimated useful life was 0 months as of the contract commencement. The value of the right-to-use asset as of 06/30/2024 is \$4,368 with accumulated amortization of \$3,034.

On 07/01/2021, Alamance County, North Carolina entered into a 58-month lease as Lessee for the use of Canon Plotter - Register of Deeds. An initial lease liability was recorded in the amount of \$8,729. As of 06/30/2024, the value of the lease liability is \$3,465, and the value of the short-term lease liability is \$1,797. Alamance County, North Carolina is required to make monthly fixed payments of \$153. The lease has an interest rate of 1.2900%. The Equipment estimated useful life was 0 months as of the contract commencement. The value of the right-to-use asset as of 06/30/2024 is \$8,729 with accumulated amortization of \$5,368.

On 07/01/2022, Alamance County, North Carolina entered into a 36-month lease as Lessee for the use of Hardware - Sch 175. An initial lease liability was recorded in the amount of \$9,349. As of 06/30/2024, the value of the lease liability is \$3,178, and the value of the short-term lease liability is \$3,178. Alamance County, North Carolina is required to make quarterly fixed payments of \$808. The lease has an interest rate of 2.6430%. The Computer Equipment estimated useful life was 0 months as of the contract commencement. The value of the right-to-use asset as of 06/30/2024 is \$9,349 with accumulated amortization of \$6,232.

On 07/01/2022, Alamance County, North Carolina entered into a 48-month lease as Lessee for the use of Hardware - Sch 232. An initial lease liability was recorded in the amount of \$62,059. As of 06/30/2024, the value of the lease liability is \$31,663, and the value of the short-term lease liability is \$15,614. Alamance County, North Carolina is required to make quarterly fixed payments of \$4,081. The lease has an interest rate of 2.7530%. The Computer Equipment estimated useful life was 0 months as of the contract commencement. The value of the right-to-use asset as of 06/30/2024 is \$62,059 with accumulated amortization of \$31,030.

On 07/01/2022, Alamance County, North Carolina entered into a 60-month lease as Lessee for the use of Hardware - Sch 326. An initial lease liability was recorded in the amount of \$100,982. As of 06/30/2024, the value of the lease liability is \$61,865, and the value of the short-term lease liability is \$20,037. Alamance County, North Carolina is required to make quarterly fixed payments of \$5,398. The lease has an interest rate of 2.8620%. The Computer Equipment estimated useful life was 0 months as of the contract commencement. The value of the right-to-use asset as of 06/30/2024 is \$100,982 with accumulated amortization of \$40,393.

On 10/01/2022, Alamance County, North Carolina entered into a 36-month lease as Lessee for the use of Hardware - Sch 176. An initial lease liability was recorded in the amount of \$177,063. As of 06/30/2024, the value of the lease liability is \$75,561, and the value of the short-term lease liability is \$60,152. Alamance County, North Carolina is required to make quarterly fixed payments of \$15,559. The lease has an interest rate of 3.9180%. The Computer Equipment estimated useful life was 0 months as of the contract commencement. The value of the right-to-use asset as of 06/30/2024 is \$177,063 with accumulated amortization of \$103,287.

ALAMANCE COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

On 01/01/2023, Alamance County, North Carolina entered into a 36-month lease as Lessee for the use of Computer Equipment - Sch 177. An initial lease liability was recorded in the amount of \$190,633. As of 06/30/2024, the value of the lease liability is \$96,827, and the value of the short-term lease liability is \$64,033. Alamance County, North Carolina is required to make quarterly fixed payments of \$16,595. The lease has an interest rate of 3.2140%. The Computer Equipment estimated useful life was 0 months as of the contract commencement. The value of the right-to-use asset as of 06/30/2024 is \$190,633 with accumulated amortization of \$95,317.

On 01/01/2023, Alamance County, North Carolina entered into a 48-month lease as Lessee for the use of Computer Equipment - Sch 233. An initial lease liability was recorded in the amount of \$19,131. As of 06/30/2024, the value of the lease liability is \$12,146, and the value of the short-term lease liability is \$4,741. Alamance County, North Carolina is required to make quarterly fixed payments of \$1,269. The lease has an interest rate of 3.2380%. The Computer Equipment estimated useful life was 0 months as of the contract commencement. The value of the right-to-use asset as of 06/30/2024 is \$19,131 with accumulated amortization of \$7,174.

On 01/01/2023, Alamance County, North Carolina entered into a 60-month lease as Lessee for the use of Hardware - Sch 327. An initial lease liability was recorded in the amount of \$81,338. As of 06/30/2024, the value of the lease liability is \$57,832, and the value of the short-term lease liability is \$15,861. Alamance County, North Carolina is required to make quarterly fixed payments of \$4,387. The lease has an interest rate of 3.2450%. The Computer Equipment estimated useful life was 0 months as of the contract commencement. The value of the right-to-use asset as of 06/30/2024 is \$81,338 with accumulated amortization of \$24,401.

On 01/01/2023, Alamance County, North Carolina entered into a 60-month lease as Lessee for the use of Hardware - Sch 328. An initial lease liability was recorded in the amount of \$312,238. As of 06/30/2024, the value of the lease liability is \$222,004, and the value of the short-term lease liability is \$60,888. Alamance County, North Carolina is required to make quarterly fixed payments of \$16,839. The lease has an interest rate of 3.2450%. The Equipment estimated useful life was 0 months as of the contract commencement. The value of the right-to-use asset as of 06/30/2024 is \$312,238 with accumulated amortization of \$93,671.

On 07/01/2023, Alamance County, North Carolina entered into a 36-month lease as Lessee for the use of ePlus - Schedule 179. An initial lease liability was recorded in the amount of \$66,513. As of 06/30/2024, the value of the lease liability is \$44,645, and the value of the short-term lease liability is \$22,012. Alamance County, North Carolina is required to make quarterly fixed payments of \$5,758. The lease has an interest rate of 2.7950%. The Computer Equipment estimated useful life was 0 months as of the contract commencement. The value of the right-to-use asset as of 06/30/2024 is \$66,513 with accumulated amortization of \$22,171.

On 04/01/2024, Alamance County, North Carolina entered into a 36-month lease as Lessee for the use of ePlus - Schedule 182. An initial lease liability was recorded in the amount of \$384,644. As of 06/30/2024, the value of the lease liability is \$351,294, and the value of the short-term lease liability is \$124,509. Alamance County, North Carolina is required to make quarterly fixed payments of \$33,349. The lease has an interest rate of 2.9150%. The Computer Equipment estimated useful life was 0 months as of the contract commencement. The value of the right-to-use asset as of 06/30/2024 is \$384,644 with accumulated amortization of \$32,054.

ALAMANCE COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

On 04/01/2023, Alamance County, North Carolina entered into a 36-month lease as Lessee for the use of e-Plus-Schedule 178. An initial lease liability was recorded in the amount of \$197,801. As of 06/30/2024, the value of the lease liability is \$116,623, and the value of the short-term lease liability is \$65,915. Alamance County, North Carolina is required to make quarterly fixed payments of \$17,150. The lease has an interest rate of 2.9150%. The Computer Equipment estimated useful life was 0 months as of the contract commencement. The value of the right-to-use asset as of 06/30/2024 is \$197,801 with accumulated amortization of \$82,417.

On 04/01/2023, Alamance County, North Carolina entered into a 48-month lease as Lessee for the use of e-Plus Schedule 234. An initial lease liability was recorded in the amount of \$333,032. As of 06/30/2024, the value of the lease liability is \$243,209, and the value of the short-term lease liability is \$86,195. Alamance County, North Carolina is required to make monthly fixed payments of \$7,678. The lease has an interest rate of 2.9150%. The Computer Equipment estimated useful life was 0 months as of the contract commencement. The value of the right-to-use asset as of 06/30/2024 is \$333,032 with accumulated amortization of \$104,073.

On 07/01/2023, Alamance County, North Carolina entered into a 60-month lease as Lessee for the use of e-Plus Schedule 329. An initial lease liability was recorded in the amount of \$157,785. As of 06/30/2024, the value of the lease liability is \$127,193, and the value of the short-term lease liability is \$30,288. Alamance County, North Carolina is required to make quarterly fixed payments of \$8,503. The lease has an interest rate of 3.2140%. The Computer Equipment estimated useful life was 0 months as of the contract commencement. The value of the right-to-use asset as of 06/30/2024 is \$157,785 with accumulated amortization of \$31,557.

On 10/01/2023, Alamance County, North Carolina entered into a 36-month lease as Lessee for the use of e-Plus Schedule 180. An initial lease liability was recorded in the amount of \$121,861. As of 06/30/2024, the value of the lease liability is \$91,771, and the value of the short-term lease liability is \$39,914. Alamance County, North Carolina is required to make quarterly fixed payments of \$10,641. The lease has an interest rate of 3.4460%. The Computer Equipment estimated useful life was 0 months as of the contract commencement. The value of the right-to-use asset as of 06/30/2024 is \$121,861 with accumulated amortization of \$30,465.

On 10/01/2023, Alamance County, North Carolina entered into a 60-month lease as Lessee for the use of e-Plus Schedule 330. An initial lease liability was recorded in the amount of \$49,805. As of 06/30/2024, the value of the lease liability is \$42,491, and the value of the short-term lease liability is \$9,484. Alamance County, North Carolina is required to make quarterly fixed payments of \$2,684. The lease has an interest rate of 3.2140%. The Computer Equipment estimated useful life was 0 months as of the contract commencement. The value of the right-to-use asset as of 06/30/2024 is \$49,805 with accumulated amortization of \$7,471.

On 01/01/2024, Alamance County, North Carolina entered into a 36-month lease as Lessee for the use of e-Plus Schedule 181. An initial lease liability was recorded in the amount of \$111,893. As of 06/30/2024, the value of the lease liability is \$93,224, and the value of the short-term lease liability is \$36,086. Alamance County, North Carolina is required to make quarterly fixed payments of \$9,888. The lease has an interest rate of 4.3450%. The Computer Equipment estimated useful life was 0 months as of the contract commencement. The value of the right-to-use asset as of 06/30/2024 is \$111,893 with accumulated amortization of \$18,649.

ALAMANCE COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

On 01/01/2024, Alamance County, North Carolina entered into a 48-month lease as Lessee for the use of e-Plus Schedule 235. An initial lease liability was recorded in the amount of \$20,523. As of 06/30/2024, the value of the lease liability is \$17,953, and the value of the short-term lease liability is \$4,864. Alamance County, North Carolina is required to make quarterly fixed payments of \$1,386. The lease has an interest rate of 4.2100%. The Computer Equipment estimated useful life was 0 months as of the contract commencement. The value of the right-to-use asset as of 06/30/2024 is \$20,523 with accumulated amortization of \$2,565.

On 01/01/2024, Alamance County, North Carolina entered into a 60-month lease as Lessee for the use of Pitney Bowes-Mail Machine. An initial lease liability was recorded in the amount of \$39,696. As of 06/30/2024, the value of the lease liability is \$37,838, and the value of the short-term lease liability is \$7,561. Alamance County, North Carolina is required to make quarterly fixed payments of \$2,131. The lease has an interest rate of 2.7550%. The Equipment estimated useful life was 0 months as of the contract commencement. The value of the right-to-use asset as of 06/30/2024 is \$39,696 with accumulated amortization of \$3,961.

On 06/19/2024, Alamance County, North Carolina entered into a 60-month lease as Lessee for the use of Great America Financial Services. An initial lease liability was recorded in the amount of \$15,841. As of 06/30/2024, the value of the lease liability is \$15,841, and the value of the short-term lease liability is \$3,168. Alamance County, North Carolina is required to make monthly fixed payments of \$290. The lease has an interest rate of 3.1660%. The Equipment estimated useful life was 0 months as of the contract commencement. The value of the right-to-use asset as of 06/30/2024 is \$15,841 with accumulated amortization of \$106.

On 03/01/2024, Alamance County, North Carolina entered into a 60-month lease as Lessee for the use of H.F. Mitchell Construction Company. An initial lease liability was recorded in the amount of \$460,103. As of 06/30/2024, the value of the lease liability is \$430,374, and the value of the short-term lease liability is \$87,617. Alamance County, North Carolina is required to make monthly fixed payments of \$8,200. The lease has an interest rate of 2.7620%. The Buildings estimated useful life was 0 months as of the contract commencement. The value of the right-to-use asset as of 06/30/2024 is \$460,103 with accumulated amortization of \$30,674.

On 10/01/2023, Alamance County, North Carolina entered into a 36-month lease as Lessee for the use of Toshiba-Health Copier. An initial lease liability was recorded in the amount of \$15,356. As of 06/30/2024, the value of the lease liability is \$11,615, and the value of the short-term lease liability is \$5,023. Alamance County, North Carolina is required to make quarterly fixed payments of \$1,362. The lease has an interest rate of 4.3450%. The Equipment estimated useful life was 0 months as of the contract commencement. The value of the right-to-use asset as of 06/30/2024 is \$15,356 with accumulated amortization of \$3,839.

On 04/01/2024, Alamance County, North Carolina entered into a 60-month lease as Lessee for the use of e-Plus Schedule 331. An initial lease liability was recorded in the amount of \$24,368. As of 06/30/2024, the value of the lease liability is \$23,056, and the value of the short-term lease liability is \$4,571. Alamance County, North Carolina is required to make quarterly fixed payments of \$1,312. The lease has an interest rate of 3.1660%. The Computer Equipment estimated useful life was 0 months as of the contract commencement. The value of the right-to-use asset as of 06/30/2024 is \$24,368 with accumulated amortization of \$1,218.

ALAMANCE COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

On 07/01/2023, Alamance County, North Carolina entered into a 36-month lease as Lessee for the use of Carolina Hosiery Mills, Inc.. An initial lease liability was recorded in the amount of \$115,529. As of 06/30/2024, the value of the lease liability is \$78,235, and the value of the short-term lease liability is \$31,650. Alamance County, North Carolina is required to make monthly fixed payments of \$3,392. The lease has an interest rate of 3.8440%. The Buildings estimated useful life was 0 months as of the contract commencement. The value of the right-to-use asset as of 06/30/2024 is \$115,528 with accumulated amortization of \$38,508. Alamance County, North Carolina has 1 extension option(s), each for 24 months.

On 07/13/2021, Alamance County, North Carolina entered into a 36-month lease as Lessee for the use of Toshiba Copier-Landfill. An initial lease liability was recorded in the amount of \$3,812. As of 06/30/2024, the value of the lease liability is \$0, and the value of the short-term lease liability is \$0. Alamance County, North Carolina is required to make semi-annual fixed payments of \$643. The lease has an interest rate of 0.9200%. The Equipment estimated useful life was 0 months as of the contract commencement. The value of the right-to-use asset as of 06/30/2024 is \$3,812 with accumulated amortization of \$3,770.

The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2024, were as follows:

| Year Ending June 30 | Governmental Activities | | |
|------------------------|-------------------------|------------|--------------|
| | Principal | Interest | Total |
| 2025 | \$ 1,581,158 | \$ 119,985 | \$ 1,701,143 |
| 2026 | 1,202,747 | 86,450 | 1,289,197 |
| 2027 | 630,222 | 60,595 | 690,817 |
| 2028 | 327,813 | 47,845 | 375,658 |
| 2029 | 215,360 | 41,006 | 256,366 |
| 2030-2034 | 321,845 | 173,692 | 495,537 |
| 2035-2039 | 216,660 | 148,476 | 365,136 |
| 2040-2044 | 308,298 | 114,994 | 423,292 |
| 2045-2049 | 422,376 | 68,337 | 490,713 |
| 2050-2054 | 304,962 | 14,699 | 319,661 |
| Total | \$ 5,531,441 | \$ 876,079 | \$ 6,407,520 |

Subscriptions

The County has entered into agreements for subscriptions. The subscription agreements qualify as other than short-term right-to-use assets under GASB 96 and, therefore, have been recorded at the present value of the future minimum subscription payments as of the date of their inception.

On 04/30/2023, Alamance County, North Carolina entered into a 24-month subscription for the use of DebtBook Software Platform. An initial subscription liability was recorded in the amount of \$19,265. As of 06/30/2024, the value of the subscription liability is \$0, and the value of the short-term subscription liability is \$0. Alamance County, North Carolina is required to make annual fixed payments of \$9,750. The subscription has an interest rate of 2.4700%. The value of the right-to-use asset as of 06/30/2024 is \$22,265 with accumulated amortization of \$13,565.

ALAMANCE COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

On 07/01/2022, Alamance County, North Carolina entered into a 36-month subscription for the use of eScribe Software. An initial subscription liability was recorded in the amount of \$34,111. As of 06/30/2024, the value of the subscription liability is \$11,548, and the value of the short-term subscription liability is \$11,548. Alamance County, North Carolina is required to make annual fixed payments of \$11,800. The subscription has an interest rate of 2.1843%. The value of the right-to-use asset as of 06/30/2024 is \$34,111 with accumulated amortization of \$22,740. The subscription has a subscription termination penalty of \$8,260.

On 07/01/2023, Alamance County, North Carolina entered into a 36-month subscription for the use of LeadsOnline Subscription. An initial subscription liability was recorded in the amount of \$34,504. As of 06/30/2024, the value of the subscription liability is \$23,074, and the value of the short-term subscription liability is \$11,228. Alamance County, North Carolina is required to make annual fixed payments of \$11,430. The subscription has an interest rate of 2.3633%. The value of the right-to-use asset as of 06/30/2024 is \$34,504 with accumulated amortization of \$11,501.

On 07/01/2022, Alamance County, North Carolina entered into a 60-month subscription for the use of Adobe License. An initial subscription liability was recorded in the amount of \$78,943. As of 06/30/2024, the value of the subscription liability is \$47,604, and the value of the short-term subscription liability is \$15,600. Alamance County, North Carolina is required to make annual fixed payments of \$16,414. The subscription has an interest rate of 1.7103%. The value of the right-to-use asset as of 06/30/2024 is \$78,943 with accumulated amortization of \$31,230.

On 07/01/2022, Alamance County, North Carolina entered into a 48-month subscription for the use of Cott System - eBackup Service. An initial subscription liability was recorded in the amount of \$163,726. As of 06/30/2024, the value of the subscription liability is \$83,565, and the value of the short-term subscription liability is \$41,308. Alamance County, North Carolina is required to make monthly fixed payments of \$3,565. The subscription has an interest rate of 2.2753%. The value of the right-to-use asset as of 06/30/2024 is \$163,726 with accumulated amortization of \$81,863.

On 07/01/2023, Alamance County, North Carolina entered into a 36-month subscription for the use of Avineon, Inc.. An initial subscription liability was recorded in the amount of \$46,999. As of 06/30/2024, the value of the subscription liability is \$30,799, and the value of the short-term subscription liability is \$15,139. Alamance County, North Carolina is required to make annual fixed payments of \$16,200. The subscription has an interest rate of 3.4460%. The value of the right-to-use asset as of 06/30/2024 is \$46,999 with accumulated amortization of \$15,666.

On 09/01/2023, Alamance County, North Carolina entered into a 36-month subscription for the use of C&A Associates, Inc. An initial subscription liability was recorded in the amount of \$39,066. As of 06/30/2024, the value of the subscription liability is \$25,565, and the value of the short-term subscription liability is \$12,548. Alamance County, North Carolina is required to make annual fixed payments of \$13,500. The subscription has an interest rate of 3.7180%. The value of the right-to-use asset as of 06/30/2024 is \$39,065 with accumulated amortization of \$10,851.

ALAMANCE COUNTY, NORTH CAROLINA

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

The future minimum subscription obligations and the net present value of these minimum subscription payments as of June 30, 2024, were as follows:

| Year Ending June 30 | Governmental Activities | | |
|--------------------------------|--------------------------------|-----------------|--------------|
| | Principal | Interest | Total |
| 2025 | \$ 107,371 | \$ 5,096 | \$ 112,467 |
| 2026 | 98,647 | 2,374 | 101,021 |
| 2027 | 16,137 | 276 | 16,413 |
| Total | \$ 222,155 | \$ 7,746 | \$ 229,901 |

Installment Loans. The County has obtained various installment loans to finance construction, renovations, and equipment purchases as follows:

| | Governmental Activities |
|---|------------------------------------|
| Installment note payable issued December 7, 2017 for emergency radios; due in semi-annual principal payments of \$233,578 through June 30, 2025; interest rate of 2.16% | \$ 231,083 |
| Installment note payable issued October 6, 2020 for equipment; due in semi-annual principal payments of \$50,000 through October 6, 2030; interest rate of 1.53% | 616,481 |
| Total governmental activities | \$ 847,564 |

The County's outstanding note from direct placements related to governmental activities of \$231,083 is secured by radio equipment. Upon default, the entire outstanding principal payments shall be declared immediately due and payable. Upon failure to pay or make timely payments the lender shall proceed by appropriate court action and take possession of the equipment.

The County's outstanding note from direct placements related to governmental activities of \$616,481 is secured by the parole/probation center. Upon default, the lessor may require the County to pay all amounts then currently due and to return all equipment.

Annual debt service requirements to maturity for the County's installment loans are as follows:

| Year Ending June 30 | Governmental Activities | |
|--------------------------------|--------------------------------|-----------------|
| | Principal | Interest |
| 2025 | \$ 321,997 | \$ 11,582 |
| 2026 | 92,311 | 7,689 |
| 2027 | 93,728 | 6,272 |
| 2028 | 95,168 | 4,832 |
| 2029 | 96,629 | 3,371 |
| 2030-2031 | 147,731 | 2,266 |
| Total | \$ 847,564 | \$ 36,012 |

ALAMANCE COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Qualified School Construction Bonds

On September 15, 2010, the County issued \$8,298,202 in direct placement qualified school construction bonds to finance the renovation of certain qualifying school facilities. These bonds qualify as "Qualified School Construction" under Section 54F of the Internal Revenue Code. The interest rate charged is 5.47%, but the creditor also receives federal tax credits in lieu of receiving interest payments from the issuer. The principal and interest are payable semi-annually through 2026. The outstanding amount at June 30, 2024, was \$791,551.

The qualified school construction bonds are secured by the career tech center. Upon default, the entire outstanding principal payments shall be declared immediately due and payable. Upon failure to pay or make timely payments the lender shall proceed by appropriate court action and take possession of the mortgaged property.

Annual debt service requirements to maturity for the County's Qualified School Construction Bonds are as follows:

| Year Ending June 30 | Governmental Activities | |
|--------------------------------|--------------------------------|------------------|
| | Principal | Interest |
| 2025 | \$ 553,213 | \$ 37,826 |
| 2026 | 238,338 | 6,518 |
| Total | <u>\$ 791,551</u> | <u>\$ 44,344</u> |

General Obligation Indebtedness

All general obligation bonds serviced by the County's General Fund are collateralized by the full faith, credit, and taxing power of the County. Principal and interest requirements are appropriated when due.

Advance Refundings

On September 12, 2012, the County issued \$33,830,000 of general obligation advance refunding bonds to provide resources to purchase U.S. government securities that were placed in an irrevocable trust to be used for all future debt service payments of \$34,765,000 of general obligation bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the County's financial statements. The par value of the defeased bonds at June 30, 2024, was \$3,155,000.

ALAMANCE COUNTY, NORTH CAROLINA

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

The County’s general obligation bonds payable at June 30, 2024, are comprised of the following individual issues:

Serviced by the General Fund:

| | |
|---|------------------------------|
| June 18, 2024 issue, General Obligation Bonds, Series 2024, due in annual installments, varying, on November 1 through 2044; interest rates varying throughout the life of the payments. | \$ 18,145,000 |
| November 16, 2023 issue, General Obligation Community College Bonds, Series 2023, due in annual installments, varying, on November 1 through 2043; interest at 5.0% through 2043. | 15,135,000 |
| September 12, 2012 issue, Refunding Bonds Series 2012; due in annual installments, varying, on February 1 through 2026; interest at 2.0% through 2016, 3.0% through 2017, 4.0% through 2023, and 5.0% through 2026. | 3,155,000 |
| August 11, 2016 issue, general obligation bonds; due in annual installments of \$750,000 beginning February 1, 2018 through 2036; interest rates varying throughout the life of the payments. | 9,750,000 |
| May 6, 2021 issue, School Bonds; due in annual installments, varying, on May 1, 2022 through 2041; interest at 5.0% through 2032, 3.0% through 2033, and 2.0% through 2041. | <u>128,475,000</u> |
| Total general obligation bonds | <u><u>\$ 174,660,000</u></u> |

In the event of a default, the County agrees to pay to the purchaser, on demand, interest on any and all amounts due and owing by the County under the related agreements.

Annual debt service requirements to maturity for the County's general obligation bonds are as follows:

| Year Ending June 30 | Government Activities | |
|------------------------|-----------------------|---------------|
| | Principal | Interest |
| 2025 | \$ 12,010,000 | \$ 6,356,424 |
| 2026 | 11,230,000 | 5,875,275 |
| 2027 | 10,055,000 | 5,322,025 |
| 2028 | 10,055,000 | 4,835,775 |
| 2029 | 10,055,000 | 4,349,525 |
| 2030-2034 | 50,250,000 | 14,720,919 |
| 2035-2039 | 47,600,000 | 16,685,163 |
| 2040-2044 | 23,405,000 | 1,468,875 |
| Total | \$ 174,660,000 | \$ 59,613,981 |

ALAMANCE COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

The following is a summary of changes in the County's long-term obligations as of June 30, 2024:

| | <u>July 1, 2023</u> | <u>Additions</u> | <u>Retirements</u> | <u>June 30, 2024</u> | <u>Due In Less Than One Year</u> |
|--|-----------------------|----------------------|----------------------|-----------------------|--|
| Governmental Activities: | | | | | |
| General obligation debt | \$ 153,995,000 | \$ 33,280,000 | \$ 12,615,000 | \$ 174,660,000 | \$ 12,010,000 |
| Premium on general obligation bonds | 24,134,516 | 2,304,838 | 1,601,914 | 24,837,440 | 1,945,137 |
| Direct placement qualified school construction bonds | 1,344,764 | - | 553,213 | 791,551 | 553,213 |
| Lease liabilities | 5,097,206 | 2,089,920 | 1,655,685 | 5,531,441 | 1,581,158 |
| IT Subscription liabilities | 219,250 | 120,568 | 117,663 | 222,155 | 107,371 |
| Direct placement installment loans | 1,880,625 | - | 1,033,061 | 847,564 | 321,997 |
| Total pension liability (DBA) | 910,286 | 415,335 | 59,676 | 1,265,945 | 189,892 |
| Total pension liability (LEOSSA) | 5,595,579 | 1,189,300 | 261,106 | 6,523,773 | 652,377 |
| Net pension liability (LGERS) | 33,110,229 | 6,192,324 | - | 39,302,553 | - |
| Compensated absences | 3,735,785 | 2,073,514 | 2,054,682 | 3,754,617 | 2,065,039 |
| Total OPEB liability | <u>79,461,572</u> | <u>1,053,755</u> | <u>-</u> | <u>80,515,327</u> | <u>16,103,065</u> |
| Total governmental activities | <u>\$ 309,484,812</u> | <u>\$ 48,719,554</u> | <u>\$ 19,952,000</u> | <u>\$ 338,252,366</u> | <u>\$ 35,529,249</u> |
| Business-Type Activities: | | | | | |
| Accrued landfill closure and post-closure care cost | \$ 14,391,087 | \$ - | \$ 2,551,612 | \$ 11,839,475 | \$ - |
| Compensated absences | 90,870 | 55,385 | 49,979 | 96,276 | 52,952 |
| Net pension liability (LGERS) | 675,719 | 126,374 | - | 802,093 | - |
| Lease liabilities | 1,276 | - | 1,276 | - | - |
| Total OPEB liability | <u>1,621,665</u> | <u>21,505</u> | <u>-</u> | <u>1,643,170</u> | <u>328,634</u> |
| Total business-type activities | <u>\$ 16,780,617</u> | <u>\$ 203,264</u> | <u>\$ 2,602,867</u> | <u>\$ 14,381,014</u> | <u>\$ 381,586</u> |

Compensated absences typically have been liquidated in the General Fund and are accounted for on a LIFO basis, assuming that employees are taking leave time as it is earned. Net pension liability and total pension liabilities have been liquidated in the General Fund. OPEB has been liquidated in the Employee Insurance Fund.

State statutes provide for a legal debt margin of 8.0% of the County's appraised valuation. The County had a legal debt limitation of \$1,858,183,266 at June 30, 2024.

ALAMANCE COUNTY, NORTH CAROLINA

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

Note 14. Interfund Balances and Activity

Due From/To Other Funds

Interfund balances are summarized below:

| | Interfund Loans | | Reason |
|----------------------------|------------------------|------------|---------------|
| | From | To | |
| Grant Special Revenue Fund | \$ 670,092 | \$ - | Cash advance |
| General Fund | \$ - | \$ 670,092 | Cash advance |

Transfers To/From Other Funds

Transfers in (out) for the year ended June 30, 2024 are summarized below:

| | Interfund Transfers | |
|------------------------------------|----------------------------|---------------|
| | From | To |
| General Fund | \$ 10,975,846 | \$ 11,459,068 |
| Major Schools Capital Project Fund | 2,807,488 | 10,545,896 |
| Major American Rescue Plan Fund | 10,000,000 | - |
| Nonmajor Special Revenue Funds | - | 12,470 |
| Nonmajor Capital Project Funds | 14,199,445 | 15,965,345 |
| Total interfund transfers | \$ 37,982,779 | \$ 37,982,779 |

Transfers from the School Capital Project Fund to the General Fund were for payment of school bond debt service. Other General Fund transfers to other funds were advancements for grant and fund related expenditures. The transfer from the American Rescue Plan Fund was for revenue replacement. The transfers from nonmajor capital project funds were for various project closeouts and project funding from capital reserve funds.

Note 15. Joint Ventures

VAYA. In accordance with NCGS Section 122C-115 (b) Counties shall appropriate funds for the support of programs that serve the catchment area, whether the programs are physically located within a single county or whether any facility housing a program is owned and operated by the county. Alamance County provides funding for mental health services according to state law. Alamance County provided funding for mental health services in the amount of \$1,203,556 during the fiscal year ended June 30, 2024.

Alamance Community College. The County, in conjunction with the state of North Carolina and the Alamance-Burlington Board of Education, participates in a joint venture to operate the Alamance Community College (Community College). Each of the three participants appoints four members of the 13-member Board of Trustees of the Community College. The President of the Community College's student government serves as an ex officio non-voting member of the Community College's Board of

ALAMANCE COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Trustees. The Community College is included as a component unit of the state. The County has the basic responsibility for providing funding for the facilities of the Community College and also provides some financial support for the Community College's operations. In addition to providing annual appropriations for the facilities, the County periodically issues general obligation bonds to provide financing for new and restructured facilities. The County has an ongoing financial responsibility for the Community College because of the statutory responsibilities to provide funding for the Community College's facilities. The County contributed \$4,029,682 and \$536,000 to the Community College for operating and repair and maintenance, respectively, during the fiscal year ended June 30, 2024. The participating governments do not have any equity interest in the joint venture; therefore, no equity interest has been reflected in the County's financial statements at June 30, 2024. Complete financial statements for the Community College may be obtained from the Community College's administrative offices at 1247 Jimmie Kerr Road, Graham, North Carolina 27253.

Jointly Governed Organizations

Piedmont Triad Council of Governments. The County, in conjunction with five other counties and 35 municipalities, established the Piedmont Triad Council of Governments (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 County paid membership fees of \$36,585 to the Council during the fiscal year ended June 30, 2024.

Burlington-Alamance Airport Authority. The County, in conjunction with the City of Burlington, jointly governs the Burlington-Alamance Airport Authority. Each participating government appoints three members of the seven-member Board. The seventh appointment is a joint appointment by both governments. The Airport was created in 1969 by the North Carolina General Assembly House Bill 951. This act enabled Alamance County and the City of Burlington to establish the Authority for the maintenance of its Airport facilities. The County has no ongoing responsibility for providing financial support for the Authority's operations and facilities. The County has contributed funds in the past to match federal and state grants. The County contributed \$659,698 to the Authority for capital improvements during the fiscal year ended June 30, 2024.

Note 16. Contingencies

Risk Management. The County is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

The County has established the Workers' Compensation Fund (an Internal Service Fund) to account for and finance its risk of loss related to employee injuries while conducting County business. Under this program, the Workers' Compensation Fund provides coverage for up to a maximum of \$600,000. The County purchases commercial insurance for losses in excess of coverage provided by the fund. Settlement claims have not exceeded this commercial coverage during the past year since the fund's inception.

The County has not been designated as being in a flood zone and, thus, carries no commercial flood insurance.

ALAMANCE COUNTY, NORTH CAROLINA

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

The County has established an Employee Insurance Fund (an Internal Service Fund) to account for and finance its risk of loss related to employee health and accident claims. Under this program, the Employee Insurance Fund provides coverage for up to a maximum of \$350,000 for each claim. The County purchases commercial insurance coverage for claims in excess of coverage provided by the Fund, and there have been no significant reductions in this coverage from last year.

All funds participate in the program and make payments to the Employee Insurance Fund based on estimates of the amounts needed to pay prior and current-year claims and to maintain adequate reserves for catastrophe losses. A claims liability is reported in the Fund when it is probable that a loss has occurred, and the amount of the loss can be reasonably estimated. The claims liability of \$736,000 reported in the Fund at June 30, 2024 includes an amount for claims that have been incurred, but not reported (IBNR). Claim liabilities are calculated considering the effects of inflation, recent claim settlement trends, including frequency and amount of payouts and other economic and social factors. 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 not reported (IBNR's).

Changes in the fund's claims liability amount for the past ten fiscal years were:

| Year Ended June 30 | Claims Liability Beginning of Year | Claims (Including IBNR's) | Claims Payment | Claims Liability End of Year |
|-------------------------------|---|--|---------------------------|---|
| 2015 | \$ 323,952 | \$ 5,643,704 | \$ (5,613,043) | \$ 354,613 |
| 2016 | 354,613 | 5,564,985 | (5,595,646) | 323,952 |
| 2017 | 323,952 | 4,860,160 | (4,779,099) | 405,013 |
| 2018 | 405,013 | 5,872,763 | (6,058,864) | 218,912 |
| 2019 | 218,912 | 7,380,276 | (7,262,188) | 337,000 |
| 2020 | 337,000 | 7,291,547 | (7,280,147) | 348,400 |
| 2021 | 348,400 | 10,342,637 | (10,115,037) | 576,000 |
| 2022 | 576,000 | 9,200,441 | (9,175,441) | 601,000 |
| 2023 | 601,000 | 9,736,147 | (9,737,147) | 600,000 |
| 2024 | 600,000 | 10,614,662 | (10,478,662) | 736,000 |

In accordance with G.S. 159-29, the County's employees that have access to \$100 or more at any given time of the County's funds are performance bonded through a commercial surety bond. The Director of Finance is bonded for \$1,000,000 in order to comply with S.L. 2022-53, Section 9(a), and the Tax Collector is bonded for \$50,000 each. The remaining employees that have access to funds are bonded under a blanket bond for \$250,000.

ALAMANCE COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Note 17. Summary Disclosure of Significant Contingencies

Federal and State-Assisted Programs

The County has received proceeds from several federal and state grants. Periodic audits of these grants are required, and certain costs may be questioned as not being appropriate expenditures under the grant agreements. Such audits could result in the refund of grant monies to the grantor agencies. Management believes that any required refunds will be immaterial. No provision has been made in the accompanying financial statements for the refund of grant monies.

Note 18. Related Party Transactions

The County and its discretely presented component units engaged in the following transactions during the year ended June 30, 2024:

Tourism Development Authority:

| | |
|------------------------|--------------------|
| Occupancy tax payables | \$ 84,860 |
| Occupancy tax revenue | <u>953,005</u> |
| Total | <u>\$1,037,865</u> |

Transportation Authority:

| | |
|--|-------------------|
| Payments for transportation provided to Authority customers | \$ 455,194 |
| Payments to support the administration function of the Authority | <u>33,401</u> |
| Total | <u>\$ 488,595</u> |

Note 19. 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's 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 Fund")
- 80% to abatement funds established by Local Governments ("Local Abatement Funds")
- 5% to a County Incentive Fund.

The County received \$340,964 as part of this settlement in Fiscal Year 2022 and \$809,596 in Fiscal Year 2023, and \$2,436,177 in Fiscal Year 2024. Per the terms of the MOA, the County created a special revenue fund, the Opioid Settlement Fund, to account for these funds. All funds are to be used for opioid abatement and remediation activities. Funds are restricted until expended. No funds have been expended as of June 30, 2024. The MOA offered the County two options of expending the funds. The County is currently exploring strategies under Option A.

ALAMANCE COUNTY, NORTH CAROLINA

NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Note 20. Reimbursement for Pandemic-related Expenditures

In FY 2020/21, the American Rescue Plan Act (ARPA) established the Coronavirus State and Local Fiscal Recovery Funds to support urgent COVID-19 response efforts and replaced lost revenue for the eligible state, local, territorial, and tribal governments. The County was allocated \$32,925,136 of fiscal recovery funds to be paid in two equal installments. The first installment of \$16,462,568 was received in May 2021. The second installment of \$16,462,568 was received in June 2022. The County spent \$11,765 for a water and sewer project, \$105,720 for Communicable Health Nurse and Grant Administration positions, and \$168,208 for a HVAC Ventilation upgrade project and \$10,000,000 for revenue replacement. A total of \$10,285,692 was spent in Fiscal Year 2024. County staff and the Board of Commissioners will continue to evaluate projects for the utilization of these funds.

Note 21. Change in Accounting Estimate

The County implemented Governmental Accounting Standards Board (GASB) Statement No. 100, *Accounting Changes and Error Corrections- an Amendment of GASB Statement No. 62*, in the fiscal year ended June 30, 2024. The Landfill Fund had a change in estimate for landfill closure and post-closure liability due to the opening of a new cell in 2024 which increased the airspace and lowered the usage of the MSW landfill from 97% to 69% capacity. This change in estimate resulted in a reduction of the liability and the expenses related to closure and post-closure of \$2,551,612.

Note 22. Subsequent Events

On August 5, 2024, the Board of Commissioners approved a reimbursement resolution for the purchase of emergency radios for our Central Communications and Sheriff's Office. Approval was given at the August 19, 2024 Board of Commissioners meeting to fund this project through existing ARPA funds. Estimated project costs are \$5,000,000.

On August 19, 2024, the Board of Commissioners approved a three-story addition to the J.B. Allen Courthouse. The estimated project cost, \$37 million, will be funded with \$10 million from designated fund balance, \$5 million from capital reserves and the remaining balance to be financed for twenty years.

REQUIRED SUPPLEMENTAL FINANCIAL DATA

ALAMANCE COUNTY, NORTH CAROLINA

SCHEDULE OF CHANGES IN TOTAL PENSION LIABILITY
LAW ENFORCEMENT OFFICERS' SPECIAL SEPARATION ALLOWANCE
LAST EIGHT FISCAL YEARS

| Law Enforcement Officers' Special Separation Allowance | | | | |
|---|---------------------|---------------------|---------------------|---------------------|
| | <u>2024</u> | <u>2023</u> | <u>2022</u> | <u>2021</u> |
| Beginning balance | \$ 5,595,579 | \$ 6,305,351 | \$ 6,326,899 | \$ 4,224,678 |
| Service cost | 257,141 | 337,848 | 336,793 | 201,866 |
| Interest on the total pension liability | 235,543 | 138,808 | 119,840 | 133,790 |
| Difference between expected and actual experience in the measurement of the total pension liability | 534,509 | 183,003 | (65,599) | 343,710 |
| Changes in assumptions or other inputs | 162,107 | (1,097,190) | (177,410) | 1,664,225 |
| Benefit payments | <u>(261,106)</u> | <u>(272,241)</u> | <u>(235,172)</u> | <u>(241,370)</u> |
| Ending balance of the total pension liability | <u>\$ 6,523,773</u> | <u>\$ 5,595,579</u> | <u>\$ 6,305,351</u> | <u>\$ 6,326,899</u> |

The amounts presented for each fiscal year were determined as of the prior fiscal year ending December 31.

Pension schedules in the required supplementary information are intended to show information for ten years and that additional years' information will be displayed as it becomes available.

ALAMANCE COUNTY, NORTH CAROLINA

SCHEDULE OF CHANGES IN TOTAL PENSION LIABILITY
LAW ENFORCEMENT OFFICERS' SPECIAL SEPARATION ALLOWANCE
LAST EIGHT FISCAL YEARS

| Law Enforcement Officers' Special Separation Allowance | | | | |
|---|---------------------|---------------------|---------------------|---------------------|
| | <u>2020</u> | <u>2019</u> | <u>2018</u> | <u>2017</u> |
| Beginning balance | \$ 4,099,774 | \$ 3,599,354 | \$ 3,141,424 | \$ 3,113,201 |
| Service cost | 167,771 | 188,506 | 151,650 | 147,324 |
| Interest on the total pension liability | 144,159 | 110,549 | 117,996 | 108,458 |
| Difference between expected and actual experience in the measurement of the total pension liability | (38,413) | 567,343 | 120,427 | - |
| Changes in assumptions or other inputs | 130,131 | (164,029) | 236,909 | (77,222) |
| Benefit payments | <u>(278,744)</u> | <u>(201,949)</u> | <u>(169,052)</u> | <u>(150,337)</u> |
| Ending balance of the total pension liability | <u>\$ 4,224,678</u> | <u>\$ 4,099,774</u> | <u>\$ 3,599,354</u> | <u>\$ 3,141,424</u> |

ALAMANCE COUNTY, NORTH CAROLINA

**SCHEDULE OF TOTAL PENSION LIABILITY AS A PERCENTAGE OF
COVERED EMPLOYEE PAYROLL
LAW ENFORCEMENT OFFICERS' SPECIAL SEPARATION ALLOWANCE
LAST EIGHT FISCAL YEARS**

| Law Enforcement Officers' Special Separation Allowance | | | | |
|--|--------------|--------------|--------------|--------------|
| | 2024 | 2023 | 2022 | 2021 |
| Total pension liability | \$ 6,523,773 | \$ 5,595,579 | \$ 6,305,351 | \$ 6,326,899 |
| Covered-employee payroll | 9,052,219 | 8,207,798 | 7,762,663 | 7,266,768 |
| Total pension liability as a percentage of covered-employee payroll | 72.07% | 68.17% | 81.23% | 87.07% |

Notes to the Schedules:

Alamance County has no assets accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement 73 to pay related benefits.

Pension schedules in the required supplementary information are intended to show information for ten years and that additional years' information will be displayed as it becomes available.

ALAMANCE COUNTY, NORTH CAROLINA

SCHEDULE OF TOTAL PENSION LIABILITY AS A PERCENTAGE OF
COVERED EMPLOYEE PAYROLL
LAW ENFORCEMENT OFFICERS' SPECIAL SEPARATION ALLOWANCE
LAST EIGHT FISCAL YEARS

| Law Enforcement Officers' Special Separation Allowance | | | | |
|--|--------------|--------------|--------------|--------------|
| | 2020 | 2019 | 2018 | 2017 |
| Total pension liability | \$ 4,224,678 | \$ 4,099,774 | \$ 3,599,354 | \$ 3,141,424 |
| Covered-employee payroll | 6,422,528 | 6,726,201 | 6,338,264 | 5,510,031 |
| Total pension liability as a percentage of covered-employee payroll | 65.78% | 60.95% | 56.79% | 57.01% |

ALAMANCE COUNTY, NORTH CAROLINA

**SCHEDULE OF CHANGES IN TOTAL PENSION LIABILITY
DETENTION OFFICER SOCIAL SECURITY BRIDGE ALLOWANCE
LAST FOUR FISCAL YEARS**

| Detention Officer Social Security Bridge Allowance | | | | |
|--|---------------------|-------------------|---------------------|-------------------|
| | <u>2024</u> | <u>2023</u> | <u>2022</u> | <u>2021</u> |
| Beginning balance | \$ 910,286 | \$ 1,089,032 | \$ 980,120 | \$ - |
| Service cost | 29,313 | 44,431 | 59,285 | 40,252 |
| Interest on the total pension liability | 37,947 | 23,919 | 18,519 | 21,349 |
| Difference between expected and actual experience in the measurement of the total pension liability | 310,452 | - | 106,276 | - |
| Changes in assumptions or other inputs | 37,623 | (195,150) | (34,044) | 928,749 |
| Benefit payments | <u>(59,676)</u> | <u>(51,946)</u> | <u>(41,124)</u> | <u>(10,230)</u> |
| Ending balance of the total pension liability | <u>\$ 1,265,945</u> | <u>\$ 910,286</u> | <u>\$ 1,089,032</u> | <u>\$ 980,120</u> |

The amounts presented for each fiscal year were determined as of the prior fiscal year ending December 31.

Pension schedules in the required supplementary information are intended to show information for ten years and that additional years' information will be displayed as it becomes available.

ALAMANCE COUNTY, NORTH CAROLINA

**SCHEDULE OF TOTAL PENSION LIABILITY AS A
PERCENTAGE OF COVERED-EMPLOYEE PAYROLL
DETENTION OFFICER SOCIAL SECURITY BRIDGE ALLOWANCE
LAST FOUR FISCAL YEARS**

| Detention Officer Social Security Bridge Allowance | | | | |
|--|--------------|-------------|--------------|-------------|
| | <u>2024</u> | <u>2023</u> | <u>2022</u> | <u>2021</u> |
| Total pension liability | \$ 1,265,945 | \$ 910,286 | \$ 1,089,032 | \$ 980,120 |
| Covered-employee payroll | 5,471,233 | 4,839,837 | 4,839,837 | 5,221,961 |
| Total pension liability as a percentage of covered-employee payroll | 23.14% | 18.81% | 22.50% | 18.77% |

Notes to the Schedules:

Alamance County has no assets accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement 73 to pay related benefits.

Pension schedules in the required supplementary information are intended to show information for ten years and that additional years' information will be displayed as it becomes available.

ALAMANCE COUNTY, NORTH CAROLINA

**OTHER POST-EMPLOYMENT BENEFITS
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF CHANGES IN THE TOTAL OPEB LIABILITY AND RELATED RATIOS
 LAST SEVEN FISCAL YEARS**

| Other Post-Employment Benefits | | | | |
|--|----------------------|----------------------|----------------------|----------------------|
| | <u>2024</u> | <u>2023</u> | <u>2022</u> | <u>2021</u> |
| Service cost | \$ 2,219,777 | \$ 3,135,935 | \$ 3,248,834 | \$ 2,301,311 |
| Interest | 2,913,229 | 2,195,573 | 2,191,922 | 2,756,757 |
| Changes of benefit terms | - | - | - | - |
| Differences between expected and actual experience | (723,581) | (3,892,056) | (398,379) | (325,051) |
| Changes of assumptions or other inputs | (1,299,631) | (17,406,642) | (44,077) | 16,791,684 |
| Benefit payments | <u>(2,034,534)</u> | <u>(2,905,581)</u> | <u>(1,940,335)</u> | <u>(2,161,101)</u> |
| Net change in total OPEB liability | 1,075,260 | (18,872,771) | 3,057,965 | 19,363,600 |
| Total OPEB liability - beginning | 81,083,237 | 99,956,008 | 96,898,043 | 77,534,443 |
| Total OPEB liability - ending | <u>\$ 82,158,497</u> | <u>\$ 81,083,237</u> | <u>\$ 99,956,008</u> | <u>\$ 96,898,043</u> |
| | | | | |
| Covered-employee payroll | \$ 41,490,520 | \$ 41,490,520 | \$ 39,109,463 | \$ 39,109,463 |
| Total OPEB liability as a percentage of covered-employee payroll | 198.02% | 195.43% | 255.58% | 247.76% |

Notes to the Required Schedules:

Changes of Assumptions: Changes of assumptions and other inputs reflect the effects of changes in the discount rate of each period. The following are the discount rates used in each period:

| <u>Fiscal Year</u> | <u>Rate</u> |
|--------------------|-------------|
| 2024 | 3.65% |
| 2023 | 3.54% |
| 2022 | 2.16% |
| 2021 | 2.21% |
| 2020 | 3.50% |
| 2019 | 3.89% |
| 2018 | 3.56% |

Alamance County has no assets accumulated in a trust that meet the criteria of GASB codification P22.101 or P52.101 to pay related benefits.

ALAMANCE COUNTY, NORTH CAROLINA

**OTHER POST-EMPLOYMENT BENEFITS
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF CHANGES IN THE TOTAL OPEB LIABILITY AND RELATED RATIOS
 LAST SEVEN FISCAL YEARS**

| Other Post-Employment Benefits | | | |
|---|----------------------|----------------------|----------------------|
| | 2020 | 2019 | 2018 |
| Service cost | \$ 2,680,092 | \$ 3,782,190 | \$ 4,308,669 |
| Interest | 2,773,841 | 3,161,103 | 2,814,721 |
| Changes of benefit terms | (3,383,681) | - | - |
| Differences between expected and actual experience | (15,049) | (18,625,097) | (1,286,433) |
| Changes of assumptions or other inputs | 5,188,159 | (4,071,374) | (9,417,733) |
| Benefit payments | <u>(2,012,571)</u> | <u>(1,463,605)</u> | <u>(816,172)</u> |
| Net change in total OPEB liability | 5,230,791 | (17,216,783) | (4,396,948) |
| Total OPEB liability - beginning | <u>72,303,652</u> | <u>89,520,435</u> | <u>93,917,383</u> |
| Total OPEB liability - ending | <u>\$ 77,534,443</u> | <u>\$ 72,303,652</u> | <u>\$ 89,520,435</u> |
| | | | |
| Covered-employee payroll | \$ 39,125,304 | \$ 39,125,304 | \$ 41,382,216 |
| Total OPEB liability as a percentage of covered-employee payroll | 198.17% | 184.80% | 216.33% |

ALAMANCE COUNTY, NORTH CAROLINA

**ALAMANCE COUNTY'S PROPORTIONATE SHARE
OF NET PENSION LIABILITY (ASSET)
REQUIRED SUPPLEMENTARY INFORMATION
LAST TEN FISCAL YEARS***

| | Local Governmental Employees' Retirement System | | | | |
|--|--|---------------|---------------|---------------|---------------|
| | 2024 | 2023 | 2022 | 2021 | 2020 |
| Alamance's proportion of the net pension liability (asset) (%) | 0.60553% | 0.59889% | 0.62403% | 0.62650% | 0.62302% |
| Alamance's proportion of the net pension liability (asset) (\$) | \$ 40,104,646 | \$ 33,785,948 | \$ 9,570,099 | \$ 22,387,514 | \$ 17,014,190 |
| Alamance's covered payroll | \$ 52,257,097 | \$ 46,746,013 | \$ 41,747,592 | \$ 44,080,289 | \$ 41,960,207 |
| Alamance's proportionate share of the net pension liability (asset) as a percentage of its covered payroll | 76.74% | 72.28% | 22.92% | 50.79% | 40.55% |
| Plan fiduciary net position as a percentage of the total pension liability** | 82.49% | 84.14% | 95.51% | 88.61% | 90.86% |

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

** This will be the same percentage for all participant employers in the LGERS plan.

ALAMANCE COUNTY, NORTH CAROLINA

ALAMANCE COUNTY'S PROPORTIONATE SHARE
OF NET PENSION LIABILITY (ASSET)
REQUIRED SUPPLEMENTARY INFORMATION
LAST TEN FISCAL YEARS*

| | Local Governmental Employees' Retirement System | | | | |
|--|--|---------------|---------------|---------------|----------------|
| | 2019 | 2018 | 2017 | 2016 | 2015 |
| Alamance's proportion of the net pension liability (asset) (%) | 0.64729% | 0.66312% | 0.63996% | 0.61599% | 0.59339% |
| Alamance's proportion of the net pension liability (asset) (\$) | \$ 15,355,933 | \$ 10,130,637 | \$ 13,582,095 | \$ 2,764,526 | \$ (3,499,497) |
| Alamance's covered payroll | \$ 41,563,134 | \$ 40,774,203 | \$ 38,765,701 | \$ 37,352,331 | \$ 35,862,828 |
| Alamance's proportionate share of the net pension liability (asset) as a percentage of its covered payroll | 36.95% | 24.85% | 35.04% | 7.40% | (9.76%) |
| Plan fiduciary net position as a percentage of the total pension liability** | 91.63% | 94.18% | 91.47% | 98.09% | 102.64% |

ALAMANCE COUNTY, NORTH CAROLINA

**ALAMANCE COUNTY'S CONTRIBUTIONS
REQUIRED SUPPLEMENTARY INFORMATION
LAST TEN FISCAL YEARS**

| Local Governmental Employees' Retirement System | | | | | |
|--|------------------|------------------|------------------|------------------|------------------|
| | <u>2024</u> | <u>2023</u> | <u>2022</u> | <u>2021</u> | <u>2020</u> |
| Contractually required contribution | \$ 7,399,007 | \$ 6,344,974 | \$ 5,308,314 | \$ 4,249,146 | \$ 3,984,724 |
| Contributions in relation to the contractually required contribution | <u>7,399,007</u> | <u>6,344,974</u> | <u>5,308,314</u> | <u>4,249,146</u> | <u>3,984,724</u> |
| Contribution deficiency (excess) | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| Alamance County's covered payroll | \$ 57,090,093 | \$ 52,257,097 | \$ 46,746,013 | \$ 41,747,592 | \$ 44,080,289 |
| Contributions as a percentage of covered payroll | 12.96% | 12.14% | 11.36% | 10.18% | 9.04% |

ALAMANCE COUNTY, NORTH CAROLINA

**ALAMANCE COUNTY'S CONTRIBUTIONS
REQUIRED SUPPLEMENTARY INFORMATION
LAST TEN FISCAL YEARS**

| Local Governmental Employees' Retirement System | | | | | |
|--|------------------|------------------|------------------|------------------|------------------|
| | <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> | <u>2015</u> |
| Contractually required contribution | \$ 3,291,220 | \$ 3,165,830 | \$ 2,999,501 | \$ 2,619,549 | \$ 2,150,580 |
| Contributions in relation to the contractually required contribution | <u>3,291,220</u> | <u>3,165,830</u> | <u>2,999,501</u> | <u>2,619,549</u> | <u>2,150,580</u> |
| Contribution deficiency (excess) | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |
| Alamance County's covered payroll | \$ 41,960,207 | \$ 41,563,134 | \$ 40,774,203 | \$ 38,765,701 | \$ 37,352,331 |
| Contributions as a percentage of covered payroll | 7.84% | 7.62% | 7.36% | 6.76% | 5.76% |

ALAMANCE COUNTY, NORTH CAROLINA

SCHEDULE OF THE COUNTY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY (ASSET) LAST TEN FISCAL YEARS*

| | Register of Deeds' Supplemental Pension Fund | | | | |
|--|--|--------------|--------------|--------------|--------------|
| | 2024 | 2023 | 2022 | 2021 | 2020 |
| County's proportion of the net pension liability (asset) % | 1.682% | 1.584% | 1.498% | 1.521% | 1.424% |
| County's proportionate share of the net pension liability (asset) | \$ (202,155) | \$ (209,711) | \$ (287,970) | \$ (348,613) | \$ (281,067) |
| Plan fiduciary net position as a percentage of the total pension liability** | 135.74% | 139.04% | 156.53% | 173.62% | 164.11% |

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

** This will be the same percentage for all participant employers in the ROD plan.

ALAMANCE COUNTY, NORTH CAROLINA

**SCHEDULE OF THE COUNTY'S PROPORTIONATE SHARE
OF THE NET PENSION LIABILITY (ASSET)
LAST TEN FISCAL YEARS***

| | Register of Deeds' Supplemental Pension Fund | | | | |
|--|---|--------------|--------------|--------------|--------------|
| | <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> | <u>2015</u> |
| County's proportion of the net pension liability (asset) % | 1.576% | 1.552% | 1.588% | 1.573% | 3.604% |
| County's proportionate share of the net pension liability (asset) | \$ (260,950) | \$ (264,834) | \$ (296,900) | \$ (364,440) | \$ (816,868) |
| Plan fiduciary net position as a percentage of the total pension liability | 153.31% | 153.77% | 160.17% | 197.29% | 193.88% |

ALAMANCE COUNTY, NORTH CAROLINA

ALAMANCE COUNTY'S CONTRIBUTIONS
REQUIRED SUPPLEMENTARY INFORMATION
LAST TEN FISCAL YEARS

| | <u>Register of Deeds' Supplemental Pension Fund</u> | | | | |
|--|---|---------------|---------------|---------------|---------------|
| | <u>2024</u> | <u>2023</u> | <u>2022</u> | <u>2021</u> | <u>2020</u> |
| Contractually required contribution | \$ 14,279 | \$ 15,013 | \$ 18,158 | \$ 17,988 | \$ 14,565 |
| Contributions in relation to the contractually required contribution | <u>14,279</u> | <u>15,013</u> | <u>18,158</u> | <u>17,988</u> | <u>14,565</u> |
| Contribution deficiency (excess) | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

ALAMANCE COUNTY, NORTH CAROLINA

ALAMANCE COUNTY'S CONTRIBUTIONS
REQUIRED SUPPLEMENTARY INFORMATION
LAST TEN FISCAL YEARS

| | Register of Deeds' Supplemental Pension Fund | | | | |
|---|---|---------------|---------------|---------------|---------------|
| | <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> | <u>2015</u> |
| Contractually required contribution | \$ 13,532 | \$ 13,483 | \$ 13,480 | \$ 11,682 | \$ 12,583 |
| Contributions in relation to the contractually required contribution | <u>13,532</u> | <u>13,483</u> | <u>13,480</u> | <u>11,682</u> | <u>12,583</u> |
| Contribution deficiency (excess) | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

Alamance County, North Carolina
Financial Statements and Schedules

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COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

- *General Fund*
- *Major Capital Project Funds*
- *Major Special Revenue Funds*
- *Nonmajor Governmental Funds*
- *Nonmajor Special Revenue Funds*
- *Nonmajor Capital Project Funds*
- *Enterprise Fund*
- *Internal Service Funds*
- *Fiduciary Funds*

Alamance County, North Carolina
Financial Statements and Schedules

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GENERAL FUND

Alamance County, North Carolina
Financial Statements and Schedules

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ALAMANCE COUNTY, NORTH CAROLINA

GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

| | 2024 | | | 2023 |
|--|----------------|----------------|------------------------|----------------|
| | Budget | Actual | Variance Over/Under | Actual |
| Revenues: | | | | |
| Ad valorem taxes: | | | | |
| Taxes, net of discounts | \$ 109,231,535 | \$ 110,584,665 | \$ 1,353,130 | \$ 105,536,567 |
| Penalties and interest | 320,057 | 322,949 | 2,892 | 318,626 |
| Total | 109,551,592 | 110,907,614 | 1,356,022 | 105,855,193 |
| Local option sales tax: | | | | |
| Article 39 and 44 | 19,409,486 | 18,966,216 | (443,270) | 18,494,501 |
| Article 40.5 percent | 13,538,794 | 12,445,577 | (1,093,217) | 11,987,617 |
| Article 42.5 percent | 13,391,681 | 12,961,363 | (430,318) | 12,580,480 |
| Medicaid hold harmless | 3,000,000 | 557,402 | (2,442,598) | 3,444,816 |
| Total | 49,339,961 | 44,930,558 | (4,409,403) | 46,507,414 |
| Other taxes and licenses: | | | | |
| Real estate transfer taxes | 2,030,000 | 1,264,830 | (765,170) | 1,326,441 |
| Privilege licenses | 5,500 | 6,311 | 811 | 6,100 |
| Local occupancy tax | 1,385,890 | 1,473,645 | 87,755 | 1,429,584 |
| Rental vehicle tax | 225,000 | 369,807 | 144,807 | 290,718 |
| Fines and forfeitures | 1,100,000 | 1,029,028 | (70,972) | 1,045,825 |
| Total | 4,746,390 | 4,143,621 | (602,769) | 4,098,668 |
| Unrestricted intergovernmental revenues: | | | | |
| Beer and wine tax | 265,000 | 295,601 | 30,601 | 269,775 |
| Restricted intergovernmental revenues: | | | | |
| State | 8,472,404 | 4,816,331 | (3,656,073) | 5,271,676 |
| Federal | 12,443,508 | 15,455,569 | 3,012,061 | 18,322,601 |
| Court facilities fees | 210,000 | 201,663 | (8,337) | 218,234 |
| ABC bottle tax | 45,000 | 53,881 | 8,881 | 55,276 |
| Other | 2,282,471 | 2,560,986 | 278,515 | 3,106,510 |
| Total | 23,453,383 | 23,088,430 | (364,953) | 26,974,297 |
| Permits and fees: | | | | |
| Building permits and inspection fees | 1,112,000 | 1,208,325 | 96,325 | 1,267,048 |
| Register of Deeds | 890,000 | 813,856 | (76,144) | 841,931 |
| Total | 2,002,000 | 2,022,181 | 20,181 | 2,108,979 |
| Sales and services: | | | | |
| Rents, concessions, and fees | 3,466,451 | 4,535,980 | 1,069,529 | 2,256,227 |
| Jail and sheriff fees | 5,395,479 | 4,892,980 | (502,499) | 5,361,800 |
| Ambulance fees | 6,651,000 | 7,301,062 | 650,062 | 6,306,848 |
| Total | 15,512,930 | 16,730,022 | 1,217,092 | 13,924,875 |

ALAMANCE COUNTY, NORTH CAROLINA

GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

| | 2024 | | | 2023 |
|----------------------------------|-------------|-------------|------------------------|-------------|
| | Budget | Actual | Variance Over/Under | Actual |
| Investment Earnings | 2,068,755 | 6,012,131 | 3,943,376 | 3,414,424 |
| Miscellaneous | 1,082,575 | 1,261,962 | 179,387 | 934,934 |
| Total revenues | 208,022,586 | 209,392,120 | 1,369,534 | 204,088,559 |
| Expenditures: | | | | |
| Current: | | | | |
| General government: | | | | |
| Governing body | 319,654 | 278,814 | 40,840 | 258,845 |
| County Manager | 5,041,828 | 3,448,946 | 1,592,882 | 3,445,503 |
| Administrative services/planning | 426,627 | 301,013 | 125,614 | 348,600 |
| Human resources | 1,740,924 | 791,193 | 949,731 | 755,366 |
| Budget | 394,793 | 286,349 | 108,444 | 240,922 |
| Finance | 1,217,950 | 1,165,633 | 52,317 | 1,319,348 |
| Purchasing | 120,732 | 112,262 | 8,470 | 104,545 |
| Tax administration | 3,146,948 | 3,002,513 | 144,435 | 3,003,333 |
| Revaluation | 418,787 | 319,731 | 99,056 | 645,527 |
| GIS mapping | 506,793 | 504,768 | 2,025 | 397,950 |
| Legal | 1,295,909 | 817,159 | 478,750 | 930,719 |
| Facility fees | 29,023 | 26,498 | 2,525 | 34,537 |
| District court judges | 800 | 963 | (163) | 895 |
| Court services | 611,810 | 582,690 | 29,120 | 342,151 |
| Elections | 1,436,418 | 1,288,592 | 147,826 | 949,108 |
| Register of Deeds | 1,155,117 | 1,019,919 | 135,198 | 991,465 |
| Central services: | | | | |
| Management information systems | 5,951,461 | 4,736,987 | 1,214,474 | 3,859,230 |
| Maintenance capital projects | 2,365,041 | 650,970 | 1,714,071 | - |
| Public buildings | 4,535,159 | 4,031,876 | 503,283 | 3,175,329 |
| Total | 30,715,774 | 23,366,876 | 7,348,898 | 20,803,373 |
| Public safety: | | | | |
| Judicial services | 43,301 | 35,912 | 7,389 | 39,042 |
| Sheriff | 19,771,701 | 19,204,851 | 566,850 | 17,798,553 |
| School resource officers | 1,640,477 | 1,573,543 | 66,934 | 1,354,205 |
| County jail | 16,241,069 | 15,885,196 | 355,873 | 13,867,263 |
| Emergency management | 299,223 | 178,432 | 120,791 | 229,242 |
| Emergency service | 555,607 | 532,742 | 22,865 | 558,064 |
| Fire service | 68,137 | 60,046 | 8,091 | 43,304 |

ALAMANCE COUNTY, NORTH CAROLINA

**GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023**

| | 2024 | | | 2023 |
|-------------------------------------|-------------------|-------------------|------------------------|-------------------|
| | Budget | Actual | Variance Over/Under | Actual |
| SARA management | 322,631 | 178,632 | 143,999 | 192,695 |
| Inspections | 1,466,154 | 1,193,860 | 272,294 | 1,083,941 |
| Emergency medical service | 11,259,873 | 10,815,192 | 444,681 | 10,784,731 |
| Animal shelter | 1,097,776 | 1,097,776 | - | 895,206 |
| Central communications | 3,664,289 | 3,301,702 | 362,587 | 3,151,487 |
| Paramedicine | 115,192 | 77,060 | 38,132 | 103,005 |
| Other | 177,032 | 125,000 | 52,032 | 137,000 |
| Total | <u>56,722,462</u> | <u>54,259,944</u> | <u>2,462,518</u> | <u>50,237,738</u> |
| Transportation: | | | | |
| Transportation services | 267,228 | 154,265 | 112,963 | 266,802 |
| Airport | 1,534,698 | 659,698 | 875,000 | 1,134,698 |
| Total | <u>1,801,926</u> | <u>813,963</u> | <u>987,963</u> | <u>1,401,500</u> |
| Environmental protection | <u>165,290</u> | <u>74,485</u> | <u>90,805</u> | <u>83,656</u> |
| Economic and physical development: | | | | |
| Industrial development | 1,828,128 | 917,367 | 910,761 | 1,428,652 |
| Cooperative extension | 754,930 | 498,782 | 256,148 | 450,592 |
| Soil conservation | 542,048 | 451,220 | 90,828 | 313,070 |
| Tourism Development Authority | 888,090 | 953,005 | (64,915) | 924,511 |
| NCIC Railroad | 300,843 | - | 300,843 | - |
| Other | 320,164 | 422,072 | (101,908) | 640,653 |
| Total | <u>4,634,203</u> | <u>3,242,446</u> | <u>1,391,757</u> | <u>3,757,478</u> |
| Human services: | | | | |
| Health | 11,182,259 | 10,221,217 | 961,042 | 9,167,462 |
| WIC Program | 854,832 | 815,064 | 39,768 | 718,641 |
| Dental Clinic Program | 2,933,417 | 1,642,040 | 1,291,377 | 1,572,305 |
| Social Services | 25,673,250 | 22,207,950 | 3,465,300 | 20,690,139 |
| Home and Community Care | 1,319,371 | 1,287,276 | 32,095 | 1,375,405 |
| Veterans Service Office | 437,294 | 430,050 | 7,244 | 381,141 |
| Office of Juvenile Justice Programs | 558,219 | 553,693 | 4,526 | 447,148 |
| Mental Health Authority | 1,207,941 | 1,119,312 | 88,629 | 1,117,773 |
| Other | 992,526 | 509,233 | 483,293 | 683,263 |
| Total | <u>45,159,109</u> | <u>38,785,835</u> | <u>6,373,274</u> | <u>36,153,277</u> |
| Cultural and recreational: | | | | |
| Recreation | 3,224,261 | 2,618,084 | 606,177 | 2,666,022 |
| Library | 3,652,011 | 3,424,271 | 227,740 | 3,455,394 |
| Other | 380,956 | 280,905 | 100,051 | 280,905 |
| Total | <u>7,257,228</u> | <u>6,323,260</u> | <u>933,968</u> | <u>6,402,321</u> |

ALAMANCE COUNTY, NORTH CAROLINA

GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

| | 2024 | | Variance Over/Under | 2023 |
|---|---------------------|----------------------|------------------------|----------------------|
| | Budget | Actual | | Actual |
| Education: | | | | |
| Alamance-Burlington School System: | | | | |
| Current expense | 49,927,151 | 49,856,179 | 70,972 | 47,858,144 |
| Repair and maintenance | 3,300,000 | 3,300,000 | - | 3,300,000 |
| Alamance Community College: | | | | |
| Current expense | 4,029,682 | 4,029,682 | - | 3,933,316 |
| Repair and maintenance | 536,000 | 536,000 | - | 388,200 |
| Total | <u>57,792,833</u> | <u>57,721,861</u> | <u>70,972</u> | <u>55,479,660</u> |
| Debt service: | | | | |
| Principal retirement | 15,860,455 | 15,857,328 | 3,127 | 16,436,527 |
| Interest and fees | <u>6,078,206</u> | <u>6,062,070</u> | <u>16,136</u> | <u>6,132,742</u> |
| Total | <u>21,938,661</u> | <u>21,919,398</u> | <u>19,263</u> | <u>22,569,269</u> |
| Total expenditures | <u>226,187,486</u> | <u>206,508,068</u> | <u>19,679,418</u> | <u>196,888,272</u> |
| Revenues over (under) expenditures | <u>(18,164,900)</u> | <u>2,884,052</u> | <u>21,048,952</u> | <u>7,200,287</u> |
| Other Financing Sources (Uses): | | | | |
| Transfers from other funds: | | | | |
| Capital project funds | 1,459,068 | 1,459,068 | - | 1,459,068 |
| Special revenue funds | - | 10,000,000 | 10,000,000 | - |
| Other funds | 28,700 | - | (28,700) | - |
| Transfers to other funds: | | | | |
| Special revenue funds | (12,470) | (12,470) | - | (81,249) |
| Capital project funds | <u>(11,529,876)</u> | <u>(10,963,376)</u> | <u>566,500</u> | <u>(3,801,050)</u> |
| Total net transfers | (10,054,578) | 483,222 | 10,537,800 | (2,423,231) |
| Lease liabilities issued | 1,744,485 | 2,089,920 | 345,435 | 952,793 |
| Subscription liabilities issued | - | 120,568 | 120,568 | 978,207 |
| Appropriated fund balance | <u>26,474,993</u> | <u>-</u> | <u>(26,474,993)</u> | <u>-</u> |
| Total other financing sources (uses) | <u>18,164,900</u> | <u>2,693,710</u> | <u>(15,471,190)</u> | <u>(492,231)</u> |
| Net change in fund balance | <u>\$ -</u> | <u>5,577,762</u> | <u>\$ 5,577,762</u> | <u>6,708,056</u> |
| Reconciliation from Budgetary Basis to Modified Accrual: | | | | |
| Payment from notes receivable | | (60,152) | | (60,152) |
| Net change in fund balance- modified accrual basis | | 5,517,610 | | 6,647,904 |
| Fund Balance: | | | | |
| Beginning of year - July 1 | | <u>91,422,308</u> | | <u>84,774,404</u> |
| End of year - June 30 | | <u>\$ 96,939,918</u> | | <u>\$ 91,422,308</u> |

MAJOR CAPITAL PROJECT FUNDS

Alamance County, North Carolina
Financial Statements and Schedules

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ALAMANCE COUNTY, NORTH CAROLINA

MAJOR SCHOOLS CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2024

| | Project Authorization | Actual | | | Variance Over/Under |
|---|--------------------------|-------------------|------------------|-------------------|------------------------|
| | | Prior Years | Current Year | Total to Date | |
| Revenues: | | | | | |
| Restricted intergovernmental: | | | | | |
| Public School Building Capital Fund lottery | \$ 30,812,252 | \$ 26,500,092 | \$ 3,315,175 | \$ 29,815,267 | \$ (996,985) |
| Public School Capital Building Fund | 14,034,455 | 32,810,997 | - | 32,810,997 | 18,776,542 |
| Local funds | <u>35,573</u> | <u>3,055,373</u> | <u>-</u> | <u>3,055,373</u> | <u>3,019,800</u> |
| Total restricted intergovernmental | 44,882,280 | 62,366,462 | 3,315,175 | 65,681,637 | 20,799,357 |
| Investment earnings | 5,909,288 | 5,572,516 | 1,112,246 | 6,684,762 | 775,474 |
| Sales tax refund | <u>577,254</u> | <u>577,254</u> | <u>-</u> | <u>577,254</u> | <u>-</u> |
| Total revenues | <u>51,368,822</u> | <u>68,516,232</u> | <u>4,427,421</u> | <u>72,943,653</u> | <u>21,574,831</u> |
| Expenditures: | | | | | |
| Five-year capital improvement plan | 12,011,519 | 12,011,519 | - | 12,011,519 | - |
| State Lottery Projects: | | | | | |
| Alexander Wilson Elementary | 225,750 | 225,750 | - | 225,750 | - |
| AO Elementary School | 1,283,517 | 1,260,360 | 44,657 | 1,305,017 | (21,500) |
| Broadview Middle School | 479,511 | 479,511 | - | 479,511 | - |
| EM Yoder Elementary | 87,071 | 87,071 | - | 87,071 | - |
| Eastern High School | 538,564 | 273,564 | 265,000 | 538,564 | - |
| Eastlawn Elementary | 113,968 | 113,967 | - | 113,967 | 1 |
| E.M. Holt Elementary | 1,233,220 | 102,966 | 5,264 | 108,230 | 1,124,990 |
| Elon Elementary | 92,479 | 92,479 | - | 92,479 | - |
| B. Everett Jordan Elementary | 1,408,296 | 1,408,296 | - | 1,408,296 | - |
| Garrett Elementary School | 70,000 | 70,000 | - | 70,000 | - |
| Graham High School | 328,506 | 389,511 | 48,995 | 438,506 | (110,000) |
| Graham Middle School | 1,312,703 | 74,089 | 268,978 | 343,067 | 969,636 |
| Grove Park Elementary | 124,774 | 124,774 | - | 124,774 | - |
| Hillcrest Elementary | 104,738 | - | - | - | 104,738 |
| Cummings High School | 1,543,997 | 1,143,997 | 392,640 | 1,536,637 | 7,360 |
| Smith Elementary | 153,620 | 153,620 | - | 153,620 | - |
| North Graham Elementary | 161,773 | 105,954 | - | 105,954 | 55,819 |
| Pleasant Grove Elementary | 3,797 | 3,797 | - | 3,797 | - |
| R Homer Andrews Elementary | 151,394 | 151,394 | - | 151,394 | - |
| Ray Street Academy | 127,823 | 127,823 | - | 127,823 | - |
| Sellers-Gunn Center | 2,019 | 2,019 | - | 2,019 | - |
| South Graham Elementary | 204,964 | 204,964 | - | 204,964 | - |
| South Mebane Elementary | 130,731 | 130,731 | - | 130,731 | - |
| Southern High School | 477,473 | 477,474 | - | 477,474 | (1) |
| Southern Middle School | 147,612 | 147,612 | - | 147,612 | - |
| Sylvan Elementary | 1,434,383 | 111,933 | 28,277 | 140,210 | 1,294,173 |
| Turrentine Middle School | 312,667 | 213,226 | 99,441 | 312,667 | - |
| Williams High School | 92,233 | 92,233 | - | 92,233 | - |
| Western High School | 1,316,916 | 616,916 | 148,966 | 765,882 | 551,034 |
| Western Middle School | 1,203,833 | 75,000 | - | 75,000 | 1,128,833 |
| Woodlawn Middle School | 224,161 | 224,161 | - | 224,161 | - |
| Harvey Newlin Elementary | 73,604 | - | - | - | 73,604 |
| Haw River Elementary | 28,342 | 46,640 | - | 46,640 | (18,298) |
| Hawfields Middle School | 45,000 | - | - | - | 45,000 |
| 2006 bond reallocation projects | 4,363,089 | 4,292,719 | - | 4,292,719 | 70,370 |

ALAMANCE COUNTY, NORTH CAROLINA

MAJOR SCHOOLS CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2024

| | Project Authorization | Actual | | | Variance Over/Under |
|---|--------------------------|----------------------|----------------------|----------------------|------------------------|
| | | Prior Years | Current Year | Total to Date | |
| Expenditures (continued): | | | | | |
| 2018 bonds | 149,412,096 | 123,268,395 | 12,465,545 | 135,733,940 | 13,678,156 |
| Capital reserve projects | 32,578,812 | 6,742,141 | 22,889,257 | 29,631,398 | 2,947,414 |
| Completed projects | 155,387,872 | 157,729,942 | - | 157,729,942 | (2,342,070) |
| Other | 1,247,372 | - | 1,247,372 | 1,247,372 | - |
| Mold remediation | 1,000,000 | - | 1,000,000 | 1,000,000 | - |
| School bond interest costs | 5,083,733 | 5,083,733 | - | 5,083,733 | - |
| School debt issue costs | 1,737,818 | 1,662,620 | 177,482 | 1,840,102 | (102,284) |
| Total expenditures | <u>378,061,750</u> | <u>319,522,901</u> | <u>39,081,874</u> | <u>358,604,775</u> | <u>19,456,975</u> |
| Revenues over (under) expenditures | <u>(326,692,928)</u> | <u>(251,006,669)</u> | <u>(34,654,453)</u> | <u>(285,661,122)</u> | <u>41,031,806</u> |
| Other Financing Sources (Uses): | | | | | |
| Transfers in: | | | | | |
| From General Fund | 11,047,304 | 10,155,095 | 1,247,372 | 11,402,467 | 355,163 |
| From County Buildings Capital Projects Fund | 92,332 | 92,332 | - | 92,332 | - |
| From Schools Capital Reserve Fund | 76,633,465 | 67,294,944 | 9,298,524 | 76,593,468 | (39,997) |
| Transfers out: | | | | | |
| To General Fund | (24,879,057) | (23,419,989) | (1,459,068) | (24,879,057) | - |
| To Schools Capital Reserve Fund | (19,575,115) | (18,226,695) | (1,348,420) | (19,575,115) | - |
| Long-term debt issued | 296,030,829 | 273,879,320 | 18,145,000 | 292,024,320 | (4,006,509) |
| Refunding bonds issued | 33,830,000 | 33,830,000 | - | 33,830,000 | - |
| Premium | 25,849,610 | 25,849,610 | 1,369,424 | 27,219,034 | 1,369,424 |
| Payment to refunded bond escrow agent | (72,336,440) | (72,336,440) | - | (72,336,440) | - |
| Total other financing sources (uses) | <u>326,692,928</u> | <u>297,118,177</u> | <u>27,252,832</u> | <u>324,371,009</u> | <u>(2,321,919)</u> |
| Net change in fund balance | <u>\$ -</u> | <u>\$ 46,111,508</u> | <u>(7,401,621)</u> | <u>\$ 38,709,887</u> | <u>\$ 38,709,887</u> |
| Fund Balance: | | | | | |
| Beginning of year - July 1 | | | <u>46,111,508</u> | | |
| End of year - June 30 | | | <u>\$ 38,709,887</u> | | |

ALAMANCE COUNTY, NORTH CAROLINA

MAJOR STATE ALLOCATION CAPITAL PROJECTS FUND
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL
 FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2024

| | Project Authorization | Actual | | Total to Date | Variance Over/Under |
|------------------------------------|--------------------------|----------------|-----------------|------------------|------------------------|
| | | Prior Years | Current Year | | |
| Revenues: | | | | | |
| Restricted intergovernmental: | | | | | |
| Emergency Equipment Project | \$ 800,000 | \$ 800,000 | \$ - | \$ 800,000 | \$ - |
| Eli Whitney Project | 75,000 | 72,964 | 2,036 | 75,000 | - |
| Diversion Center Building | 514,789 | - | 500,000 | 500,000 | (14,789) |
| Non-Profit Grants | 700,000 | - | 700,000 | 700,000 | - |
| Sheriff Grant | 100,000 | - | 34,207 | 34,207 | (65,793) |
| Volunteer Fire Department Grant | 800,000 | - | 800,000 | 800,000 | - |
| Emergency Services Building | 15,000,000 | 7,325,155 | 169,665 | 7,494,820 | (7,505,180) |
| Sheriff Department Public Safety | 84,270 | 36,562 | 52,279 | 88,841 | 4,571 |
| Total restricted intergovernmental | 18,074,059 | 8,234,681 | 2,258,187 | 10,492,868 | (7,581,191) |
| Investment earnings | 729,441 | 519,219 | 485,453 | 1,004,672 | 275,231 |
| Total revenues | 18,803,500 | 8,753,900 | 2,743,640 | 11,497,540 | (7,305,960) |
| Expenditures: | | | | | |
| Diversion Center Building | 545,335 | - | 545,335 | 545,335 | - |
| Non-Profit Grants | 707,752 | - | 707,752 | 707,752 | - |
| Sheriff Grant | 100,000 | - | 34,207 | 34,207 | 65,793 |
| Volunteer Fire Department Grant | 808,860 | - | 808,860 | 808,860 | - |
| Emergency Equipment Project | | | | | |
| Construction | 800,000 | 800,000 | - | 800,000 | - |
| Eli Whitney Project | 77,178 | 72,964 | 4,214 | 77,178 | - |
| Emergency Services Building | 15,675,534 | 7,325,155 | 169,666 | 7,494,821 | 8,180,713 |
| Sheriff Department Public Safety | 88,841 | 36,562 | 52,278 | 88,840 | 1 |
| Total expenditures | 18,803,500 | 8,234,681 | 2,322,312 | 10,556,993 | 8,246,507 |
| Net change in fund balance | \$ - | \$ 519,219 | 421,328 | \$ 940,547 | \$ 940,547 |
| Fund Balance: | | | | | |
| Beginning of year - July 1 | | | 519,219 | | |
| End of year - June 30 | | | \$ 940,547 | | |

Alamance County, North Carolina
Financial Statements and Schedules

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MAJOR SPECIAL REVENUE FUNDS

Alamance County, North Carolina
Financial Statements and Schedules

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ALAMANCE COUNTY, NORTH CAROLINA

MAJOR AMERICAN RESCUE PLAN FUND
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL
 FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2024

| | Project Authorization | Actual | | | Variance Over/Under |
|--|--------------------------|---------------------|---------------------|---------------------|------------------------|
| | | Prior Years | Current Year | Total to Date | |
| Revenues: | | | | | |
| Restricted Intergovernmental: | | | | | |
| American Rescue Plan Act | \$ 32,925,136 | \$ 12,441,678 | \$ 10,285,692 | \$ 22,727,370 | \$ 10,197,766 |
| Investment earnings | 1,872,030 | 1,102,304 | 1,545,466 | 2,647,770 | 775,740 |
| Total revenues | <u>34,797,166</u> | <u>13,543,982</u> | <u>11,831,158</u> | <u>25,375,140</u> | <u>9,422,026</u> |
| Expenditures: | | | | | |
| ARP Grant: | | | | | |
| Salaries and benefits | 4,052,550 | 220,839 | 105,720 | 326,559 | (3,725,991) |
| Operating expenditures | 11,997,169 | 3,746,243 | 11,765 | 3,758,008 | (8,239,161) |
| Capital outlay | 1,838,307 | 1,565,455 | 168,208 | 1,733,663 | (104,644) |
| Total expenditures | <u>17,888,026</u> | <u>5,532,537</u> | <u>285,693</u> | <u>5,818,230</u> | <u>(12,069,796)</u> |
| Revenues over (under) expenditures | 16,909,140 | 8,011,445 | 11,545,465 | 19,556,910 | 2,647,770 |
| Other Financing Sources (Uses): | | | | | |
| Transfers out: | | | | | |
| To General Fund | <u>(16,909,140)</u> | <u>(6,909,140)</u> | <u>(10,000,000)</u> | <u>(16,909,140)</u> | <u>-</u> |
| Net change in fund balance | <u>\$ -</u> | <u>\$ 1,102,305</u> | 1,545,465 | <u>\$ 2,647,770</u> | <u>\$ 2,647,770</u> |
| Fund Balance: | | | | | |
| Beginning of year - July 1 | | | <u>1,102,305</u> | | |
| End of year - June 30 | | | <u>\$ 2,647,770</u> | | |

ALAMANCE COUNTY, NORTH CAROLINA

MAJOR OPIOID SETTLEMENT SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

| | <u>2024</u> | | | <u>2023</u> |
|-------------------------------|------------------|---------------------|----------------------------|---------------------|
| | <u>Budget</u> | <u>Current Year</u> | <u>Variance Over/Under</u> | <u>Actual</u> |
| Revenues: | | | | |
| Restricted intergovernmental: | | | | |
| Opioid Settlement Fund | \$ 1,278,060 | \$ 2,436,177 | \$ 1,158,117 | \$ 1,150,560 |
| Investment earnings | - | 133,497 | 133,497 | 33,150 |
| Total revenues | <u>1,278,060</u> | <u>2,569,674</u> | <u>1,291,614</u> | <u>1,183,710</u> |
| Expenditures: | | | | |
| Opioid Settlement Fund | <u>1,278,060</u> | - | <u>1,278,060</u> | - |
| Net change in fund balance | <u>\$ -</u> | 2,569,674 | <u>\$ 2,569,674</u> | 1,183,710 |
| Fund Balance: | | | | |
| Beginning of year - July 1 | | <u>1,183,710</u> | | <u>-</u> |
| End of year - June 30 | | <u>\$ 3,753,384</u> | | <u>\$ 1,183,710</u> |

NONMAJOR GOVERNMENTAL FUNDS

ALAMANCE COUNTY, NORTH CAROLINA

NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2024

| | Special Revenue Funds | | | | |
|---|--|-------------------------------------|------------------------------------|-----------------------|---------------------|
| | Emergency Telephone System Fund | Fire Districts Funds | Indigent Trust Fund | Grant Fund | Total |
| Assets: | | | | | |
| Cash and cash equivalents | \$ 470,392 | \$ 63,530 | \$ 534,846 | \$ - | \$ 1,068,768 |
| Taxes receivable, net | - | 220,266 | - | - | 220,266 |
| Accounts receivable, net | 94,953 | - | - | - | 94,953 |
| Due from other governments | - | - | - | 702,576 | 702,576 |
| Restricted cash and cash equivalents | - | - | - | - | - |
| Total assets | <u>\$ 565,345</u> | <u>\$ 283,796</u> | <u>\$ 534,846</u> | <u>\$ 702,576</u> | <u>\$ 2,086,563</u> |
| Liabilities, Deferred Inflows of Resources, and Fund Balances: | | | | | |
| Liabilities: | | | | | |
| Accounts payable | \$ 25,853 | \$ 63,530 | \$ - | \$ 32,484 | \$ 121,867 |
| Due to other funds | - | - | - | 670,092 | 670,092 |
| Deferred revenue | - | - | - | - | - |
| Total liabilities | <u>25,853</u> | <u>63,530</u> | <u>-</u> | <u>702,576</u> | <u>791,959</u> |
| Deferred Inflows of Resources: | | | | | |
| Taxes receivable | - | 220,266 | - | - | 220,266 |
| Fund Balances: | | | | | |
| Restricted: | | | | | |
| Stabilization by state statute | 94,953 | - | - | 702,576 | 797,529 |
| Restricted, all other | 444,539 | - | 534,846 | - | 979,385 |
| Committed | - | - | - | - | - |
| Unassigned | - | - | - | (702,576) | (702,576) |
| Total fund balances | <u>539,492</u> | <u>-</u> | <u>534,846</u> | <u>-</u> | <u>1,074,338</u> |
| Total liabilities, deferred inflows of resources, and fund balances | <u>\$ 565,345</u> | <u>\$ 283,796</u> | <u>\$ 534,846</u> | <u>\$ 702,576</u> | <u>\$ 2,086,563</u> |

ALAMANCE COUNTY, NORTH CAROLINA

NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2024

| | Capital Projects Funds | | | | | Total | Total Nonmajor Governmental Funds |
|--|-----------------------------|--|--|--|------------------------------------|----------------------|--|
| | Capital Reserve Funds | Mental Health Diversion Center Fund | Renovation and Repair Projects Fund | Alamance Community College Fund | Rudd Street Building Fund | | |
| Assets: | | | | | | | |
| Cash and cash equivalents | \$ 15,743,942 | \$ 1,200,000 | \$ 193,336 | \$ 5,741,443 | \$ 12,005 | \$ 22,890,726 | \$ 23,959,494 |
| Taxes receivable, net | - | - | - | - | - | - | 220,266 |
| Accounts receivable, net | - | - | - | - | - | - | 94,953 |
| Due from other governments | - | - | - | - | - | - | 702,576 |
| Restricted cash and cash equivalents | - | - | - | 9,968,869 | - | 9,968,869 | 9,968,869 |
| Total assets | <u>\$ 15,743,942</u> | <u>\$ 1,200,000</u> | <u>\$ 193,336</u> | <u>\$ 15,710,312</u> | <u>\$ 12,005</u> | <u>\$ 32,859,595</u> | <u>\$ 34,946,158</u> |
| Liabilities, Deferred Inflows of Resources, and Fund Balances: | | | | | | | |
| Liabilities: | | | | | | | |
| Accounts payable | \$ - | \$ - | \$ 12,987 | \$ - | \$ - | \$ 12,987 | \$ 134,854 |
| Due to other funds | - | - | - | - | - | - | 670,092 |
| Deferred revenue | - | - | - | - | - | - | - |
| Total liabilities | - | - | 12,987 | - | - | 12,987 | 804,946 |
| Deferred Inflows of Resources: | | | | | | | |
| Taxes receivable | - | - | - | - | - | - | 220,266 |
| Fund Balances: | | | | | | | |
| Restricted: | | | | | | | |
| Stabilization by state statute | - | - | - | - | - | - | 797,529 |
| Restricted, all other | - | - | - | 9,968,869 | 12,005 | 9,980,874 | 10,960,259 |
| Committed | 15,743,942 | 1,200,000 | 180,349 | 5,741,443 | - | 22,865,734 | 22,865,734 |
| Unassigned | - | - | - | - | - | - | (702,576) |
| Total fund balances | <u>15,743,942</u> | <u>1,200,000</u> | <u>180,349</u> | <u>15,710,312</u> | <u>12,005</u> | <u>32,846,608</u> | <u>33,920,946</u> |
| Total liabilities, deferred inflows of resources, and fund balances | <u>\$ 15,743,942</u> | <u>\$ 1,200,000</u> | <u>\$ 193,336</u> | <u>\$ 15,710,312</u> | <u>\$ 12,005</u> | <u>\$ 32,859,595</u> | <u>\$ 34,946,158</u> |

ALAMANCE COUNTY, NORTH CAROLINA

NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2024

| | Special Revenue Funds | | | | Total |
|--|---------------------------------|----------------------|---------------------|-----------------|---------------------|
| | Emergency Telephone System Fund | Fire Districts Funds | Indigent Trust Fund | Grant Fund | |
| Revenues: | | | | | |
| Ad valorem taxes | \$ - | \$ 7,403,184 | \$ 1,550,315 | \$ - | \$ 8,953,499 |
| Restricted intergovernmental | 717,593 | - | - | 852,182 | 1,569,775 |
| Investment earnings | 34,079 | - | - | - | 34,079 |
| Total revenues | <u>751,672</u> | <u>7,403,184</u> | <u>1,550,315</u> | <u>852,182</u> | <u>10,557,353</u> |
| Expenditures: | | | | | |
| Current: | | | | | |
| General government | - | - | - | - | - |
| Public safety | 674,481 | 7,403,184 | - | 400,699 | 8,478,364 |
| Human services | - | - | 1,557,596 | - | 1,557,596 |
| Cultural and recreational | - | - | - | 541,349 | 541,349 |
| Intergovernmental: | | | | | |
| Education | - | - | - | - | - |
| Debt service: | | | | | |
| Principal payments on lease | 117,294 | - | - | - | 117,294 |
| Interest and other charges | 5,558 | - | - | - | 5,558 |
| Issuance costs | - | - | - | - | - |
| Total expenditures | <u>797,333</u> | <u>7,403,184</u> | <u>1,557,596</u> | <u>942,048</u> | <u>10,700,161</u> |
| Revenues over (under) expenditures | <u>(45,661)</u> | <u>-</u> | <u>(7,281)</u> | <u>(89,866)</u> | <u>(142,808)</u> |
| Other Financing Sources (Uses): | | | | | |
| Long-term debt issued | - | - | - | - | - |
| Bond premium | - | - | - | - | - |
| Transfers in | 12,470 | - | - | - | 12,470 |
| Transfers out | - | - | - | - | - |
| Total other financing sources (uses) | <u>12,470</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>12,470</u> |
| Net change in fund balances | (33,191) | - | (7,281) | (89,866) | (130,338) |
| Fund Balances: | | | | | |
| Beginning of year - July 1 | <u>572,683</u> | <u>-</u> | <u>542,127</u> | <u>89,866</u> | <u>1,204,676</u> |
| End of year - June 30 | <u>\$ 539,492</u> | <u>\$ -</u> | <u>\$ 534,846</u> | <u>\$ -</u> | <u>\$ 1,074,338</u> |

ALAMANCE COUNTY, NORTH CAROLINA

NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2024

| | Capital Projects Funds | | | | | Total | Total Nonmajor Governmental Funds |
|--|-----------------------------|--|--|--|------------------------------------|---------------|--|
| | Capital Reserve Funds | Mental Health Diversion Center Fund | Renovation and Repair Projects Fund | Alamance Community College Fund | Rudd Street Building Fund | | |
| Revenues: | | | | | | | |
| Ad valorem taxes | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ 8,953,499 |
| Restricted intergovernmental | - | - | - | - | - | - | 1,569,775 |
| Investment earnings | 708,519 | - | - | 524,609 | - | 1,233,128 | 1,267,207 |
| Total revenues | 708,519 | - | - | 524,609 | - | 1,233,128 | 11,790,481 |
| Expenditures: | | | | | | | |
| Current: | | | | | | | |
| General government | - | - | 1,805,308 | - | - | 1,805,308 | 1,805,308 |
| Public safety | - | - | - | - | - | - | 8,478,364 |
| Human services | - | - | - | - | 2,927 | 2,927 | 1,560,523 |
| Cultural and recreational | - | - | - | - | - | - | 541,349 |
| Intergovernmental: | | | | | | | |
| Education | - | - | - | 8,181,682 | - | 8,181,682 | 8,181,682 |
| Debt service: | | | | | | | |
| Principal payments on lease | - | - | - | - | - | - | 117,294 |
| Interest and other charges | - | - | - | - | - | - | 5,558 |
| Issuance costs | - | - | - | 202,465 | - | 202,465 | 202,465 |
| Total expenditures | - | - | 1,805,308 | 8,384,147 | 2,927 | 10,192,382 | 20,892,543 |
| Revenues over (under) expenditures | 708,519 | - | (1,805,308) | (7,859,538) | (2,927) | (8,959,254) | (9,102,062) |
| Other Financing Sources (Uses): | | | | | | | |
| Long-term debt issued | - | - | - | 15,135,000 | - | 15,135,000 | 15,135,000 |
| Bond premium | - | - | - | 935,414 | - | 935,414 | 935,414 |
| Transfers in | 11,064,424 | - | 1,468,807 | 3,432,114 | - | 15,965,345 | 15,977,815 |
| Transfers out | (14,199,445) | - | - | - | - | (14,199,445) | (14,199,445) |
| Total other financing sources (uses) | (3,135,021) | - | 1,468,807 | 19,502,528 | - | 17,836,314 | 17,848,784 |
| Net change in fund balances | (2,426,502) | - | (336,501) | 11,642,990 | (2,927) | 8,877,060 | 8,746,722 |
| Fund Balances: | | | | | | | |
| Beginning of year - July 1 | 18,170,444 | 1,200,000 | 516,850 | 4,067,322 | 14,932 | 23,969,548 | 25,174,224 |
| End of year - June 30 | \$ 15,743,942 | \$ 1,200,000 | \$ 180,349 | \$ 15,710,312 | \$ 12,005 | \$ 32,846,608 | \$ 33,920,946 |

Alamance County, North Carolina
Financial Statements and Schedules

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NONMAJOR SPECIAL REVENUE FUNDS

Alamance County, North Carolina
Financial Statements and Schedules

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ALAMANCE COUNTY, NORTH CAROLINA

**EMERGENCY TELEPHONE SYSTEM FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023**

| | 2024 | | | 2023 |
|--|------------------|-------------------|------------------------|-------------------|
| | Budget | Actual | Variance Over/Under | Actual |
| Revenues: | | | | |
| Restricted intergovernmental | \$ 717,593 | \$ 717,593 | \$ - | \$ 652,843 |
| Investment earnings | 1,000 | 34,079 | 33,079 | 20,806 |
| Total revenues | <u>718,593</u> | <u>751,672</u> | <u>33,079</u> | <u>673,649</u> |
| Expenditures: | | | | |
| Implemental functions | 27,000 | 30,696 | (3,696) | 35,608 |
| Telephone | 246,094 | 237,528 | 8,566 | 38,670 |
| Software maintenance | 442,343 | 346,958 | 95,385 | 237,151 |
| Hardware maintenance | 76,561 | 40,870 | 35,691 | 215,094 |
| Training | 25,000 | 18,429 | 6,571 | 16,595 |
| Lease-principal | 119,277 | 117,294 | 1,983 | 292,388 |
| Lease-interest | 3,575 | 5,558 | (1,983) | 5,317 |
| Total expenditures | <u>939,850</u> | <u>797,333</u> | <u>142,517</u> | <u>840,823</u> |
| Revenues over (under) expenditures | <u>(221,257)</u> | <u>(45,661)</u> | <u>175,596</u> | <u>(167,174)</u> |
| Other Financing Sources (Uses): | | | | |
| Transfer from General Fund | 12,470 | 12,470 | - | 7,034 |
| Appropriated fund balance | <u>208,787</u> | <u>-</u> | <u>(208,787)</u> | <u>-</u> |
| Total other financing sources (uses) | <u>221,257</u> | <u>12,470</u> | <u>(208,787)</u> | <u>7,034</u> |
| Net change in fund balance | <u>\$ -</u> | <u>(33,191)</u> | <u>\$ (33,191)</u> | <u>(160,140)</u> |
| Fund Balance: | | | | |
| Beginning of year - July 1 | | <u>572,683</u> | | <u>732,823</u> |
| End of year - June 30 | | <u>\$ 539,492</u> | | <u>\$ 572,683</u> |
| PSAP RECONCILIATION | | | | |
| JUNE 30, 2024 | | | | |
| Amounts reported on the Emergency Telephone System Fund budget-to-actual are difference from the PSAP revenue-expenditure report because: | | | | |
| Cumulative current and prior period revenues and expenditures not reported in the fund (difference in beginning fund balance - budget to actual vs. PSAP report) | | | | |
| | | \$ (48,337) | | |
| Beginning balance, PSAP revenue-expenditure report | | <u>587,833</u> | | |
| Ending balance, PSAP revenue-expenditure report | | <u>\$ 539,496</u> | | |

ALAMANCE COUNTY, NORTH CAROLINA

FIRE DISTRICTS FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2024

| | <u>Swepsonville Fund</u> | <u>54 East Fund</u> | <u>Elon Fire / Rescue Fund</u> | <u>Faucette Fund</u> | <u>North Eastern Alamance Fund</u> | <u>North Central Alamance Fund</u> |
|--|------------------------------|-------------------------|--|--------------------------|--|--|
| Assets: | | | | | | |
| Cash and cash equivalents | \$ 7,742 | \$ 4,252 | \$ 2,792 | \$ 5,927 | \$ 5,483 | \$ 2,150 |
| Taxes receivable, net | 20,848 | 10,706 | 8,706 | 22,879 | 24,562 | 2,225 |
| Total assets | <u>\$ 28,590</u> | <u>\$ 14,958</u> | <u>\$ 11,498</u> | <u>\$ 28,806</u> | <u>\$ 30,045</u> | <u>\$ 4,375</u> |
| Liabilities, Deferred Inflows of Resources, and Fund Balances: | | | | | | |
| Liabilities: | | | | | | |
| Accounts payable | <u>\$ 7,742</u> | <u>\$ 4,252</u> | <u>\$ 2,792</u> | <u>\$ 5,927</u> | <u>\$ 5,483</u> | <u>\$ 2,150</u> |
| Deferred Inflows of Resources: | | | | | | |
| Taxes receivable | <u>20,848</u> | <u>10,706</u> | <u>8,706</u> | <u>22,879</u> | <u>24,562</u> | <u>2,225</u> |
| Fund Balances: | | | | | | |
| Total fund balances | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total liabilities, deferred inflows of resources, and fund balances | <u>\$ 28,590</u> | <u>\$ 14,958</u> | <u>\$ 11,498</u> | <u>\$ 28,806</u> | <u>\$ 30,045</u> | <u>\$ 4,375</u> |

ALAMANCE COUNTY, NORTH CAROLINA

FIRE DISTRICTS FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2024

| | Eli Whitney/87 South Fund | E.M. Holt Fund | Altamahaw- Ossipee Fund | East Alamance Fund | Haw River Fund | Snow Camp Fund | Total |
|---|------------------------------------|----------------------|-------------------------------|--------------------------|----------------------|----------------------|-------------------|
| Assets: | | | | | | | |
| Cash and cash equivalents | \$ 5,576 | \$ 8,246 | \$ 6,344 | \$ 4,206 | \$ 3,969 | \$ 6,843 | \$ 63,530 |
| Taxes receivable, net | 18,813 | 18,354 | 26,283 | 13,542 | 20,472 | 32,876 | 220,266 |
| Total assets | <u>\$ 24,389</u> | <u>\$ 26,600</u> | <u>\$ 32,627</u> | <u>\$ 17,748</u> | <u>\$ 24,441</u> | <u>\$ 39,719</u> | <u>\$ 283,796</u> |
| Liabilities, Deferred Inflows of Resources, and Fund Balances: | | | | | | | |
| Liabilities: | | | | | | | |
| Accounts payable | <u>\$ 5,576</u> | <u>\$ 8,246</u> | <u>\$ 6,344</u> | <u>\$ 4,206</u> | <u>\$ 3,969</u> | <u>\$ 6,843</u> | <u>\$ 63,530</u> |
| Deferred Inflows of Resources: | | | | | | | |
| Taxes receivable | <u>18,813</u> | <u>18,354</u> | <u>26,283</u> | <u>13,542</u> | <u>20,472</u> | <u>32,876</u> | <u>220,266</u> |
| Fund Balances: | | | | | | | |
| Total fund balances | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total liabilities, deferred inflows of resources, and fund balances | <u>\$ 24,389</u> | <u>\$ 26,600</u> | <u>\$ 32,627</u> | <u>\$ 17,748</u> | <u>\$ 24,441</u> | <u>\$ 39,719</u> | <u>\$ 283,796</u> |

ALAMANCE COUNTY, NORTH CAROLINA

FIRE DISTRICTS FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2024

| | <u>Sweptsonville Fund</u> | <u>54 East Fund</u> | <u>Elon Fire / Rescue Fund</u> | <u>Faucette Fund</u> | <u>North Eastern Alamance Fund</u> | <u>North Central Alamance Fund</u> |
|----------------------------|-------------------------------|-------------------------|--|--------------------------|--|--|
| Revenues: | | | | | | |
| Ad valorem taxes: | | | | | | |
| Taxes | \$ 954,750 | \$ 397,208 | \$ 379,069 | \$ 630,519 | \$ 578,739 | \$ 205,889 |
| Penalties and interest | <u>2,093</u> | <u>1,672</u> | <u>1,044</u> | <u>2,556</u> | <u>2,570</u> | <u>770</u> |
| Total revenues | <u>956,843</u> | <u>398,880</u> | <u>380,113</u> | <u>633,075</u> | <u>581,309</u> | <u>206,659</u> |
| Expenditures: | | | | | | |
| Current: | | | | | | |
| Public safety | <u>956,843</u> | <u>398,880</u> | <u>380,113</u> | <u>633,075</u> | <u>581,309</u> | <u>206,659</u> |
| Net change in fund balance | - | - | - | - | - | - |
| Fund Balances: | | | | | | |
| Beginning of year - July 1 | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| End of year - June 30 | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

ALAMANCE COUNTY, NORTH CAROLINA

FIRE DISTRICTS FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2024

| | <u>Eli Whitney/87 South Fund</u> | <u>E.M. Holt Fund</u> | <u>Altamahaw- Ossipee Fund</u> | <u>East Alamance Fund</u> | <u>Haw River Fund</u> | <u>Snow Camp Fund</u> | <u>Total</u> |
|----------------------------|--|-------------------------------|--|-----------------------------------|-------------------------------|-------------------------------|------------------|
| Revenues: | | | | | | | |
| Ad valorem taxes: | | | | | | | |
| Taxes | \$ 780,022 | \$ 996,407 | \$ 799,342 | \$ 580,366 | \$ 327,622 | \$ 743,274 | \$ 7,373,207 |
| Penalties and interest | 3,092 | 3,166 | 2,984 | 4,334 | 1,947 | 3,749 | 29,977 |
| Total revenues | <u>783,114</u> | <u>999,573</u> | <u>802,326</u> | <u>584,700</u> | <u>329,569</u> | <u>747,023</u> | <u>7,403,184</u> |
| Expenditures: | | | | | | | |
| Current: | | | | | | | |
| Public safety | <u>783,114</u> | <u>999,573</u> | <u>802,326</u> | <u>584,700</u> | <u>329,569</u> | <u>747,023</u> | <u>7,403,184</u> |
| Net change in fund balance | - | - | - | - | - | - | - |
| Fund Balances: | | | | | | | |
| Beginning of year - July 1 | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| End of year - June 30 | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

ALAMANCE COUNTY, NORTH CAROLINA

**FIRE DISTRICTS FUNDS
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2024
 WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023**

| | 2024 | | | 2023 |
|----------------------------|------------|------------|------------------------|------------|
| | Budget | Actual | Variance Over/Under | Actual |
| Revenues: | | | | |
| Ad valorem taxes: | | | | |
| Swepsonville | \$ 956,843 | \$ 956,843 | \$ - | \$ 885,949 |
| 54 East | 398,880 | 398,880 | - | 532,028 |
| Elon fire/rescue | 380,113 | 380,113 | - | 337,071 |
| Faucette | 633,075 | 633,075 | - | 565,134 |
| North Eastern Alamance | 581,309 | 581,309 | - | 538,394 |
| North Central Alamance | 206,659 | 206,659 | - | 166,730 |
| Eli Whitney/87 South | 783,114 | 783,114 | - | 617,165 |
| E.M. Holt | 999,573 | 999,573 | - | 924,866 |
| Altamahaw-Ossipee | 802,326 | 802,326 | - | 677,724 |
| East Alamance | 584,700 | 584,700 | - | 505,862 |
| Haw River | 329,569 | 329,569 | - | 311,612 |
| Snow Camp | 747,023 | 747,023 | - | 684,503 |
| Total revenues | 7,403,184 | 7,403,184 | - | 6,747,038 |
| Expenditures: | | | | |
| Current: | | | | |
| Public safety: | | | | |
| Swepsonville | 956,843 | 956,843 | - | 885,949 |
| 54 East | 398,880 | 398,880 | - | 532,028 |
| Elon fire/rescue | 380,113 | 380,113 | - | 337,071 |
| Faucette | 633,075 | 633,075 | - | 565,134 |
| North Eastern Alamance | 581,309 | 581,309 | - | 538,394 |
| North Central Alamance | 206,659 | 206,659 | - | 166,730 |
| Eli Whitney/87 South | 783,114 | 783,114 | - | 617,165 |
| E.M. Holt | 999,573 | 999,573 | - | 924,866 |
| Altamahaw-Ossipee | 802,326 | 802,326 | - | 677,724 |
| East Alamance | 584,700 | 584,700 | - | 505,862 |
| Haw River | 329,569 | 329,569 | - | 311,612 |
| Snow Camp | 747,023 | 747,023 | - | 684,503 |
| Total expenditures | 7,403,184 | 7,403,184 | - | 6,747,038 |
| Net change in fund balance | \$ - | - | \$ - | - |
| Fund Balance: | | | | |
| Beginning of year - July 1 | | - | | - |
| End of year - June 30 | | \$ - | | \$ - |

ALAMANCE COUNTY, NORTH CAROLINA

INDIGENT TRUST FUND - DSS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2024
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

| | <u>2024</u> | | | <u>2023</u> |
|-------------------------------|------------------|-------------------|--------------------------------|-------------------|
| | <u>Budget</u> | <u>Actual</u> | <u>Variance Over/Under</u> | <u>Actual</u> |
| Revenues: | | | | |
| Restricted intergovernmental: | | | | |
| Adult payment | \$ 1,100,000 | \$ 1,465,242 | \$ 365,242 | \$ 1,167,998 |
| Child payment | 580,000 | 85,073 | (494,927) | 88,770 |
| Total revenues | <u>1,680,000</u> | <u>1,550,315</u> | <u>(129,685)</u> | <u>1,256,768</u> |
| Expenditures: | | | | |
| Adult payment | 1,480,000 | 1,483,746 | (3,746) | 1,104,435 |
| Child payment | 200,000 | 73,850 | 126,150 | 105,047 |
| Total expenditures | <u>1,680,000</u> | <u>1,557,596</u> | <u>122,404</u> | <u>1,209,482</u> |
| Net change in fund balance | <u>\$ -</u> | <u>(7,281)</u> | <u>\$ (7,281)</u> | 47,286 |
| Fund Balance: | | | | |
| Beginning of year - July 1 | | <u>542,127</u> | | <u>494,841</u> |
| End of year - June 30 | | <u>\$ 534,846</u> | | <u>\$ 542,127</u> |

ALAMANCE COUNTY, NORTH CAROLINA

GRANT FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2024

| | Project Authorization | Actual | | | Variance Over/Under |
|---|--------------------------|------------------|-----------------|------------------|------------------------|
| | | Prior Years | Current Year | Total to Date | |
| Revenues: | | | | | |
| Restricted Intergovernmental: | | | | | |
| EPA Brownsfields Grant | \$ 1,000,000 | \$ - | \$ - | \$ - | \$ (1,000,000) |
| FJC Governor's Crime Commission | 1,819,904 | 1,375,773 | 217,053 | 1,592,826 | (227,078) |
| OVW grant | 362,698 | 348,829 | - | 348,829 | (13,869) |
| COPS grant | 375,000 | 375,000 | - | 375,000 | - |
| PARTF Grant | 462,109 | - | 451,484 | 451,484 | (10,625) |
| Coronavirus Emergency Supplement Fund grant | 58,008 | 58,008 | - | 58,008 | - |
| Coronavirus relief funds | 6,297,789 | 6,297,789 | - | 6,297,789 | - |
| BJA Justice Mental Health Grant | 750,000 | 309,645 | 183,645 | 493,290 | (256,710) |
| Library Grant | 114,886 | 114,886 | - | 114,886 | - |
| Total revenues | <u>11,240,394</u> | <u>8,879,930</u> | <u>852,182</u> | <u>9,732,112</u> | <u>(1,508,282)</u> |
| Expenditures: | | | | | |
| FJC Governor's Crime Commission: | | | | | |
| Operating expenditures | 1,786,247 | 1,342,114 | 217,054 | 1,559,168 | 227,079 |
| Capital outlay | 33,657 | 33,657 | - | 33,657 | - |
| Total FJC Governor's Crime Commission expenditures | <u>1,819,904</u> | <u>1,375,771</u> | <u>217,054</u> | <u>1,592,825</u> | <u>227,079</u> |
| EPA Brownfields Grant: | | | | | |
| Contracted services | <u>1,000,000</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>1,000,000</u> |
| OVW Grant: | | | | | |
| Salaries and benefits | 280,790 | 282,285 | - | 282,285 | (1,495) |
| Operating expenditures | 81,907 | 66,544 | - | 66,544 | 15,363 |
| Total OVW grant expenditures | <u>362,697</u> | <u>348,829</u> | <u>-</u> | <u>348,829</u> | <u>13,868</u> |
| COPS Grant: | | | | | |
| Salaries and benefits | <u>539,928</u> | <u>539,928</u> | <u>-</u> | <u>539,928</u> | <u>-</u> |
| Coronavirus Relief Funds: | | | | | |
| Salaries and benefits | 3,952,888 | 3,905,985 | - | 3,905,985 | 46,903 |
| Operating expenditures | 2,344,901 | 2,391,804 | - | 2,391,804 | (46,903) |
| Total coronavirus relief funds | <u>6,297,789</u> | <u>6,297,789</u> | <u>-</u> | <u>6,297,789</u> | <u>-</u> |
| BJA Justice Mental Health Grant: | | | | | |
| Operating expenditures | <u>750,000</u> | <u>309,645</u> | <u>183,645</u> | <u>493,290</u> | <u>256,710</u> |
| PARTF Grant: | | | | | |
| Operating expenditures | <u>462,109</u> | <u>-</u> | <u>451,484</u> | <u>451,484</u> | <u>10,625</u> |
| Coronavirus Emergency Supplement Fund Grant: | | | | | |
| Operating expenditures | <u>58,008</u> | <u>58,008</u> | <u>-</u> | <u>58,008</u> | <u>-</u> |

ALAMANCE COUNTY, NORTH CAROLINA

GRANT FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2024

| | Project Authorization | Actual | | Total to Date | Variance Over/Under |
|--|--------------------------|----------------|-----------------|------------------|------------------------|
| | | Prior Years | Current Year | | |
| Library Grants: | | | | | |
| Graham renovation | 13,000 | 12,994 | 6 | 13,000 | - |
| Mebane renovation | 2,500 | 2,389 | 111 | 2,500 | - |
| Future projects | 99,386 | 9,638 | 89,748 | 99,386 | - |
| Total Library Grants | 114,886 | 25,021 | 89,865 | 114,886 | - |
| Total expenditures | 11,405,321 | 8,954,991 | 942,048 | 9,897,039 | 1,508,282 |
| Revenues over (under) expenditures | (164,927) | (75,061) | (89,866) | (164,927) | - |
| Other Financing Sources (Uses): | | | | | |
| Transfers in: | | | | | |
| From General Fund | 164,927 | 164,927 | - | 164,927 | - |
| Net change in fund balance | \$ - | \$ 89,866 | (89,866) | \$ - | \$ - |
| Fund Balance: | | | | | |
| Beginning of year - July 1 | | | 89,866 | | |
| End of year - June 30 | | | \$ - | | |

Alamance County, North Carolina
Financial Statements and Schedules

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NONMAJOR CAPITAL PROJECT FUNDS

Alamance County, North Carolina
Financial Statements and Schedules

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ALAMANCE COUNTY, NORTH CAROLINA

CAPITAL RESERVE FUNDS
 COMBINING BALANCE SHEET
 JUNE 30, 2024

| | <u>Schools Fund</u> | <u>County Buildings Fund</u> | <u>Alamance Community College Fund</u> | <u>Total</u> |
|---------------------------|-------------------------|--------------------------------------|--|----------------------|
| Assets: | | | | |
| Cash and cash equivalents | \$ 1,731,687 | \$ 13,806,226 | \$ 206,029 | \$ 15,743,942 |
| Fund Balances: | | | | |
| Committed | <u>\$ 1,731,687</u> | <u>\$ 13,806,226</u> | <u>\$ 206,029</u> | <u>\$ 15,743,942</u> |

ALAMANCE COUNTY, NORTH CAROLINA

CAPITAL RESERVE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2024

| | <u>Schools Fund</u> | <u>County Buildings Fund</u> | <u>Alamance Community College Fund</u> | <u>Total</u> |
|--|-------------------------|--------------------------------------|--|----------------------|
| Revenues: | | | | |
| Investment earnings | \$ 82,422 | \$ 540,396 | \$ 85,701 | \$ 708,519 |
| Other Financing Sources (Uses): | | | | |
| Transfers in | 3,025,635 | 7,389,652 | 649,137 | 11,064,424 |
| Transfers (out) | <u>(9,298,524)</u> | <u>(1,468,807)</u> | <u>(3,432,114)</u> | <u>(14,199,445)</u> |
| Total other financing sources (uses) | <u>(6,272,889)</u> | <u>5,920,845</u> | <u>(2,782,977)</u> | <u>(3,135,021)</u> |
| Net change in fund balances | (6,190,467) | 6,461,241 | (2,697,276) | (2,426,502) |
| Fund Balance: | | | | |
| Beginning of year - July 1 | <u>7,922,154</u> | <u>7,344,985</u> | <u>2,903,305</u> | <u>18,170,444</u> |
| End of year - June 30 | <u>\$ 1,731,687</u> | <u>\$ 13,806,226</u> | <u>\$ 206,029</u> | <u>\$ 15,743,942</u> |

ALAMANCE COUNTY, NORTH CAROLINA

CAPITAL RESERVE FUNDS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES

IN FUND BALANCE - BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2024

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

| | 2024 | | | 2023 |
|--|----------------|----------------------|------------------------|----------------------|
| | Budget | Actual | Variance Over/Under | Actual |
| Revenues: | | | | |
| Investment earnings: | | | | |
| Schools | \$ 1,000 | \$ 82,422 | \$ 81,422 | \$ 208,138 |
| County buildings | 1,000 | 540,396 | 539,396 | 255,657 |
| Alamance Community College | 1,000 | 85,701 | 84,701 | 69,153 |
| Total revenues | <u>3,000</u> | <u>708,519</u> | <u>705,519</u> | <u>532,948</u> |
| Other Financing Sources (Uses): | | | | |
| Schools: | | | | |
| Transfer from General Fund | 2,243,715 | 3,025,635 | 781,920 | 3,114,348 |
| Transfer to Schools Capital Project Fund | (11,155,476) | (9,298,524) | 1,856,952 | (8,145,178) |
| Alamance Community College: | | | | |
| Transfer from General Fund | 649,137 | 649,137 | - | 686,702 |
| Transfer to Alamance Community College | (4,109,994) | (3,432,114) | 677,880 | - |
| County Building: | | | | |
| Transfers in from other funds | 7,389,652 | 7,389,652 | - | - |
| Transfers out to other funds | (8,859,459) | (1,468,807) | 7,390,652 | (839,500) |
| Appropriated fund balance: | | | | |
| Schools | 8,910,761 | - | (8,910,761) | - |
| Alamance Community College | 3,459,857 | - | (3,459,857) | - |
| County buildings | 1,468,807 | - | (1,468,807) | - |
| Total other financing sources (uses) | <u>(3,000)</u> | <u>(3,135,021)</u> | <u>(3,132,021)</u> | <u>(5,183,628)</u> |
| Net change in fund balance | <u>\$ -</u> | <u>(2,426,502)</u> | <u>\$ (2,426,502)</u> | <u>(4,650,680)</u> |
| Fund Balance: | | | | |
| Beginning of year - July 1 | | <u>18,170,444</u> | | <u>22,821,124</u> |
| End of year - June 30 | | <u>\$ 15,743,942</u> | | <u>\$ 18,170,444</u> |

ALAMANCE COUNTY, NORTH CAROLINA

RUDD STREET BUILDING CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2024

| | <u>Project Authorization</u> | <u>Actual</u> | | | <u>Variance Over/Under</u> |
|----------------------------|----------------------------------|------------------------|-------------------------|--------------------------|--------------------------------|
| | | <u>Prior Years</u> | <u>Current Year</u> | <u>Total to Date</u> | |
| Revenues: | | | | | |
| Contributions | \$ 3,000,000 | \$ 2,739,242 | \$ - | \$ 2,739,242 | \$ (260,758) |
| Expenditures: | | | | | |
| Construction | <u>3,000,000</u> | <u>2,724,310</u> | <u>2,927</u> | <u>2,727,237</u> | <u>(272,763)</u> |
| Net change in fund balance | <u>\$ -</u> | <u>\$ 14,932</u> | <u>(2,927)</u> | <u>\$ 12,005</u> | <u>\$ 12,005</u> |
| Fund Balance: | | | | | |
| Beginning of year - July 1 | | | <u>14,932</u> | | |
| End of year - June 30 | | | <u>\$ 12,005</u> | | |

ALAMANCE COUNTY, NORTH CAROLINA

MENTAL HEALTH DIVERSION CENTER CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2024

| | <u>Project Authorization</u> | <u>Actual</u> | | | <u>Variance Over/Under</u> |
|-------------------------------------|----------------------------------|------------------------|-------------------------|--------------------------|--------------------------------|
| | | <u>Prior Years</u> | <u>Current Year</u> | <u>Total to Date</u> | |
| Revenues: | | | | | |
| Contributions | \$ 1,200,000 | \$ 1,200,000 | \$ - | \$ 1,200,000 | \$ - |
| Expenditures: | | | | | |
| Capital outlay - other improvements | <u>1,200,000</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>(1,200,000)</u> |
| Net change in fund balance | <u>\$ -</u> | <u>\$ 1,200,000</u> | <u>-</u> | <u>\$ 1,200,000</u> | <u>\$ 1,200,000</u> |
| Fund Balance: | | | | | |
| Beginning of year - July 1 | | | <u>1,200,000</u> | | |
| End of year - June 30 | | | <u>\$ 1,200,000</u> | | |

ALAMANCE COUNTY, NORTH CAROLINA

RENOVATION AND REPAIR CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2024

| | Project Authorization | Actual | | Total to Date | Variance Over/Under |
|-------------------------------|--------------------------|----------------|-----------------|------------------|------------------------|
| | | Prior Years | Current Year | | |
| Revenues: | | | | | |
| Investment earnings - Group A | \$ 20,859 | \$ 22,577 | \$ - | \$ 22,577 | \$ 1,718 |
| Investment earnings - Group B | 17,757 | 20,821 | - | 20,821 | 3,064 |
| Total revenues | 38,616 | 43,398 | - | 43,398 | 4,782 |
| Expenditures: | | | | | |
| Renovation/Repair: | | | | | |
| AG Roof: | | | | | |
| Construction | 5,000 | - | 5,000 | 5,000 | - |
| Emergency Services HVAC: | | | | | |
| Construction | 19,924 | - | 14,503 | 14,503 | 5,421 |
| District Attorney: | | | | | |
| Construction | 10,500 | - | 9,625 | 9,625 | 875 |
| HSC - Controls: | | | | | |
| Construction | 5,425 | - | 5,425 | 5,425 | - |
| Jail Foundation: | | | | | |
| Construction | 101,510 | 48,426 | 53,084 | 101,510 | - |
| Jail Renovations: | | | | | |
| Construction | 71,606 | 71,606 | - | 71,606 | - |
| HSC Elevator: | | | | | |
| Construction | 513,672 | 513,672 | - | 513,672 | - |
| JB Allen Courthouse: | | | | | |
| Professional services | 17,800 | 17,800 | - | 17,800 | - |
| Construction | 187,562 | 187,562 | - | 187,562 | - |
| Total JB Allen courthouse | 205,362 | 205,362 | - | 205,362 | - |
| Historic Courthouse: | | | | | |
| Professional services | 12,400 | 12,400 | - | 12,400 | - |
| Construction | 134,504 | 134,504 | - | 134,504 | - |
| Total historic courthouse | 146,904 | 146,904 | - | 146,904 | - |
| Jail Air Handler Units: | | | | | |
| Construction | 432,371 | 432,371 | - | 432,371 | - |

ALAMANCE COUNTY, NORTH CAROLINA

RENOVATION AND REPAIR CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2024

| | Project Authorization | Actual | | Total to Date | Variance Over/Under |
|------------------------------|--------------------------|----------------|-----------------|------------------|------------------------|
| | | Prior Years | Current Year | | |
| HSC HVAC Project: | | | | | |
| Professional services | 110,000 | 106,178 | - | 106,178 | 3,822 |
| Construction | 228,628 | 228,628 | - | 228,628 | - |
| Total HSC HVAC Project | 338,628 | 334,806 | - | 334,806 | 3,822 |
| FY 20 Chiller: | | | | | |
| Construction | 106,060 | 106,060 | - | 106,060 | - |
| EMS Garage Roof: | | | | | |
| Construction | 14,860 | 14,860 | - | 14,860 | - |
| JB Allen Courthouse-Soil | | | | | |
| Construction | 149,010 | 149,010 | - | 149,010 | - |
| Family Justice Center Roof: | | | | | |
| Construction | 13,500 | 13,500 | - | 13,500 | - |
| Board of Elections Building: | | | | | |
| Construction | 1,900,868 | 1,653,127 | 193,766 | 1,846,893 | 53,975 |
| EMS Mebane Base: | | | | | |
| Capital outlay | 300,000 | - | 300,000 | 300,000 | - |
| HSC Repair: | | | | | |
| Construction | 109,647 | - | 10,426 | 10,426 | 99,221 |
| Jail Repair: | | | | | |
| Construction | 24,500 | - | 24,430 | 24,430 | 70 |
| JB Allen- Dehumidifiers: | | | | | |
| Construction | 13,000 | - | 12,987 | 12,987 | 13 |
| 108 South Maple Street: | | | | | |
| Operating expenses | 17,545 | - | 6,400 | 6,400 | 11,145 |
| Capital outlay | 1,169,662 | - | 1,169,662 | 1,169,662 | - |
| Total | 1,187,207 | - | 1,176,062 | 1,176,062 | 11,145 |
| Completed projects | 10,838,913 | 10,838,913 | - | 10,838,913 | - |
| Issuance costs | 51,584 | 51,584 | - | 51,584 | - |

ALAMANCE COUNTY, NORTH CAROLINA

RENOVATION AND REPAIR CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2024

| | Project Authorization | Actual | | Total to Date | Variance Over/Under |
|--|--------------------------|----------------|-----------------|------------------|------------------------|
| | | Prior Years | Current Year | | |
| Total expenditures | 16,560,051 | 14,580,201 | 1,805,308 | 16,385,509 | 174,542 |
| Revenues over (under) expenditures | (16,521,435) | (14,536,803) | (1,805,308) | (16,342,111) | 179,324 |
| Other Financing Sources (Uses): | | | | | |
| Long-term debt issued: | | | | | |
| Group A | 3,500,000 | 3,500,000 | - | 3,500,000 | - |
| Group B | 5,900,000 | 5,900,000 | - | 5,900,000 | - |
| Appropriated fund balance | | | | | |
| Transfers out | (838,079) | (838,079) | - | (838,079) | - |
| Transfers in | 7,959,514 | 6,491,732 | 1,468,807 | 7,960,539 | 1,025 |
| Total other financing sources (uses) | 16,521,435 | 15,053,653 | 1,468,807 | 16,522,460 | 1,025 |
| Net change in fund balance | \$ - | \$ 516,850 | (336,501) | \$ 180,349 | \$ 180,349 |
| Fund Balance: | | | | | |
| Beginning of year - July 1 | | | 516,850 | | |
| End of year - June 30 | | | \$ 180,349 | | |

ALAMANCE COUNTY, NORTH CAROLINA

ALAMANCE COMMUNITY COLLEGE CAPITAL PROJECTS FUND
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL
 FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2024

| | Project Authorization | Actual | | Total to Date | Variance Over/Under |
|---|--------------------------|----------------|-----------------|------------------|------------------------|
| | | Prior Years | Current Year | | |
| Revenues: | | | | | |
| Investment earnings | \$ 583,011 | \$ 760,794 | \$ 524,609 | \$ 1,285,403 | \$ 702,392 |
| Expenditures: | | | | | |
| General construction - ACC | 4,500,000 | 4,500,000 | - | 4,500,000 | - |
| Bond issuance cost | 396,071 | 193,605 | 202,465 | 396,070 | 1 |
| Glass replacement | 300,000 | 300,000 | - | 300,000 | - |
| General construction - allied health building | 6,481,843 | 6,481,843 | - | 6,481,843 | - |
| General construction - literacy building | 1,647,589 | 1,648,639 | - | 1,648,639 | (1,050) |
| General construction - tech center | 16,033,309 | 16,033,309 | - | 16,033,309 | - |
| Bond projects | 45,559,856 | 22,372,205 | 8,181,682 | 30,553,887 | 15,005,969 |
| Total expenditures | 74,918,668 | 51,529,601 | 8,384,147 | 59,913,748 | 15,004,920 |
| Revenues over (under) expenditures | (74,335,657) | (50,768,807) | (7,859,538) | (58,628,345) | 15,707,312 |
| Other Financing Sources (Uses): | | | | | |
| Transfers in: | | | | | |
| From General Fund | 1,744,500 | 1,744,500 | - | 1,744,500 | - |
| From ACC Capital Reserve Fund | 9,631,063 | 4,850,179 | 3,432,114 | 8,282,293 | (1,348,770) |
| Transfers out: | | | | | |
| To ACC Capital Reserve Fund | (3,313,865) | (1,962,095) | - | (1,962,095) | 1,351,770 |
| To General Fund | (1,744,500) | (1,744,500) | - | (1,744,500) | - |
| Bonds issued | 62,845,529 | 47,710,529 | 15,135,000 | 62,845,529 | - |
| Bond premium | 5,172,930 | 4,237,516 | 935,414 | 5,172,930 | - |
| Total other financing sources (uses) | 74,335,657 | 54,836,129 | 19,502,528 | 74,338,657 | 3,000 |
| Net change in fund balance | \$ - | \$ 4,067,322 | 11,642,990 | \$ 15,710,312 | \$ 15,710,312 |
| Fund Balance: | | | | | |
| Beginning of year - July 1 | | | 4,067,322 | | |
| End of year - June 30 | | | \$ 15,710,312 | | |

Alamance County, North Carolina
Financial Statements and Schedules

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ENTERPRISE FUND

Alamance County, North Carolina
Financial Statements and Schedules

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ALAMANCE COUNTY, NORTH CAROLINA

LANDFILL ENTERPRISE FUND
SCHEDULE OF REVENUES AND EXPENDITURES -
BUDGET AND ACTUAL (NON-GAAP)
FOR THE YEAR ENDED JUNE 30, 2024
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

| | 2024 | | Variance Over/Under | 2023 |
|--------------------------------------|-------------------|-------------------|------------------------|------------------|
| | Budget | Actual | | Actual |
| Revenues: | | | | |
| Operating revenues: | | | | |
| Landfill user charges | \$ 5,755,500 | \$ 5,930,745 | \$ 175,245 | \$ 6,045,582 |
| Miscellaneous | 590,000 | 654,389 | 64,389 | 634,895 |
| Total operating revenues | <u>6,345,500</u> | <u>6,585,134</u> | <u>239,634</u> | <u>6,680,477</u> |
| Non-operating revenues: | | | | |
| Interest on investments | 150,000 | 776,580 | 626,580 | 498,991 |
| Other non-operating revenues | 2,500 | 29,724 | 27,224 | - |
| Total non-operating revenues | <u>152,500</u> | <u>806,304</u> | <u>653,804</u> | <u>498,991</u> |
| Total revenues | <u>6,498,000</u> | <u>7,391,438</u> | <u>893,438</u> | <u>7,179,468</u> |
| Expenditures: | | | | |
| Environmental protection: | | | | |
| Landfill: | | | | |
| Administration: | | | | |
| Fixed charges and other expenditures | <u>147,435</u> | <u>147,435</u> | <u>-</u> | <u>167,997</u> |
| Operations: | | | | |
| Salaries and benefits | 2,570,726 | 2,051,657 | 519,069 | 2,549,877 |
| Supplies and materials | 59,404 | 40,788 | 18,616 | 44,975 |
| Current obligations and services | 981,381 | 854,115 | 127,266 | 907,624 |
| State mandated MSW/C&D charges | 300,000 | 270,474 | 29,526 | 273,518 |
| Fixed charges and other expenditures | <u>2,510,889</u> | <u>695,106</u> | <u>1,815,783</u> | <u>916,121</u> |
| Total operations expenditures | <u>6,422,400</u> | <u>3,912,140</u> | <u>2,510,260</u> | <u>4,692,115</u> |
| Total environmental protection | <u>6,569,835</u> | <u>4,059,575</u> | <u>2,510,260</u> | <u>4,860,112</u> |
| Budgetary appropriations: | | | | |
| Other capital outlay | <u>9,869,691</u> | <u>6,789,382</u> | <u>3,080,309</u> | <u>1,015,832</u> |
| Debt service | | | | |
| Principal | 1,500 | 1,276 | 224 | 1,265 |
| Interest | <u>100</u> | <u>-</u> | <u>100</u> | <u>20</u> |
| Total debt service | <u>1,600</u> | <u>1,276</u> | <u>324</u> | <u>1,285</u> |
| Total expenditures | <u>16,441,126</u> | <u>10,850,233</u> | <u>5,590,893</u> | <u>5,877,229</u> |

ALAMANCE COUNTY, NORTH CAROLINA

LANDFILL ENTERPRISE FUND
SCHEDULE OF REVENUES AND EXPENDITURES -
BUDGET AND ACTUAL (NON-GAAP)
FOR THE YEAR ENDED JUNE 30, 2024
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

| | 2024 | | | 2023 |
|--|-------------|----------------|------------------------|--------------|
| | Budget | Actual | Variance Over/Under | Actual |
| Revenues over (under) expenditures | (9,943,126) | (3,458,795) | 6,484,331 | 1,302,239 |
| Other Financing Sources (Uses): | | | | |
| Lease liabilities issued | 2,000 | - | (2,000) | - |
| Appropriated net position | 9,941,126 | - | (9,941,126) | - |
| Total other financing sources (uses) | 9,943,126 | - | (9,943,126) | - |
| Revenues and other financing sources over (under) expenditures and other financing uses | \$ - | \$ (3,458,795) | \$ (3,458,795) | \$ 1,302,239 |
| Reconciliation from Budgetary Basis (Modified Accrual) to Full Accrual Basis: | | | | |
| Revenues and other financing sources over (under) expenditures and other financing uses | | \$ (3,458,795) | | \$ 1,302,239 |
| Reconciling items: | | | | |
| Capital outlay | | 6,789,382 | | 1,015,832 |
| Debt principal | | 1,276 | | 1,265 |
| Capital outlay not capitalized | | (765,087) | | - |
| Change in accrued landfill closure and post-closure care costs | | 2,551,612 | | (1,237,750) |
| Change in compensated absences payable | | (5,406) | | (16,513) |
| Change in deferred outflows of resources - pension | | 44,848 | | 159,010 |
| Change in net pension liability | | 126,374 | | 484,317 |
| Change in deferred inflows of resources - pension | | 3,022 | | 266,801 |
| Change in deferred outflows of resources - OPEB | | (73,658) | | (72,313) |
| Change in deferred inflows of resources - OPEB | | 138,985 | | (241,252) |
| Change in OPEB liability | | (21,505) | | 377,455 |
| Depreciation and amortization | | (876,236) | | (870,802) |
| Change in net position | | \$ 4,454,812 | | \$ 1,168,289 |

INTERNAL SERVICE FUNDS

Alamance County, North Carolina
Financial Statements and Schedules

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ALAMANCE COUNTY, NORTH CAROLINA

**INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF NET POSITION
JUNE 30, 2024**

| | <u>Employee Insurance Fund</u> | <u>Workers' Compensation Fund</u> | <u>Total</u> |
|---------------------------|--|---|---------------------|
| Assets: | | | |
| Current assets: | | | |
| Cash and cash equivalents | \$ 7,948,934 | \$ 1,222,877 | \$ 9,171,811 |
| Liabilities: | | | |
| Current liabilities: | | | |
| Accounts payable | <u>857,585</u> | <u>80,452</u> | <u>938,037</u> |
| Net Position: | | | |
| Unrestricted | <u>\$ 7,091,349</u> | <u>\$ 1,142,425</u> | <u>\$ 8,233,774</u> |

ALAMANCE COUNTY, NORTH CAROLINA

**INTERNAL SERVICE FUNDS
 COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
 FOR THE YEAR ENDED JUNE 30, 2024**

| | Employee Insurance Fund | Workers' Compensation Fund | Total |
|---|--|---|---------------------|
| | <u> </u> | <u> </u> | <u> </u> |
| Operating Revenues: | | | |
| Charges for services | \$ 12,800,492 | \$ 1,264,491 | \$ 14,064,983 |
| Miscellaneous revenues | 821,706 | 6 | 821,712 |
| Total operating revenues | <u>13,622,198</u> | <u>1,264,497</u> | <u>14,886,695</u> |
| Operating Expenditures: | | | |
| Administration | 8,217 | 3,653 | 11,870 |
| Personal services | 14,161,012 | 1,159,366 | 15,320,378 |
| Fixed charges and other expenditures | 86,624 | 8,390 | 95,014 |
| Total operating expenditures | <u>14,255,853</u> | <u>1,171,409</u> | <u>15,427,262</u> |
| Operating income (loss) | (633,655) | 93,088 | (540,567) |
| Non-Operating Revenue (Expense): | | | |
| Investment earnings | <u>421,697</u> | <u>65,475</u> | <u>487,172</u> |
| Change in net position | (211,958) | 158,563 | (53,395) |
| Net Position: | | | |
| Beginning of year- July 1 | <u>7,303,307</u> | <u>983,862</u> | <u>8,287,169</u> |
| End of year - June 30 | <u>\$ 7,091,349</u> | <u>\$ 1,142,425</u> | <u>\$ 8,233,774</u> |

ALAMANCE COUNTY, NORTH CAROLINA

**INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2024**

| | Employee Insurance Fund | Workers' Compensation Fund | Total |
|---|--|---|---------------------|
| | <u> </u> | <u> </u> | <u> </u> |
| Cash Flows from Operating Activities: | | | |
| Cash received from customers | \$ 13,629,658 | \$ 1,265,956 | \$ 14,895,614 |
| Cash paid for goods and services | <u>(14,125,326)</u> | <u>(1,184,664)</u> | <u>(15,309,990)</u> |
| Net cash provided (used) by operating activities | <u>(495,668)</u> | <u>81,292</u> | <u>(414,376)</u> |
| Cash Flows from Investing Activities: | | | |
| Investment earnings | <u>421,697</u> | <u>65,475</u> | <u>487,172</u> |
| Net increase (decrease) in cash and cash equivalents | (73,971) | 146,767 | 72,796 |
| Cash and Cash Equivalents/Investments: | | | |
| Beginning of year - July 1 | <u>8,022,905</u> | <u>1,076,110</u> | <u>9,099,015</u> |
| End of year - June 30 | <u>\$ 7,948,934</u> | <u>\$ 1,222,877</u> | <u>\$ 9,171,811</u> |
| Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities: | | | |
| Operating income (loss) | \$ (633,655) | \$ 93,088 | \$ (540,567) |
| Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities: | | | |
| Changes in assets and liabilities: | | | |
| (Increase) decrease in accounts receivable | 7,460 | 1,459 | 8,919 |
| Increase (decrease) in accounts payable | <u>130,527</u> | <u>(13,255)</u> | <u>117,272</u> |
| Net cash provided (used) by operating activities | <u>\$ (495,668)</u> | <u>\$ 81,292</u> | <u>\$ (414,376)</u> |

ALAMANCE COUNTY, NORTH CAROLINA

INTERNAL SERVICE FUND

EMPLOYEE INSURANCE FUND

SCHEDULE OF REVENUES AND EXPENDITURES -

FINANCIAL PLAN AND ACTUAL (NON-GAAP)

FOR THE YEAR ENDED JUNE 30, 2024

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

| | 2024 | | | 2023 |
|---|-------------------|---------------------|---------------------|---------------------|
| | Financial Plan | Actual | Variance Over/Under | Actual |
| Operating Revenues: | | | | |
| Charges for services | \$ 14,014,738 | \$ 12,800,492 | \$ (1,214,246) | \$ 13,341,531 |
| Miscellaneous revenue | 700,000 | 821,706 | 121,706 | 855,627 |
| Total operating revenues | <u>14,714,738</u> | <u>13,622,198</u> | <u>(1,092,540)</u> | <u>14,197,158</u> |
| Non-Operating Revenue (Expense): | | | | |
| Investment earnings | <u>7,000</u> | <u>421,697</u> | <u>414,697</u> | <u>248,162</u> |
| Total revenues | <u>14,721,738</u> | <u>14,043,895</u> | <u>(677,843)</u> | <u>14,445,320</u> |
| Operating Expenditures: | | | | |
| Administration | 8,217 | 8,217 | - | 9,870 |
| Personal services | 14,363,381 | 14,161,012 | 202,369 | 13,089,904 |
| Fixed charges and other expenditures | <u>370,299</u> | <u>86,624</u> | <u>283,675</u> | <u>25,558</u> |
| Total operating expenditures | <u>14,741,897</u> | <u>14,255,853</u> | <u>486,044</u> | <u>13,125,332</u> |
| Revenues over (under) expenditures | (20,159) | (211,958) | (191,799) | 1,319,988 |
| Other Financing Sources (Uses): | | | | |
| Appropriated net position | <u>20,159</u> | <u>-</u> | <u>(20,159)</u> | <u>-</u> |
| Change in net position | <u>\$ -</u> | <u>\$ (211,958)</u> | <u>\$ (211,958)</u> | <u>\$ 1,319,988</u> |

ALAMANCE COUNTY, NORTH CAROLINA

INTERNAL SERVICE FUND

WORKERS' COMPENSATION FUND

SCHEDULE OF REVENUES AND EXPENDITURES -

FINANCIAL PLAN AND ACTUAL (NON-GAAP)

FOR THE YEAR ENDED JUNE 30, 2024

WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2023

| | 2024 | | | 2023 |
|--------------------------------------|-------------------|-------------------|------------------------|---------------------|
| | Financial Plan | Actual | Variance Over/Under | Actual |
| Operating Revenues: | | | | |
| Charges for services | \$ 1,250,889 | \$ 1,264,491 | \$ 13,602 | \$ 1,250,889 |
| Miscellaneous revenues | - | 6 | 6 | - |
| Total operating revenues | <u>1,250,889</u> | <u>1,264,497</u> | <u>13,608</u> | <u>1,250,889</u> |
| Non-Operating Revenues: | | | | |
| Investment earnings | <u>6,274</u> | <u>65,475</u> | <u>59,201</u> | <u>35,888</u> |
| Total revenues | <u>1,257,163</u> | <u>1,329,972</u> | <u>72,809</u> | <u>1,286,777</u> |
| Operating Expenditures: | | | | |
| Administration | 3,653 | 3,653 | - | 2,338 |
| Personal services | 1,245,360 | 1,159,366 | 85,994 | 1,561,235 |
| Fixed charges and other expenditures | <u>8,150</u> | <u>8,390</u> | <u>(240)</u> | <u>3,985</u> |
| Total operating expenditures | <u>1,257,163</u> | <u>1,171,409</u> | <u>85,754</u> | <u>1,567,558</u> |
| Change in net position | <u>\$ -</u> | <u>\$ 158,563</u> | <u>\$ 158,563</u> | <u>\$ (280,781)</u> |

Alamance County, North Carolina
Financial Statements and Schedules

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FIDUCIARY FUNDS

ALAMANCE COUNTY, NORTH CAROLINA

CUSTODIAL FUNDS
COMBINING STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2024

| | <u>Village of Alamance Fund</u> | <u>Town of Haw River Fund</u> | <u>Town of Ossipee Fund</u> | <u>Town of Green Level Fund</u> | <u>City of Graham Fund</u> |
|--|---|---------------------------------------|-------------------------------------|---|------------------------------------|
| Assets: | | | | | |
| Cash and cash equivalents | \$ 1,995 | \$ 9,576 | \$ 216 | \$ 6,726 | \$ 48,865 |
| Taxes receivable, net | <u>3,227</u> | <u>32,813</u> | <u>998</u> | <u>42,881</u> | <u>46,969</u> |
| Total assets | <u>5,222</u> | <u>42,389</u> | <u>1,214</u> | <u>49,607</u> | <u>95,834</u> |
| Liabilities: | | | | | |
| Intergovernmental payable | <u>1,993</u> | <u>9,576</u> | <u>217</u> | <u>6,727</u> | <u>48,865</u> |
| Total liabilities | <u>1,993</u> | <u>9,576</u> | <u>217</u> | <u>6,727</u> | <u>48,865</u> |
| Net Position: | | | | | |
| Restricted for: | | | | | |
| Individuals, organizations, and other governments | 3,229 | 32,813 | 997 | 42,880 | 46,969 |
| Assets held for beneficiaries | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total net position | <u>\$ 3,229</u> | <u>\$ 32,813</u> | <u>\$ 997</u> | <u>\$ 42,880</u> | <u>\$ 46,969</u> |

ALAMANCE COUNTY, NORTH CAROLINA

CUSTODIAL FUNDS
COMBINING STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2024

| | <u>City of Burlington Fund</u> | <u>Town of Elon Fund</u> | <u>City of Mebane Fund</u> | <u>Town of Gibsonville Fund</u> | <u>General Custodial Fund</u> | <u>Total</u> |
|--|--|------------------------------|------------------------------------|---|---------------------------------------|-------------------|
| Assets: | | | | | | |
| Cash and cash equivalents | \$ 277,694 | \$ 24,472 | \$ 63,253 | \$ 18,388 | \$ 78,060 | \$ 529,245 |
| Taxes receivable, net | <u>237,543</u> | <u>9,176</u> | <u>145,499</u> | <u>36,055</u> | <u>-</u> | <u>555,161</u> |
| Total assets | <u>515,237</u> | <u>33,648</u> | <u>208,752</u> | <u>54,443</u> | <u>78,060</u> | <u>1,084,406</u> |
| Liabilities: | | | | | | |
| Intergovernmental payable | <u>277,693</u> | <u>24,473</u> | <u>63,254</u> | <u>18,388</u> | <u>-</u> | <u>451,186</u> |
| Total liabilities | <u>277,693</u> | <u>24,473</u> | <u>63,254</u> | <u>18,388</u> | <u>-</u> | <u>451,186</u> |
| Net Position: | | | | | | |
| Restricted for: | | | | | | |
| Individuals, organizations, and other governments | 237,544 | 9,175 | 145,498 | 36,055 | - | 555,160 |
| Assets held for beneficiaries | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>78,060</u> | <u>78,060</u> |
| Total net position | <u>\$ 237,544</u> | <u>\$ 9,175</u> | <u>\$ 145,498</u> | <u>\$ 36,055</u> | <u>\$ 78,060</u> | <u>\$ 633,220</u> |

ALAMANCE COUNTY, NORTH CAROLINA

CUSTODIAL FUNDS
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED JUNE 30, 2024

| | <u>Village of Alamance Fund</u> | <u>Town of Haw River Fund</u> | <u>Town of Ossipee Fund</u> | <u>Town of Green Level Fund</u> | <u>City of Graham Fund</u> |
|--|---|---------------------------------------|-------------------------------------|---|------------------------------------|
| Additions: | | | | | |
| Ad valorem taxes for other governments | \$ 275,113 | \$ 1,185,585 | \$ 38,499 | \$ 583,916 | \$ 625,786 |
| Permits and fees | - | - | - | - | - |
| Investment earnings | - | - | - | - | - |
| Inmate and health deposits | - | - | - | - | - |
| Total additions | <u>275,113</u> | <u>1,185,585</u> | <u>38,499</u> | <u>583,916</u> | <u>625,786</u> |
| Deductions: | | | | | |
| Tax distributions to other governments | 275,524 | 1,175,633 | 38,139 | 582,684 | 616,511 |
| Human services | - | - | - | - | - |
| Total deductions | <u>275,524</u> | <u>1,175,633</u> | <u>38,139</u> | <u>582,684</u> | <u>616,511</u> |
| Net increase (decrease) in fiduciary net position | (411) | 9,952 | 360 | 1,232 | 9,275 |
| Net position, beginning | <u>3,640</u> | <u>22,861</u> | <u>637</u> | <u>41,648</u> | <u>37,694</u> |
| Net position, ending | <u>\$ 3,229</u> | <u>\$ 32,813</u> | <u>\$ 997</u> | <u>\$ 42,880</u> | <u>\$ 46,969</u> |

ALAMANCE COUNTY, NORTH CAROLINA

CUSTODIAL FUNDS
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE YEAR ENDED JUNE 30, 2024

| | <u>City of Burlington Fund</u> | <u>Town of Elon Fund</u> | <u>City of Mebane Fund</u> | <u>Town of Gibsonville Fund</u> | <u>General Custodial Fund</u> | <u>Total</u> |
|--|--|------------------------------|------------------------------------|---|---------------------------------------|-------------------|
| Additions: | | | | | | |
| Ad valorem taxes for other governments | \$ 3,396,308 | \$ 303,153 | \$ 12,693,642 | \$ 2,996,207 | \$ - | \$ 22,098,209 |
| Permits and fees | - | - | - | - | 34,160 | 34,160 |
| Investment earnings | - | - | - | - | 375 | 375 |
| Inmate and health deposits | - | - | - | - | 1,819,084 | 1,819,084 |
| Total additions | <u>3,396,308</u> | <u>303,153</u> | <u>12,693,642</u> | <u>2,996,207</u> | <u>1,853,619</u> | <u>23,951,828</u> |
| Deductions: | | | | | | |
| Tax distributions to other governments | 3,336,936 | 301,878 | 12,664,183 | 2,986,207 | - | 21,977,695 |
| Human services | - | - | - | - | 1,827,348 | 1,827,348 |
| Total deductions | <u>3,336,936</u> | <u>301,878</u> | <u>12,664,183</u> | <u>2,986,207</u> | <u>1,827,348</u> | <u>23,805,043</u> |
| Net increase (decrease) in fiduciary net position | 59,372 | 1,275 | 29,459 | 10,000 | 26,271 | 146,785 |
| Net position, beginning | <u>178,172</u> | <u>7,900</u> | <u>116,039</u> | <u>26,055</u> | <u>51,789</u> | <u>486,435</u> |
| Net position, ending | <u>\$ 237,544</u> | <u>\$ 9,175</u> | <u>\$ 145,498</u> | <u>\$ 36,055</u> | <u>\$ 78,060</u> | <u>\$ 633,220</u> |

Alamance County, North Carolina
Financial Statements and Schedules

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SUPPLEMENTAL FINANCIAL DATA

Alamance County, North Carolina
Financial Statements and Schedules

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ALAMANCE COUNTY, NORTH CAROLINA

SCHEDULE OF AD VALOREM TAXES RECEIVABLE
JUNE 30, 2024

| <u>Fiscal Year</u> | <u>Balance July 1, 2023</u> | <u>Additions</u> | <u>Collections and Credits</u> | <u>Balance June 30, 2024</u> |
|--|---------------------------------|-----------------------|------------------------------------|----------------------------------|
| 2023-2024 | \$ - | \$ 111,343,205 | \$ 110,356,463 | \$ 986,742 |
| 2022-2023 | 955,861 | - | 431,814 | 524,047 |
| 2021-2022 | 459,523 | - | 168,604 | 290,919 |
| 2020-2021 | 307,730 | - | 92,976 | 214,754 |
| 2019-2020 | 189,189 | - | 55,392 | 133,797 |
| 2018-2019 | 144,264 | - | 29,534 | 114,730 |
| 2017-2018 | 70,621 | - | 9,250 | 61,371 |
| 2016-2017 | 108,141 | - | 6,377 | 101,764 |
| 2015-2016 | 59,473 | - | 4,936 | 54,537 |
| 2014-2015 | 48,027 | - | 3,383 | 44,644 |
| 2013-2014 | <u>85,578</u> | <u>-</u> | <u>85,578</u> | <u>-</u> |
| Total | <u>\$ 2,428,407</u> | <u>\$ 111,343,205</u> | <u>\$ 111,244,307</u> | 2,527,305 |
| Less: Allowance for uncollectible accounts - General Fund | | | | <u>(580,578)</u> |
| Ad valorem taxes receivable, net - General Fund | | | | <u>\$ 1,946,727</u> |
| Reconciliation with Revenues: | | | | |
| Ad valorem taxes - General Fund | | | | \$ 110,907,614 |
| Reconciling items: | | | | |
| Penalties and interest | | | | (322,949) |
| Releases and adjustments | | | | 574,064 |
| Amount written off per Statute of Limitations | | | | <u>85,578</u> |
| Total collections and credits | | | | <u>\$ 111,244,307</u> |

ALAMANCE COUNTY, NORTH CAROLINA

ANALYSIS OF CURRENT YEAR LEVY
FOR THE YEAR ENDED JUNE 30, 2024

| | County-Wide | | | Total Levy | |
|---|--------------------------|----------|-----------------------|--|---------------------------------|
| | Property Valuation | Rate | Total Levy | Property Excluding Registered Motor Vehicles | Registered Motor Vehicles |
| | | | | | |
| Original Levy: | | | | | |
| Property taxed at current year's rate | \$ 25,802,337,632 | \$ 0.432 | \$ 111,466,099 | \$ 101,638,178 | \$ 9,827,921 |
| Penalties | <u>-</u> | | <u>132,693</u> | <u>132,693</u> | <u>-</u> |
| Total original levy | <u>25,802,337,632</u> | | <u>111,598,792</u> | <u>101,770,871</u> | <u>9,827,921</u> |
| Discoveries: | | | | | |
| Current year taxes | 215,011,931 | \$ 0.432 | 928,852 | 657,087 | 271,765 |
| Penalties | <u>-</u> | | <u>95,753</u> | <u>95,753</u> | <u>-</u> |
| Total discoveries | <u>215,011,931</u> | | <u>1,024,605</u> | <u>752,840</u> | <u>271,765</u> |
| Abatements | <u>(296,340,738)</u> | \$ 0.432 | <u>(1,280,192)</u> | <u>(1,274,038)</u> | <u>(6,154)</u> |
| Total property valuation | <u>\$ 25,721,008,825</u> | | | | |
| Net Levy | | | 111,343,205 | 101,249,673 | 10,093,532 |
| Uncollected taxes at June 30, 2024 | | | <u>986,742</u> | <u>986,742</u> | <u>-</u> |
| Current Year's Taxes Collected | | | <u>\$ 110,356,463</u> | <u>\$ 100,262,931</u> | <u>\$ 10,093,532</u> |
| Current Levy Collection Percentage | | | <u>99.11%</u> | <u>99.03%</u> | <u>100.00%</u> |
| Secondary Market Disclosures: | | | | | |
| Assessed valuation: | | | | | |
| Assessment ratio (1) | | | | | <u>100.00%</u> |
| Real property | | | | | \$ 21,056,039,613 |
| Personal property | | | | | 4,210,017,333 |
| Public service companies (2) | | | | | <u>454,951,879</u> |
| Total assessed valuation | | | | | <u>\$ 25,721,008,825</u> |
| Tax rate per \$100 | | | | | <u>\$ 0.432</u> |
| Levy (includes discoveries, releases, and abatements) (3) | | | | | <u>\$ 111,343,205</u> |
| In addition to the County-wide, this amount represents the levies by the County on behalf of fire protection districts for the fiscal year ended June 30: | | | | | |
| Fire Protection Districts | | | | | <u>\$ 9,224,079,713</u> |

(1) Percentage of appraised value has been established by statute.

(2) Valuation of railroads, telephone companies, and other utilities as determined by the North Carolina Property Tax Commission

(3) The levy includes late listing penalties.

STATISTICAL SECTION (UNAUDITED)

This part of the County's Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the government's overall financial health.

| <u>Contents</u> | <u>Pages</u> |
|--|--------------|
| 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. | 152 |
| Revenue Capacity These schedules contain information to help the reader assess the government's most significant local revenue source, the property taxes. | 160 |
| Debt Capacity These schedules present information to help the reader assess the affordability of the government's current levels of outstanding debt and the government's ability to issue additional debt in the future. | 173 |
| Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place. | 178 |
| Operating Information These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs. | 183 |

ALAMANCE COUNTY, NORTH CAROLINA

Net Position by Component
Last Ten Fiscal Years

Table 1
Page 1 of 2

| | Fiscal Year Ended June 30 | | | | |
|---|---------------------------|------------------------|------------------------|----------------------|------------------------|
| | 2024 | 2023 | 2022 | 2021 | 2020 |
| Governmental activities: | | | | | |
| Net investment in capital assets | \$ 64,133,492 | \$ 62,766,393 | \$ 52,560,069 | \$ 47,472,996 | \$ 45,467,657 |
| Restricted | 32,023,956 | 57,768,446 | 25,251,849 | 21,606,991 | 17,457,213 |
| Unrestricted | (147,892,469) | (160,661,696) | (111,967,028) | (66,528,278) | (78,773,249) |
| Total governmental activities net position | <u>\$ (51,735,021)</u> | <u>\$ (40,126,857)</u> | <u>\$ (34,155,110)</u> | <u>\$ 2,551,709</u> | <u>\$ (15,848,379)</u> |
| Business-type activities | | | | | |
| Net investment in capital assets | \$ 14,829,655 | \$ 9,680,320 | \$ 9,534,325 | \$ 8,948,005 | \$ 8,911,926 |
| Unrestricted | 13,203,546 | 13,898,069 | 12,875,775 | 12,234,838 | 11,863,809 |
| Total business-type activities net position | <u>\$ 28,033,201</u> | <u>\$ 23,578,389</u> | <u>\$ 22,410,100</u> | <u>\$ 21,182,843</u> | <u>\$ 20,775,735</u> |
| Primary government | | | | | |
| Net investment in capital assets | \$ 78,963,147 | \$ 72,446,713 | \$ 62,094,394 | \$ 56,421,001 | \$ 54,379,583 |
| Restricted | 32,023,956 | 57,768,446 | 25,251,849 | 21,606,991 | 17,457,213 |
| Unrestricted | (134,688,923) | (146,763,627) | (99,091,253) | (54,293,440) | (66,909,440) |
| Total primary government net position | <u>\$ (23,701,820)</u> | <u>\$ (16,548,468)</u> | <u>\$ (11,745,010)</u> | <u>\$ 23,734,552</u> | <u>\$ 4,927,356</u> |

ALAMANCE COUNTY, NORTH CAROLINA

Net Position by Component
Last Ten Fiscal Years

Table 1
Page 2 of 2

| | Fiscal Year Ended June 30 | | | | |
|---|---------------------------|------------------------|----------------------|----------------------|----------------------|
| | 2019 | 2018 | 2017 | 2016 | 2015 |
| Governmental activities: | | | | | |
| Net investment in capital assets | \$ 44,907,020 | \$ 50,161,507 | \$ 55,191,002 | \$ 55,056,788 | \$ 52,121,982 |
| Restricted | 16,591,160 | 16,070,192 | 15,799,919 | 14,915,071 | 12,914,369 |
| Unrestricted | (100,446,537) | (115,745,317) | (60,583,658) | (42,806,702) | (48,196,605) |
| Total governmental activities net position | <u>\$ (38,948,357)</u> | <u>\$ (49,513,618)</u> | <u>\$ 10,407,263</u> | <u>\$ 27,165,157</u> | <u>\$ 16,839,746</u> |
| Business-type activities | | | | | |
| Net investment in capital assets | \$ 9,437,211 | \$ 13,212,539 | \$ 13,790,606 | \$ 13,063,349 | \$ 13,523,183 |
| Unrestricted | 9,026,714 | 8,324,659 | 8,651,259 | 8,844,023 | 7,928,221 |
| Total business-type activities net position | <u>\$ 18,463,925</u> | <u>\$ 21,537,198</u> | <u>\$ 22,441,865</u> | <u>\$ 21,907,372</u> | <u>\$ 21,451,404</u> |
| Primary government | | | | | |
| Net investment in capital assets | \$ 54,344,231 | \$ 63,374,046 | \$ 68,981,608 | \$ 68,120,137 | \$ 65,645,165 |
| Restricted | 16,591,160 | 16,070,192 | 15,799,919 | 14,915,071 | 12,914,369 |
| Unrestricted | (91,419,823) | (107,420,658) | (51,932,399) | (33,962,679) | (40,268,384) |
| Total primary government net position | <u>\$ (20,484,432)</u> | <u>\$ (27,976,420)</u> | <u>\$ 32,849,128</u> | <u>\$ 49,072,529</u> | <u>\$ 38,291,150</u> |

ALAMANCE COUNTY, NORTH CAROLINA

Changes in Net Position
Last Ten Fiscal Years
(amount in Thousands)

Table 2
Page 1 of 2

| | Fiscal Year Ended June 30 | | | | |
|--|---------------------------|--------------------|--------------------|------------------|-----------------|
| | 2024 | 2023 | 2022 | 2021 | 2020 |
| REVENUES | | | | | |
| Function/Programs: | | | | | |
| Charges for services: | | | | | |
| Public safety | \$ 13,146 | \$ 12,464 | \$ 12,886 | \$ 11,833 | \$ 14,297 |
| Human services | 1,721 | 1,901 | 969 | 996 | 1,719 |
| Other | 5,680 | 3,122 | 4,171 | 3,703 | 2,635 |
| Subtotal | <u>20,547</u> | <u>17,487</u> | <u>18,026</u> | <u>16,532</u> | <u>18,651</u> |
| Operating grants and contributions | 38,263 | 43,432 | 36,288 | 32,189 | 24,307 |
| Capital grants and contributions | 3,315 | 1,471 | 1,201 | 1,893 | 2,236 |
| General revenues: | | | | | |
| Taxes: | | | | | |
| Property taxes, levied for general purpose | 119,947 | 113,393 | 111,350 | 109,719 | 103,043 |
| Local option sales tax | 44,931 | 46,507 | 43,756 | 39,443 | 32,221 |
| Other taxes and licenses | 4,144 | 4,099 | 4,732 | 3,027 | 1,905 |
| Investment earnings | 11,043 | 7,513 | 431 | 281 | 1,542 |
| Special items | - | - | - | - | - |
| Subtotal | <u>242,190</u> | <u>233,902</u> | <u>215,784</u> | <u>203,084</u> | <u>183,905</u> |
| Landfill: | | | | | |
| Charges for services | 6,585 | 6,680 | 6,588 | 5,811 | 5,132 |
| Operating grants and contributions | - | - | - | - | - |
| Investment earnings | 777 | 499 | 20 | 2 | 81 |
| Gain on disposal | 30 | - | - | - | 112 |
| Subtotal | <u>7,392</u> | <u>7,179</u> | <u>6,608</u> | <u>5,813</u> | <u>5,325</u> |
| Total revenues | <u>249,582</u> | <u>241,081</u> | <u>222,392</u> | <u>208,897</u> | <u>189,230</u> |
| EXPENSES | | | | | |
| General government | 25,828 | 13,453 | 17,746 | 22,797 | 12,704 |
| Public Safety | 65,220 | 65,450 | 52,725 | 55,001 | 48,413 |
| Economic and physical development | 3,384 | 3,737 | 2,997 | 3,285 | 4,018 |
| Human services | 40,590 | 37,243 | 36,486 | 33,884 | 31,081 |
| Cultural and recreational | 6,594 | 6,351 | 4,979 | 4,811 | 6,140 |
| Education | 104,893 | 113,082 | 129,803 | 61,303 | 56,113 |
| Interest on long-term debt | 6,061 | 5,952 | 6,716 | 2,622 | 1,545 |
| Other expenses | 1,228 | 1,432 | 613 | 1,308 | 792 |
| Subtotal | <u>253,798</u> | <u>246,700</u> | <u>252,065</u> | <u>185,011</u> | <u>160,806</u> |
| Landfill | 2,937 | 6,011 | 5,381 | 5,406 | 3,013 |
| Total expenses | <u>256,735</u> | <u>252,711</u> | <u>257,446</u> | <u>190,417</u> | <u>163,819</u> |
| Change in net position | <u>(7,153)</u> | <u>(11,630)</u> | <u>(35,054)</u> | <u>18,480</u> | <u>25,411</u> |
| Net position- beginning | <u>(16,548)</u> | <u>(11,745)</u> | <u>23,735</u> | <u>4,927</u> | <u>(20,484)</u> |
| Restatement | - | 6,827 | (426) | 327 | - |
| Net position-beginning, as restated | <u>(16,548)</u> | <u>(4,918)</u> | <u>23,309</u> | <u>5,254</u> | <u>(20,484)</u> |
| Net position-ending | <u>\$ (23,701)</u> | <u>\$ (16,548)</u> | <u>\$ (11,745)</u> | <u>\$ 23,734</u> | <u>\$ 4,927</u> |

ALAMANCE COUNTY, NORTH CAROLINA

Changes in Net Position
Last Ten Fiscal Years
(amount in Thousands)

Table 2
Page 2 of 2

| | Fiscal Year Ended June 30 | | | | |
|--|---------------------------|--------------------|------------------|------------------|------------------|
| | 2019 | 2018 | 2017 | 2016 | 2015 |
| REVENUES | | | | | |
| Function/Programs: | | | | | |
| Charges for services: | | | | | |
| Public safety | \$ 11,173 | \$ 10,001 | \$ 7,766 | \$ 8,113 | \$ 4,345 |
| Human services | 1,642 | 4,254 | 3,125 | 2,321 | 3,198 |
| Other | 2,754 | 2,582 | 2,646 | 2,379 | 5,914 |
| Subtotal | <u>15,569</u> | <u>16,837</u> | <u>13,537</u> | <u>12,813</u> | <u>13,456</u> |
| Operating grants and contributions | 19,759 | 18,390 | 25,260 | 26,790 | 25,917 |
| Capital grants and contributions | 5,661 | 3,056 | 1,497 | 595 | 683 |
| General revenues: | | | | | |
| Taxes: | | | | | |
| Property taxes, levied for general purpose | 90,854 | 85,895 | 82,312 | 81,155 | 72,673 |
| Local option sales tax | 31,520 | 29,828 | 28,159 | 27,608 | 25,080 |
| Other taxes and licenses | 2,076 | 1,856 | 1,663 | 1,512 | 1,346 |
| Investment earnings | 1,639 | 857 | 603 | 430 | 366 |
| Special items | - | - | - | - | 2,374 |
| Subtotal | <u>167,078</u> | <u>156,719</u> | <u>153,031</u> | <u>150,902</u> | <u>141,897</u> |
| Landfill: | | | | | |
| Charges for services | 5,072 | 4,349 | 4,475 | 4,122 | 4,187 |
| Operating grants and contributions | - | - | - | - | 10 |
| Investment earnings | 109 | 60 | 21 | 11 | 1 |
| Gain on disposal | 97 | - | - | - | - |
| Subtotal | <u>5,278</u> | <u>4,409</u> | <u>4,497</u> | <u>4,133</u> | <u>4,198</u> |
| Total revenues | <u>172,356</u> | <u>161,128</u> | <u>157,527</u> | <u>155,036</u> | <u>146,094</u> |
| EXPENSES | | | | | |
| General government | 14,684 | 16,871 | 19,621 | 14,780 | 14,208 |
| Public Safety | 44,608 | 44,785 | 41,567 | 39,034 | 36,135 |
| Economic and physical development | 2,771 | 3,764 | 2,643 | 2,903 | 1,605 |
| Human services | 30,936 | 32,364 | 36,697 | 34,768 | 36,704 |
| Cultural and recreational | 5,392 | 6,449 | 4,667 | 3,710 | 3,786 |
| Education | 50,754 | 49,903 | 57,786 | 41,598 | 37,497 |
| Interest on long-term debt | 1,957 | 2,248 | 3,175 | 2,297 | 2,550 |
| Other expenses | 1,112 | 1,695 | 1,651 | 1,486 | 841 |
| Subtotal | <u>152,214</u> | <u>158,079</u> | <u>167,806</u> | <u>140,577</u> | <u>133,328</u> |
| Landfill | 4,788 | 4,119 | 3,962 | 3,677 | 3,288 |
| Total expenses | <u>157,002</u> | <u>162,198</u> | <u>171,769</u> | <u>144,254</u> | <u>136,616</u> |
| Change in net position | 15,354 | (1,070) | (14,241) | 10,781 | 9,478 |
| Net position- beginning | (35,838) | (26,906) | 47,090 | 38,290 | 28,812 |
| Restatement | - | - | - | - | - |
| Net position-beginning, as restated | <u>(35,838)</u> | <u>(26,906)</u> | <u>47,090</u> | <u>38,290</u> | <u>28,812</u> |
| Net position-ending | <u>\$ (20,484)</u> | <u>\$ (27,976)</u> | <u>\$ 32,849</u> | <u>\$ 49,072</u> | <u>\$ 38,290</u> |

ALAMANCE COUNTY, NORTH CAROLINA

**Fund Balances, Governmental Funds
Last Ten Fiscal Years**

**Table 3
Page 1 of 2**

| | Fiscal Year Ended June 30 | | | | |
|--|----------------------------------|-----------------------|-----------------------|-----------------------|----------------------|
| | <u>2024</u> | <u>2023</u> | <u>2022</u> | <u>2021</u> | <u>2020</u> |
| General Fund | | | | | |
| Nonspendable | \$ 43,916 | \$ 92,768 | \$ 152,919 | \$ 210,532 | \$ 270,684 |
| Restricted ^a | 25,338,951 | 24,055,632 | 23,751,355 | 19,564,008 | 13,896,408 |
| Committed ^b | 22,906,146 | 12,503,884 | 12,580,495 | 11,520,640 | 5,457,507 |
| Assigned | 7,627,261 | 8,002,718 | 6,470,426 | 4,484,164 | 12,697,510 |
| Unassigned | 41,023,644 | 46,767,306 | 41,819,209 | 35,766,923 | 24,587,727 |
| Total general fund | <u>96,939,918</u> | <u>91,422,308</u> | <u>84,774,404</u> | <u>71,546,267</u> | <u>56,909,836</u> |
| All Other Governmental Funds | | | | | |
| Restricted in Capital Project | 52,339,203 | 33,654,241 | 82,605,758 | 128,207,253 | 4,038,424 |
| Committed in Capital Project | 28,335,907 | 40,644,661 | 41,264,268 | 66,159,467 | 14,711,206 |
| Unassigned in Capital Project | (702,576) | (207,936) | (164,893) | - | - |
| Total all other government funds ^c | <u>79,972,534</u> | <u>74,090,966</u> | <u>123,705,133</u> | <u>194,366,720</u> | <u>18,749,630</u> |
| Total fund balances, governmental funds ^d | <u>\$ 176,912,452</u> | <u>\$ 165,513,274</u> | <u>\$ 208,479,537</u> | <u>\$ 265,912,987</u> | <u>\$ 75,659,466</u> |

^a The amounts in this row primarily reflect stabilization by state statute.

^b The Board of Commissioners have committed funds for Economic Development and Revaluation.

^c The increase includes proceeds to build a Mental Health Diversion Center.

^d Increases are intended for future capital needs of the County.

^e The County implemented GASB Statement No. 54 in fiscal year 2011.

ALAMANCE COUNTY, NORTH CAROLINA

Fund Balances, Governmental Funds
Last Ten Fiscal Years

Table 3
Page 2 of 2

| | Fiscal Year Ended June 30 | | | | |
|--|---------------------------|----------------------|----------------------|----------------------|----------------------|
| | <u>2019</u> | <u>2018</u> | <u>2017</u> | <u>2016</u> | <u>2015</u> |
| General Fund | | | | | |
| Nonspendable | \$ 330,836 | \$ 390,988 | \$ - | \$ - | \$ - |
| Restricted ^a | 11,967,057 | 14,683,208 | 14,183,438 | 13,618,467 | 11,642,230 |
| Committed ^b | 8,022,871 | 1,114,195 | 7,467,331 | 1,488,962 | 535,212 |
| Assigned | 13,191,538 | 11,636,038 | - | - | - |
| Unassigned | 18,385,801 | 20,885,793 | 26,350,853 | 31,207,283 | 26,289,738 |
| Total general fund | <u>51,898,103</u> | <u>48,710,222</u> | <u>48,001,622</u> | <u>46,314,712</u> | <u>38,467,180</u> |
| All Other Governmental Funds | | | | | |
| Restricted in Capital Project | 4,363,410 | 1,061,626 | 1,110,811 | 1,339,423 | 1,314,958 |
| Committed in Capital Project | 6,766,680 | 4,013,967 | 3,972,137 | 902,568 | 2,378,780 |
| Unassigned in Capital Project | (206,420) | - | - | (51,542) | (213,352) |
| Total all other government funds ^c | <u>10,923,670</u> | <u>5,075,593</u> | <u>5,082,948</u> | <u>2,190,449</u> | <u>3,480,386</u> |
| Total fund balances, governmental funds ^d | <u>\$ 62,821,773</u> | <u>\$ 53,785,815</u> | <u>\$ 53,084,570</u> | <u>\$ 48,505,161</u> | <u>\$ 41,947,566</u> |

ALAMANCE COUNTY, NORTH CAROLINA

**Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years**

**Table 4
Page 1 of 2**

| | Fiscal Year Ended June 30 | | | | |
|-------------------------------------|----------------------------------|-----------------------|-----------------------|-----------------------|----------------------|
| | <u>2024</u> | <u>2023</u> | <u>2022</u> | <u>2021</u> | <u>2020</u> |
| Revenues | | | | | |
| Property taxes | \$ 119,861,113 | \$ 113,858,999 | \$ 111,302,454 | \$ 109,333,484 | \$ 103,513,028 |
| Sales taxes | 44,930,558 | 46,507,414 | 43,755,593 | 39,442,964 | 32,221,239 |
| Other taxes and licenses | 4,143,621 | 4,098,668 | 4,732,534 | 3,027,573 | 1,904,663 |
| Unrestricted intergovernmental | 295,601 | 269,775 | 235,027 | 263,553 | 268,941 |
| Restricted intergovernmental | 42,953,436 | 39,485,806 | 38,362,932 | 34,281,939 | 26,542,610 |
| Permits and fees | 2,022,181 | 2,108,979 | 1,862,411 | 2,184,531 | 1,443,288 |
| Sales and services | 16,730,022 | 13,924,875 | 13,427,907 | 13,014,722 | 14,677,612 |
| Contributions | - | - | (260,758) | (200,000) | - |
| Investment earnings | 10,556,000 | 7,229,398 | 418,433 | 272,628 | 1,509,371 |
| Miscellaneous | 1,201,810 | 874,782 | 1,591,975 | 780,475 | 1,971,617 |
| Total revenues | 242,694,342 | 228,358,696 | 215,428,508 | 202,401,869 | 184,052,369 |
| Expenditures | | | | | |
| Current | | | | | |
| General government | 23,652,569 | 22,665,506 | 20,507,648 | 22,248,988 | 18,427,620 |
| Public Safety | 65,060,620 | 65,595,882 | 54,983,745 | 52,390,828 | 48,495,062 |
| Transportation | 813,963 | 1,401,500 | 485,283 | 287,298 | 487,589 |
| Environmental protection | 74,485 | 83,656 | 78,832 | 105,050 | 69,695 |
| Economic and physical development | 3,242,446 | 3,757,478 | 2,965,231 | 2,825,001 | 3,894,592 |
| Human services | 40,346,358 | 37,362,759 | 37,833,885 | 33,406,181 | 31,201,621 |
| Cultural and recreational | 6,864,609 | 6,427,342 | 5,300,069 | 6,514,838 | 5,983,710 |
| Intergovernmental (education) | 57,721,861 | 113,094,862 | 129,790,253 | 61,073,815 | 56,054,240 |
| Capital Outlay | 48,891,382 | - | 5,289,554 | - | - |
| Expenditures before Debt Service | 246,668,293 | 250,388,985 | 257,234,500 | 178,851,999 | 164,614,129 |
| Debt service: | | | | | |
| Principal | 15,974,622 | 16,728,915 | 15,724,849 | 7,193,036 | 8,646,313 |
| Interest and other charges | 6,067,628 | 6,138,059 | 6,862,873 | 1,532,986 | 1,646,079 |
| Issuance costs | 379,947 | - | - | 526,337 | 149,346 |
| Total expenditures | 269,090,490 | 273,255,959 | 279,822,222 | 188,104,358 | 175,055,867 |
| Revenues over (under) expenditures | (26,396,148) | (44,897,263) | (64,393,714) | 14,297,511 | 8,996,502 |
| Other financing sources (uses) | 37,795,326 | 1,931,000 | 6,960,264 | 175,629,206 | 3,841,191 |
| Special items | - | - | - | - | - |
| Increase (decrease) in fund balance | 11,399,178 | (42,966,263) | (57,433,450) | 189,926,717 | 12,837,693 |
| Beginning fund balance | 165,513,274 | 208,479,537 | 265,912,987 | 75,659,466 | 62,821,773 |
| Restatement | - | - | - | 326,804 | - |
| Beginning fund balance, as restated | 165,513,274 | 208,479,537 | 265,912,987 | 75,986,270 | 62,821,773 |
| Ending fund balance | \$ 176,912,452 | \$ 165,513,274 | \$ 208,479,537 | \$ 265,912,987 | \$ 75,659,466 |
| | | | | | |
| Total Debt service expenditures | 22,042,250 | 22,866,974 | 22,587,722 | 8,726,022 | 10,292,392 |
| Divided by Noncapital Expenditures | 220,199,108 | 214,911,752 | 279,822,222 | 188,104,358 | 175,055,867 |
| | 10.01% | 10.64% | 8.07% | 4.64% | 5.88% |

ALAMANCE COUNTY, NORTH CAROLINA

Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years

Table 4
Page 2 of 2

| | Fiscal Year Ended June 30 | | | | |
|-------------------------------------|---------------------------|----------------------|----------------------|----------------------|----------------------|
| | 2019 | 2018 | 2017 | 2016 | 2015 |
| Revenues | | | | | |
| Property taxes | \$ 90,014,904 | \$ 85,315,860 | \$ 82,647,767 | \$ 81,404,277 | \$ 72,980,087 |
| Sales taxes | 31,520,453 | 29,828,338 | 28,159,495 | 27,608,429 | 25,080,073 |
| Other taxes and licenses | 2,076,177 | 1,856,364 | 1,662,790 | 1,511,829 | 1,345,902 |
| Unrestricted intergovernmental | 263,802 | 259,939 | 270,038 | 258,829 | 277,018 |
| Restricted intergovernmental | 22,219,897 | 20,246,011 | 26,757,106 | 27,384,337 | 26,432,568 |
| Permits and fees | 1,667,286 | 1,607,876 | 1,671,605 | 1,376,273 | 1,265,919 |
| Sales and services | 12,412,101 | 13,939,854 | 10,900,358 | 10,535,924 | 11,270,029 |
| Contributions | 3,200,000 | 1,200,000 | - | - | - |
| Investment earnings | 1,624,168 | 847,182 | 588,334 | 422,198 | 362,419 |
| Miscellaneous | 979,893 | 813,568 | 482,720 | 454,708 | 477,661 |
| Total revenues | <u>165,978,681</u> | <u>155,914,992</u> | <u>153,140,213</u> | <u>150,956,804</u> | <u>139,491,676</u> |
| Expenditures | | | | | |
| Current | | | | | |
| General government | 14,431,390 | 15,692,403 | 16,214,422 | 14,270,640 | 11,186,966 |
| Public Safety | 42,967,746 | 43,060,724 | 39,414,370 | 35,798,788 | 33,454,975 |
| Transportation | 478,708 | 478,516 | 464,448 | 382,450 | 395,263 |
| Environmental protection | 79,488 | 68,340 | 71,147 | 102,011 | 110,590 |
| Economic and physical development | 2,488,307 | 3,195,802 | 2,148,930 | 1,976,579 | 1,406,175 |
| Human services | 30,650,334 | 31,395,230 | 35,667,727 | 35,717,984 | 35,971,584 |
| Cultural and recreational | 4,765,706 | 5,565,255 | 4,545,456 | 4,562,065 | 3,632,600 |
| Intergovernmental (education) | 50,615,496 | 49,616,136 | 57,506,617 | 41,490,420 | 37,413,626 |
| Capital Outlay | - | - | - | - | - |
| Expenditures before Debt Service | <u>146,477,175</u> | <u>149,072,406</u> | <u>156,033,117</u> | <u>134,300,937</u> | <u>123,571,779</u> |
| Debt service: | | | | | |
| Principal | 8,778,538 | 8,065,151 | 7,708,731 | 8,338,144 | 9,112,718 |
| Interest and other charges | 2,076,245 | 2,334,679 | 2,273,758 | 2,297,134 | 2,550,352 |
| Issuance costs | - | - | 77,796 | 6,597 | 3,653 |
| Total expenditures | <u>157,331,958</u> | <u>159,472,236</u> | <u>166,093,402</u> | <u>144,942,811</u> | <u>135,238,502</u> |
| Revenues over (under) expenditures | 8,646,723 | (3,557,244) | (12,953,189) | 6,013,992 | 2,312,071 |
| Other financing sources (uses) | 389,235 | 4,258,489 | 17,532,598 | 543,603 | 440,762 |
| Special items | - | - | - | - | 3,902,970 |
| Increase (decrease) in fund balance | 9,035,958 | 701,245 | 4,579,409 | 6,557,595 | 6,823,808 |
| Beginning fund balance | <u>53,785,815</u> | <u>53,084,570</u> | <u>48,505,161</u> | <u>41,947,566</u> | <u>35,123,758</u> |
| Restatement | - | - | - | - | - |
| Beginning fund balance, as restated | <u>53,785,815</u> | <u>53,084,570</u> | <u>48,505,161</u> | <u>41,947,566</u> | <u>35,123,758</u> |
| Ending fund balance | <u>\$ 62,821,773</u> | <u>\$ 53,785,815</u> | <u>\$ 53,084,570</u> | <u>\$ 48,505,161</u> | <u>\$ 41,947,566</u> |
| Total Debt service expenditures | | | | | |
| | 10,854,783 | 10,399,830 | 9,982,489 | 10,635,278 | 11,663,070 |
| Divided by Noncapital Expenditures | | | | | |
| | <u>155,022,992</u> | <u>155,556,222</u> | <u>162,206,973</u> | <u>144,942,811</u> | <u>135,238,502</u> |
| | 7.00% | 6.69% | 6.15% | 7.34% | 8.62% |

ALAMANCE COUNTY, NORTH CAROLINA

Program Revenues by Function/Program
Last Ten Fiscal Years

Table 5
Page 1 of 2

| Function/Program | Program Revenues | | | | |
|-----------------------------------|---------------------------|----------------------|----------------------|----------------------|----------------------|
| | Fiscal Year Ended June 30 | | | | |
| | <u>2024</u> | <u>2023</u> | <u>2022</u> | <u>2021</u> | <u>2020</u> |
| Governmental activities: | | | | | |
| General government | \$ 5,043,182 | \$ 3,009,797 | \$ 4,061,601 | \$ 3,634,658 | \$ 2,531,950 |
| Public safety | 13,145,912 | 12,464,420 | 12,886,231 | 11,832,756 | 14,297,280 |
| Economic and physical development | - | - | - | - | - |
| Human services | 1,721,484 | 1,900,815 | 968,996 | 995,840 | 1,719,295 |
| Cultural and recreational | 636,770 | 112,340 | 110,070 | 68,936 | 103,311 |
| Subtotal government activities | <u>20,547,348</u> | <u>17,487,372</u> | <u>18,026,898</u> | <u>16,532,190</u> | <u>18,651,836</u> |
| Business-type activities | | | | | |
| Landfill | 6,585,134 | 6,680,477 | 6,588,542 | 5,811,394 | 5,132,353 |
| Subtotal business-type activities | <u>6,585,134</u> | <u>6,680,477</u> | <u>6,588,542</u> | <u>5,811,394</u> | <u>5,132,353</u> |
| Total primary government | <u>\$ 27,132,482</u> | <u>\$ 24,167,849</u> | <u>\$ 24,615,440</u> | <u>\$ 22,343,584</u> | <u>\$ 23,784,189</u> |

ALAMANCE COUNTY, NORTH CAROLINA

Program Revenues by Function/Program
Last Ten Fiscal Years

Table 5
Page 2 of 2

| Function/Program | Program Revenues | | | | |
|-----------------------------------|---------------------------|----------------------|----------------------|----------------------|----------------------|
| | Fiscal Year Ended June 30 | | | | |
| | 2019 | 2018 | 2017 | 2016 | 2015 |
| Governmental activities: | | | | | |
| General government | \$ 2,661,854 | \$ 2,458,780 | \$ 2,529,896 | \$ 2,096,761 | \$ 5,631,312 |
| Public safety | 11,173,252 | 10,001,162 | 7,766,320 | 8,112,597 | 4,345,322 |
| Economic and physical development | - | 30,086 | 32,283 | 818 | 818 |
| Human services | 1,642,584 | 4,254,186 | 3,124,768 | 2,321,403 | 3,197,524 |
| Cultural and recreational | 92,078 | 93,412 | 83,837 | 281,442 | 281,442 |
| Subtotal government activities | <u>15,569,768</u> | <u>16,837,626</u> | <u>13,537,104</u> | <u>12,813,021</u> | <u>13,456,418</u> |
| Business-type activities | | | | | |
| Landfill | 5,071,735 | 4,349,317 | 4,475,466 | 4,122,341 | 4,186,567 |
| Subtotal business-type activities | <u>5,071,735</u> | <u>4,349,317</u> | <u>4,475,466</u> | <u>4,122,341</u> | <u>4,186,567</u> |
| Total primary government | <u>\$ 20,641,503</u> | <u>\$ 21,186,943</u> | <u>\$ 18,012,570</u> | <u>\$ 16,935,362</u> | <u>\$ 17,642,985</u> |

ALAMANCE COUNTY, NORTH CAROLINA

**Tax Revenues by Source, Governmental Funds
Last Ten Fiscal Years**

Table 6

| Fiscal Year Ended June 30 | Property | Sales & Use | Occupancy | Emergency Telephone^a | Real Estate Transfer | Other | Total |
|--|-----------------|------------------------|------------------|--|---------------------------------|--------------|----------------|
| 2024 | \$ 118,310,798 | \$ 44,930,558 | \$ 1,473,645 | \$ - | \$ 1,264,830 | \$ 1,405,146 | \$ 167,384,977 |
| 2023 | 112,602,231 | 46,507,414 | 1,429,584 | - | 1,326,441 | 1,342,643 | 163,208,313 |
| 2022 | 110,256,988 | 43,755,593 | 1,305,069 | - | 2,000,564 | 1,426,901 | 158,745,115 |
| 2021 | 108,087,020 | 39,442,964 | 854,524 | - | 1,176,246 | 996,803 | 150,557,557 |
| 2020 | 103,513,028 | 32,221,239 | 796,446 | - | 938,266 | 169,951 | 137,638,930 |
| 2019 | 90,014,904 | 31,520,453 | 962,310 | - | 937,685 | 176,182 | 123,611,534 |
| 2018 | 85,315,860 | 29,828,338 | 903,641 | - | 749,835 | 202,888 | 117,000,562 |
| 2017 | 82,647,767 | 28,159,495 | 869,628 | - | 697,066 | 96,096 | 112,470,052 |
| 2016 | 81,404,277 | 27,608,429 | 777,544 | - | 639,085 | 95,200 | 110,524,535 |
| 2015 | 77,747,812 | 25,080,073 | 690,232 | - | 567,820 | 87,850 | 104,173,787 |

^a Emergency Telephone tax began in 2002. State implemented tax in 2010.

Alamance County, North Carolina
Financial Statements and Schedules

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ALAMANCE COUNTY, NORTH CAROLINA

**Government-wide Expenses By Function
Last Ten Fiscal Years**

Table 7
Page 1 of 2

| Function | Fiscal Year Ended June 30 | | | | |
|-----------------------------------|---------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | <u>2024</u> | <u>2023</u> | <u>2022</u> | <u>2021</u> | <u>2020</u> |
| General government | \$ 25,828,314 | \$ 13,453,499 | \$ 17,746,274 | \$ 22,797,731 | \$ 12,703,853 |
| Public safety | 65,220,206 | 65,450,901 | 52,725,003 | 55,000,524 | 48,413,512 |
| Transportation | 983,908 | 1,375,112 | 511,354 | 744,879 | 605,262 |
| Environmental protection | 244,430 | 57,268 | 100,909 | 562,631 | 187,368 |
| Economic and physical development | 3,383,714 | 3,737,252 | 2,997,464 | 3,284,982 | 4,017,629 |
| Human services | 40,590,198 | 37,243,206 | 36,485,611 | 33,883,788 | 31,080,968 |
| Cultural and recreational | 6,593,683 | 6,350,697 | 4,978,917 | 4,811,332 | 6,139,731 |
| Education | 104,892,907 | 113,081,668 | 129,803,289 | 61,302,608 | 56,113,076 |
| Debt service: | | | | | |
| Interest and fees | 6,060,762 | 5,952,412 | 6,716,077 | 2,622,531 | 1,544,850 |
| Total governmental activities | <u>253,798,122</u> | <u>246,702,015</u> | <u>252,064,898</u> | <u>185,011,006</u> | <u>160,806,249</u> |
| Landfill | <u>2,936,626</u> | <u>6,011,179</u> | <u>5,381,087</u> | <u>5,406,639</u> | <u>3,013,663</u> |
| Total business-type activities | <u>2,936,626</u> | <u>6,011,179</u> | <u>5,381,087</u> | <u>5,406,639</u> | <u>3,013,663</u> |
| Total primary g+A23overnment | <u>\$ 256,734,748</u> | <u>\$ 252,713,194</u> | <u>\$ 257,445,985</u> | <u>\$ 190,417,645</u> | <u>\$ 163,819,912</u> |

ALAMANCE COUNTY, NORTH CAROLINA

**Government-wide Revenues
Last Ten Fiscal Years**

Table 8
Page 1 of 2

| Program Revenues | Fiscal Year Ended June 30 | | | | |
|------------------------------------|---------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | <u>2024</u> | <u>2023</u> | <u>2022</u> | <u>2021</u> | <u>2020</u> |
| Charges for services | \$ 27,132,482 | \$ 24,167,849 | \$ 24,615,440 | \$ 22,343,584 | \$ 23,784,189 |
| Operating grants and contributions | 38,263,056 | 43,432,105 | 36,287,550 | 32,188,935 | 24,306,865 |
| Capital grants and contributions | 3,315,175 | 1,471,056 | 1,200,820 | 1,893,004 | 2,235,745 |
| General Revenues | | | | | |
| Taxes | | | | | |
| Property tax | 119,947,028 | 113,393,190 | 111,349,713 | 109,718,616 | 103,043,417 |
| Local option sales tax | 44,930,558 | 46,507,414 | 43,755,593 | 39,442,964 | 32,221,239 |
| Other taxes and licenses | 4,143,621 | 4,098,668 | 4,732,534 | 3,027,573 | 1,904,663 |
| Unrestricted investment earnings | 11,819,752 | 8,012,439 | 450,739 | 283,361 | 1,623,348 |
| Gain on disposal | 29,724 | - | - | - | 112,234 |
| Special Items | - | - | - | - | - |
| Total | <u>\$ 249,581,396</u> | <u>\$ 241,082,721</u> | <u>\$ 222,392,389</u> | <u>\$ 208,898,037</u> | <u>\$ 189,231,700</u> |

ALAMANCE COUNTY, NORTH CAROLINA

**Government-wide Expenses By Function
Last Ten Fiscal Years**

Table 7
Page 2 of 2

| Function | Fiscal Year Ended June 30 | | | | |
|-----------------------------------|---------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | 2019 | 2018 | 2017 | 2016 | 2015 |
| General government | \$ 14,684,432 | \$ 16,882,174 | \$ 19,620,632 | \$ 14,779,532 | \$ 14,207,928 |
| Public safety | 44,608,105 | 44,785,445 | 41,567,111 | 39,033,971 | 36,135,453 |
| Transportation | 755,725 | 1,052,686 | 1,022,227 | 802,261 | 562,629 |
| Environmental protection | 356,505 | 642,510 | 628,926 | 684,094 | 1,605,380 |
| Economic and physical development | 2,770,687 | 3,764,031 | 2,643,119 | 2,903,127 | 277,956 |
| Human services | 30,935,727 | 32,364,054 | 36,696,574 | 34,768,061 | 36,704,216 |
| Cultural and recreational | 5,391,574 | 6,449,687 | 4,667,289 | 3,710,378 | 3,786,386 |
| Education | 50,754,004 | 49,903,221 | 57,785,506 | 41,598,497 | 37,497,309 |
| Debt service: | | | | | |
| Interest and fees | 1,957,342 | 2,247,710 | 3,174,829 | 2,297,134 | 2,550,352 |
| Total governmental activities | <u>152,214,101</u> | <u>158,091,518</u> | <u>167,806,213</u> | <u>140,577,055</u> | <u>133,327,609</u> |
| Landfill | <u>4,788,384</u> | <u>4,118,915</u> | <u>3,962,316</u> | <u>3,677,384</u> | <u>3,288,476</u> |
| Total business-type activities | <u>4,788,384</u> | <u>4,118,915</u> | <u>3,962,316</u> | <u>3,677,384</u> | <u>3,288,476</u> |
| Total primary government | <u>\$ 157,002,485</u> | <u>\$ 162,210,433</u> | <u>\$ 171,768,529</u> | <u>\$ 144,254,439</u> | <u>\$ 136,616,085</u> |

ALAMANCE COUNTY, NORTH CAROLINA

**Government-wide Revenues
Last Ten Fiscal Years**

Table 8
Page 2 of 2

| Program Revenues | Fiscal Year Ended June 30 | | | | |
|------------------------------------|---------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | 2019 | 2018 | 2017 | 2016 | 2015 |
| Charges for services | \$ 20,641,503 | \$ 21,186,943 | \$ 18,012,570 | \$ 16,935,362 | \$ 17,642,985 |
| Operating grants and contributions | 19,759,184 | 18,390,204 | 25,259,644 | 26,789,735 | 25,917,122 |
| Capital grants and contributions | 5,660,713 | 3,055,991 | 1,497,462 | 594,602 | 693,694 |
| General Revenues | | | | | |
| Taxes | | | | | |
| Property tax | 90,854,389 | 85,894,808 | 82,311,523 | 81,154,704 | 72,673,241 |
| Local option sales tax | 31,520,453 | 29,828,338 | 28,159,495 | 27,608,429 | 25,080,073 |
| Other taxes and licenses | 2,076,177 | 1,856,364 | 1,662,790 | 1,511,829 | 1,345,902 |
| Unrestricted investment earnings | 1,747,373 | 916,955 | 624,008 | 441,157 | 367,329 |
| Gain on disposal | 97,088 | - | - | - | - |
| Special Items | - | - | - | - | 2,374,090 |
| Total | <u>\$ 172,356,880</u> | <u>\$ 161,129,603</u> | <u>\$ 157,527,492</u> | <u>\$ 155,035,818</u> | <u>\$ 146,094,436</u> |

ALAMANCE COUNTY, NORTH CAROLINA

**General Government Expenditures by Function
Last Ten Fiscal Years**

**Table 9
Page 1 of 2**

| Function | Fiscal Year Ended June 30 | | | | |
|-----------------------------------|---------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | 2024 | 2023 | 2022 | 2021 | 2020 |
| General government | \$ 25,457,877 | \$ 22,665,506 | \$ 20,507,648 | \$ 22,248,988 | \$ 18,427,620 |
| Public safety | 65,060,620 | 65,595,882 | 54,983,745 | 52,390,828 | 48,495,062 |
| Transportation | 813,963 | 1,401,500 | 485,283 | 287,298 | 487,589 |
| Environmental protection | 74,485 | 83,656 | 78,832 | 105,050 | 69,695 |
| Economic and physical development | 3,242,446 | 3,757,478 | 2,965,231 | 2,825,001 | 3,894,592 |
| Human services | 40,346,358 | 37,362,759 | 37,833,885 | 33,406,181 | 31,201,621 |
| Cultural and recreational | 6,864,609 | 6,427,342 | 5,300,069 | 6,514,838 | 5,983,710 |
| Education | 104,807,935 | 113,094,862 | 129,790,253 | 61,073,815 | 56,054,240 |
| Capital Outlay | - | - | 5,289,554 | - | - |
| Debt service: | | | | | |
| Principal retirement | 15,974,622 | 16,728,915 | 15,724,849 | 7,193,036 | 8,646,313 |
| Interest and fees | 6,067,628 | 6,138,059 | 6,862,873 | 1,532,986 | 1,646,079 |
| Issuance costs | 379,947 | - | - | 526,337 | 149,346 |
| Total | \$ 269,090,490 | \$ 273,255,959 | \$ 279,822,222 | \$ 188,104,358 | \$ 175,055,867 |

ALAMANCE COUNTY, NORTH CAROLINA

**General Government Revenues by Source
Last Ten Fiscal Years**

**Table 10
Page 1 of 2**

| Source | Fiscal Year Ended June 30 | | | | |
|-------------------------|---------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | 2024 | 2023 | 2022 | 2021 | 2020 |
| Taxes: | | | | | |
| Property | \$ 119,861,113 | \$ 113,858,999 | \$ 111,302,454 | \$ 109,333,484 | \$ 103,513,028 |
| Sales | 44,930,558 | 46,507,414 | 43,755,593 | 39,442,964 | 32,221,239 |
| Other Taxes & Licenses | 4,143,621 | 4,098,668 | 4,732,534 | 3,027,573 | 1,904,663 |
| Total taxes | 168,935,292 | 164,465,081 | 159,790,581 | 151,804,021 | 137,638,930 |
| Intergovernmental | 43,249,037 | 39,755,581 | 37,984,155 | 34,545,492 | 26,811,551 |
| Permits and fees | 2,022,181 | 2,108,979 | 1,862,411 | 2,184,531 | 1,443,288 |
| Sales and services | 16,730,022 | 13,924,875 | 14,041,711 | 13,014,722 | 14,677,612 |
| Contributions | - | - | (260,758) | (200,000) | - |
| Investment earnings | 10,556,000 | 7,229,398 | 418,433 | 272,628 | 1,509,371 |
| Miscellaneous | 1,201,810 | 874,782 | 1,591,975 | 780,475 | 1,971,617 |
| Total | \$ 242,694,342 | \$ 228,358,696 | \$ 215,428,508 | \$ 202,401,869 | \$ 184,052,369 |
| Revenues | \$ 242,694,342 | \$ 228,358,696 | \$ 215,428,508 | \$ 202,401,869 | \$ 184,052,369 |
| Expenditures | 269,090,490 | 273,255,959 | 279,822,222 | 188,104,358 | 175,055,867 |
| | (26,396,148) | (44,897,263) | (64,393,714) | 14,297,511 | 8,996,502 |
| Other Financing Sources | 37,795,326 | 1,931,000 | 6,960,264 | 175,629,206 | 3,841,191 |
| Change in Fund Balances | \$ 11,399,178 | \$ (42,966,263) | \$ (57,433,450) | \$ 189,926,717 | \$ 12,837,693 |

ALAMANCE COUNTY, NORTH CAROLINA

**General Government Expenditures by Function
Last Ten Fiscal Years**

**Table 9
Page 2 of 2**

| Function | Fiscal Year Ended June 30 | | | | |
|-----------------------------------|---------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | 2019 | 2018 | 2017 | 2016 | 2015 |
| General government | \$ 14,431,390 | \$ 15,692,403 | \$ 16,214,422 | \$ 14,270,640 | \$ 11,827,530 |
| Public safety | 42,967,746 | 43,060,724 | 39,414,370 | 35,798,788 | 34,114,950 |
| Transportation | 478,708 | 478,516 | 464,448 | 382,450 | 395,263 |
| Environmental protection | 79,488 | 68,340 | 71,147 | 102,011 | 110,590 |
| Economic and physical development | 2,488,307 | 3,195,802 | 2,148,930 | 1,976,579 | 1,406,175 |
| Human services | 30,650,334 | 31,395,230 | 35,667,727 | 35,717,984 | 36,165,694 |
| Cultural and recreational | 4,765,706 | 5,565,255 | 4,545,456 | 4,562,065 | 4,079,054 |
| Education | 50,615,496 | 49,616,136 | 57,506,617 | 41,490,420 | 37,413,626 |
| Capital Outlay | - | - | - | - | - |
| Debt service: | | | | | |
| Principal retirement | 8,778,538 | 8,065,151 | 7,708,731 | 8,338,144 | 9,112,718 |
| Interest and fees | 2,076,245 | 2,334,679 | 2,273,758 | 2,297,134 | 2,550,352 |
| Issuance costs | - | - | 77,796 | 6,597 | 3,653 |
| Total | \$ 157,331,958 | \$ 159,472,236 | \$ 166,093,402 | \$ 144,942,812 | \$ 137,179,605 |

ALAMANCE COUNTY, NORTH CAROLINA

**General Government Revenues by Source
Last Ten Fiscal Years**

**Table 10
Page 2 of 2**

| Source | Fiscal Year Ended June 30 | | | | |
|-------------------------|---------------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | 2019 | 2018 | 2017 | 2016 | 2015 |
| Taxes: | | | | | |
| Property | \$ 90,014,904 | \$ 85,315,860 | \$ 82,647,767 | \$ 81,404,277 | \$ 72,980,087 |
| Sales | 31,520,453 | 29,828,338 | 28,159,495 | 27,608,429 | 25,080,073 |
| Other Taxes & Licenses | <u>2,076,177</u> | <u>1,856,364</u> | <u>1,662,790</u> | <u>1,511,829</u> | <u>1,345,902</u> |
| Total taxes | 123,611,534 | 117,000,562 | 112,470,052 | 110,524,535 | 99,406,062 |
| Intergovernmental | 22,483,699 | 20,505,950 | 27,027,144 | 27,643,166 | 26,709,586 |
| Permits and fees | 1,667,286 | 1,607,876 | 1,671,605 | 1,376,273 | 1,265,919 |
| Sales and services | 12,412,101 | 13,939,854 | 10,900,358 | 10,535,924 | 11,270,029 |
| Contributions | 3,200,000 | 1,200,000 | - | - | - |
| Investment earnings | 1,624,168 | 847,182 | 588,334 | 422,198 | 362,419 |
| Miscellaneous | <u>979,893</u> | <u>813,568</u> | <u>482,720</u> | <u>454,708</u> | <u>477,661</u> |
| Total | \$ 165,978,681 | \$ 155,914,992 | \$ 153,140,213 | \$ 150,956,804 | \$ 139,491,676 |
| Revenues | \$ 165,978,681 | \$ 155,914,992 | | | |
| Expenditures | <u>157,331,958</u> | <u>159,472,236</u> | | | |
| | 8,646,723 | (3,557,244) | | | |
| Other Financing Sources | <u>389,235</u> | <u>4,258,489</u> | | | |
| Change in Fund Balances | <u>\$ 9,035,958</u> | <u>\$ 701,245</u> | | | |

ALAMANCE COUNTY, NORTH CAROLINA

**Assessed and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years
(dollars in thousands)**

Table 11

| Fiscal Year Ended June 30 | Assessed Value | | | | | Total Taxable Assessed Value | Estimated Actual Value | Ratio of Assessed Value to Estimated Actual Value | Total Direct Tax Rate |
|---------------------------|----------------|-------------------|--------------------------|------------------|---------------|------------------------------|------------------------|---|-----------------------|
| | Real Property | Personal Property | Public Service Companies | Less: Abatements | | | | | |
| 2024 | \$ 21,352,381 | \$ 4,210,017 | \$ 454,952 | \$ 296,341 | \$ 25,721,009 | \$ 26,620,792 | 96.6% | 0.4320 | |
| 2023 | 12,103,010 | 3,889,822 | 356,098 | 128,487 | 16,220,443 | 15,563,657 | 104.2% | 0.6500 | |
| 2022 | 11,739,612 | 3,632,773 | 328,768 | 49,811 | 15,651,342 | 23,163,152 | 67.6% | 0.6600 | |
| 2021 | 11,485,773 | 3,407,092 | 361,394 | 59,986 | 15,194,273 | 18,744,477 | 81.1% | 0.6700 | |
| 2020 | 11,263,775 | 3,121,536 | 343,432 | 82,223 | 14,646,520 | 16,879,705 | 86.8% | 0.6700 | |
| 2019 | 11,039,662 | 2,991,521 | 339,712 | 51,816 | 14,319,078 | 15,610,028 | 91.7% | 0.5900 | |
| 2018 | 10,766,824 | 2,716,640 | 325,164 | 58,706 | 13,749,921 | 14,248,623 | 96.5% | 0.5800 | |
| 2017 | 10,626,260 | 2,566,916 | 315,569 | 76,681 | 13,432,064 | 13,477,889 | 99.7% | 0.5800 | |
| 2016 | 10,039,630 | 2,742,524 | 281,563 | 54,006 | 13,009,711 | 12,868,161 | 101.1% | 0.5800 | |
| 2015 | 10,176,788 | 2,363,810 | 276,227 | 30,767 | 12,786,058 | 12,016,971 | 106.4% | 0.5300 | |

Source: Alamance County Tax Department

Note: Assessed valuations are established by the Board of County Commissioners at 100 percent of estimated market value. A revaluation of real property is required by the North Carolina General Statutes at least every eight years. The last revaluation became effective January 1, 2023. Tax rates are per \$100 of assessed value.

Alamance County, North Carolina
Financial Statements and Schedules

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ALAMANCE COUNTY, NORTH CAROLINA

Principal Property Taxpayers - Not complete until Tax Levy confirmed
Last Ten Fiscal Years

Table 12
Page 1 of 2

| Taxpayer | Fiscal Year Ended June 30 | | | | | | | | |
|-----------------------------|----------------------------|------|--|----------------------------|------|--|----------------------------|------|--|
| | 2024 | | | 2023 | | | 2022 | | |
| | Taxable Assessed Valuation | Rank | Percentage of Total Assessed Valuation | Taxable Assessed Valuation | Rank | Percentage of Total Assessed Valuation | Taxable Assessed Valuation | Rank | Percentage of Total Assessed Valuation |
| Laboratory Corp. of America | \$ 223,630,693 | 2 | 0.87% | \$ 238,437,285 | 1 | 1.47% | \$ 251,814,299 | 1 | 1.61% |
| Buckner C P Steele | - | | 0.00% | 223,974,060 | 2 | 1.38% | 192,708,474 | 3 | 1.23% |
| Duke Energy Corp. | 288,489,642 | 1 | 1.12% | 220,393,355 | 3 | 1.36% | 197,339,962 | 2 | 1.26% |
| Honda Power Equipment | 152,140,057 | 3 | 0.59% | 154,391,222 | 4 | 0.95% | 158,523,075 | 4 | 1.01% |
| GKN Automotive | 66,975,421 | 10 | 0.26% | 83,698,351 | 5 | 0.52% | 85,655,962 | 6 | 0.55% |
| Liggett Group LLC | - | | 0.00% | 81,906,660 | 6 | 0.50% | 53,505,837 | 10 | 0.34% |
| Lidl | 82,759,020 | 6 | 0.32% | 78,347,270 | 7 | 0.48% | 76,309,152 | 7 | 0.49% |
| Alamance Crossing | 72,019,430 | 9 | 0.28% | 69,707,864 | 8 | 0.43% | 70,867,005 | 8 | 0.45% |
| WalMart (all) | 79,319,062 | 8 | 0.31% | 67,549,886 | 9 | 0.42% | 95,293,141 | 5 | 0.61% |
| Lotus Bakeries | 90,350,590 | 4 | 0.35% | 63,332,624 | 10 | 0.39% | - | | 0.00% |
| Tanger Outlet Center | 82,781,555 | 5 | 0.32% | - | | 0.00% | - | | 0.00% |
| Roche Biomedical Labs | - | | 0.00% | - | | 0.00% | 57,007,384 | 9 | 0.36% |
| XPXII Greensboro Logistics | 82,287,165 | 7 | 0.32% | - | | 0.00% | - | | 0.00% |
| | <u>\$ 1,220,752,635</u> | | <u>4.75%</u> | <u>\$ 1,281,738,577</u> | | <u>7.90%</u> | <u>\$ 1,239,024,291</u> | | <u>7.92%</u> |
| Taxpayer | 2019 | | | | | | | | |
| | 2019 | | | 2018 | | | 2017 | | |
| | Taxable Assessed Valuation | Rank | Percentage of Total Assessed Valuation | Taxable Assessed Valuation | Rank | Percentage of Total Assessed Valuation | Taxable Assessed Valuation | Rank | Percentage of Total Assessed Valuation |
| Laboratory Corp. of America | \$ 198,969,189 | 2 | 1.39% | \$ 173,019,965 | 2 | 1.26% | \$ 186,562,287 | 1 | 1.39% |
| Buckner C P Steele | 70,390,303 | 5 | 0.49% | 106,069,033 | 5 | 0.77% | 50,326,105 | 9 | 0.37% |
| Duke Energy Corp. | 200,012,507 | 1 | 1.40% | 185,725,423 | 1 | 1.35% | 171,596,813 | 2 | 1.28% |
| Honda Power Equipment | 135,926,090 | 3 | 0.95% | 112,504,909 | 3 | 0.82% | 114,094,956 | 3 | 0.85% |
| GKN Automotive | 103,967,678 | 4 | 0.73% | 108,027,936 | 4 | 0.79% | 112,154,922 | 4 | 0.83% |
| Liggett Group LLC | 57,041,302 | 9 | 0.40% | 55,309,119 | 9 | 0.40% | 58,521,574 | 8 | 0.44% |
| Lidl | 84,119,034 | 7 | 0.59% | 84,750,893 | 7 | 0.62% | 73,884,528 | 6 | 0.55% |
| Alamance Crossing | 68,308,298 | 8 | 0.48% | 70,063,997 | 8 | 0.51% | 63,550,246 | 7 | 0.47% |
| WalMart (all) | 116,550,364 | 6 | 0.81% | 99,355,340 | 6 | 0.72% | 79,187,746 | 5 | 0.59% |
| Tanger Outlet Center | 43,621,343 | 10 | 0.30% | 43,613,017 | 10 | 0.32% | 42,389,129 | 10 | 0.32% |
| Sandvik | - | | 0.00% | - | | 0.00% | - | | 0.00% |
| | <u>\$ 1,078,906,108</u> | | <u>7.53%</u> | <u>\$ 1,038,439,632</u> | | <u>7.55%</u> | <u>\$ 952,268,306</u> | | <u>7.09%</u> |

Source: Alamance County Tax Department

ALAMANCE COUNTY, NORTH CAROLINA

Principal Property Taxpayers - Not complete until Tax Levy confirmed
Last Ten Fiscal Years

Table 12
Page 2 of 2

| Taxpayer | Fiscal Year Ended June 30 | | | | | |
|-----------------------------|----------------------------|------|--|----------------------------|------|--|
| | 2021 | | | 2020 | | |
| | Taxable Assessed Valuation | Rank | Percentage of Total Assessed Valuation | Taxable Assessed Valuation | Rank | Percentage of Total Assessed Valuation |
| Laboratory Corp. of America | \$ 204,083,376 | 2 | 1.34% | \$ 198,969,189 | 2 | 1.36% |
| Buckner C P Steele | 82,006,644 | 6 | 0.54% | 70,390,303 | 7 | 0.48% |
| Duke Energy Corp. | 214,877,311 | 1 | 1.41% | 200,012,507 | 1 | 1.37% |
| Honda Power Equipment | 155,448,451 | 3 | 1.02% | 135,926,090 | 3 | 0.93% |
| GKN Automotive | 91,365,718 | 5 | 0.60% | 103,967,678 | 5 | 0.71% |
| Liggett Group LLC | 56,479,963 | 9 | 0.37% | 57,041,302 | 9 | 0.39% |
| Lidl | 76,989,304 | 7 | 0.51% | 84,119,034 | 6 | 0.57% |
| Alamance Crossing | 68,308,298 | 8 | 0.45% | 68,308,298 | 8 | 0.47% |
| WalMart (all) | 98,078,544 | 4 | 0.65% | 116,550,364 | 4 | 0.80% |
| Lotus Bakeries | - | | 0.00% | - | | 0.00% |
| Tanger Outlet Center | 43,885,868 | 10 | 0.29% | 43,621,343 | 10 | 0.30% |
| Roche Biomedical Labs | - | | 0.00% | - | | 0.00% |
| | <u>\$ 1,091,523,477</u> | | <u>7.18%</u> | <u>\$ 1,078,906,108</u> | | <u>7.37%</u> |
| Taxpayer | Fiscal Year Ended June 30 | | | | | |
| | 2016 | | | 2015 | | |
| | Taxable Assessed Valuation | Rank | Percentage of Total Assessed Valuation | Taxable Assessed Valuation | Rank | Percentage of Total Assessed Valuation |
| Laboratory Corp. of America | \$ 178,040,337 | 1 | 1.37% | \$ 176,854,682 | 1 | 1.43% |
| Buckner C P Steele | 62,782,177 | 7 | 0.48% | 72,288,904 | 5 | 0.59% |
| Duke Energy Corp. | 158,969,764 | 2 | 1.22% | 151,126,015 | 2 | 1.22% |
| Honda Power Equipment | 97,514,033 | 4 | 0.75% | 85,869,990 | 4 | 0.70% |
| GKN Automotive | 112,154,922 | 3 | 0.86% | 101,338,395 | 3 | 0.82% |
| Liggett Group LLC | 66,471,758 | 6 | 0.51% | 58,453,566 | 7 | 0.47% |
| Lidl | - | | 0.00% | - | | 0.00% |
| Alamance Crossing | 67,546,431 | 5 | 0.52% | 67,767,485 | 6 | 0.55% |
| WalMart (all) | 39,665,601 | 9 | 0.30% | 34,009,205 | 10 | 0.28% |
| Tanger Outlet Center | 36,909,963 | 10 | 0.28% | 36,994,215 | 9 | 0.30% |
| Sandvik | 43,431,686 | 8 | 0.33% | 49,370,927 | 8 | 0.40% |
| | <u>\$ 863,486,672</u> | | <u>6.64%</u> | <u>\$ 834,073,384</u> | | <u>6.75%</u> |

ALAMANCE COUNTY, NORTH CAROLINA

**Property Tax Levies and Collections
Last Ten Fiscal Years**

Table 13

| Fiscal Year Ended June 30 | Taxes Levied for the Fiscal Year | County-wide Levies Collected within the Fiscal Year of the Levy | | Collections in Subsequent Years | Total Collections to Date | |
|--------------------------------------|---|--|-------------------------------|--|----------------------------------|-------------------------------|
| | | Amount Collected | Percentage of Levy | | Amount Collected | Percentage of Levy |
| 2024 | \$ 111,598,792 | \$ 110,356,463 | 99.11% | \$ - | \$ 110,356,463 | 98.9% |
| 2023 | 105,148,452 | 104,819,230 | 99.10% | 431,814 | 105,251,044 | 100.1% |
| 2022 | 103,249,779 | 102,486,122 | 99.11% | 456,773 | 102,942,895 | 99.7% |
| 2021 | 101,908,025 | 100,691,008 | 98.84% | 646,148 | 101,337,156 | 99.4% |
| 2020 | 98,537,777 | 97,082,981 | 98.83% | 700,259 | 97,783,240 | 99.2% |
| 2019 | 84,260,473 | 83,802,384 | 98.95% | 499,124 | 84,301,508 | 100.0% |
| 2018 | 79,919,773 | 79,114,682 | 99.03% | 182,487 | 79,297,169 | 99.2% |
| 2017 | 77,172,709 | 77,172,709 | 98.92% | - | 77,172,709 | 100.0% |
| 2016 | 75,147,601 | 74,553,132 | 98.77% | 594,469 | 75,147,601 | 100.0% |
| 2015 | 67,537,045 | 66,796,202 | 98.47% | 740,843 | 67,537,045 | 100.0% |

Source: Alamance County Tax Department

Note: This schedule includes data from only the General Fund county-wide property tax levy.

Alamance County, North Carolina
Financial Statements and Schedules

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ALAMANCE COUNTY, NORTH CAROLINA

**Direct and Overlapping Governments Property Tax Rates
(Per \$100.00 of Assessed Value)
Last Ten Fiscal Years**

**Table 14
Page 1 of 2**

| | Year Taxes Are Payable | | | | |
|-------------------------------|---------------------------|---------------|---------------|---------------|---------------|
| | Fiscal Year Ended June 30 | | | | |
| | 2024 | 2023 | 2022 | 2021 | 2020 |
| County Direct Rates | | | | | |
| Alamance County | 0.4320 | 0.6500 | 0.6600 | 0.6700 | 0.6700 |
| City and Town Rates | | | | | |
| Village of Alamance | <u>0.1450</u> | <u>0.2000</u> | <u>0.2000</u> | <u>0.2000</u> | <u>0.2000</u> |
| Total Direct and Overlapping | 0.5770 | 0.8500 | 0.8600 | 0.8700 | 0.8700 |
| City of Burlington | <u>0.4836</u> | <u>0.5973</u> | <u>0.5973</u> | <u>0.5973</u> | <u>0.5973</u> |
| Total Direct and Overlapping | 0.9156 | 1.2473 | 1.2573 | 1.2673 | 1.2673 |
| City of Burlington - Downtown | <u>0.1700</u> | <u>0.1700</u> | <u>0.1700</u> | <u>0.1700</u> | <u>0.1700</u> |
| Total Direct and Overlapping | 0.6020 | 0.8200 | 0.8300 | 0.8400 | 0.8400 |
| City of Graham | <u>0.2899</u> | <u>0.4550</u> | <u>0.4550</u> | <u>0.4550</u> | <u>0.4550</u> |
| Total Direct and Overlapping | 0.7219 | 1.1050 | 1.1150 | 1.1250 | 1.1250 |
| Town of Elon | <u>0.3500</u> | <u>0.4500</u> | <u>0.4500</u> | <u>0.4500</u> | <u>0.4500</u> |
| Total Direct and Overlapping | 0.7820 | 1.1000 | 1.1100 | 1.1200 | 1.1200 |
| Town of Gibsonville | <u>0.4900</u> | <u>0.5300</u> | <u>0.5300</u> | <u>0.5300</u> | <u>0.5300</u> |
| Total Direct and Overlapping | 0.9220 | 1.1800 | 1.1900 | 1.2000 | 1.2000 |
| Town of Green Level | <u>0.2600</u> | <u>0.3600</u> | <u>0.3600</u> | <u>0.3600</u> | <u>0.3600</u> |
| Total Direct and Overlapping | 0.6920 | 1.0100 | 1.0200 | 1.0300 | 1.0300 |
| Town of Haw River | <u>0.4400</u> | <u>0.6300</u> | <u>0.6300</u> | <u>0.6300</u> | <u>0.4800</u> |
| Total Direct and Overlapping | 0.8720 | 1.2800 | 1.2900 | 1.3000 | 1.1500 |
| Town of Mebane | <u>0.3700</u> | <u>0.4700</u> | <u>0.4700</u> | <u>0.4700</u> | <u>0.4700</u> |
| Total Direct and Overlapping | 0.8020 | 1.1200 | 1.1300 | 1.1400 | 1.1400 |
| Town of Ossipee | <u>0.8000</u> | <u>0.1000</u> | <u>0.0725</u> | <u>0.0725</u> | <u>0.0725</u> |
| Total Direct and Overlapping | 1.2320 | 0.7500 | 0.7325 | 0.7425 | 0.7425 |
| Fire District Rates | | | | | |
| 54 East | <u>0.0600</u> | <u>0.0900</u> | <u>0.0900</u> | <u>0.0900</u> | <u>0.0900</u> |
| Total Direct and Overlapping | 0.4920 | 0.7400 | 0.7500 | 0.7600 | 0.7600 |
| Altamahaw-Ossipee | <u>0.1000</u> | <u>0.1400</u> | <u>0.1400</u> | <u>0.1400</u> | <u>0.1400</u> |
| Total Direct and Overlapping | 0.5320 | 0.7900 | 0.8000 | 0.8100 | 0.8100 |
| E.M. Holt | <u>0.0792</u> | <u>0.1175</u> | <u>0.1175</u> | <u>0.1175</u> | <u>0.1175</u> |
| Total Direct and Overlapping | 0.5112 | 0.7675 | 0.7775 | 0.7875 | 0.7875 |
| East Alamance | <u>0.0700</u> | <u>0.1050</u> | <u>0.1050</u> | <u>0.1050</u> | <u>0.1050</u> |
| Total Direct and Overlapping | 0.5020 | 0.7550 | 0.7650 | 0.7750 | 0.7750 |
| Eli Whitney/87 South | <u>0.0856</u> | <u>0.1100</u> | <u>0.1100</u> | <u>0.1100</u> | <u>0.0800</u> |
| Total Direct and Overlapping | 0.5176 | 0.7600 | 0.7700 | 0.7800 | 0.7500 |
| Elon | <u>0.0865</u> | <u>0.1200</u> | <u>0.1200</u> | <u>0.1200</u> | <u>0.1100</u> |
| Total Direct and Overlapping | 0.5185 | 0.7700 | 0.7800 | 0.7900 | 0.7800 |
| Faucette | <u>0.0800</u> | <u>0.1200</u> | <u>0.1200</u> | <u>0.1200</u> | <u>0.1100</u> |
| Total Direct and Overlapping | 0.5120 | 0.7700 | 0.7800 | 0.7900 | 0.7800 |
| Haw River | <u>0.0918</u> | <u>0.1350</u> | <u>0.1350</u> | <u>0.1350</u> | <u>0.1350</u> |
| Total Direct and Overlapping | 0.5238 | 0.7850 | 0.7950 | 0.8050 | 0.8050 |
| North Central Alamance | <u>0.0900</u> | <u>0.1150</u> | <u>0.1150</u> | <u>0.1150</u> | <u>0.1150</u> |
| Total Direct and Overlapping | 0.5220 | 0.7650 | 0.7750 | 0.7850 | 0.7850 |
| North Eastern Alamance | <u>0.0830</u> | <u>0.1200</u> | <u>0.1000</u> | <u>0.1000</u> | <u>0.1000</u> |
| Total Direct and Overlapping | 0.5150 | 0.7700 | 0.7600 | 0.7700 | 0.7700 |
| Snow Camp | <u>0.0873</u> | <u>0.1250</u> | <u>0.1250</u> | <u>0.0950</u> | <u>0.0950</u> |
| Total Direct and Overlapping | 0.5193 | 0.7750 | 0.7850 | 0.7650 | 0.7650 |
| Sweptonville | <u>0.0600</u> | <u>0.0900</u> | <u>0.0900</u> | <u>0.0900</u> | <u>0.0900</u> |
| Total Direct and Overlapping | 0.4920 | 0.7400 | 0.7500 | 0.7600 | 0.7600 |

Source: Alamance County Tax Department

Note: (1) Property was revalued January 1, 2023 affecting the fiscal 2023 tax rate (see Table 11 note).

ALAMANCE COUNTY, NORTH CAROLINA

Direct and Overlapping Governments Property Tax Rates
(Per \$100.00 of Assessed Value)
Last Ten Fiscal Years

Table 14
Page 2 of 2

| | Year Taxes Are Payable | | | | |
|-------------------------------|---------------------------|---------------|---------------|---------------|---------------|
| | Fiscal Year Ended June 30 | | | | |
| | 2019 | 2018 | 2017 | 2016 | 2015 |
| County Direct Rates | | | | | |
| Alamance County | 0.5900 | 0.5800 | 0.5800 | 0.5300 | 0.5400 |
| City and Town Rates | | | | | |
| Village of Alamance | <u>0.2000</u> | <u>0.2000</u> | <u>0.2000</u> | <u>0.2000</u> | <u>0.2000</u> |
| Total Direct and Overlapping | 0.7900 | 0.7800 | 0.7800 | 0.7300 | 0.7400 |
| City of Burlington | <u>0.5973</u> | <u>0.5973</u> | <u>0.5800</u> | <u>0.5800</u> | <u>0.5800</u> |
| Total Direct and Overlapping | 1.1873 | 1.1773 | 1.1600 | 1.1100 | 1.1200 |
| City of Burlington - Downtown | <u>0.1700</u> | <u>0.1700</u> | <u>0.1600</u> | <u>0.1600</u> | <u>0.1600</u> |
| Total Direct and Overlapping | 0.7600 | 0.7500 | 0.7400 | 0.6900 | 0.7000 |
| City of Graham | <u>0.4550</u> | <u>0.4550</u> | <u>0.4450</u> | <u>0.4550</u> | <u>0.4400</u> |
| Total Direct and Overlapping | 1.0450 | 1.0350 | 1.0250 | 0.9850 | 0.9800 |
| Town of Elon | <u>0.4500</u> | <u>0.4500</u> | <u>0.4200</u> | <u>0.4200</u> | <u>0.4200</u> |
| Total Direct and Overlapping | 1.0400 | 1.0300 | 1.0000 | 0.9500 | 0.9600 |
| Town of Gibsonville | <u>0.5300</u> | <u>0.5300</u> | <u>0.5100</u> | <u>0.5100</u> | <u>0.5100</u> |
| Total Direct and Overlapping | 1.1200 | 1.1100 | 1.0900 | 1.0400 | 1.0500 |
| Town of Green Level | <u>0.3600</u> | <u>0.3600</u> | <u>0.3600</u> | <u>0.3400</u> | <u>0.3400</u> |
| Total Direct and Overlapping | 0.9500 | 0.9400 | 0.9400 | 0.8700 | 0.8800 |
| Town of Haw River | <u>0.4800</u> | <u>0.4800</u> | <u>0.4800</u> | <u>0.4800</u> | <u>0.4800</u> |
| Total Direct and Overlapping | 1.0700 | 1.0600 | 1.0600 | 1.0100 | 1.0200 |
| Town of Mebane | <u>0.4700</u> | <u>0.4700</u> | <u>0.4900</u> | <u>0.4900</u> | <u>0.4700</u> |
| Total Direct and Overlapping | 1.0600 | 1.0500 | 1.0700 | 1.0200 | 1.0100 |
| Town of Ossipee | <u>0.0725</u> | <u>0.0725</u> | <u>0.0725</u> | <u>0.0725</u> | <u>0.0725</u> |
| Total Direct and Overlapping | 0.6625 | 0.6525 | 0.6525 | 0.6025 | 0.6125 |
| Fire District Rates | | | | | |
| 54 East | <u>0.0900</u> | <u>0.0900</u> | <u>0.0900</u> | <u>0.0900</u> | <u>0.0900</u> |
| Total Direct and Overlapping | 0.6800 | 0.6700 | 0.6700 | 0.6200 | 0.6300 |
| Altamahaw-Ossipee | <u>0.1400</u> | <u>0.1400</u> | <u>0.1175</u> | <u>0.1175</u> | <u>0.1075</u> |
| Total Direct and Overlapping | 0.7300 | 0.7200 | 0.6975 | 0.6475 | 0.6475 |
| E.M. Holt | <u>0.1175</u> | <u>0.1175</u> | <u>0.1075</u> | <u>0.1075</u> | <u>0.1075</u> |
| Total Direct and Overlapping | 0.7075 | 0.6975 | 0.6875 | 0.6375 | 0.6475 |
| East Alamance | <u>0.1050</u> | <u>0.1050</u> | <u>0.1050</u> | <u>0.1050</u> | <u>0.0850</u> |
| Total Direct and Overlapping | 0.6950 | 0.6850 | 0.6850 | 0.6350 | 0.6250 |
| Eli Whitney/87 South | <u>0.0800</u> | <u>0.0800</u> | <u>0.0800</u> | <u>0.0800</u> | <u>0.0800</u> |
| Total Direct and Overlapping | 0.6700 | 0.6600 | 0.6600 | 0.6100 | 0.6200 |
| Elon | <u>0.1100</u> | <u>0.1100</u> | <u>0.1100</u> | <u>0.1100</u> | <u>0.1100</u> |
| Total Direct and Overlapping | 0.7000 | 0.6900 | 0.6900 | 0.6400 | 0.6500 |
| Faucette | <u>0.1100</u> | <u>0.1100</u> | <u>0.1100</u> | <u>0.0925</u> | <u>0.0925</u> |
| Total Direct and Overlapping | 0.7000 | 0.6900 | 0.6900 | 0.6225 | 0.6325 |
| Haw River | <u>0.1350</u> | <u>0.1350</u> | <u>0.1350</u> | <u>0.1350</u> | <u>0.1350</u> |
| Total Direct and Overlapping | 0.7250 | 0.7150 | 0.7150 | 0.6650 | 0.6750 |
| North Central Alamance | <u>0.1150</u> | <u>0.1150</u> | <u>0.1150</u> | <u>0.1050</u> | <u>0.1050</u> |
| Total Direct and Overlapping | 0.7050 | 0.6950 | 0.6950 | 0.6350 | 0.6450 |
| North Eastern Alamance | <u>0.1000</u> | <u>0.1000</u> | <u>0.1000</u> | <u>0.0800</u> | <u>0.0800</u> |
| Total Direct and Overlapping | 0.6900 | 0.6800 | 0.6800 | 0.6100 | 0.6200 |
| Snow Camp | <u>0.0950</u> | <u>0.0950</u> | <u>0.0950</u> | <u>0.0950</u> | <u>0.0950</u> |
| Total Direct and Overlapping | 0.6850 | 0.6750 | 0.6750 | 0.6250 | 0.6350 |
| Sweptonville | <u>0.0900</u> | <u>0.0900</u> | <u>0.0900</u> | <u>0.0900</u> | <u>0.0900</u> |
| Total Direct and Overlapping | 0.6800 | 0.6700 | 0.6700 | 0.6200 | 0.6300 |

ALAMANCE COUNTY, NORTH CAROLINA

**Ratio of Outstanding Debt by Type
Last Ten Fiscal Years**

Table 15
Page 1 of 2

| Fiscal Year Ended June 30 | General Fund Activities | | | | | Percentage of Actual Property | |
|------------------------------|--------------------------------------|---|--------------------|---------------------------|-----------|-------------------------------------|-------------------------|
| | General Obligation Bonded Debt | Revolving and Installment Loan Debt | Lease Liability | Subscription Liability | Leases | Value ^a | Per Capita ^b |
| 2024 | \$ 199,497,440 | \$ 1,639,113 | \$ 5,531,441 | \$ 222,155 | \$ - | 0.80% | 1,110.66 |
| 2023 | 178,129,516 | 3,225,384 | 5,097,206 | - | - | 1.15% | 1,017.52 |
| 2022 | 191,994,059 | 4,988,656 | 5,736,099 | - | - | 1.30% | 1,136.11 |
| 2021 | 205,490,867 | 6,728,724 | - | - | 2,382,359 | 1.41% | 1,257.20 |
| 2020 | 36,777,602 | 7,533,582 | - | - | 2,169,382 | 0.32% | 272.64 |
| 2019 | 42,337,388 | 7,244,487 | - | - | 1,618,599 | 0.36% | 308.90 |
| 2018 | 47,932,174 | 9,946,932 | - | - | 2,336,724 | 0.44% | 368.66 |
| 2017 | 53,426,960 | 9,422,066 | - | - | 1,688,251 | 0.48% | 399.70 |
| 2016 | 42,320,707 | 12,039,671 | - | - | 1,015,422 | 0.43% | 351.54 |
| 2015 | 47,017,077 | 15,492,582 | - | - | 1,111,144 | 0.50% | 408.38 |

Note: Details regarding the county's outstanding debt can be found in the notes to the financial statements.

^a See Table 11 for taxable property value data.

^b Population and personal income data can be found in Table 18.

^c Includes general bonded debt and business-type activities debt.

ALAMANCE COUNTY, NORTH CAROLINA

Ratio of Outstanding Debt by Type
Last Ten Fiscal Years

Table 15
Page 2 of 2

| Business-Type Activities | | | | | | |
|------------------------------|-------------------|--------------------|------------------------------------|--------------------|--------------------|-------------------------|
| Fiscal Year Ended June 30 | Landfill Bonds | Lease Liability | Subscription Lease Liability | Percentage of | | |
| | | | | Total ^c | Personal Income | Per Capita ^b |
| 2024 | \$ - | \$ - | \$ - | \$ 206,890,149 | 2.10% | 1,142.43 |
| 2023 | - | - | - | 186,452,106 | 2.06% | 1,046.12 |
| 2022 | - | - | - | 202,718,814 | 2.56% | 1,169.19 |
| 2021 | - | - | - | 214,601,950 | 2.85% | 1,257.20 |
| 2020 | - | - | - | 46,480,566 | 0.63% | 272.64 |
| 2019 | - | - | - | 51,200,474 | 0.74% | 308.90 |
| 2018 | - | - | - | 60,215,830 | 0.94% | 368.66 |
| 2017 | - | - | - | 64,537,277 | 1.05% | 399.70 |
| 2016 | - | - | - | 55,375,800 | 0.98% | 351.54 |
| 2015 | - | - | - | 63,620,803 | 1.18% | 408.38 |

ALAMANCE COUNTY, NORTH CAROLINA

**Ratio of General Obligation Bonded Debt Outstanding and Legal Debt Margin
Last Ten Fiscal Years**

Table 16
Page 1 of 2

| | Fiscal Year Ended June 30 | | | | |
|---|----------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | <u>2024</u> | <u>2023</u> | <u>2022</u> | <u>2021</u> | <u>2020</u> |
| General bonded debt outstanding | | | | | |
| General obligation bonds | \$ 199,497,440 | \$ 178,129,516 | \$ 191,994,059 | \$ 205,490,867 | \$ 36,777,602 |
| Percentage of estimated actual property value ^a | 0.78% | 1.10% | 1.23% | 1.35% | 0.25% |
| Per capita ^b | 1101.61 | 999.42 | 1107.33 | 1,203.83 | 215.73 |
| Total net debt applicable to debt limit | 199,497,440 | 178,129,516 | 191,994,059 | 205,490,867 | 36,777,602 |
| Legal debt limit ^c | <u>2,057,680,706</u> | <u>1,297,635,422</u> | <u>1,252,107,333</u> | <u>1,215,541,839</u> | <u>1,171,721,636</u> |
| Legal debt margin ^d | <u>\$ 1,858,183,266</u> | <u>\$ 1,119,505,906</u> | <u>\$ 1,060,113,274</u> | <u>\$ 1,010,050,972</u> | <u>\$ 1,134,944,034</u> |
| Legal debt margin as a percentage of the debt limit | 90.30% | 86.27% | 84.67% | 83.09% | 96.86% |

Note: Details regarding the County's outstanding debt can be found in the notes to the financial statements.

^a Property value can be found in Table 11

^b Population data can be found in Table 18

^c State statutes limit the County's outstanding general debt to no more than 8% of the total assessed value of taxable property.

^d The legal debt margin is the County's available borrowing authority under state statutes and is calculated by subtracting the net debt applicable to the legal debt limit from the legal debt limit.

ALAMANCE COUNTY, NORTH CAROLINA

Ratio of General Obligation Bonded Debt Outstanding and Legal Debt Margin
Last Ten Fiscal Years

Table 16
Page 2 of 2

| | Fiscal Year Ended June 30 | | | | |
|---|---------------------------|-------------------------|-------------------------|-----------------------|-----------------------|
| | 2019 | 2018 | 2017 | 2016 | 2015 |
| General bonded debt outstanding | | | | | |
| General obligation bonds | \$ 42,337,388 | \$ 47,932,174 | \$ 53,426,960 | \$ 42,320,707 | \$ 47,017,077 |
| Percentage of estimated actual property value ^a | 0.30% | 0.35% | 0.40% | 0.33% | 0.37% |
| Per capita ^b | 255.43 | 293.45 | 330.89 | 268.67 | 301.80 |
| Total net debt applicable to debt limit | 42,337,388 | 47,932,174 | 53,426,960 | 42,320,707 | 47,017,077 |
| Legal debt limit ^c | <u>1,145,526,278</u> | <u>1,099,993,710</u> | <u>1,074,565,159</u> | <u>1,040,776,855</u> | <u>1,022,884,604</u> |
| Legal debt margin ^d | <u>\$ 1,103,188,890</u> | <u>\$ 1,052,061,536</u> | <u>\$ 1,021,138,199</u> | <u>\$ 998,456,148</u> | <u>\$ 975,867,527</u> |
| Legal debt margin as a percentage of the debt limit | 96.30% | 95.64% | 95.03% | 95.93% | 95.40% |

ALAMANCE COUNTY, NORTH CAROLINA

Computation of Direct and Overlapping Bonded Debt

Table 17

| Government Unit: | Debt Outstanding | Estimated Percentage Applicable | Amount Applicable to County |
|-----------------------------------|-------------------------|--|------------------------------------|
| City of Burlington | \$ 925,000 | 96.95% | \$ 896,788 |
| City of Mebane | - | 80.11% | - |
| Subtotal overlapping debt | | | 896,788 |
| Alamance County direct debt | | | 206,890,149 |
| Total direct and overlapping debt | | | <u>\$ 207,786,937</u> |

Note: Overlapping governments are those that coincide, at least in part, with geographic boundaries of the city. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the property taxpayers of Alamance County. This process recognizes that, when considering the government's ability to issue and repay long-term debt, the entire debt burden borne by the property taxpayers should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

ALAMANCE COUNTY, NORTH CAROLINA

**Demographic and Economic Statistics
Last Ten Fiscal Years**

Table 18

| Fiscal Year Ended June 30 | Population ^a | Per Capita | | Median Age ^b | School Enrollment ^c | Unemployment Rate ^d |
|---------------------------------|-------------------------|--------------------|---------------------------------|----------------------------|-----------------------------------|-----------------------------------|
| | | Personal Income | Personal Income ^b | | | |
| 2024 | 181,097 | \$ 9,836,645,749 | \$ 54,317 | 38.8 | 22,246 | 4.1% |
| 2023 | 178,232 | 9,048,660,408 | 50,769 | 39.0 | 22,847 | 3.8% |
| 2022 | 173,384 | 7,933,705,072 | 45,758 | 38.9 | 23,803 | 4.1% |
| 2021 | 170,698 | 7,528,976,686 | 44,107 | 38.8 | 22,827 | 5.0% |
| 2020 | 170,483 | 7,372,025,886 | 43,242 | 40.0 | 22,797 | 7.9% |
| 2019 | 165,749 | 6,897,644,635 | 41,615 | 39.9 | 22,526 | 4.4% |
| 2018 | 163,339 | 6,420,529,412 | 39,308 | 39.7 | 22,628 | 4.2% |
| 2017 | 161,463 | 6,154,969,560 | 38,120 | 39.7 | 22,571 | 4.4% |
| 2016 | 157,522 | 5,641,020,342 | 35,811 | 39.4 | 22,600 | 4.4% |
| 2015 | 155,788 | 5,412,075,120 | 34,740 | 39.4 | 22,724 | 5.7% |

Sources:

^a N. C. State Demographics Website

^b State Data Center

^c Alamance-Burlington School System with 2009 being estimated

^d N.C. Department of Commerce, Labor & Economic Analysis Division

ALAMANCE COUNTY, NORTH CAROLINA

Principal Employers
Last Ten Fiscal Years

Table 19
Page 1 of 2

| Employer | Fiscal Year Ended June 30 | | | | | | | | |
|-----------------------------------|---------------------------|------|---------------------------------------|---------------|------|---------------------------------------|---------------|------|---------------------------------------|
| | 2024 | | | 2023 | | | 2022 | | |
| | Employees | Rank | Percentage of Total County Employment | Employees | Rank | Percentage of Total County Employment | Employees | Rank | Percentage of Total County Employment |
| Alamance-Burlington School System | 2,600 | 2 | 1.57% | 2,600 | 2 | 1.57% | 2,600 | 2 | 1.57% |
| Laboratory Corp. of America | 3,000 | 1 | 1.81% | 3,000 | 1 | 1.81% | 3,000 | 1 | 1.81% |
| Cone Health Alamance Regional | 2,100 | 3 | 1.27% | 2,100 | 3 | 1.27% | 2,100 | 3 | 1.27% |
| Elon University | 1,600 | 4 | 0.97% | 1,600 | 4 | 0.97% | 1,600 | 4 | 0.97% |
| Wal-Mart | 1,200 | 5 | 0.72% | 1,200 | 5 | 0.72% | 1,200 | 5 | 0.72% |
| City of Burlington | 1,100 | 6 | 0.66% | 1,100 | 6 | 0.66% | 1,100 | 6 | 0.66% |
| Alamance County Government | 950 | 7 | 0.57% | 950 | 7 | 0.57% | 950 | 7 | 0.57% |
| Honda Power Equipment | 850 | 8 | 0.51% | 850 | 8 | 0.51% | 850 | 8 | 0.51% |
| GKN Driveline North America | 800 | 9 | 0.48% | 800 | 9 | 0.48% | 800 | 9 | 0.48% |
| Alamance Community College | 650 | 10 | 0.39% | 650 | 10 | 0.39% | 650 | 10 | 0.39% |
| | <u>14,850</u> | | <u>8.96%</u> | <u>14,850</u> | | <u>8.96%</u> | <u>14,850</u> | | <u>8.96%</u> |
| | | | | | | | | | |
| Employer | 2019 | | | 2018 | | | 2017 | | |
| | Employees | Rank | Percentage of Total County Employment | Employees | Rank | Percentage of Total County Employment | Employees | Rank | Percentage of Total County Employment |
| | Employees | Rank | Percentage of Total County Employment | Employees | Rank | Percentage of Total County Employment | Employees | Rank | Percentage of Total County Employment |
| Alamance-Burlington School System | 3,500 | 1 | 2.11% | 3,500 | 1 | 2.14% | 3,500 | 1 | 2.17% |
| Laboratory Corp. of America | 3,000 | 2 | 1.81% | 3,000 | 2 | 1.84% | 3,000 | 2 | 1.86% |
| Cone Health Alamance Regional | 2,000 | 3 | 1.21% | 2,000 | 3 | 1.22% | 2,000 | 3 | 1.24% |
| Elon University | 1,500 | 4 | 0.90% | 1,500 | 4 | 0.92% | 1,500 | 4 | 0.93% |
| Wal-Mart | 1,200 | 5 | 0.72% | 1,200 | 5 | 0.73% | 1,200 | 5 | 0.74% |
| City of Burlington | 1,100 | 6 | 0.66% | 1,100 | 6 | 0.67% | 1,100 | 6 | 0.68% |
| Alamance County Government | 950 | 7 | 0.57% | 950 | 7 | 0.58% | 950 | 7 | 0.59% |
| Honda Power Equipment | 850 | 8 | 0.51% | 850 | 8 | 0.52% | 850 | 8 | 0.53% |
| GKN Automotive | 800 | 9 | 0.48% | 800 | 9 | 0.49% | 800 | 9 | 0.50% |
| Alamance Community College | 650 | 10 | 0.39% | 650 | 10 | 0.40% | 650 | 10 | 0.40% |
| | <u>15,550</u> | | <u>9.38%</u> | <u>15,550</u> | | <u>9.52%</u> | <u>15,550</u> | | <u>9.63%</u> |

Source:
Alamance County Chamber of Commerce

ALAMANCE COUNTY, NORTH CAROLINA

Principal Employers
Last Ten Fiscal Years

Table 19
Page 2 of 2

| Employer | Fiscal Year Ended June 30 | | | | | |
|-----------------------------------|---------------------------|------|---------------------------------------|---------------|------|---------------------------------------|
| | 2021 | | | 2020 | | |
| | Employees | Rank | Percentage of Total County Employment | Employees | Rank | Percentage of Total County Employment |
| Alamance-Burlington School System | 3,500 | 1 | 2.11% | 3,500 | 1 | 2.11% |
| Laboratory Corp. of America | 3,000 | 2 | 1.81% | 3,000 | 2 | 1.81% |
| Cone Health Alamance Regional | 2,000 | 3 | 1.21% | 2,000 | 3 | 1.21% |
| Elon University | 1,500 | 4 | 0.90% | 1,500 | 4 | 0.90% |
| Wal-Mart | 1,200 | 5 | 0.72% | 1,200 | 5 | 0.72% |
| City of Burlington | 1,100 | 6 | 0.66% | 1,100 | 6 | 0.66% |
| Alamance County Government | 950 | 7 | 0.57% | 950 | 7 | 0.57% |
| Honda Power Equipment | 850 | 8 | 0.51% | 850 | 8 | 0.51% |
| GKN Driveline North America | 800 | 9 | 0.48% | 800 | 9 | 0.48% |
| Alamance Community College | 650 | 10 | 0.39% | 650 | 10 | 0.39% |
| | <u>15,550</u> | | <u>9.38%</u> | <u>15,550</u> | | <u>9.38%</u> |

| Employer | Fiscal Year Ended June 30 | | | | | |
|-----------------------------------|---------------------------|------|---------------------------------------|---------------|------|---------------------------------------|
| | 2016 | | | 2015 | | |
| | Employees | Rank | Percentage of Total County Employment | Employees | Rank | Percentage of Total County Employment |
| Alamance-Burlington School System | 3,329 | 1 | 2.11% | 3,329 | 1 | 2.18% |
| Laboratory Corp. of America | 2,500 | 2 | 1.59% | 2,500 | 2 | 1.64% |
| Cone Health Alamance Regional | 2,240 | 3 | 1.42% | 2,240 | 3 | 1.47% |
| Elon University | 1,403 | 4 | 0.89% | 1,403 | 4 | 0.92% |
| Wal-Mart | 1,000 | 5 | 0.63% | 1,000 | 5 | 0.66% |
| City of Burlington | 806 | 7 | 0.51% | 806 | 7 | 0.53% |
| Alamance County Government | 956 | 6 | 0.61% | 956 | 6 | 0.63% |
| Honda Power Equipment | 750 | 9 | 0.48% | 600 | 10 | 0.39% |
| GKN Automotive | 800 | 8 | 0.51% | 800 | 8 | 0.52% |
| Alamance Community College | 652 | 10 | 0.41% | 652 | 9 | 0.43% |
| | <u>14,436</u> | | <u>9.16%</u> | <u>14,286</u> | | <u>9.37%</u> |

ALAMANCE COUNTY, NORTH CAROLINA

**Full-time Equivalent County Employees by Function/Program
Last Ten Fiscal Years**

**Table 20
Page 1 of 2**

| <u>Function/Program</u> | Fiscal Year Ended June 30 | | | | |
|--|----------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | <u>2024^a</u> | <u>2023^a</u> | <u>2022^a</u> | <u>2021^b</u> | <u>2020^b</u> |
| General Government | | | | | |
| County Commissioners | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 |
| Administration | 5.00 | 6.00 | 4.00 | 4.50 | 4.00 |
| Planning | 4.00 | 4.00 | 4.00 | 3.00 | 3.00 |
| Human Resources | 7.00 | 7.00 | 8.00 | 7.00 | 7.00 |
| Budget | 4.00 | 4.00 | 4.00 | 3.00 | |
| Finance | 6.00 | 6.00 | 6.00 | 7.00 | 9.00 |
| Legal | 4.00 | 4.00 | 3.00 | 3.00 | 3.00 |
| Register of Deeds | 11.50 | 11.50 | 11.50 | 11.50 | 11.50 |
| Revaluation | 1.00 | 2.00 | 2.00 | 2.00 | 2.00 |
| Information Technology | 24.00 | 24.00 | 21.00 | 21.00 | 20.00 |
| Printing Services | 0.00 | 0.00 | 0.00 | 0.00 | 1.00 |
| Purchasing | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| Tax Administration | 31.00 | 32.00 | 30.00 | 30.00 | 30.00 |
| GIS/Mapping | 4.00 | 4.00 | 4.00 | 3.00 | 3.00 |
| Maintenance | 13.00 | 12.00 | 12.00 | 12.00 | 12.00 |
| Elections | 6.00 | 19.54 | 25.30 | 25.30 | 17.66 |
| Culture & Recreation | | | | | |
| Library | 36.00 | 15.80 | 45.30 | 52.00 | 47.18 |
| Recreation | 20.00 | 24.97 | 23.29 | 23.29 | 24.70 |
| Economic & Physical Development | | | | | |
| Cooperative Extension | 7.00 | 7.00 | 7.00 | 7.00 | 7.00 |
| Soil Conservation | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 |
| Public Safety | | | | | |
| Sheriff's Office | 164.00 | 169.56 | 162.56 | 146.56 | 146.56 |
| School Resource Officers | 18.00 | 17.00 | 16.00 | 12.00 | 11.00 |
| Jail | 146.00 | 148.17 | 147.67 | 152.67 | 154.14 |
| Emergency Management | 2.00 | 2.00 | 1.00 | 1.00 | 1.00 |
| Fire Marshal | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 |
| SARA Management | 1.00 | 2.00 | 1.00 | 2.00 | 2.00 |
| Inspections | 12.00 | 13.00 | 12.00 | 11.00 | 11.00 |
| Emergency Medical Service | 98.00 | 111.57 | 108.89 | 108.89 | 110.68 |
| Central Communications | 35.00 | 38.37 | 38.56 | 37.56 | 39.45 |
| Human Services | | | | | |
| Health | 89.00 | 89.00 | 80.20 | 86.20 | 86.10 |
| WIC Program | 14.00 | 14.00 | 15.80 | 15.80 | 13.90 |
| Dental | 12.50 | 12.50 | 12.50 | 13.00 | 12.00 |
| Social Services | 234.00 | 251.09 | 245.29 | 239.29 | 231.02 |
| Social Services-Elder Justice | 0.00 | 0.00 | 0.00 | 0.00 | 2.00 |
| Social Services-Family Justice Center | 7.00 | 7.00 | 0.00 | 0.00 | 3.00 |
| Social Services-SAMHSA | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Veteran's Services | 5.00 | 5.00 | 4.00 | 3.00 | 3.00 |
| Landfill | 24.00 | 23.00 | 22.00 | 22.00 | 22.00 |
| Total | 1060.00 | 1102.07 | 1092.86 | 1080.56 | 1065.89 |

Source: Alamance County Human Resources Department.

Notes:

^aProvided by Human Resources.

^bAs budgeted.

^c Emergency Management was separated from the Fire Marshal Department.

ALAMANCE COUNTY, NORTH CAROLINA

**Full-time Equivalent County Employees by Function/Program
Last Ten Fiscal Years**

**Table 20
Page 2 of 2**

| <u>Function/Program</u> | <u>Fiscal Year Ended June 30</u> | | | | |
|--|----------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | <u>2019^b</u> | <u>2018^b</u> | <u>2017^b</u> | <u>2016^b</u> | <u>2015^b</u> |
| General Government | | | | | |
| County Commissioners | 5.00 | 5.00 | 5.00 | 5.00 | 5.00 |
| Administration | 4.00 | 3.00 | 3.00 | 3.00 | 2.50 |
| Planning | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 |
| Human Resources | 5.00 | 5.00 | 4.00 | 4.00 | 4.00 |
| Budget | | | | | |
| Finance | 8.00 | 7.00 | 7.00 | 7.00 | 7.00 |
| Legal | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 |
| Register of Deeds | 11.00 | 10.50 | 10.50 | 10.50 | 10.50 |
| Revaluation | 0.33 | 0.33 | 1.33 | 1.50 | 0.00 |
| Information Technology | 19.00 | 20.00 | 20.00 | 20.00 | 18.00 |
| Printing Services | 1.00 | 1.00 | 1.00 | 1.00 | 2.00 |
| Purchasing | 1.00 | 2.00 | 2.00 | 2.00 | 2.00 |
| Tax Administration | 29.00 | 29.00 | 28.00 | 28.00 | 27.00 |
| GIS/Mapping | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 |
| Maintenance | 12.00 | 12.00 | 12.00 | 12.00 | 12.00 |
| Elections | 17.00 | 17.00 | 17.00 | 17.00 | 17.75 |
| Culture & Recreation | | | | | |
| Library | 47.10 | 44.48 | 43.32 | 46.88 | 43.98 |
| Recreation | 38.00 | 36.50 | 35.50 | 22.92 | 23.08 |
| Economic & Physical Development | | | | | |
| Cooperative Extension | 4.50 | 5.00 | 4.00 | 4.75 | 4.75 |
| Soil Conservation | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 |
| Public Safety | | | | | |
| Sheriff's Office | 148.50 | 148.75 | 139.28 | 137.62 | 134.77 |
| School Resource Officers | 8.00 | 8.00 | 8.00 | 8.00 | 7.00 |
| Jail | 128.50 | 127.25 | 126.99 | 128.56 | 126.90 |
| Emergency Management | 1.00 | 1.00 | 1.00 | 1.00 | 0.00 |
| Fire Marshal | 5.00 | 4.50 | 4.00 | 4.00 | 5.00 |
| SARA Management | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 |
| Inspections | 11.00 | 10.50 | 9.66 | 10.00 | 10.00 |
| Emergency Medical Service | 108.00 | 106.00 | 89.50 | 100.32 | 103.68 |
| Central Communications | 37.00 | 38.00 | 33.00 | 37.65 | 37.95 |
| Human Services | | | | | |
| Health | 86.00 | 84.00 | 86.50 | 85.00 | 84.63 |
| WIC Program | 16.00 | 16.00 | 16.00 | 16.00 | 17.00 |
| Dental | 12.50 | 11.50 | 12.00 | 12.00 | 12.00 |
| Social Services | 225.65 | 227.00 | 223.60 | 226.58 | 197.72 |
| Social Services-Elder Justice | 1.00 | 2.00 | 0.00 | 0.00 | 0.00 |
| Social Services-Family Justice Center | 3.00 | 3.00 | 0.00 | 0.00 | 0.00 |
| Social Services-SAMHSA | 0.00 | 0.00 | 0.00 | 0.00 | 3.48 |
| Veteran's Services | 3.00 | 3.00 | 2.00 | 2.00 | 2.00 |
| Landfill | 21.00 | 21.00 | 20.50 | 18.50 | 19.00 |
| Total | 1031.08 | 1023.31 | 979.68 | 986.78 | 954.69 |

ALAMANCE COUNTY, NORTH CAROLINA

**Operating Indicators by Function/Program
Last Ten Fiscal Years**

**Table 21
Page 1 of 2**

| <u>Function/Program</u> | <u>Fiscal Year Ended June 30</u> | | | | |
|---|----------------------------------|-------------|-------------|-------------|-------------|
| | <u>2024</u> | <u>2023</u> | <u>2022</u> | <u>2021</u> | <u>2020</u> |
| Fire protection: | | | | | |
| Number of stations | 23 | 23 | 23 | 23 | 23 |
| Number of fire personnel and officers | 463 | 469 | 482 | 439 | 467 |
| Number of calls answered | 14,262 | 14,156 | 14,783 | 11,749 | 12,158 |
| Number of inspections conducted | 642 | 1,248 | 1,150 | 1,092 | 1,180 |
| Sheriff protection: | | | | | |
| Number of Sheriff personnel and officers | 290 | 293 | 302 | 340 | 310 |
| Number of sworn officers | 165 | 157 | 165 | 166 | 138 |
| Number of law violations: | | | | | |
| Major offenses | 616 | 770 | 856 | 744 | 717 |
| Civil papers served | 14,641 | 11,677 | 9,996 | 8,433 | 9,989 |
| Traffic violations | 4,580 | 4,560 | 4,510 | 3,541 | 910 |
| Inspections: | | | | | |
| Building Permits-Residential ^a | | 260 | 372 | 377 | 451 |
| Building Permits-Non-Residential ^a | | 20 | 19 | 20 | 13 |

Source: Various County Departments

Note:

^a Building permits are accounted for the calendar year. Calendar 2024 information is not available.

ALAMANCE COUNTY, NORTH CAROLINA

Operating Indicators by Function/Program
Last Ten Fiscal Years

Table 21
Page 2 of 2

| Function/Program | Fiscal Year Ended June 30 | | | | |
|---|---------------------------|--------|--------|--------|-------|
| | 2019 | 2018 | 2017 | 2016 | 2015 |
| Fire protection: | | | | | |
| Number of stations | 23 | 22 | 22 | 22 | 22 |
| Number of fire personnel and officers | 520 | 483 | 450 | 466 | 447 |
| Number of calls answered | 13,233 | 11,929 | 11,383 | 10,479 | 9,736 |
| Number of inspections conducted | 1,358 | 956 | 1,593 | 972 | 1,303 |
| Sheriff protection: | | | | | |
| Number of Sheriff personnel and officers | 298 | 284 | 274 | 268 | 278 |
| Number of sworn officers | 138 | 140 | 135 | 121 | 121 |
| Number of law violations: | | | | | |
| Major offenses | 693 | 774 | 841 | 963 | 958 |
| Civil papers served | 11,213 | 9,378 | 9,071 | 8,750 | 8,748 |
| Traffic violations | 1,176 | 1,339 | 1,749 | 1,512 | 1,233 |
| Inspections: | | | | | |
| Building Permits-Residential ^a | 375 | 504 | 588 | 405 | 342 |
| Building Permits-Non-Residential ^a | 13 | 20 | 23 | 12 | 15 |

ALAMANCE COUNTY, NORTH CAROLINA

Capital Asset Statistics by Function/Program
Last Ten Fiscal Years

Table 22
Page 1 of 2

| Function/Program | Fiscal Year Ended June 30 | | | | |
|--|---------------------------|-------|-------|-------|-------|
| | 2024 | 2023 | 2022 | 2021 | 2020 |
| Sheriff protection | | | | | |
| Number of stations | 1 | 1 | 1 | 1 | 1 |
| Number of patrol cars | 225 | 249 | 223 | 213 | 164 |
| Parks and recreation | | | | | |
| Acreage | 1,763 | 1,763 | 1,723 | 1,701 | 1,269 |
| Acreage-Leased ^a | 258 | 265 | 259 | 283 | 283 |
| Baseball/Softball diamonds-leased ^a | 6 | 6 | 7 | 7 | 7 |
| Library | | | | | |
| Branches | 5 | 5 | 5 | 5 | 5 |
| Emergency Medical Services | | | | | |
| Number of stations ^b | 6 | 6 | 6 | 6 | 6 |
| Number of ambulances | 15 | 16 | 15 | 16 | 16 |
| Number of medic trucks | 14 | 12 | 10 | 11 | 9 |

^aLeased information added in FY2007-2008.

^bLeased information added in FY2018-2019.

Source: Various County Departments

ALAMANCE COUNTY, NORTH CAROLINA

Capital Asset Statistics by Function/Program
Last Ten Fiscal Years

Table 22
Page 2 of 2

| Function/Program | Fiscal Year Ended June 30 | | | | |
|--|---------------------------|-------|------|------|------|
| | 2019 | 2018 | 2017 | 2016 | 2015 |
| Sheriff protection | | | | | |
| Number of stations | 1 | 1 | 1 | 1 | 1 |
| Number of patrol cars | 132 | 132 | 132 | 127 | 114 |
| Parks and recreation | | | | | |
| Acreage | 1,164 | 1,164 | 800 | 798 | 657 |
| Acreage-Leased ^a | 258 | 258 | 258 | 258 | 258 |
| Baseball/Softball diamonds-leased ^a | 7 | 7 | 9 | 9 | 9 |
| Library | | | | | |
| Branches | 5 | 5 | 5 | 5 | 5 |
| Emergency Medical Services | | | | | |
| Number of stations ^b | 6 | 4 | 4 | 4 | 3 |
| Number of ambulances | 15 | 16 | 16 | 13 | 13 |
| Number of medic trucks | 10 | 7 | 7 | 7 | 7 |

Alamance County, North Carolina
Financial Statements and Schedules

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COMPLIANCE SECTION

Alamance County, North Carolina
Financial Statements and Schedules

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MARTIN STARNES & ASSOCIATES, CPAs, P.A.

"A Professional Association of Certified Public Accountants and Management Consultants"

Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

Independent Auditor's Report

To the Board of County Commissioners
Alamance County
Graham, North Carolina

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to the financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), 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 Alamance County, North Carolina, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise Alamance County's basic financial statements, and have issued our report thereon dated December 6, 2024. Our report includes a reference to other auditors who audited the financial statements of the Alamance County Transportation Authority, as described in our report on Alamance County's financial statements. This report does not include the results of the other auditor's testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors. The financial statements of the Alamance County Tourism Development Authority were not audited in accordance with *Government Auditing Standards*, and accordingly, this report does not include reporting on internal control over financial reporting or compliance and other matters associated with the Alamance County Tourism Development Authority.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Alamance County'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 Alamance County's internal control. Accordingly, we do not express an opinion on the effectiveness of Alamance County's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material

misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified a certain deficiency in internal control, described in the accompanying Schedule of Findings, Responses, and Questioned Costs as item 2024-001 that we consider to be a material weakness.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Alamance County's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, non-compliance 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 non-compliance or other matters that are required to be reported under *Government Auditing Standards*.

Alamance County's Response to Finding

Government Auditing Standards requires the auditor to perform limited procedures on the County's response to the finding identified in our audit and described in the accompanying Schedule of Findings, Responses, and Questioned Costs. The County's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

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

Martin Starnes & Associates, CPAs, P.A.

Martin Starnes & Associates, CPAs, P.A.
Hickory, North Carolina
December 6, 2024

MARTIN STARNES & ASSOCIATES, CPAs, P.A.

"A Professional Association of Certified Public Accountants and Management Consultants"

Report on Compliance for Each Major Federal Program; Report on Internal Control Over Compliance Required by the Uniform Guidance and the State Single Audit Implementation Act

Independent Auditor's Report

To the Board of Commissioners
Alamance County
Graham, North Carolina

Report On Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Alamance County, North Carolina's, compliance with the types of compliance requirements identified as subject to audit 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 Alamance County's major federal programs for the year ended June 30, 2024. Alamance County's major federal programs are identified in the summary of auditor's results section of the accompanying Schedule of Findings, Responses, and Questioned Costs.

In our opinion, Alamance County complied, in all material respects, with the 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, 2024.

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 (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*); and 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 and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Alamance County 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 Alamance County'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 Alamance County's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material non-compliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Alamance County'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 GAAS, *Government Auditing Standards*, the Uniform Guidance, and the State Single Audit Implementation Act will always detect material non-compliance when it exists. The risk of not detecting material non-compliance 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. Non-compliance 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 Alamance County's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, the 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 non-compliance, 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 Alamance County'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 Alamance County'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 the Uniform Guidance and the State Single Audit Implementation Act, but not for the purpose of expressing an opinion on the effectiveness of Alamance County'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 instances of non-compliance which are required to be reported in accordance with the Uniform Guidance and which are described in the accompanying Schedule of Findings, Responses, and Questioned Costs as items 2024-002, 2024-003, 2024-004, 2024-005, 2024-006 and 2024-007. Our opinion on each major federal program is not modified with respect to these matters.

Government Auditing Standards requires the auditor to perform limited procedures on Alamance County's responses to the internal control over compliance findings identified in our audit described in the accompanying Schedule of Findings, Responses, and Questioned Costs. Alamance County's responses were not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the responses.

Report on Internal Control over Compliance

Our consideration of internal control over compliance was for the limited purpose described in 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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we did identify certain deficiencies in internal control over compliance that we consider to be material weaknesses and significant deficiencies.

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, non-compliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is reasonable possibility that material non-compliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. We consider the deficiencies in internal control over compliance described in the accompanying Schedule of Findings, Responses, and Questioned Costs as items 2024-002, 2024-003, 2024-004, 2024-005, and 2024-006 to be material weaknesses.

A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiency in internal control over compliance described in the accompanying Schedule of Findings, Responses, and Questioned Costs as item 2024-007 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 Alamance County's responses to the internal control over compliance findings identified in our audit described in the accompanying Schedule of Findings, Responses, and Questioned Costs. Alamance County's responses were not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the responses.

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 the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Martin Starnes & Associates, CPAs, P.A.

Martin Starnes & Associates, CPAs, P. A.
Hickory, North Carolina
December 6, 2024

Alamance County, North Carolina
Financial Statements and Schedules

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MARTIN STARNES & ASSOCIATES, CPAs, P.A.

"A Professional Association of Certified Public Accountants and Management Consultants"

Report on Compliance for Each Major State Program; Report on Internal Control Over Compliance Required by the Uniform Guidance and the State Single Audit Implementation Act

Independent Auditor's Report

To the Board of Commissioners
Alamance County
Graham, North Carolina

Report on Compliance for Each Major State Program

Opinion on Each Major State Program

We have audited Alamance County, North Carolina's, compliance with the types of compliance requirements identified as subject to audit 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 Alamance County's major state programs for the year ended June 30, 2024. Alamance County's major state programs are identified in the summary of auditor's results section of the accompanying Schedule of Findings, Responses, and Questioned Costs.

In our opinion, Alamance County complied, in all material respects, with the 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, 2024.

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 (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*); 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 and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Alamance County 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 reasonable basis for our opinion on compliance for each major state program. Our audit does not provide a legal determination of Alamance County'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 Alamance County's state programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material non-compliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Alamance County'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 GAAS, *Government Auditing Standards*, the Uniform Guidance, and the State Single Audit Implementation Act will always detect material non-compliance when it exists. The risk of not detecting material non-compliance 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. Non-compliance 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 Alamance County's compliance with the requirements of each major state program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, the 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 non-compliance, 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 Alamance County'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 Alamance County'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 the Uniform Guidance and the State Single Audit Implementation Act, but not for the purpose of expressing an opinion on the effectiveness of Alamance County'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 instances of non-compliance which are required to be reported in accordance with the Uniform Guidance and which are described in the accompanying Schedule of Findings, Responses, and Questioned Costs as items 2024-002, 2024-005, 2024-006, and 2024-007. Our opinion on each major state program is not modified with respect to these matters.

Government Auditing Standards, requires the auditor to perform limited procedures on Alamance County's responses to the internal control over compliance findings identified in our audit described in the accompanying Schedule of Findings, Responses, and Questioned Costs. Alamance County's responses were not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the responses.

Report on Internal Control Over Compliance

Our consideration of internal control over compliance was for the limited purpose described in 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 and, therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we did identify certain deficiencies in internal control over compliance that we consider to be material weakness and significant deficiencies.

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, non-compliance with a type of compliance requirement of a state program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is reasonable possibility that material non-compliance with a type of compliance requirement of a state program will not be prevented, or detected and corrected, on a timely basis. We consider the deficiencies in internal control over compliance described in the accompanying Schedule of Findings, Responses, and Questioned Costs as items 2024-002, 2024-005, and 2024-006 to be material weaknesses.

A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiency in internal control over compliance described in the accompanying Schedule of Findings, Responses, and Questioned Costs as item 2024-007 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 Alamance County's responses to the internal control over compliance findings identified in our audit described in the accompanying Schedule of Findings, Responses, and Questioned Costs. Alamance County's responses were not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the responses.

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 the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Martin Starnes & Associates, CPAs, P.A.

Martin Starnes & Associates, CPAs, P.A.
Hickory, North Carolina
December 6, 2024

Alamance County, North Carolina
Financial Statements and Schedules

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**ALAMANCE COUNTY, NORTH CAROLINA
SCHEDULE OF FINDINGS, RESPONSES, AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2024**

Section I – Summary of Auditor's Results

Financial Statements

Type of auditor's report issued on whether the financial statements audited were prepared in accordance with GAAP:

Unmodified

Internal control over financial reporting:

- Material weaknesses identified? Yes No
- Significant deficiencies identified? Yes None reported

Non-compliance material to financial statements noted?

Yes No

Federal Awards

Internal control over major federal programs:

- Material weaknesses identified? Yes No
- Significant deficiencies identified? Yes None reported

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

Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?

Yes No

Identification of major federal programs:

| <u>Federal Program/Cluster Name</u> | <u>Federal AL #</u> |
|--|----------------------------|
| Medicaid Cluster | 93.778 |
| Supplemental Nutrition Assistance Program (SNAP) Cluster | 10.561 |
| Foster Care, Adoption, and Guardianship Assistance Program Cluster | 93.658, 93.659 |
| Low-Income Home Energy Assistance | 93.568 |
| COVID-19 Coronavirus State and Local Fiscal Recovery Funds | 21.027 |

Dollar threshold used to distinguish between Type A and Type B programs:

\$750,000

Auditee qualified as low-risk auditee?

Yes No

**ALAMANCE COUNTY, NORTH CAROLINA
SCHEDULE OF FINDINGS, RESPONSES, AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2024**

Section II – Financial Statement Findings

MATERIAL WEAKNESS

Finding 2024-001

Criteria: The assignment of responsibilities should be segregated so that one person is not responsible for the authorization of a transaction and the custody of the related asset. There needs to be a control activity to provide reasonable assurance that transactions are handled appropriately.

Condition: Controls over procurement cards have been designed but not properly implemented and monitored. An embezzlement occurred at the County by an employee who had access to approve their own invoices and procurement card purchases.

Effect: An embezzlement has occurred and property was purchased using County dollars.

Cause: The employee was given signatory authority over invoices and their own procurement card purchases. There was a lack of segregation of duties.

Recommendation: Access to the books and records of the County should be separated from access to the assets of the County as much as possible. Internal controls over procurement cards should be added to ensure proper segregation of duties.

Name of Contact Person: Susan Evans, Finance Officer

Views of Responsible Officials and Planned Corrective Action: Management concurs with this finding. Please refer to the Corrective Action Plan.

**ALAMANCE COUNTY, NORTH CAROLINA
SCHEDULE OF FINDINGS, RESPONSES, AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2024**

Section III – Federal Award Findings, Responses, and Questioned Costs

US Department of Health and Human Services

Passed through the N.C. Dept. of Health and Human Services

Program Name: Medicaid Cluster

AL # 93.778

Grant Number: XIX-MAP24

Finding: 2024-002

NON-MATERIAL NON-COMPLIANCE- ELIGIBILITY

MATERIAL WEAKNESS

Criteria: In accordance with 2 CFR 200, management should have an adequate system of internal control procedures in place to ensure that casefiles include properly reviewed income calculations and household compositions. In accordance with 42 CFR 435.603, household income is required to be calculated based on the sum of the income of every individual in the individual's household.

Condition: The County Department of Social Services failed to properly determine income and household composition for one applicant. Upon further review, the applicant was ultimately eligible.

Context: Of the 1,466,390 benefit payments valued at \$548,506,860, we examined 60 (\$20,201 value) and determined that one (2%) had inconsistent documentation supporting the eligibility determination in the case file. Upon further review, the applicant was deemed eligible.

Effect: Casefile did not have properly calculated income or household composition, which could allow benefits to be provided to individuals who are not eligible.

Cause: The caseworker did not correctly enter the income or household composition.

Questioned Costs: None. The finding represents an internal control issue; therefore, no questioned costs are applicable. The County was able to substantiate that the applicant was eligible to receive benefits.

Identification of a Repeat Finding: This is a modified and repeated finding from the immediate previous audit, 2023-001.

Recommendation: Caseworkers should review their eligibility determinations and ensure all information is entered correctly. Calculations should be reviewed for accuracy before approving benefits.

Name of Contact Person: Candice Gobble, DSS Director

Views of Responsible Officials and Planned Corrective Action: Management concurs with this finding. Please refer to the Corrective Action Plan.

**ALAMANCE COUNTY, NORTH CAROLINA
SCHEDULE OF FINDINGS, RESPONSES, AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2024**

Section III – Federal Award Findings, Responses, and Questioned Costs (continued)

US Department of Health and Human Services

Passed through the N.C. Dept. of Health and Human Services

Program Name: Low-Income Home Energy Assistance

AL # 93.568

Grant Number: G17B1NCLIEA

Finding: 2024-003

NON-MATERIAL NON-COMPLIANCE

MATERIAL WEAKNESS

Criteria: In accordance with 2 CFR 200, management should have an adequate system of internal control procedures in place to ensure that casefiles include all required documentation. In accordance with EP-300 Energy Programs section 300.02 and EP-400 Crisis Intervention Programs section 400.05, documentation must be maintained to support eligibility determinations, including the NC FAST-20009 North Carolina Rights and Responsibilities for Public Assistance form signature page or documentation of telephonic signature.

Condition: The County Department of Social Services failed to obtain the applicant's signature, including an online or telephonic signature, on one of the NC FAST-20009 North Carolina Rights and Responsibilities for Public Assistance forms. Upon further review, the applicant was ultimately eligible.

Context: Of the 8,120 benefit payments valued at \$2,533,825, we examined 60 payment records (\$19,830 value) and determined that one casefile (2%) did not include a client's signature on the NC FAST-20009 North Carolina Rights and Responsibilities form for Public Assistance. The applicant was deemed eligible.

Effect: Casefile did not include documentation of a signed NC FAST-20009 North Carolina Rights and Responsibilities for Public Assistance form, which could allow benefits to be provided to individuals who are not eligible.

Cause: Caseworker failed to obtain a signed NC FAST-20009 North Carolina Rights and Responsibilities for Public Assistance form.

Questioned Costs: None. The finding represents an internal control issue; therefore, no questioned costs are applicable.

Identification of a Repeat Finding: This is a modified and repeated finding from the immediate previous audit, 2023-002.

Recommendation: Additional training should be provided to ensure caseworkers are aware of documentation requirements.

Name of Contact Person: Candice Gobble, DSS Director

Views of Responsible Officials and Planned Corrective Action: Management concurs with this finding. Please refer to the Corrective Action Plan.

**ALAMANCE COUNTY, NORTH CAROLINA
SCHEDULE OF FINDINGS, RESPONSES, AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2024**

Section III – Federal Award Findings, Responses, and Questioned Costs (continued)

US Department of Health and Human Services

Passed through the N.C. Dept. of Health and Human Services

Program Name: Supplemental Nutrition Assistance Program (SNAP) Cluster

AL # 10.561

Grant Number: 175NC406S2514

Finding: 2024-004

NON-MATERIAL NON-COMPLIANCE

MATERIAL WEAKNESS

Criteria: In accordance with 2 CFR 200, management should have an adequate system of internal control procedures in place to ensure that casefiles include all required documentation. In accordance with 7 CFR 273, documentation must be maintained to establish a claim against that household and demand repayment. Counties must enter accurate and complete information to ensure claims are properly processed. This also includes proper use of standardized form 1682.

Condition: The County Department of Social Services failed to maintain adequate and correct case documentation. Three casefiles were missing form 1682 and one casefile had the incorrect overpayment documented.

Context: We sampled 40 claims that were in the EPI system and noted the above condition in 4 (10%) of the claims tested.

Effect: The County may not have required supporting documentation for claims entered into the EPI system. There is a risk that claims may not be valid as a result.

Cause: Caseworker failed to maintain adequate and correct documentation of form 1682 and of overpayments.

Questioned Costs: The finding represents an internal control weakness; therefore, no questioned costs are applicable. Upon further review, the cases were still eligible to report a claim entry into EPI.

Recommendation: The County should implement controls to ensure that all required documentation is adequate, correct, and maintained within the case file.

Name of Contact Person: Candice Gobble, DSS Director

Views of Responsible Officials and Planned Corrective Action: Management concurs with this finding. Please refer to the Corrective Action Plan.

**ALAMANCE COUNTY, NORTH CAROLINA
SCHEDULE OF FINDINGS, RESPONSES, AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2024**

Section III – Federal Award Findings, Responses, and Questioned Costs (continued)

US Department of Health and Human Services

Passed through the N.C. Dept. of Health and Human Services

Program Name: Foster Care, Adoption, and Guardianship Assistance Program Cluster

AL # 93.658, 93.659

Grant Number: 1701NCFOST; 1701NCADPT

Finding: 2024-005

NON-MATERIAL NON-COMPLIANCE

MATERIAL WEAKNESS

Criteria: In accordance with 2 CFR 200, management should have an adequate system of internal control procedures in place to ensure that casefiles include all required documentation. In accordance with 45 CFR 1356.30(f), documentation must be maintained which verifies that safety considerations including a child abuse check of responsible individuals have been performed. This also includes proper use of standardized form 5268.

Condition: The County Department of Social Services failed to maintain adequate and correct case documentation. Nine casefiles were missing form 5268 which verifies a child abuse check of responsible individuals. Upon further review, the cases were still eligible.

Context: We sampled 60 adoption and 13 foster care casefiles and noted the above condition in 9 (12%) of the casefiles tested.

Effect: The County may not have required supporting documentation for casefiles. There is a risk that casefiles may not be valid as a result.

Cause: Caseworker failed to maintain adequate and correct documentation of form 5268.

Questioned Costs: The finding represents an internal control weakness; therefore, no questioned costs are applicable. Upon further review, the cases were still eligible.

Recommendation: The County should implement controls to ensure that all required documentation is adequate, correct, and maintained within the case file.

Name of Contact Person: Candice Gobble, DSS Director

Views of Responsible Officials and Planned Corrective Action: Management concurs with this finding. Please refer to the Corrective Action Plan.

**ALAMANCE COUNTY, NORTH CAROLINA
SCHEDULE OF FINDINGS, RESPONSES, AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2024**

Section III – Federal Award Findings, Responses, and Questioned Costs (continued)

US Department of Health and Human Services

Passed through the N.C. Dept. of Health and Human Services

Program Name:

DSS Crosscutting (State)

Foster Care, Adoption, and Guardianship Assistance Program Cluster AL # 93.658, 93.659
(1701NCFOST; 1701NCADPT)

Medicaid Cluster AL# 93.778 (XIX-MAP24)

Supplemental Nutrition Assistance Program (SNAP) Cluster AL # 10.561 (175NC406S2514)

Low-Income Home Energy Assistance AL # 93.568 (G17B1NCLIEA)

Finding: 2024-006

NON-MATERIAL NON-COMPLIANCE

MATERIAL WEAKNESS

Criteria: Per the North Carolina DSS Crosscutting Requirements compliance supplement, counties must acquire adequate case documentation to substantiate the claim entry into the Enterprise Program Integrity (EPI). This information includes but is not limited to the dates of the overpayment period, documentary evidence to substantiate that an overpayment occurred, such as wage stubs or verification from an employer, other income verification and household composition verification, and the budgets used to compute the amount of the overpayment. This also includes proper use of standardized form 1682.

Condition: The County Department of Social Services failed to maintain adequate and correct case documentation. Three casefiles were missing form 1682 and one casefile had the incorrect overpayment documented.

Context: We sampled 40 claims that were in the EPI system and noted the above condition in 4 (10%) of the claims tested.

Effect: The County may not have required supporting documentation for claims entered into the EPI system. There is a risk that claims may not be valid as a result.

Cause: Caseworker failed to maintain adequate and correct documentation of form 1682 and of overpayments.

Questioned Costs: The finding represents an internal control weakness; therefore, no questioned costs are applicable. Upon further review, the cases were still eligible to report a claim entry into EPI.

Recommendation: The County should implement controls to ensure that all required documentation is adequate, correct, and maintained within the case file.

Name of Contact Person: Candice Gobble, DSS Director

Views of Responsible Officials and Planned Corrective Action: Management concurs with this finding. Please refer to the Corrective Action Plan.

**ALAMANCE COUNTY, NORTH CAROLINA
SCHEDULE OF FINDINGS, RESPONSES, AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2024**

Section III – Federal Award Findings, Responses, and Questioned Costs (continued)

US Department of Health and Human Services

Passed through the N.C. Dept. of Health and Human Services

Program Name:

DSS Crosscutting (State)

Foster Care, Adoption, and Guardianship Assistance Program Cluster AL # 93.658, 93.659
(1701NCFOST; 1701NCADPT)

Medicaid Cluster AL# 93.778 (XIX-MAP24)

Supplemental Nutrition Assistance Program (SNAP) Cluster AL # 10.561 (175NC406S2514)

Low-Income Home Energy Assistance AL # 93.568 (G17B1NCLIEA)

Finding: 2024-007

NON-MATERIAL NON-COMPLIANCE

SIGNIFICANT DEFICIENCY

Criteria: In accordance with 2 CFR 200, management should have an adequate system of internal control procedures in place to ensure proper use of approved mileage rates in compliance with applicable laws and regulations. The County requires DSS employees to use the correct approved mileage reimbursement rates when submitting requests for reimbursement.

Condition: Upon inspection of reimbursement request forms, employees did not use the correct approved rate for mileage reimbursement.

Context: While performing testing of compliance requirements over the DSS 1571 it was noted that the County used incorrect rates for mileage reimbursement. Out of 40 mileage reimbursements tested, we noted 3 reimbursements that occurred in 2024 that were reimbursed at the prior year rate \$0.655 instead of \$0.67 which resulted in an underpayment of \$10.17; and one reimbursement that occurred in 2023 that was reimbursed at the next years' rate \$0.67 instead of \$0.655 which resulted in an overpayment of \$2.37.

Effect: Incorrect mileage reimbursement amounts could be distributed to employees.

Cause: Lack of proper internal controls over mileage reimbursement requests.

Questioned Costs: In accordance with 2CFR 200, auditors are required to report known questioned costs when likely questioned costs are greater than \$25,000. Likely questioned costs do not exceed \$25,000.

Recommendation: The County should implement internal controls to ensure that mileage is reimbursed at the appropriate rates, per County policy.

Name of Contact Person: Candice Gobble, DSS Director

Views of Responsible Officials and Planned Corrective Action: Management concurs with this finding. Please refer to the Corrective Action Plan.

**ALAMANCE COUNTY, NORTH CAROLINA
SCHEDULE OF FINDINGS, RESPONSES, AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2024**

Section IV – State Award Findings, Responses, and Questioned Costs

Finding: 2024-002 - In accordance with 2 CFR 200, management should have an adequate system of internal control procedures in place to ensure that casefiles include properly reviewed income calculations and household compositions. In accordance with 42 CFR 435.603, household income is required to be calculated based on the sum of the income of every individual in the individual's household. See more at Finding 2024-002 in Section 3 - Federal Award Findings, Responses, and Questioned Costs.

Finding: 2024-005 - In accordance with 2 CFR 200, management should have an adequate system of internal control procedures in place to ensure that casefiles include all required documentation. In accordance with 45 CFR 1356.30(f), documentation must be maintained which verifies that safety considerations including a child abuse check of responsible individuals have been performed. This also includes proper use of standardized form 5268. See more at Finding 2024-005 in Section 3 - Federal Award Findings, Responses, and Questioned Costs.

Finding: 2024-006 - Per the North Carolina DSS Crosscutting Requirements compliance supplement, counties must acquire adequate case documentation to substantiate the claim entry into the Enterprise Program Integrity (EPI). This information includes but is not limited to the dates of the overpayment period, documentary evidence to substantiate that an overpayment occurred, such as wage stubs or verification from an employer, other income verification and household composition verification, and the budgets used to compute the amount of the overpayment. This also includes proper use of standardized form 1682. See more at Finding 2024-006 in Section 3 - Federal Award Findings, Responses, and Questioned Costs.

Finding: 2024-007 - In accordance with 2 CFR 200, management should have an adequate system of internal control procedures in place to ensure proper use of approved mileage rates in compliance with applicable laws and regulations. The County requires DSS employees to use the correct approved mileage reimbursement rates when submitting requests for reimbursement. See more at Finding 2024-007 in Section 3 - Federal Award Findings, Responses, and Questioned Costs.

Alamance County

FINANCE DEPARTMENT
124 West Elm Street
Graham, North Carolina 27253
Tel. (336) 570-4026
FAX (336) 570-6360

Susan Evans
Finance Officer

CORRECTIVE ACTION PLAN FOR THE YEAR ENDED JUNE 30, 2024

Section II – Financial Statement Findings:

Finding: 2024-001

Name of Contact Person: Susan Evans, Finance Officer

Corrective Action/Management's Response: The Finance Department has revised the WEX fuel card policy requiring signatures on receipts and a process for how those receipts are to be submitted for payment. Finance will work with each County department to ensure compliance with the policy.

The Maintenance Department will initiate and make any service changes. The Accounts Payable Department will receive all invoices for payment by email for the utility companies. Once coded for payment, the invoice will be presented to the Finance Officer for approval.

The Maintenance Director will review and sign all invoices to be submitted to the Accounts Payable Department for payment.

When scrap metal is sold, a check will be requested as payment and sent to the Finance Department for deposit.

The Finance Officer will also examine the segregation of duties in all County departments and work with departments to make necessary changes.

The Finance Office will also conduct trainings in procedures and fraud for all county departments.

Proposed Completion Date: Immediate and ongoing.

Alamance County

FINANCE DEPARTMENT
124 West Elm Street
Graham, North Carolina 27253
Tel. (336) 570-4026
FAX (336) 570-6360

Susan Evans
Finance Officer

CORRECTIVE ACTION PLAN FOR THE YEAR ENDED JUNE 30, 2024

Section III – Federal Award Findings and Questioned Costs:

Finding: 2024-002

Name of Contact Person: Candice Gobble, DSS Director

Corrective Action/Management’s Response: Management concurs with this audit finding. Caseworkers will receive a refresher training that includes reviewing case evidence and determinations to ensure the MAGI household is accurate. Supervisors and/or Quality Assurance staff will continue to perform monthly second party reviews on cases and will strengthen the procedures and tracking around this process. Identified issues will be promptly addressed with the team or individually to improve overall case management.

Proposed Completion Date: Immediate and ongoing.

Finding: 2024-003

Name of Contact Person: Candice Gobble, DSS Director

Corrective Action/Management’s Response: Management acknowledges this finding, recognizing that the reviewed sample includes casework from an earlier period when record-keeping practices were not as rigorous as they are today. Actions have already been taken to enhance record-keeping among current staff and cases. Caseworkers will be reminded to ensure that all documents are properly filed and to double-check the accuracy of the information entered to minimize human error. Training sessions will emphasize the expectations for document retention and the importance of reviewing inputted information for accuracy. Additionally, supervisors and Quality Assurance staff will conduct targeted second-party reviews related to these findings.

Proposed Completion Date: Immediate and ongoing.

Alamance County

FINANCE DEPARTMENT
124 West Elm Street
Graham, North Carolina 27253
Tel. (336) 570-4026
FAX (336) 570-6360

Susan Evans
Finance Officer

CORRECTIVE ACTION PLAN FOR THE YEAR ENDED JUNE 30, 2024

Finding: 2024-004

Name of Contact Person: Candice Gobble, DSS Director

Corrective Action/Management's Response: Management acknowledges this finding, noting that the reviewed cases include work from an earlier period. Caseworkers will be reminded to ensure proper filing of all documents and to double-check the accuracy of entered information to minimize human error. All training sessions will continue to emphasize these expectations. The supervisor will conduct targeted second-party reviews in response to these findings to ensure accuracy.

Proposed Completion Date: Immediate and ongoing.

Finding: 2024-005

Name of Contact Person: Candice Gobble, DSS Director

Corrective Action/Management's Response: Based on the audit results, it has been determined that three (3) files lacked a copy of the Responsible Individuals List, a mandatory document for completing adoptions in the State of North Carolina. Management acknowledges this finding however further shares that without this form, the Clerk's Office is unable to process adoptions. Copies of these documents are available in the legal file; however, these records are sealed post-adoption and cannot be accessed by our agency. Other supporting documents, such as the Pre-Placement Assessment, were also provided to the auditors on these cases showing where it was documented that this requirement was met and that the individual's information was processed and approved.

This issue has been identified in previous audits, prompting the implementation of checks and balances to ensure sufficient copies are maintained at our office for future audits. Our staff now utilizes a review tool and undergoes a sign-off process, with oversight from supervisors to verify the presence of all required documents before filing and storage.

Furthermore, the Department of Social Services (ACDSS) has been conducting a comprehensive internal audit of 100% of adoption cases to assess file completeness and address any deficiencies identified.

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CORRECTIVE ACTION PLAN FOR THE YEAR ENDED JUNE 30, 2024

It is important to note that older cases audited may still exhibit such deficiencies due to historical inadequacies in record keeping practices.

Moving forward, we remain committed to maintaining rigorous standards of record management to prevent recurrence of these issues and ensure compliance with adoption processing requirements in North Carolina.

Proposed Completion Date: Immediate and ongoing.

Finding: **2024-006**

Name of Contact Person: Candice Gobble, DSS Director

Corrective Action/Management's Response: Management acknowledges this finding, noting that the reviewed cases include work from an earlier period. Caseworkers will be reminded to ensure proper filing of all documents and to double-check the accuracy of entered information to minimize human error. All training sessions will continue to emphasize these expectations. The supervisor will conduct targeted second-party reviews in response to these findings to ensure accuracy.

Proposed Completion Date: Immediate and ongoing.

Finding: **2024-007**

Name of Contact Person: Candice Gobble, DSS Director

Corrective Action/Management's Response: Correction for the questioned costs were completed when reporting September 2024's 1571. Supervisor has reviewed with accounts payable staff the importance of reviewing all aspects of the payable and making sure that information is accurate. Going forward supervisor will send out notification when IRS mileage reimbursement rates change and accounts payable staff will ensure the payable has the correct IRS mileage reimbursement rate listed.

Proposed Completion Date: Immediate and ongoing.

Alamance County

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CORRECTIVE ACTION PLAN FOR THE YEAR ENDED JUNE 30, 2024

Section IV – State Award Findings and Questioned Costs

See Finding 2024-002 in Section III- Federal Award Findings and Questioned Costs of the Corrective Action Plan.

See Finding 2024-005 in Section III- Federal Award Findings and Questioned Costs of the Corrective Action Plan.

See Finding 2024-006 in Section III- Federal Award Findings and Questioned Costs of the Corrective Action Plan.

See Finding 2024-007 in Section III- Federal Award Findings and Questioned Costs of the Corrective Action Plan.

ALAMANCE COUNTY, NORTH CAROLINA

**SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
FOR THE YEAR ENDED JUNE 30, 2024**

Finding: 2023-001

Status: Modified and repeated as Finding 2024-002.

Finding: 2023-002

Status: Modified and repeated as Finding 2024-003.

ALAMANCE COUNTY, NORTH CAROLINA

SCHEDULE OF EXPENDITURES OF FEDERAL AND STATE AWARDS
FOR THE YEAR ENDED JUNE 30, 2024

| <u>Grantor/Pass-Through Grantor/Program Title</u> | <u>Federal AL Number</u> | <u>State/ Pass-Through Grantor Number</u> | <u>Fed.(Direct and Pass-Through) Expenditures</u> | <u>State Expenditures</u> | <u>Passed-through to Subrecipients</u> |
|---|----------------------------------|---|---|-------------------------------|--|
| Federal Awards: | | | | | |
| <u>U. S. Department of Agriculture</u> | | | | | |
| <u>Food and Nutrition Service</u> | | | | | |
| Passed-Through N.C. Department of Health and Human Services: | | | | | |
| Division of Social Services: | | | | | |
| <u>Supplemental Nutrition Assistance Program</u> | | | | | |
| <u>(SNAP) Cluster:</u> | | | | | |
| Administration: | | | | | |
| State Administrative Matching Grants for the Supplemental Nutrition Assistance Program - Admin | 10.561 | 175NC406S2514 | \$ 1,858,958 | \$ - | \$ - |
| Total Supplemental Nutrition Assistance Program (SNAP) Cluster | | | 1,858,958 | - | - |
| Passed-Through N.C. Department of Health and Human Services: | | | | | |
| Division of Public Health | | | | | |
| (WIC) Special Supplemental Nutrition Program for Women, Infants, and Children: Administration | 10.557 | 403 13A2 5403 | 923,145 | - | - |
| Total U.S. Department of Agriculture | | | <u>2,782,103</u> | - | - |
| <u>U.S. Department of Justice</u> | | | | | |
| Direct Program: | | | | | |
| Equitable Sharing Program | 16.922 | | 192,740 | - | - |
| Direct Program: | | | | | |
| Criminal And Juvenile Justice and Mental Health Collaboration Program | 16.745 | | 183,645 | - | 182,522 |
| Direct Program: | | | | | |
| State Criminal Alien Assistance Program | 16.606 | PROJ-014889 | 197,020 | - | - |
| Office for Victims of Crime: | | | | | |
| Crime Victim Assistance | 16.575 | PROJ-013119 | 217,053 | - | - |
| Total U.S. Department of Justice | | | <u>790,458</u> | - | <u>182,522</u> |
| <u>U.S. Department of Homeland Security</u> | | | | | |
| <u>Federal Emergency Management Agency</u> | | | | | |
| Passed-Through N.C. Department of Public Safety: | | | | | |
| Emergency Management Performance Grants | 97.042 | EMA-2021-EP-00015 | 35,000 | - | - |
| State and Local Cybersecurity Grant Program Tribal Cybersecurity Grant Program | 97.137 | EEMW-2022-2280001 | 24,837 | 2,760 | - |
| Total U.S. Department of Homeland Security | | | <u>59,837</u> | <u>2,760</u> | - |
| <u>U.S. Department of Housing and Urban Development</u> | | | | | |
| Office of Community Planning and Development: | | | | | |
| Passed-Through N.C. Department of Commerce | | | | | |
| CDBG- Entitlement /Special Purpose Grants Cluster | | | | | |
| Community Development Block Grant/ Entitlement Grants | 14.218 | B16MC370002 | 10,528 | - | - |
| Total CDBG- Entitlement/Special Purpose Grants Cluster | | | <u>10,528</u> | - | - |
| <u>U.S. Department of State Treasury</u> | | | | | |
| Direct Program: | | | | | |
| COVID-19 Coronavirus State and Local Fiscal Recovery Funds | 21.027 | | 10,285,692 | - | - |
| Equitable Sharing Program | 21.016 | | 20,394 | - | - |
| Passed-Through N.C. Department of Health and Human Services: | | | | | |
| Division of Public Health: | | | | | |
| COVID-19 Coronavirus State and Local Fiscal Recovery Funds | 21.027 | SLFRP0129 | 7,416 | - | - |
| | | | <u>10,313,502</u> | - | - |
| <u>U. S. Department of Health and Human Services</u> | | | | | |
| Passed-Through N.C. Department of Health and Human Services: | | | | | |
| Division of Public Health: | | | | | |
| Maternal and Child Health Federal Consolidated Programs | 93.110 | U7AMC33712-01 | 35,947 | - | - |
| Centers for Disease Control and Prevention Collaboration with Academia to Strengthen Public Health | 93.967 | 1NE110E000015-01-00 | 13,288 | - | - |
| | | | 49,235 | - | - |
| Food and Drug Administration | | | | | |
| Passed-Through National Environmental Health Association: | | | | | |
| Food and Drug Administration Research | 93.103 | U2FFD007358 | 4,501 | - | - |

ALAMANCE COUNTY, NORTH CAROLINA

SCHEDULE OF EXPENDITURES OF FEDERAL AND STATE AWARDS
FOR THE YEAR ENDED JUNE 30, 2024

| <u>Grantor/Pass-Through Grantor/Program Title</u> | <u>Federal AL Number</u> | <u>State/ Pass-Through Grantor Number</u> | <u>Fed.(Direct and Pass-Through) Expenditures</u> | <u>State Expenditures</u> | <u>Passed-through to Subrecipients</u> |
|---|----------------------------------|---|---|-------------------------------|--|
| <u>Administration for Children and Families</u> | | | | | |
| Passed-Through N.C. Department of Health and Human Services: | | | | | |
| Division of Social Services: | | | | | |
| Administration: | | | | | |
| Social Services Block Grant- Adult Day Care | 93.667 | G1701NCSOSR | 47,578 | 34,067 | - |
| Social Services Block Grant- COVID-19 - State Adult Day Care | 93.667 | G1701NCSOSR | 20,347 | 26,393 | - |
| Social Services Block Grant- State In- Home Service Fund | 93.667 | G1701NCSOSR | 53,590 | - | - |
| Social Services Block Grant- S S B G Other Services & Training | 93.667 | G1701NCSOSR | 502,449 | - | - |
| Child Support Services- IV-D Administration | 93.563 | 1704NC4005 | 1,440,994 | - | - |
| Child Support Services- IV-D Offset Fees-Federal | 93.563 | 1704NC4005 | 300 | - | - |
| Child Support Services- IV-D Offset Fees-Esc Admin | 93.563 | 1704NC4005 | 13 | - | - |
| Low-Income Home Energy Assistance - Crisis Intervention Payments | 93.568 | G17B1NCLIEA | 761 | - | - |
| Low-Income Home Energy Assistance - Weatherization Assistance/Heating/Air Repair | 93.568 | G17B1NCLIEA | 154,737 | - | - |
| COVID-19 Low Income Home Energy Assistance ARPA - Weatherization Assistance/Heating/Air Repair | 93.568 | G17B1NCLIEA | 125,220 | - | - |
| John H. Chafee Foster Care Program for Successful Transition to Adulthood | 93.674 | 1701NC1420 | <u>11,846</u> | <u>2,961</u> | - |
| | | | 2,357,835 | 63,421 | - |
| <u>Refugee and Entrant Assistance Cluster³</u> | | | | | |
| Refugee and Entrant Assistance State/Replacement Designee Administered Programs | | | | | |
| | 93.566 | 1701NCRMA | 1,343 | - | - |
| Refugee and Entrant Assistance State/Replacement Designee Administrators Programs | | | | | |
| | 93.566 | 37994 | <u>98,000</u> | - | - |
| Total Refugee and Entrant Assistance Cluster ³ | | | | | |
| | | | <u>99,343</u> | - | - |
| Direct Benefits: | | | | | |
| John H. Chafee Foster Care Program for Successful Transition to Adulthood | | | | | |
| | 93.674 | 1701NC1420 | <u>5,107</u> | - | - |
| Total Division of Social Services | | | | | |
| | | | <u>2,462,285</u> | 63,421 | - |
| <u>Special Children Adoption Fund Cluster³</u> | | | | | |
| Promoting Safe and Stable Families | | | | | |
| Mary Lee Allen Promoting Safe and Stable Families Program - Admin | | | | | |
| | 93.556 | 1701NCFPSS | 11,795 | - | - |
| Stephanie Tubbs Jones Child Welfare Services Program | | | | | |
| | 93.645 | G1701NCCWSS | <u>6,835</u> | <u>27,054</u> | - |
| Total Special Children Adoption Fund Cluster ³ | | | | | |
| | | | <u>18,630</u> | 27,054 | - |
| <u>Temporary Assistance for Needy Families</u> | | | | | |
| Division of Social Services: | | | | | |
| Temporary Assistance for Needy Families (TANF) | | | | | |
| State Programs: | | | | | |
| Temporary Assistance for Needy Families-Work First | 93.558 | 1701NCTANF | 807,702 | - | - |
| Division of Public Health: | | | | | |
| Temporary Assistance for Needy Families | 93.558 | 1701NCTANF | <u>17,146</u> | - | - |
| Total Temporary Assistance for Needy Families | | | | | |
| | | | <u>824,848</u> | - | - |
| <u>Foster Care Adoption and Guardianship Assistance</u> | | | | | |
| <u>Program Cluster³</u> | | | | | |
| Division of Social Services: | | | | | |
| Foster Care Title IV-E | | | | | |
| | 93.658 | 1701NCFOST | 710,323 | 69,307 | - |
| Foster Care Title IV-E - Direct Benefit Payments | | | | | |
| | 93.658 | 1701NCFOST | 447,936 | 161,282 | - |
| Adoption Assistance | | | | | |
| | 93.659 | 1701NCADPT | <u>21,276</u> | - | - |
| Total Foster Care Adoption and Guardianship Assistance Program Cluster ³ | | | | | |
| | | | <u>1,179,535</u> | 230,589 | - |
| <u>Subsidized Child Care Cluster³</u> | | | | | |
| <u>Child Care Development Fund Cluster:</u> | | | | | |
| Division of Social Services: | | | | | |
| Child Care Mandatory and Matching Funds of the Child Care and Development Fund | | | | | |
| | 93.596 | G1701NCCDF | <u>456,863</u> | - | - |
| Total Child Care Development Fund Cluster/Subsidized Childcare Cluster ³ | | | | | |
| | | | <u>456,863</u> | - | - |
| Total Administration for Children and Families | | | | | |
| | | | <u>4,942,161</u> | 321,064 | - |

ALAMANCE COUNTY, NORTH CAROLINA

SCHEDULE OF EXPENDITURES OF FEDERAL AND STATE AWARDS
FOR THE YEAR ENDED JUNE 30, 2024

| Grantor/Pass-Through Grantor/Program Title | Federal AL Number | State/ Pass-Through Grantor Number | Fed.(Direct and Pass-Through) Expenditures | State Expenditures | Passed-through to Subrecipients |
|--|-------------------------|---|--|-----------------------|---------------------------------------|
| <u>Centers for Medicare and Medicaid Services</u> | | | | | |
| Passed-Through N.C. Department of Health and Human Services: | | | | | |
| Division of Medical Assistance: | | | | | |
| <u>Medicaid Cluster:</u> | | | | | |
| Division of Social Services: | | | | | |
| Administration: | | | | | |
| Medical Assistance Program Cluster | 93.778 | XIX-MAP24 | 3,753,080 | 179,501 | - |
| Total Medicaid Cluster | | | <u>3,753,080</u> | <u>179,501</u> | - |
| Children's Health Insurance Program - NC Health Choice | 93.767 | CHIP24 | 272,207 | 4,062 | - |
| Total Centers for Medicare and Medicaid Services | | | <u>4,025,287</u> | <u>183,563</u> | - |
| <u>Centers for Disease Control and Prevention</u> | | | | | |
| Passed-Through N.C. Department of Health and Human Services: | | | | | |
| Division of Public Health: | | | | | |
| Public Health Emergency Preparedness | 93.069 | 1264-2680-EN:1264-2680-EQ | 38,774 | - | - |
| Immunization Cooperative Agreements | 93.268 | 715 1331 631D | 46,150 | - | - |
| COVID-19 -Immunization Cooperation Agreements | 93.268 | 6NH23IP922624 | 10,000 | - | - |
| Epidemiology and Laboratory Capacity for Infectious Diseases (ELC) | 93.323 | 1175-870A-WT:1175-878A-HH | 170,292 | - | - |
| Project Grants and Cooperative Agreements for Tuberculosis Control Programs | 93.116 | 551 1460 272B | 1,693 | - | - |
| COVID-19 Public Health Emergency Response: Cooperative Agreement for Emergency Response: Public Health Crisis Response | 93.354 | 1-NU90TP922192-01 | 300,083 | - | - |
| Injury Prevention and Control Research and State and Community Based Programs | 93.136 | 472 1175 837A | 34,798 | - | - |
| Sexually Transmitted Diseases (STD) Prevention and Control Grants | 93.977 | 610 1311 462 | 100 | - | - |
| Preventive Health and Health Services Block Grant | 93.991 | NB01OT009251 | 30,431 | - | - |
| Total Division of Public Health | | | <u>632,321</u> | - | - |
| <u>Office of Population Affairs</u> | | | | | |
| Passed-Through N.C. Department of Health and Human Services: | | | | | |
| Division of Public Health: | | | | | |
| Family Planning Services | 93.217 | 151 13A1 592 | 115,618 | - | - |
| <u>Health Resources and Services Administration</u> | | | | | |
| Passed-Through N.C. Department of Health and Human Services: | | | | | |
| Division of Public Health: | | | | | |
| Maternal and Child Health Services Block Grant to the States | 93.994 | 101 13A1 5740 | 49,487 | 7,851 | - |
| <u>Administration for Community Living</u> | | | | | |
| <u>Division of Aging and Adult Services</u> | | | | | |
| Passed-Through Piedmont Triad Regional Council: | | | | | |
| <u>Aging Cluster:</u> | | | | | |
| Special Programs for the Aging Title III, Part B Grants for Supportive Services and Senior Centers-Access | 93.044 | 2023-Region G-001 | 111,236 | 6,543 | 117,779 |
| Special Programs for the Aging Title III, Part B Grants for Supportive Services and Senior Centers-In-Home Services | 93.044 | 2023-Region G-001 | 112,687 | 6,629 | 119,316 |
| Special Programs for the Aging Title III, Part C Nutrition Services-Congregate Nutrition | 93.045 | 2023-Region G-001 | 88,990 | 5,235 | 94,225 |
| COVID-19 Special Programs for the Aging Title III, Part B, Grants for Supportive Services and Senior Centers | 93.044 | 2023-Region G-001 | 51,459 | 9,081 | 60,540 |
| Special Programs for the Aging Title III, Part C Nutrition Services-Home Delivered Nutrition | 93.045 | 2023-Region G-001 | 299,204 | 17,600 | 316,804 |
| COVID-19 Special Programs for the Aging Title III, Part C Nutrition Services-Home Delivered Nutrition | 93.045 | 2023-Region G-001 | 140,562 | 24,805 | 165,367 |
| Nutrition Services Incentive Program | 93.053 | 2023-Region G-001 | 77,172 | - | 77,172 |
| Total Aging Cluster | | | <u>881,310</u> | <u>69,893</u> | <u>951,203</u> |
| COVID-19 National Family Caregivers Support, Title III, Part E | 93.052 | 2023-Region G-001 | 21,808 | 7,269 | 29,077 |
| National Family Caregivers Support, Title III, Part E | 93.052 | NC-07(20) | 55,961 | 3,731 | 59,692 |
| Total Administration for Community Living | | | <u>959,079</u> | <u>80,893</u> | <u>1,039,972</u> |
| Total U. S. Department of Health and Human Services | | | <u>10,777,689</u> | <u>593,371</u> | <u>1,039,972</u> |
| Total Federal Awards | | | <u>24,734,117</u> | <u>596,131</u> | <u>1,222,494</u> |

ALAMANCE COUNTY, NORTH CAROLINA

SCHEDULE OF EXPENDITURES OF FEDERAL AND STATE AWARDS
FOR THE YEAR ENDED JUNE 30, 2024

| <u>Grantor/Pass-Through Grantor/Program Title</u> | <u>Federal AL Number</u> | <u>State/ Pass-Through Grantor Number</u> | <u>Fed.(Direct and Pass-Through) Expenditures</u> | <u>State Expenditures</u> | <u>Passed-through to Subrecipients</u> |
|---|----------------------------------|---|---|-------------------------------|--|
| State Awards: | | | | | |
| <u>N.C. Department of Natural and Cultural Resources</u> | | | | | |
| NC Parks and Recreation Trust Fund Project | | | | | |
| Cane Mountain Natural Area-Observation Tower | | | - | 194,127 | - |
| Cedarock Playground | | | - | 451,484 | - |
| Division of State Library: | | | | | |
| State Aid Grant | | | - | 89,864 | - |
| State Aid to Public Libraries | | | - | 240,612 | - |
| Total N. C. Department of Cultural and Natural Resources | | | - | 976,087 | - |
| <u>N.C. Office of State Budget and Management</u> | | | | | |
| General Fund Allocation | | | | | |
| Volunteer Fire Departments | | | - | 800,000 | 800,000 |
| Non-profit Agencies | | | - | 700,000 | 700,000 |
| Sheriff | | | - | 34,207 | - |
| Diversion Center | | | - | 500,000 | 500,000 |
| Sheriff-Pub Safety | | | - | 47,708 | - |
| | | | - | 2,081,915 | 2,000,000 |
| State Construction and Infrastructure Fund | | | | | |
| Eli Whitney | | | - | 2,036 | - |
| Emergency Services Building | | | - | 151,502 | - |
| Total State Construction and Infrastructure Fund | | | - | 153,538 | - |
| | | | - | 2,235,453 | 2,000,000 |
| <u>N.C. Department of Health and Human Services</u> | | | | | |
| Division of Public Health: | | | | | |
| Food and Lodging Fees | | | - | 68,545 | - |
| General Aid-to-Counties | | | - | 158,229 | - |
| Child Health | | | - | 16,200 | - |
| COVID 19- State Fiscal Recovery Funds | | | - | 413,800 | - |
| General Communicable Disease Control | | | - | 3,708 | - |
| Healthy Community Activities | | | - | 3,747 | - |
| HIV/STD State | | | - | 10,210 | - |
| HIV Care Formula Grants - Ryan White Care Act | | | - | 3,958 | - |
| Minority Diabetes Prevention Program | | | - | 22,102 | - |
| 473 Minority Diabetes Prevention Program | | | - | 164,132 | - |
| School Nurse Funding Initiative | | | - | 100,000 | - |
| Maternal Health | | | - | 47,749 | - |
| Family Planning-State | | | - | 36,025 | - |
| TB Control | | | - | 31,182 | - |
| Total Division of Public Health | | | - | 1,079,587 | - |
| Division of Social Services: | | | | | |
| Administration: | | | | | |
| ST Child Welfare/CPS/CS LD | | | - | 254,184 | - |
| Smart Start | | | - | 45,819 | - |
| Direct Benefit Payments: | | | | | |
| Extended FC/Max Non IV-E | | | - | 70,451 | - |
| F/C At Risk Maximization | | | - | 10,937 | - |
| SFHF Maximization | | | - | 413,485 | - |
| State Foster Home | | | - | 222,206 | - |
| Total Division of Social Services | | | - | 1,017,082 | - |
| Division of Aging and Adult Services: | | | | | |
| Home Delivered Meals | | | - | 34,105 | 34,105 |
| In-Home Services State Funds | | | - | 211,107 | 211,107 |
| State Appropriation - Access | | | - | 233,238 | 233,238 |
| Fan Heat Relief | | | - | 1,363 | 1,363 |
| Senior Center General Purpose | | | - | 11,093 | 11,093 |
| Total Division of Aging and Adult Services | | | - | 490,906 | 490,906 |
| Total N.C. Department of Health and Human Services | | | - | 2,587,575 | 490,906 |
| <u>N.C. Department of Military and Veterans Affairs</u> | | | | | |
| North Carolina for County Veteran Service Programs | | | - | 2,174 | - |

ALAMANCE COUNTY, NORTH CAROLINA

SCHEDULE OF EXPENDITURES OF FEDERAL AND STATE AWARDS
FOR THE YEAR ENDED JUNE 30, 2024

| <u>Grantor/Pass-Through Grantor/Program Title</u> | <u>Federal AL Number</u> | <u>State/ Pass-Through Grantor Number</u> | <u>Fed.(Direct and Pass-Through) Expenditures</u> | <u>State Expenditures</u> | <u>Passed-through to Subrecipients</u> |
|---|----------------------------------|---|---|-------------------------------|--|
| <u>N.C. Department of Public Instruction</u> | | | | | |
| Public School Building Capital Fund: | | | | | |
| Public School Building Capital Fund | | | - | 3,315,175 | - |
| <u>N.C. Department of Transportation</u> | | | | | |
| Rural Operating Assistance Program (ROAP) Cluster | | | | | |
| ROAP Elderly and Disabled Transportation Assistance Program | | 36220.10.12.1 | - | 74,942 | 74,942 |
| ROAP Rural General Public Program | | 36228.22.12.1 | - | 73,613 | 73,613 |
| ROAP Work First Transitional-Employment | | 36236.11.11.1 | - | 5,710 | 5,710 |
| Total Rural Operating Assistance Program (ROAP) Cluster | | | - | 154,265 | 154,265 |
| <u>N.C. Department of Public Safety</u> | | | | | |
| Passed through the Office of Juvenile Justice | | | | | |
| Juvenile Crime Prevention Council Program | | | - | 430,442 | 430,442 |
| Total State Awards | | | - | 9,701,171 | 3,075,613 |
| Total Federal and State Awards | | | \$ 24,734,117 | \$ 10,297,302 | \$ 4,298,107 |

Note 1: Basis of Presentation

The accompanying Schedule of Expenditures of Federal and State Awards (SEFSA) includes the federal and state grant activity of Alamance County under the programs of the federal government and the state of North Carolina for the year ended June 30, 2024. The information in this SEFSA is presented in accordance with the requirements of Title 2 U.S. 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 Alamance County, it is not intended to and does not present the net position, changes in net position or cash flows of Alamance County.

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 reimbursements. Alamance County has elected not to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

Note 3: Cluster of Programs

The following are clustered by the NC Department of Health and Human Services and are treated separately for state audit requirement purposes: Subsidized Child Care, Foster Care Adoption and Guardianship Assistance, Refugee and Entrant Assistance, and Special Children Adoption Fund.

Alamance County, North Carolina
Financial Statements and Schedules

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