

**ALAMANCE COUNTY  
NORTH CAROLINA**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT**

**FOR THE YEAR ENDED JUNE 30, 2025**

**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

February 12, 2026

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, 2025. 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, 2025, 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, 2025 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.



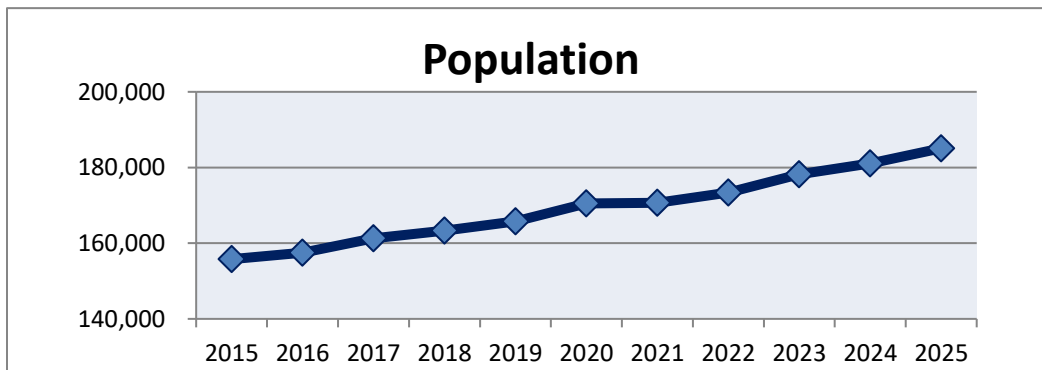
Alamance County was founded in 1849 by an act of the General Assembly and covers a land area of 431 square miles. The county seat is the City of Graham, founded in 1851. The county has 10 municipalities located within its borders. The City of Burlington is the largest municipality and the Town of Ossipee, 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 2025 population for the County was 185,080, representing a 16.17% increase from the 2015 estimated population of 155,788. Projections indicate a constant level of growth for 2025-2026. 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**

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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 2025. This is slightly higher than the statewide average of 4.0%. 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. In a joint venture between the NC Railroad System, City of Mebane and Samet Corporation a new transload facility opened. This allows goods to be loaded and unloaded from trains.

Our second largest revenue source, sales tax, has experienced increases and decreases over the last few fiscal years. For FY 24-25 we experienced a slight decrease of \$225,294.33. We expect revenues to hold steady in the coming year.

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**

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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**

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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 2024-2025, the Board of Commissioners raised the ad valorem tax rate by \$0.037 from \$0.432 to \$0.469. The FY 2024-2025 budget funded Alamance-Burlington School System and Alamance Community College's debt service costs and pay-go projects, increased funding to Alamance-Burlington School System by \$5.8 million for technology and operations.

## The Future

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The fiscal year 2025-2026 budget was adopted with a tax rate of \$0.494. Some major features of the 2025-2026 budget include:

- Personnel – Two new positions, Assistant County Attorney and Dentist II. Two positions, HS Planner/Evaluator II and Fire Inspector, were eliminated. Provides Cost-of-Living adjustments for full and part-time employees and maintains Merit pay at 3% to reward high-performing employees.
- Transfer to Other Funds – Allocation \$241,767 for ACC Capital Reserve Fund, \$5,952,508 for Capital projects and the purchase of equipment and vehicles, \$9,400,000 for Schools Capital projects.

## Awards and Acknowledgements

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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 2024 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 2024 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 2025 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 2024-2025

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Top Row (L-R): Commissioner Ed Priola; Vice Chair Steve Carter  
Bottom Row: Commissioner Pamela T. Thompson; Chairman John Paisley; Commissioner Kelly Allen

**County Administrative and Financial Staff**

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Heidi N. York, *County Manager*

Sherry T. Hook, *Deputy County Manager*

Brian T. Baker, *Assistant County Manager*

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

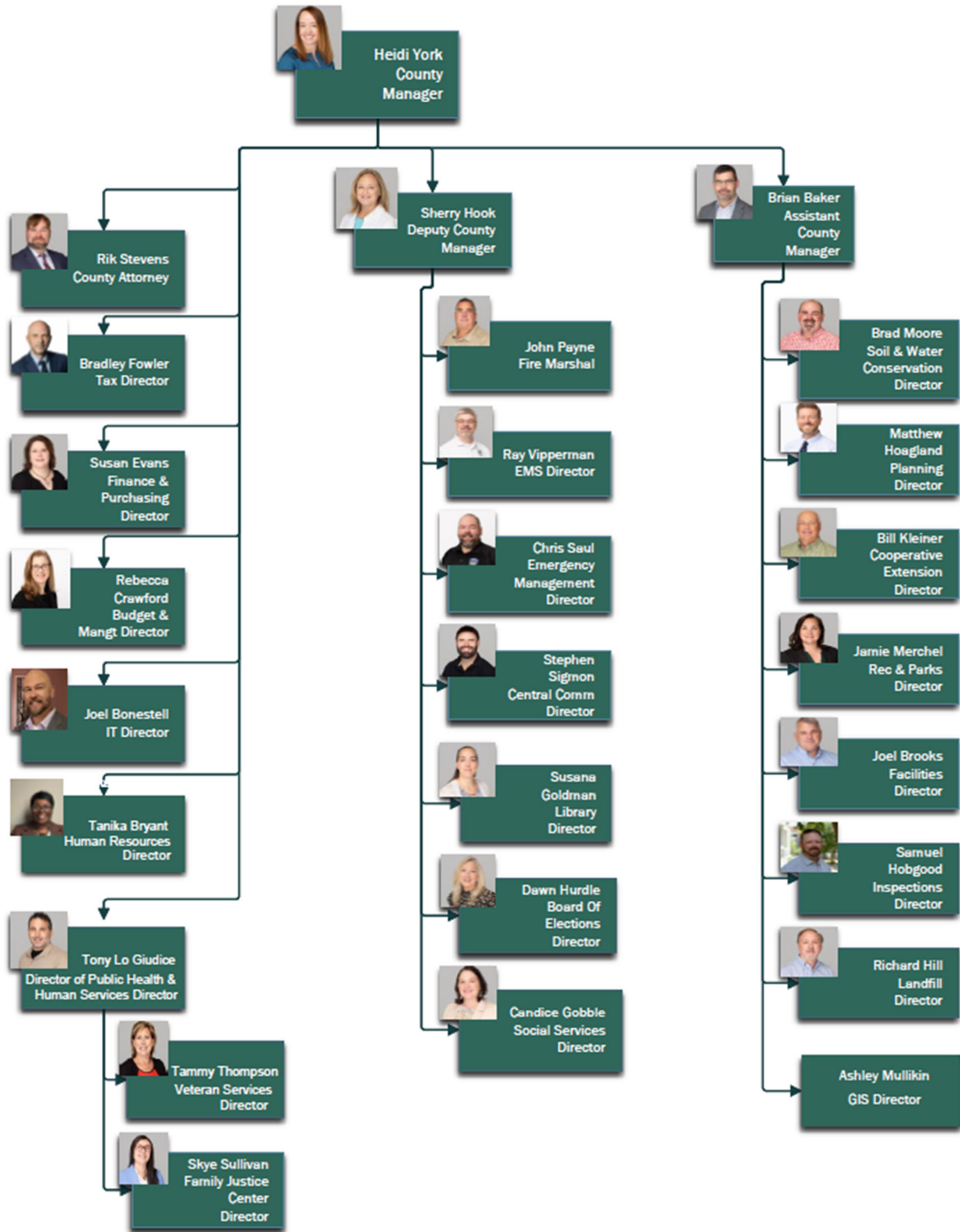
James F. Stephens, *County Attorney*

Tory M. Frink, *Clerk to the Board*

Susan R. Evans, *Finance Officer*

ALAMANCE COUNTY, NORTH CAROLINA

Organization Chart



10/23/2025



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, 2024

*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, 2025, 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, 2025, 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 48%, 45% and 74%, respectively, of the assets, net position, and revenues of the discretely presented component units as of June 30, 2025. 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*.

### ***Change in Accounting Principle***

As discussed in Note 20 to the financial statements, in 2025 the County adopted new accounting guidance, GASB Statement No. 101, *Compensated Absences*. Our opinion is not modified with respect to this matter.

### ***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 February 12, 2026 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  
February 12, 2026

## Management's Discussion and Analysis

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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, 2025. 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

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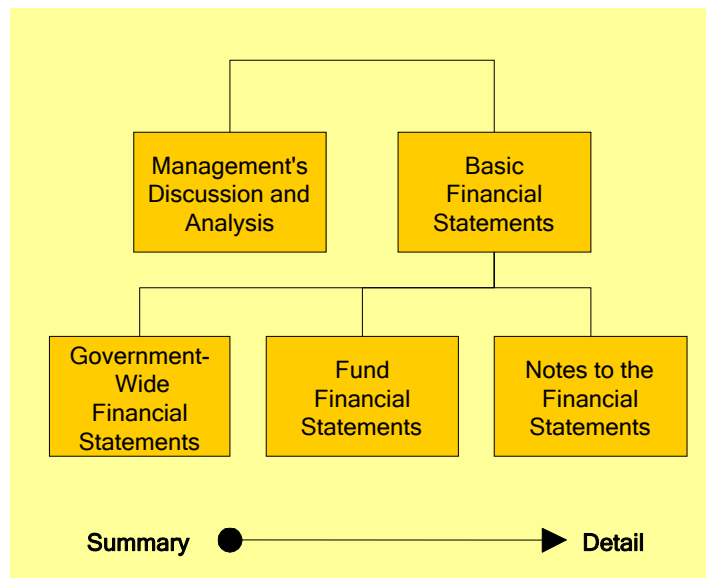
- The liabilities and deferred inflows of resources of Alamance County exceeded its assets and deferred outflows of resources at the close of the fiscal year by \$25,316,685 resulting in a negative net position.
- The government's total net position increased by \$311,696 primarily due to increased revenues.
- As of the close of the current fiscal year, Alamance County's governmental funds reported combined ending fund balances of \$165,869,430, a decrease of \$11,043,022 in comparison with the prior year. Approximately 39% of this total amount, or \$64,671,665, is non-spendable or restricted.
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$35,675,600 or 16%, of total General Fund expenditures for the fiscal year.
- Alamance County's total bond and financing debt decreased by \$15,963,870 during the current fiscal year.
- Alamance County maintained its Aa1 and AA+ bond ratings

### Overview of the Financial Statements

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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

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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

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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

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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

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**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 a 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

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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 Alamance County exceeded its assets and deferred outflows of resources at the close of the fiscal year by \$25,316,685 resulting in a negative net position as of June 30, 2025. The County's net position for governmental activities decreased by \$1,553,339 for the fiscal year ended June 30, 2025. 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, 2025 include outstanding general obligation debt of approximately \$162 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	
	2025	2024	2025	2024	2025	2024
Current and other assets	\$ 209,905,428	\$ 230,842,936	\$ 29,604,047	\$ 27,629,864	\$ 239,509,475	\$ 258,472,800
Capital assets	67,392,341	70,734,652	15,235,259	14,829,655	82,627,600	85,564,307
Total assets	<u>277,297,769</u>	<u>301,577,588</u>	<u>44,839,306</u>	<u>42,459,519</u>	<u>322,137,075</u>	<u>344,037,107</u>
Total deferred outflow s of resources	<u>27,718,033</u>	<u>34,336,263</u>	<u>527,048</u>	<u>659,430</u>	<u>28,245,081</u>	<u>34,995,693</u>
Long-term liabilities outstanding	282,732,197	302,723,117	14,470,347	13,999,428	297,202,544	316,722,545
Other liabilities	50,435,315	61,738,121	626,982	746,773	51,062,297	62,484,894
Total liabilities	<u>333,167,512</u>	<u>364,461,238</u>	<u>15,097,329</u>	<u>14,746,201</u>	<u>348,264,841</u>	<u>379,207,439</u>
Total deferred inflow s of resources	<u>27,009,462</u>	<u>23,187,634</u>	<u>424,538</u>	<u>339,547</u>	<u>27,434,000</u>	<u>23,527,181</u>
Net position:						
Net investment in capital assets	62,246,701	64,133,492	15,235,259	14,829,655	77,481,960	78,963,147
Restricted	39,432,401	32,023,956	-	-	39,432,401	32,023,956
Unrestricted	<u>(156,840,274)</u>	<u>(147,892,469)</u>	<u>14,609,228</u>	<u>13,203,546</u>	<u>(142,231,046)</u>	<u>(134,688,923)</u>
Total net position	<u>\$ (55,161,172)</u>	<u>\$ (51,735,021)</u>	<u>\$ 29,844,487</u>	<u>\$ 28,033,201</u>	<u>\$ (25,316,685)</u>	<u>\$ (23,701,820)</u>

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

- Decrease in capital assets
- GASB 101 implementation

Alamance County Changes in Net Position

Figure 3

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
<b>Revenues:</b>						
Program revenues:						
Charges for services	\$ 20,777,781	\$ 20,547,348	\$ 7,182,044	\$ 6,585,134	\$ 27,959,825	\$ 27,132,482
Operating grants and contributions	39,810,222	38,263,056	-	-	39,810,222	38,263,056
Capital grants and contributions	2,068,266	3,315,175	-	-	2,068,266	3,315,175
Total program revenues	<u>62,656,269</u>	<u>62,125,579</u>	<u>7,182,044</u>	<u>6,585,134</u>	<u>69,838,313</u>	<u>68,710,713</u>
General revenues:						
Taxes:						
Property taxes for general purposes	133,465,155	119,947,028	-	-	133,465,155	119,947,028
Sales taxes for general purposes	44,705,263	44,930,558	-	-	44,705,263	44,930,558
Other taxes	4,267,460	4,143,621	-	-	4,267,460	4,143,621
Unrestricted investment earnings	8,797,753	11,043,172	719,063	776,580	9,516,816	11,819,752
Other	-	-	-	29,724	-	29,724
Total revenues	<u>253,891,900</u>	<u>242,189,958</u>	<u>7,901,107</u>	<u>7,391,438</u>	<u>261,793,007</u>	<u>249,581,396</u>
<b>Expenses:</b>						
General government	33,350,798	25,828,314	-	-	33,350,798	25,828,314
Public safety	67,916,657	65,220,206	-	-	67,916,657	65,220,206
Transportation	1,074,950	983,908	-	-	1,074,950	983,908
Economic and physical development	3,276,806	3,383,714	-	-	3,276,806	3,383,714
Environmental protection	246,852	244,430	-	-	246,852	244,430
Human services	43,728,363	40,590,198	-	-	43,728,363	40,590,198
Cultural and recreational	6,997,223	6,593,683	-	-	6,997,223	6,593,683
Education	92,539,497	104,892,907	-	-	92,539,497	104,892,907
Interest on long-term debt	6,314,093	6,060,762	-	-	6,314,093	6,060,762
Landfill	-	-	6,036,072	2,936,626	6,036,072	2,936,626
Total expenses	<u>255,445,239</u>	<u>253,798,122</u>	<u>6,036,072</u>	<u>2,936,626</u>	<u>261,481,311</u>	<u>256,734,748</u>
Change in net position	<u>(1,553,339)</u>	<u>(11,608,164)</u>	<u>1,865,035</u>	<u>4,454,812</u>	<u>311,696</u>	<u>(7,153,352)</u>
Net Position:						
Beginning of year - July 1	(51,735,021)	(40,126,857)	28,033,201	23,578,389	(23,701,820)	(16,548,468)
Restatement	(1,872,812)	-	(53,749)	-	(1,926,561)	-
Beginning of year , as restated	<u>(53,607,833)</u>	<u>(40,126,857)</u>	<u>27,979,452</u>	<u>23,578,389</u>	<u>(25,628,381)</u>	<u>(16,548,468)</u>
End of year - June 30	<u>\$(55,161,172)</u>	<u>\$(51,735,021)</u>	<u>\$ 29,844,487</u>	<u>\$ 28,033,201</u>	<u>\$(25,316,685)</u>	<u>\$(23,701,820)</u>

**Governmental Activities.** Governmental activities decreased the County’s net position by \$1,553,339. 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 \$1,865,035. This increase is due to an increase in revenue for the collection of charges for services.

## Financial Analysis of the County's Funds

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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 \$78,141,221, while total fund balance reached \$96,384,342, a decrease of \$555,576 compared to the prior year. The County currently has an available fund balance of 36.0% of General Fund expenditures, while total fund balance represents 44.4% of the same amount.

At June 30, 2025, the governmental funds of Alamance County reported a combined fund balance of \$165,869,430 a 6% decrease from last year. The reason for this increase of fund balance is the decrease in the General Fund of \$555,576, an increase in the American Rescue Plan Fund of \$941,250, an increase in the Opioid Settlement Fund of \$649,318, an increase in the State Allocation Capital Projects Fund of \$395,409, a decrease in the Schools Capital Projects Fund of \$15,351,285, and an increase in the other governmental funds of \$2,877,862. 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 \$2,292,963 and expenditures by \$13,444,499. Other financing sources/uses increased by \$11,151,536.

The County maintains a balanced budget. Excluding Other Financing Sources, the amended revenue and expenditure budgets totaled \$217,486,091 and \$238,150,925, respectively. While the County did experience significant budgetary variances between the final amended budget and actuals, revenues exceeded the amended budget by \$6,415,535 or 2.95% and expenditures were under budget by \$21,214,057 or 8.91%. 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 171.5%.

**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 \$14,609,228, an increase of \$1,405,682 compared to the prior year. The total increase in net position for the fund was \$1,865,035. Unrestricted net position of the internal service funds at the end of the year amounted to \$6,557,287, a decrease of \$1,676,487 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, 2025, totals \$82,627,600 (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 the Cane Creek Observation Tower
- Increased investment in software subscription rights for technology

**Alamance County's Capital Assets (net of accumulated depreciation)**  
**Figure 4**

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Land	\$ 6,427,347	\$ 6,427,347	\$ 3,044,735	\$ 3,044,735	\$ 9,472,082	\$ 9,472,082
Construction in progress	-	266,360	-	-	-	266,360
Buildings	30,806,444	31,956,497	881,103	905,235	31,687,547	32,861,732
Other improvements	11,864,219	11,802,707	1,987,181	2,072,454	13,851,400	13,875,161
Easements	604,276	643,514	-	-	604,276	643,514
Equipment	3,362,577	3,838,347	178,777	188,013	3,541,354	4,026,360
Vehicles and motor equipment	9,720,274	10,185,113	2,870,477	1,856,111	12,590,751	12,041,224
Infrastructure	69,455	72,678	-	-	69,455	72,678
Subscription right to use assets	613,096	232,197	-	-	613,096	232,197
Leased infrastructure	21,787	-	-	-	21,787	-
Leased land and buildings	2,277,051	2,586,361	-	-	2,277,051	2,586,361
Leased equipment	1,625,815	2,723,531	-	42	1,625,815	2,723,573
Landfill	-	-	6,272,986	6,763,065	6,272,986	6,763,065
Total	\$ 67,392,341	\$ 70,734,652	\$ 15,235,259	\$ 14,829,655	\$ 82,627,600	\$ 85,564,307

Additional information on the County's capital assets can be found in Note 6 of the Basic Financial Statements.

**Long-Term Debt.** As of June 30, 2025, Alamance County had total debt outstanding of \$190,926,281, 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	
	2025	2024	2025	2024	2025	2024
General obligation bonds, net	\$ 185,542,303	\$ 199,497,440	\$ -	\$ -	\$ 185,542,303	\$ 199,497,440
Installment financing agreements	525,567	847,564	-	-	525,567	847,564
Qualified school construction bonds	238,338	791,551	-	-	238,338	791,551
Subscription liabilities	501,294	222,155	-	-	501,294	222,155
Lease liabilities	4,118,779	5,531,441	-	-	4,118,779	5,531,441
Total	\$ 190,926,281	\$ 206,890,151	\$ -	\$ -	\$ 190,926,281	\$ 206,890,151

Alamance County's total debt decreased by \$15,963,870 (7.72%) during the past fiscal year, due to no new issuances of debt.

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

## Management's Discussion and Analysis

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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 \$1,903,949,762

Additional information regarding Alamance County's long-term debt can be found in footnote 12 of this audited financial report.

## Accounting Change

During fiscal year 2025, the County implemented Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*. This standard requires governments to recognize a liability for certain types of compensated absences when the leave is earned, rather than when it is taken. The application of GASB 101 resulted in a restatement of (\$1,872,812) and (\$53,749) to the beginning net position of the governmental activities and business-type activities, respectively. As a result, amounts reported in Management's Discussion and Analysis for fiscal year 2025 are not comparable to those reported for fiscal year 2024, which have not been restated in the prior year comparative information. See Note 20 for additional information regarding the impact of this standard on the current year's financial statements.

## Economic Factors and Next Year's Budgets and Rates

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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 25-26 is 2.92%.
- FY 24-25, the County experienced a slight decrease of 0.5% in sales tax revenues from FY 23-24. In FY 25-26, budgeted sales tax revenues have been decreased as well.

## Budget Highlights for the Fiscal Year Ending June 30, 2026

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**Governmental Activities.** Property taxes and sales tax revenues are expected to be the primary sources of revenue. The property tax rate will increase by 2.5 cents to 0.494 cents per one hundred dollars (\$100) valuation for next fiscal year. Revenues are budgeted to increase from the previous fiscal year by \$16,884,184, with the majority of this increase in property tax revenues, investment earnings and appropriated fund balance. Budgeted expenditures in the General Fund increase by 7.5% to \$242,114,036. 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.

## Requests for Information

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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, 2025

	Component Units					Total Reporting Unit
	Governmental Activities	Business-Type Activities	Total Primary Government	Tourism Development Authority	Transportation Authority	
<b>Assets:</b>						
Current assets:						
Cash and cash equivalents	\$ 118,673,228	\$ 29,105,326	\$ 147,778,554	\$ 2,395,291	\$ 473,393	\$ 150,647,238
Receivables, net	23,775,656	498,721	24,274,377	80,208	897,531	25,252,116
Leases receivable	244,193	-	244,193	-	-	244,193
Restricted cash and cash equivalents	53,632,197	-	53,632,197	-	-	53,632,197
Total current assets	196,325,274	29,604,047	225,929,321	2,475,499	1,370,924	229,775,744
Non-current assets:						
Leases receivable, net of current portion	5,102,280	-	5,102,280	-	-	5,102,280
Receivables, net of current portion	8,286,651	-	8,286,651	-	-	8,286,651
Deposits	-	-	-	-	5,150	5,150
Net pension asset - ROD	191,223	-	191,223	-	-	191,223
Capital assets:						
Land and other assets not being depreciated	6,427,347	3,044,735	9,472,082	-	-	9,472,082
Other capital assets, net of depreciation/amortization	60,964,994	12,190,524	73,155,518	4,171	876,941	74,036,630
Total capital assets	67,392,341	15,235,259	82,627,600	4,171	876,941	83,508,712
Total non-current assets	80,972,495	15,235,259	96,207,754	4,171	882,091	97,094,016
Total assets	277,297,769	44,839,306	322,137,075	2,479,670	2,253,015	326,869,760
<b>Deferred Outflows of Resources:</b>						
OPEB deferrals	4,839,836	98,772	4,938,608	-	-	4,938,608
Pension deferrals	22,878,197	428,276	23,306,473	-	-	23,306,473
Prepaid items	-	-	-	-	9,625	9,625
Total deferred outflows of resources	27,718,033	527,048	28,245,081	-	9,625	28,254,706
<b>Liabilities:</b>						
Current liabilities:						
Accounts payable and accrued expenses	8,499,570	248,469	8,748,039	32,066	67,583	8,847,688
Payable from restricted assets	36,175	-	36,175	-	-	36,175
Advance from grantor	7,498,148	-	7,498,148	-	-	7,498,148
Total OPEB liability	14,155,255	288,883	14,444,138	-	-	14,444,138
Total pension liability - LEOSSA	731,699	-	731,699	-	-	731,699
Total pension liability - Detention Bridge Allowance	188,698	-	188,698	-	-	188,698
Current portion of compensated absences	3,734,088	89,630	3,823,718	-	-	3,823,718
Current portion of long-term debt	15,591,682	-	15,591,682	-	65,608	15,657,290
Total current liabilities	50,435,315	626,982	51,062,297	32,066	133,191	51,227,554

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

ALAMANCE COUNTY, NORTH CAROLINA

STATEMENT OF NET POSITION  
JUNE 30, 2025

	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	40,066,836	817,691	40,884,527	-	-	40,884,527
Total pension liability - LEOSSA	6,585,293	-	6,585,293	-	-	6,585,293
Total pension liability -						
Detention Bridge Allowance	1,069,287	-	1,069,287	-	-	1,069,287
Total OPEB liability	56,621,019	1,155,531	57,776,550	-	-	57,776,550
Accrued landfill postclosure costs	-	12,423,792	12,423,792	-	-	12,423,792
Compensated absences	3,055,163	73,333	3,128,496	-	-	3,128,496
Non-current portion of long-term debt	175,334,599	-	175,334,599	-	166,862	175,501,461
Total long-term liabilities	<u>282,732,197</u>	<u>14,470,347</u>	<u>297,202,544</u>	<u>-</u>	<u>166,862</u>	<u>297,369,406</u>
Total liabilities	<u>333,167,512</u>	<u>15,097,329</u>	<u>348,264,841</u>	<u>32,066</u>	<u>300,053</u>	<u>348,596,960</u>
<b>Deferred Inflows of Resources:</b>						
OPEB deferrals	20,615,185	420,718	21,035,903	-	-	21,035,903
Pension deferrals	1,018,866	3,820	1,022,686	-	-	1,022,686
Leases	5,185,980	-	5,185,980	-	-	5,185,980
Prepaid taxes	189,431	-	189,431	-	-	189,431
Total deferred inflows of resources	<u>27,009,462</u>	<u>424,538</u>	<u>27,434,000</u>	<u>-</u>	<u>-</u>	<u>27,434,000</u>
<b>Net Position:</b>						
Net investment in capital assets	62,246,701	15,235,259	77,481,960	4,171	683,528	78,169,659
Restricted for:						
Stabilization by state statute	18,137,015	-	18,137,015	80,208	-	18,217,223
General government	2,865,094	-	2,865,094	-	-	2,865,094
Public safety	1,984,637	-	1,984,637	-	-	1,984,637
Economic and physical development	539,744	-	539,744	-	-	539,744
Transportation	52,832	-	52,832	-	-	52,832
Human services	15,097,764	-	15,097,764	-	-	15,097,764
Tourism promotion	-	-	-	2,363,225	-	2,363,225
Cultural and recreation	529,138	-	529,138	-	-	529,138
Education	34,954	-	34,954	-	-	34,954
Register of Deeds' Pension Plan	191,223	-	191,223	-	-	191,223
Unrestricted	<u>(156,840,274)</u>	<u>14,609,228</u>	<u>(142,231,046)</u>	<u>-</u>	<u>1,279,059</u>	<u>(140,951,987)</u>
Total net position	<u>\$ (55,161,172)</u>	<u>\$ 29,844,487</u>	<u>\$ (25,316,685)</u>	<u>\$ 2,447,604</u>	<u>\$ 1,962,587</u>	<u>\$ (20,906,494)</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, 2025

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
<b>Primary Government:</b>				
<b>Governmental Activities:</b>				
General government	\$ 33,350,798	\$ 2,827,931	\$ -	\$ -
Public safety	67,916,657	14,428,681	10,969,059	-
Transportation	1,074,950	-	-	-
Economic and physical development	3,276,806	-	758,666	-
Environmental protection	246,852	-	-	-
Human services	43,728,363	2,995,472	28,082,497	-
Cultural and recreational	6,997,223	525,697	-	-
Education	92,539,497	-	-	2,068,266
Interest on long-term debt	6,314,093	-	-	-
Total governmental activities	<u>255,445,239</u>	<u>20,777,781</u>	<u>39,810,222</u>	<u>2,068,266</u>
<b>Business-Type Activities:</b>				
Landfill	6,036,072	7,182,044	-	-
Total primary government	<u>\$ 261,481,311</u>	<u>\$ 27,959,825</u>	<u>\$ 39,810,222</u>	<u>\$ 2,068,266</u>
<b>Component Units:</b>				
Tourism Development Authority	\$ 814,258	\$ -	\$ -	\$ -
Transportation Authority	2,686,937	2,229,344	230,939	384,837
Total component units	<u>\$ 3,501,195</u>	<u>\$ 2,229,344</u>	<u>\$ 230,939</u>	<u>\$ 384,837</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, 2025

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	
<b>Primary Government:</b>						
<b>Governmental Activities:</b>						
General government	\$ (30,522,867)	\$ -	\$ (30,522,867)	\$ -	\$ -	\$ (30,522,867)
Public safety	(42,518,917)	-	(42,518,917)	-	-	(42,518,917)
Transportation	(1,074,950)	-	(1,074,950)	-	-	(1,074,950)
Economic and physical development	(2,518,140)	-	(2,518,140)	-	-	(2,518,140)
Environmental protection	(246,852)	-	(246,852)	-	-	(246,852)
Human services	(12,650,394)	-	(12,650,394)	-	-	(12,650,394)
Cultural and recreational	(6,471,526)	-	(6,471,526)	-	-	(6,471,526)
Education	(90,471,231)	-	(90,471,231)	-	-	(90,471,231)
Interest on long-term debt	(6,314,093)	-	(6,314,093)	-	-	(6,314,093)
Total governmental activities	<u>(192,788,970)</u>	<u>-</u>	<u>(192,788,970)</u>	<u>-</u>	<u>-</u>	<u>(192,788,970)</u>
<b>Business-Type Activities:</b>						
Landfill	-	1,145,972	1,145,972	-	-	1,145,972
Total primary government	<u>(192,788,970)</u>	<u>1,145,972</u>	<u>(191,642,998)</u>	<u>-</u>	<u>-</u>	<u>(191,642,998)</u>
<b>Component Units:</b>						
Tourism Development Authority				(814,258)	-	(814,258)
Transportation Authority				-	158,183	158,183
Total component units				<u>(814,258)</u>	<u>158,183</u>	<u>(656,075)</u>
<b>General Revenues:</b>						
Taxes:						
Property taxes, levied for general purposes	133,465,155	-	133,465,155	-	-	133,465,155
Local option sales tax	44,705,263	-	44,705,263	-	-	44,705,263
Other taxes and licenses	4,267,460	-	4,267,460	969,722	-	5,237,182
Investment earnings, unrestricted	8,797,753	719,063	9,516,816	54,644	8,562	9,580,022
Miscellaneous	-	-	-	3,472	-	3,472
Total general revenues	<u>191,235,631</u>	<u>719,063</u>	<u>191,954,694</u>	<u>1,027,838</u>	<u>8,562</u>	<u>192,991,094</u>
Change in net position	<u>(1,553,339)</u>	<u>1,865,035</u>	<u>311,696</u>	<u>213,580</u>	<u>166,745</u>	<u>692,021</u>
<b>Net Position:</b>						
Beginning of year - July 1	(51,735,021)	28,033,201	(23,701,820)	2,234,024	1,795,842	(19,671,954)
Restatement	(1,872,812)	(53,749)	(1,926,561)	-	-	(1,926,561)
Beginning of year - restated	<u>(53,607,833)</u>	<u>27,979,452</u>	<u>(25,628,381)</u>	<u>2,234,024</u>	<u>1,795,842</u>	<u>(21,598,515)</u>
End of year - June 30	<u>\$ (55,161,172)</u>	<u>\$ 29,844,487</u>	<u>\$ (25,316,685)</u>	<u>\$ 2,447,604</u>	<u>\$ 1,962,587</u>	<u>\$ (20,906,494)</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, 2025

	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	
<b>Assets:</b>							
Current assets:							
Cash and cash equivalents	\$ 71,964,827	\$ 3,589,019	\$ -	\$ -	\$ 666,749	\$ 34,847,330	\$ 111,067,925
Taxes receivable, net	1,866,645	-	-	-	-	214,221	2,080,866
Receivables, net	16,869,414	-	1,065,228	-	-	54,387	17,989,029
Leases receivable	244,193	-	-	-	-	-	244,193
Due from other governments	3,060,885	-	-	-	-	644,876	3,705,761
Due from other funds	610,413	-	-	-	-	-	610,413
Restricted cash and cash equivalents	14,328,373	218,541	4,437,757	8,607,386	23,547,888	2,492,252	53,632,197
Total current assets	108,944,750	3,807,560	5,502,985	8,607,386	24,214,637	38,253,066	189,330,384
Noncurrent assets:							
Receivables, net of current portion	-	-	8,286,651	-	-	-	8,286,651
Leases receivable, net of current portion	5,102,280	-	-	-	-	-	5,102,280
Total noncurrent assets	5,102,280	-	8,286,651	-	-	-	13,388,931
Total assets	\$ 114,047,030	\$ 3,807,560	\$ 13,789,636	\$ 8,607,386	\$ 24,214,637	\$ 38,253,066	\$ 202,719,315
<b>Liabilities, Deferred Inflows of Resources, and Fund Balances</b>							
<b>Liabilities:</b>							
Accounts payable and accrued liabilities	\$ 4,779,651	\$ -	\$ -	\$ 12,992	\$ 856,035	\$ 629,624	\$ 6,278,302
Payable from restricted assets	-	1,120	35,055	-	-	-	36,175
Advance from grantor	22,290	217,420	-	7,258,438	-	-	7,498,148
Due to other funds	-	-	-	-	-	610,413	610,413
Total liabilities	4,801,941	218,540	35,055	7,271,430	856,035	1,240,037	14,423,038
<b>Deferred Inflows of Resources:</b>							
Taxes receivable	1,866,645	-	-	-	-	214,221	2,080,866
Prepaid taxes	189,431	-	-	-	-	-	189,431
EMS receivable	3,234,879	-	-	-	-	-	3,234,879
Leases	5,185,980	-	-	-	-	-	5,185,980
Unavailable revenues	2,383,812	-	9,351,879	-	-	-	11,735,691
Total deferred inflows of resources	12,860,747	-	9,351,879	-	-	214,221	22,426,847
<b>Fund Balances:</b>							
Non-spendable - not in spendable form:							
Leases	160,493	-	-	-	-	-	160,493
Restricted:							
Stabilization by state statute	18,082,628	-	-	-	-	54,387	18,137,015
Restricted, all other	14,328,373	218,541	4,402,702	1,335,956	23,547,888	2,540,697	46,374,157
Committed	15,099,759	3,370,479	-	-	-	34,257,661	52,727,899
Assigned	13,037,489	-	-	-	-	-	13,037,489
Unassigned	35,675,600	-	-	-	(189,286)	(53,937)	35,432,377
Total fund balances	96,384,342	3,589,020	4,402,702	1,335,956	23,358,602	36,798,808	165,869,430
Total liabilities, deferred inflows of resources, and fund balances	\$ 114,047,030	\$ 3,807,560	\$ 13,789,636	\$ 8,607,386	\$ 24,214,637	\$ 38,253,066	\$ 202,719,315

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

ALAMANCE COUNTY, NORTH CAROLINA

BALANCE SHEET - GOVERNMENTAL FUNDS  
JUNE 30, 2025

	<u>Total Governmental Funds</u>
<b>Reconciliation of Governmental Funds Balance Sheet to the Statement of Net Position:</b>	
Total fund balance, governmental funds	\$ 165,869,430
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.	67,392,341
Net pension asset - ROD	191,223
Net pension liability - LGERS	(40,066,836)
Total pension liability - LEOSSA	(7,316,992)
Total pension liability - Detention Bridge Allowance	(1,257,985)
Deferred outflows of resources related to pensions are not reported in the funds.	22,878,197
Deferred outflows of resources related to OPEB are not reported in the funds.	4,839,836
Deferred inflows related to pensions are not reported in the funds.	(1,018,866)
Deferred inflows related to OPEB are not reported in the funds.	(20,615,185)
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.	6,557,287
Other long-term assets are not available to pay for current expenditures and, therefore, are deferred inflows of resources in the funds.	17,051,436
Total OPEB liability	(70,776,274)
Long-term liabilities and compensated absences are not due and payable in the current period and, therefore, are not reported in the funds.	(197,715,532)
Other long-term liabilities (accrued interest) are not due and payable in the current period and, therefore, are not reported in the funds.	<u>(1,173,252)</u>
Net position of governmental activities	<u>\$ (55,161,172)</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, 2025

	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	
<b>Revenues:</b>							
Ad valorem taxes	\$ 122,889,974	\$ -	\$ -	\$ -	\$ -	\$ 9,439,551	\$ 132,329,525
Local option sales taxes	44,705,263	-	-	-	-	-	44,705,263
Other taxes and licenses	4,267,460	-	-	-	-	-	4,267,460
Unrestricted intergovernmental	238,861	-	-	-	-	-	238,861
Restricted intergovernmental	26,369,092	9,980,346	1,362,049	307,964	2,068,266	924,245	41,011,962
Permits and fees	2,569,557	-	-	-	-	-	2,569,557
Sales and services	17,017,622	-	-	-	-	-	17,017,622
Investment earnings	5,201,797	941,249	210,380	399,980	957,829	687,703	8,398,938
Miscellaneous	642,000	-	-	-	-	-	642,000
Total revenues	<u>223,901,626</u>	<u>10,921,595</u>	<u>1,572,429</u>	<u>707,944</u>	<u>3,026,095</u>	<u>11,051,499</u>	<u>251,181,188</u>
<b>Expenditures:</b>							
Current:							
General government	24,275,432	4,168,707	-	-	-	744,634	29,188,773
Public safety	55,373,297	-	923,111	312,535	-	8,839,668	65,448,611
Transportation	907,299	-	-	-	-	-	907,299
Environmental protection	79,201	-	-	-	-	-	79,201
Economic and physical development	3,274,849	-	-	-	-	-	3,274,849
Human services	40,531,992	-	-	-	-	2,886,571	43,418,563
Cultural and recreation	6,782,381	-	-	-	-	18,414	6,800,795
Education	64,274,075	-	-	-	16,477,006	11,704,591	92,455,672
Debt service:							
Principal	14,955,525	-	-	-	-	110,940	15,066,465
Interest and other charges	6,482,817	-	-	-	-	2,230	6,485,047
Issuance costs	-	-	-	-	146,667	-	146,667
Total expenditures	<u>216,936,868</u>	<u>4,168,707</u>	<u>923,111</u>	<u>312,535</u>	<u>16,623,673</u>	<u>24,307,048</u>	<u>263,271,942</u>
Revenues over (under) expenditures	<u>6,964,758</u>	<u>6,752,888</u>	<u>649,318</u>	<u>395,409</u>	<u>(13,597,578)</u>	<u>(13,255,549)</u>	<u>(12,090,754)</u>
<b>Other Financing Sources (Uses):</b>							
Transfers from other funds	7,270,706	-	-	-	-	21,133,411	28,404,117
Transfers to other funds	(15,838,772)	(5,811,638)	-	-	(1,753,707)	(5,000,000)	(28,404,117)
Lease and subscription liabilities issued	1,047,732	-	-	-	-	-	1,047,732
Total other financing sources (uses)	<u>(7,520,334)</u>	<u>(5,811,638)</u>	<u>-</u>	<u>-</u>	<u>(1,753,707)</u>	<u>16,133,411</u>	<u>1,047,732</u>
Net change in fund balances	(555,576)	941,250	649,318	395,409	(15,351,285)	2,877,862	(11,043,022)
<b>Fund Balances:</b>							
Beginning of year - July 1	<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>
End of year - June 30	<u>\$ 96,384,342</u>	<u>\$ 3,589,020</u>	<u>\$ 4,402,702</u>	<u>\$ 1,335,956</u>	<u>\$ 23,358,602</u>	<u>\$ 36,798,808</u>	<u>\$ 165,869,430</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, 2025**

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)	\$ (11,043,022)
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.	3,409,571
Gain/Loss on the disposal of capital assets during the year, not recognized on the modified accrual basis	(120,481)
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.	(6,631,401)
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:	
Property taxes and unavailable revenues	2,002,156
Change in deferred outflow - pension	(3,146,571)
Change in deferred inflows - pension	228,944
Change in net pension asset (liability)	(775,215)
Expenses related to compensated absences that do not require current financial are not reported as expenditures in the governmental funds statement.	(1,161,822)
Pension expense - LEOSSA	(635,437)
Pension expense - Detention Bridge Allowance	(62,891)
OPEB plan expense	2,002,413
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.	15,066,465
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.	(1,047,732)
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.	1,945,137
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.	170,954
Deferred charges on refunding reported in governmental activities are not reported in the funds.	(77,920)
Net revenue (loss) of internal service funds determined to be governmental type	<u>(1,676,487)</u>
Change in net position of governmental activities (Exhibit B)	<u>\$ (1,553,339)</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, 2025

	General Fund			
	Budgeted Amounts		Actual	Variance with Final Budget Over/Under
	Original	Final		
<b>Revenues:</b>				
Ad valorem taxes	\$ 121,700,259	\$ 121,700,261	\$ 122,889,974	\$ 1,189,713
Local option sales taxes	45,998,553	45,998,553	44,705,263	(1,293,290)
Other taxes and licenses	4,147,571	4,147,571	4,267,460	119,889
Unrestricted intergovernmental	265,000	265,000	238,861	(26,139)
Restricted intergovernmental	22,252,876	23,097,999	26,369,092	3,271,093
Permits and fees	2,440,000	2,440,300	2,569,557	129,257
Sales and services	14,972,228	16,336,046	17,017,622	681,576
Investment earnings	3,032,745	3,032,745	5,201,797	2,169,052
Miscellaneous	383,896	467,616	642,000	174,384
Total revenues	<u>215,193,128</u>	<u>217,486,091</u>	<u>223,901,626</u>	<u>6,415,535</u>
<b>Expenditures:</b>				
Current:				
General government	29,466,818	32,840,926	24,275,432	8,565,494
Public safety	55,556,238	58,013,414	55,373,297	2,640,117
Transportation	659,698	912,773	907,299	5,474
Environmental protection	83,514	168,597	79,201	89,396
Economic and physical development	3,659,086	3,699,057	3,274,849	424,208
Human services	43,848,047	48,477,992	40,531,992	7,946,000
Cultural and recreational	6,880,752	7,536,293	6,782,381	753,912
Intergovernmental:				
Education	64,703,973	64,703,973	64,274,075	429,898
Debt service:				
Principal	14,183,110	15,284,110	14,955,525	328,585
Interest and other charges	5,665,190	6,513,790	6,482,817	30,973
Total expenditures	<u>224,706,426</u>	<u>238,150,925</u>	<u>216,936,868</u>	<u>21,214,057</u>
Revenues over (under) expenditures	<u>(9,513,298)</u>	<u>(20,664,834)</u>	<u>6,964,758</u>	<u>27,629,592</u>
<b>Other Financing Sources (Uses):</b>				
Transfers from other funds	1,459,068	6,539,440	7,270,706	731,266
Transfers (to) other funds	(523,426)	(15,839,347)	(15,838,772)	575
Lease and subscription liabilities issued	-	2,149,600	1,047,732	(1,101,868)
Appropriated fund balance	8,577,656	27,815,141	-	(27,815,141)
Total other financing sources (uses)	<u>9,513,298</u>	<u>20,664,834</u>	<u>(7,520,334)</u>	<u>(28,185,168)</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	(555,576)	<u>\$ (555,576)</u>
<b>Fund Balance:</b>				
Beginning of year - July 1			<u>96,939,918</u>	
End of year - June 30			<u>\$ 96,384,342</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, 2025

	<u>Opioid Settlement Fund</u>			Variance with Final Budget Over/Under
	<u>Budgeted Amounts</u>		<u>Actual</u>	
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
Ad valorem taxes	\$ -	\$ -	\$ -	\$ -
Local option sales taxes	-	-	-	-
Other taxes and licenses	-	-	-	-
Unrestricted intergovernmental	-	-	-	-
Restricted intergovernmental	2,580,922	2,580,923	1,362,049	(1,218,874)
Permits and fees	-	-	-	-
Sales and services	-	-	-	-
Investment earnings	-	-	210,380	210,380
Miscellaneous	-	-	-	-
Total revenues	<u>2,580,922</u>	<u>2,580,923</u>	<u>1,572,429</u>	<u>(1,008,494)</u>
<b>Expenditures:</b>				
Current:				
General government	-	-	-	-
Public safety	2,580,922	2,580,923	923,111	1,657,812
Transportation	-	-	-	-
Environmental protection	-	-	-	-
Economic and physical development	-	-	-	-
Human services	-	-	-	-
Cultural and recreational	-	-	-	-
Intergovernmental:				
Education	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest and other charges	-	-	-	-
Total expenditures	<u>2,580,922</u>	<u>2,580,923</u>	<u>923,111</u>	<u>1,657,812</u>
Revenues over (under) expenditures	<u>-</u>	<u>-</u>	<u>649,318</u>	<u>649,318</u>
<b>Other Financing Sources (Uses):</b>				
Transfers from other funds	-	-	-	-
Transfers (to) other funds	-	-	-	-
Lease 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>649,318</u>	<u>\$ 649,318</u>
<b>Fund Balance:</b>				
Beginning of year - July 1			<u>3,753,384</u>	
End of year - June 30			<u>\$ 4,402,702</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, 2025

	<u>Major Enterprise Fund</u>	<u>Governmental Activities</u>
	<u>Landfill Fund</u>	<u>Internal Service Funds</u>
<b>Assets:</b>		
Current assets:		
Cash and cash equivalents	\$ 29,105,326	\$ 7,605,303
Receivables, net	498,721	-
Total current assets	<u>29,604,047</u>	<u>7,605,303</u>
Non-current assets:		
Capital assets:		
Land and other assets not depreciated	3,044,735	-
Other capital assets, net of depreciation and amortization	12,190,524	-
Total capital assets	<u>15,235,259</u>	<u>-</u>
Total assets	<u>44,839,306</u>	<u>7,605,303</u>
<b>Deferred Outflows of Resources:</b>		
OPEB deferrals	98,772	-
Pension deferrals	428,276	-
Total deferred outflows of resources	<u>527,048</u>	<u>-</u>
<b>Liabilities:</b>		
Current liabilities:		
Accounts payable	248,469	1,048,016
Compensated absences payable	89,630	-
Total OPEB liability	288,883	-
Total current liabilities	<u>626,982</u>	<u>1,048,016</u>
Non-current liabilities:		
Net pension liability	817,691	-
Accrued landfill closure and post-closure care costs	12,423,792	-
Compensated absences payable	73,333	-
Total OPEB liability	1,155,531	-
Total non-current liabilities	<u>14,470,347</u>	<u>-</u>
Total liabilities	<u>15,097,329</u>	<u>1,048,016</u>
<b>Deferred Inflows of Resources:</b>		
OPEB deferrals	420,718	-
Pension deferrals	3,820	-
Total deferred inflows of resources	<u>424,538</u>	<u>-</u>
<b>Net Position:</b>		
Investment in capital assets	15,235,259	-
Unrestricted	14,609,228	6,557,287
Total net position	<u>\$ 29,844,487</u>	<u>\$ 6,557,287</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, 2025

	<b>Major Enterprise Fund</b>	<b>Governmental Activities</b>
	<b>Landfill Fund</b>	<b>Internal Service Funds</b>
<b>Operating Revenues:</b>		
Landfill user charges	\$ 6,559,988	\$ -
Insurance premiums	-	14,484,841
Miscellaneous	622,056	1,002,226
Total operating revenues	<u>7,182,044</u>	<u>15,487,067</u>
<b>Operating Expenses:</b>		
Administration	151,936	15,083
Operations:		
Salaries and benefits	1,975,582	17,499,605
Supplies and materials	60,600	-
Current obligations and services	892,827	-
State mandated MSW/C&D charges	282,124	-
Fixed charges and other expenses	928,879	47,681
Landfill closure and post-closure care costs	584,318	-
Depreciation and amortization	<u>1,159,806</u>	<u>-</u>
Total operating expenses	<u>6,036,072</u>	<u>17,562,369</u>
Operating income (loss)	1,145,972	(2,075,302)
<b>Non-Operating Revenues (Expenses):</b>		
Interest and investment revenue	<u>719,063</u>	<u>398,815</u>
Change in net position	<u>1,865,035</u>	<u>(1,676,487)</u>
<b>Net Position:</b>		
Beginning of year - July 1	28,033,201	8,233,774
Restatement	<u>(53,749)</u>	<u>-</u>
Beginning, restated	<u>27,979,452</u>	<u>8,233,774</u>
End of year - June 30	<u>\$ 29,844,487</u>	<u>\$ 6,557,287</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, 2025

	<b>Major Enterprise Fund</b>	<b>Governmental Activities</b>
	<b>Landfill Fund</b>	<b>Internal Service Funds</b>
<b>Cash Flows from Operating Activities:</b>		
Cash received from customers	\$ 7,174,691	\$ 15,487,067
Cash paid for goods and services	(2,380,454)	(17,452,390)
Cash paid to employees for services	(1,981,060)	-
Net cash provided (used) by operating activities	<u>2,813,177</u>	<u>(1,965,323)</u>
<b>Cash Flows from Capital and Related Financing Activities:</b>		
Acquisition and construction of capital assets	<u>(1,565,410)</u>	-
<b>Cash Flows from Investing Activities:</b>		
Interest on investments	<u>719,063</u>	<u>398,815</u>
Net increase (decrease) in cash and cash equivalents	1,966,830	(1,566,508)
<b>Cash and Cash Equivalents:</b>		
Beginning of year - July 1	<u>27,138,496</u>	<u>9,171,811</u>
End of year - June 30	<u>\$ 29,105,326</u>	<u>\$ 7,605,303</u>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:</b>		
Operating income (loss)	<u>\$ 1,145,972</u>	<u>\$ (2,075,302)</u>
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:		
Depreciation and amortization	1,159,806	-
Landfill closure and post-closure care costs	584,317	-
Changes in assets and liabilities:		
(Increase) decrease in accounts receivable	(7,353)	-
Increase (decrease) in accounts payable and accrued liabilities	(116,718)	109,979
(Increase) decrease in deferred outflows of resources for pensions	63,794	-
Increase (decrease) in net pension liability	15,598	-
Increase (decrease) in deferred inflows of resources for pensions	(4,312)	-
Increase (decrease) in accrued vacation pay	12,938	-
(Increase) decrease in deferred outflows of resources for OPEB	68,588	-
Increase (decrease) in deferred inflows of resources for OPEB	89,303	-
Increase (decrease) in total OPEB liability	(198,756)	-
Total adjustments	<u>1,667,205</u>	<u>109,979</u>
Net cash provided (used) by operating activities	<u>\$ 2,813,177</u>	<u>\$ (1,965,323)</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, 2025**

	<u><b>Custodial Funds</b></u>
<b>Assets:</b>	
Cash and cash equivalents	\$ 728,441
Receivables, net	<u>633,273</u>
Total assets	<u>1,361,714</u>
<b>Liabilities:</b>	
Intergovernmental payable	<u>568,271</u>
<b>Net Position:</b>	
Restricted for:	
Individuals, organizations, and other governments	633,279
Assets held for beneficiaries	<u>160,164</u>
Total net position	<u>\$ 793,443</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, 2025**

	<b>Custodial Funds</b>
	<u>                    </u>
<b>Additions:</b>	
Permits and fees	\$          38,915
Miscellaneous	1,379,283
Investment earnings	378
Ad valorem taxes collected for other governments	23,370,613
Total additions	<u>          24,789,189</u>
 <b>Deductions:</b>	
Benefits	1,336,472
Tax distributions to other governments	23,292,494
Total deductions	<u>          24,628,966</u>
 Net increase (decrease) in fiduciary net position	 160,223
 Net position - beginning	 <u>                  633,220</u>
 Net position - ending	 <u>\$          793,443</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, 2025

### 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, 2025

- **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, 2025

*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 amounts paid by corporations to settle various opioid settlements to be used for 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, 2025

**Internal Service Funds.** Internal service funds account for employee insurance 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, 2025

*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 (including lease and subscription liabilities), claims and judgments, and some types of 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 from 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, 2025

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; mutual fund shares when the mutual fund is certified by the Local Government Commission. The North Carolina Capital Management Trust (NCCMT) Government Portfolio is an SEC-registered money market mutual fund that is currently certified by the Local Government Commission under the provisions of G.S. 159-30(c)(8) and the North Carolina Administrative Code. The Government Portfolio is a 2a7 fund that invests in treasuries, government agencies, and repurchase agreements collateralized by treasuries. It is rated AAAM by S&P and AAAMf by Moody's Investor Services and reported at fair value.

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. Revaluation proceeds are classified as restricted by revenue source for the General

# ALAMANCE COUNTY, NORTH CAROLINA

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Fund. 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 Restricted Cash

<b>Governmental Activities:</b>		
General Fund	Unspent grant proceeds	\$ 13,518,792
General Fund	Revaluation	809,581
American Rescue Plan Fund	Unspent grant proceeds	218,541
Rudd Street Building Fund	Unspent contribution proceeds	12,005
Indigent Trust Fund	Unspent trust proceeds	758,141
Opioid Settlement Fund	Unspent settlement proceeds	4,437,757
State Allocation Fund	Unspent grant proceeds	8,607,386
Schools Capital Project Fund	Unexpended debt proceeds	23,547,888
Alamance Community College Capital Project Fund	Unexpended debt proceeds	1,722,106
Total governmental activities		<u>\$ 53,632,197</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, 2024. 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. For the Opioid Settlement receivable, the County has estimated an uncollectible allowance using the term over which the amounts are to be paid and the possibility of bankruptcies or going concern issues of the corporations' party to the settlement. The initial allowance estimate has been established as a flat 20% of outstanding receivable balance.

**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.

# ALAMANCE COUNTY, NORTH CAROLINA

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2025

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.

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

# ALAMANCE COUNTY, NORTH CAROLINA

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2025

**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 meet this criterion – OPEB related deferrals, pension related deferrals and unamortized bond refunding charges. 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).

**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 County has assumed a first-in, first-out method of using accumulated compensated time. The portion of that time that is estimated to be used in the next fiscal year has been designated as a current liability in the government-wide financial 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. However, a liability for estimated value of sick leave that will be used by employees as time off is included in the liability of compensated absences.

### 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.

# ALAMANCE COUNTY, NORTH CAROLINA

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2025

**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.

*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.

**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" defined as follows: "*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.

**ALAMANCE COUNTY, NORTH CAROLINA**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

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

Restricted fund balance at June 30, 2025 is as follows:

<u>Purpose</u>	<u>General Fund</u>	<u>Schools Capital Projects Fund</u>	<u>American Rescue Plan Fund</u>	<u>Opioid Settlement Fund</u>	<u>State Allocation Capital Projects Fund</u>	<u>Other Governmental Funds</u>
<b>Restricted, All Other:</b>						
Education	\$ 34,954	\$ 23,547,888	\$ -	\$ -	\$ -	\$ 1,722,106
Public safety	600,236	-	-	-	1,335,956	48,445
General government	2,646,553	-	218,541	-	-	-
Human services	9,924,916	-	-	4,402,702	-	770,146
Transportation	52,832	-	-	-	-	-
Economic and physical development	539,744	-	-	-	-	-
Cultural and recreation	529,138	-	-	-	-	-
<b>Total</b>	<u>\$ 14,328,373</u>	<u>\$ 23,547,888</u>	<u>\$ 218,541</u>	<u>\$ 4,402,702</u>	<u>\$ 1,335,956</u>	<u>\$ 2,540,697</u>

Restricted net position on Exhibit A varies from restricted fund balance on Exhibit C by the amount of unspent debt proceeds of \$25,269,994 as of June 30, 2025, and Register of Deeds Pension Plan of \$191,223 for a net difference of (\$25,078,771).

**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.

**ALAMANCE COUNTY, NORTH CAROLINA**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

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

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

Committed fund balance at June 30, 2025, is as follows:

<u>Purpose</u>	<u>General Fund</u>	<u>American Rescue Plan Fund</u>	<u>Other Governmental Funds</u>
Education	\$ -	\$ -	\$ 2,752,356
General government	7,507,229	3,370,479	31,505,305
Public safety	2,383,980	-	-
Human services	4,010,570	-	-
Tax revaluation	201,911	-	-
Economic and physical development	981,069	-	-
Debt service	15,000	-	-
Total	<u>\$ 15,099,759</u>	<u>\$ 3,370,479</u>	<u>\$ 34,257,661</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	12,937,489
Total	<u>\$ 13,037,489</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, NORTH CAROLINA

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2025

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.

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	\$ 96,384,342
<b>Less:</b>	
Leases	160,493
Stabilization by state statute	<u>18,082,628</u>
Total available fund balance - General Fund	<u><u>\$ 78,141,221</u></u>

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

	<b>General</b>
	<b>Fund</b>
Encumbrances	<u><u>\$ 3,160,607</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. The County is required by State law to administer a public employee retirement system, a single employer defined benefit pension plan, to provide benefits to certain sworn law enforcement offices, the Law Enforcement Officer's Special Separation Allowance (LEOSSA).

# ALAMANCE COUNTY, NORTH CAROLINA

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2025

### 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, 2025, the County's deposits had a carrying amount of \$32,793,583 and a bank balance of \$34,094,119. Of the bank balance, \$926,207 was covered by federal depository insurance and the remainder was covered by collateral held under the Pooling Method.

At June 30, 2025, the County had \$6,892 cash on hand.

**Investments.** At June 30, 2025, the County had the following investments and maturities:

	<b>Valuation Measurement Method</b>	<b>Fair Value</b>	<b>Less Than 1 Year</b>
Commercial paper	Fair Value-Level 2	\$ 58,253,919	\$ 58,253,919
NCCMT - Government Portfolio	Fair Value-Level 1	111,084,798	111,084,798
Total		\$ 169,338,717	\$ 169,338,717

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, 2025**

*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, 2025, the County’s investments were rated as follows:

	<b>Standard Poor's</b>	<b>Moody's Investor Services</b>
North Carolina Capital Management Trust Government Portfolio	AAA-m	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 Natixis NY. This investment is 7.50% 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.

<b>Year of Levy</b>	<b>Tax</b>	<b>Interest</b>	<b>Total</b>
2022	\$ 2,335,389	\$ 554,719	\$ 2,890,108
2023	1,881,021	277,473	2,158,494
2024	2,049,086	117,833	2,166,919
2025	2,191,220	-	2,191,220
Total	\$ 8,456,716	\$ 950,025	\$ 9,406,741

**ALAMANCE COUNTY, NORTH CAROLINA**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

**Note 4. Receivables**

Receivables at the government-wide level at June 30, 2025, were as follows:

	<b>Government-Wide Financial Statements</b>		
	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
<b>Receivables:</b>			
Accounts	\$ 51,400,302	\$ 774,190	\$ 52,174,492
Taxes	2,675,173	-	2,675,173
Due from other governments	3,705,761	-	3,705,761
Gross receivables	57,781,236	774,190	58,555,426
Less: allowance for uncollectibles	(34,005,580)	(275,469)	(34,281,049)
Net total receivables	\$ 23,775,656	\$ 498,721	\$ 24,274,377

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

Local option sales tax	\$ 818,698
Other governments	2,887,063
Total	\$ 3,705,761

# ALAMANCE COUNTY, NORTH CAROLINA

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2025

### Note 5. 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.

As of June 30, 2025, Alamance County had 3 active leases. The leases have receipts that range from \$12,312 to \$378,360 and interest rates that range from 1.5273% to 3.6040%. As of June 30, 2025, the total combined value of the lease receivable is \$5,346,473, the total combined value of the short-term lease receivable is \$244,193, and the combined value of the deferred inflow of resources is \$5,185,980.

In fiscal year 2025, the County recognized \$247,976 of lease revenue and \$169,530 of interest revenue under the leases.

<b>Year Ending June 30</b>	<b>Governmental Activities</b>		
	<b>Principal Payments</b>	<b>Interest Payments</b>	<b>Total Payments</b>
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	275,884	131,322	407,206
2031-2035	1,372,643	531,177	1,903,820
2035-2040	1,591,652	300,150	1,891,802
2041-2043	1,081,908	53,172	1,135,080
Total	\$ 5,346,473	\$ 1,619,422	\$ 6,965,895

# ALAMANCE COUNTY, NORTH CAROLINA

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2025

### Note 6. Capital Assets

#### Primary Government

Capital asset activity for the year ended June 30, 2025 was as follows:

	<b>July 1, 2024</b>	<b>Additions</b>	<b>Retirements</b>	<b>Transfers</b>	<b>June 30, 2025</b>
<b>Governmental Activities:</b>					
<b>Non-Depreciable Capital Assets:</b>					
Land	\$ 6,427,347	\$ -	\$ -	\$ -	\$ 6,427,347
Construction in progress	266,360	-	-	(266,360)	-
Total non-depreciable capital assets	6,693,707	-	-	(266,360)	6,427,347
<b>Depreciable Capital Assets:</b>					
Buildings	60,430,835	19,429	(63,002)	-	60,387,262
Other improvements	18,423,110	542,034	(45,588)	266,360	19,185,916
Easements	1,179,227	-	-	-	1,179,227
Equipment	10,058,770	251,569	(345,909)	-	9,964,430
Vehicles and motor equipment	17,564,828	1,157,954	(131,864)	-	18,590,918
Subscription right to use assets	419,613	1,116,174	(81,464)	-	1,454,323
Right-to-use leased land and buildings	3,191,882	-	-	-	3,191,882
Right-to-use infrastructure	-	53,931	-	-	53,931
Right-to-use leased equipment	5,294,102	268,480	(1,419,889)	-	4,142,693
Infrastructure	158,649	-	-	-	158,649
Total depreciable capital assets	116,721,016	3,409,571	(2,087,716)	266,360	118,309,231
<b>Less Accumulated Depreciation/Amortization:</b>					
Buildings	(28,474,338)	(1,139,262)	32,782	-	(29,580,818)
Other improvements	(6,620,403)	(726,985)	25,691	-	(7,321,697)
Easements	(535,713)	(39,238)	-	-	(574,951)
Equipment	(6,220,423)	(715,519)	334,089	-	(6,601,853)
Vehicles and motor equipment	(7,379,715)	(1,564,249)	73,320	-	(8,870,644)
Subscription right to use assets	(187,416)	(735,275)	81,464	-	(841,227)
Right-to-use leased land and buildings	(605,521)	(309,310)	-	-	(914,831)
Right-to-use infrastructure	-	(32,144)	-	-	(32,144)
Right-to-use leased equipment	(2,570,571)	(1,366,196)	1,419,889	-	(2,516,878)
Infrastructure	(85,971)	(3,223)	-	-	(89,194)
Total accumulated depreciation/amortization	(52,680,071)	(6,631,401)	1,967,235	-	(57,344,237)
Total depreciable capital assets, net	64,040,945				60,964,994
Governmental activities capital assets, net	\$ 70,734,652				\$ 67,392,341

# ALAMANCE COUNTY, NORTH CAROLINA

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2025

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

General government	\$ 4,095,127
Public safety	2,191,884
Economic and physical development	17,374
Human services	169,496
Cultural (parks and recreation)	<u>157,520</u>
Total depreciation expense	<u><u>\$ 6,631,401</u></u>

Capital asset activity for business-type activities for the year ended June 30, 2025, was as follows:

	<u>July 1, 2024</u>	<u>Additions</u>	<u>Retirements</u>	<u>June 30, 2025</u>
<b>Business-Type Activities:</b>				
<b>Landfill:</b>				
<b>Non-Depreciable Capital Assets:</b>				
Land	\$ 3,044,735	\$ -	\$ -	\$ 3,044,735
Construction in progress	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total non-depreciable capital assets	<u>3,044,735</u>	<u>-</u>	<u>-</u>	<u>3,044,735</u>
<b>Depreciable Capital Assets:</b>				
Landfill construction	18,943,255	-	-	18,943,255
Buildings	1,209,176	-	-	1,209,176
Other improvements	2,842,567	-	-	2,842,567
Fixtures and equipment	504,157	20,116	(6,800)	517,473
Vehicles and motor equipment	7,072,751	1,545,294	-	8,618,045
Right to use assets- leased equipment	<u>3,812</u>	<u>-</u>	<u>(3,812)</u>	<u>-</u>
Total depreciable capital assets	<u>30,575,718</u>	<u>1,565,410</u>	<u>(10,612)</u>	<u>32,130,516</u>
<b>Less Accumulated Depreciation/ Amortization:</b>				
Landfill construction	(12,180,190)	(490,079)	-	(12,670,269)
Buildings	(303,941)	(24,132)	-	(328,073)
Other improvements	(770,113)	(85,273)	-	(855,386)
Fixtures and equipment	(316,144)	(29,352)	6,800	(338,696)
Vehicles and motor equipment	(5,216,640)	(530,928)	-	(5,747,568)
Right to use assets- leased equipment	<u>(3,770)</u>	<u>(42)</u>	<u>3,812</u>	<u>-</u>
Total accumulated depreciation/ amortization	<u>(18,790,798)</u>	<u>(1,159,806)</u>	<u>10,612</u>	<u>(19,939,992)</u>
Total capital assets being depreciated, net	<u>11,784,920</u>			<u>12,190,524</u>
Landfill capital assets, net	<u><u>\$ 14,829,655</u></u>			<u><u>\$ 15,235,259</u></u>

**ALAMANCE COUNTY, NORTH CAROLINA**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

**Net Investment in Capital Assets**

The total net investment in capital assets at June 30, 2025, is composed of the following elements:

	<b>Governmental Activities</b>	<b>Business-Type Activities</b>
Capital assets and right to use assets	\$ 67,392,341	\$ 15,235,259
Total debt, gross	190,926,281	-
Long-term debt for assets not owned by the County	185,780,641	-
Total capital debt	5,145,640	-
Net investment in capital assets	\$ 62,246,701	\$ 15,235,259

**Note 7. Accounts Payable and Accrued Liabilities**

Payables and other accrued liabilities at the government-wide level at June 30, 2025, were as follows:

<b>Governmental Activities:</b>	
Vendors	\$ 5,945,612
Due to other governments	67,961
Accrued payroll and related liabilities	448,745
Accrued interest	1,173,252
Incurred but not reported	864,000
Total governmental activities	\$ 8,499,570
<b>Business-Type Activities:</b>	
Landfill vendors	\$ 248,469

**Note 8. 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, firefighters and rescue squad workers. 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](http://www.osc.nc.gov).

# ALAMANCE COUNTY, NORTH CAROLINA

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2025

**Benefits Provided.** LGERS provides retirement, disability 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. General employee plan members are eligible to retire with unreduced 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. General employee plan members are eligible to retire with reduced 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 and rescue squad workers). Disabled members may qualify for disability benefits at earlier ages. Survivor benefits are available to eligible beneficiaries of general employee plan 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 workers 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 in lieu of the return of the member's contributions that is generally available to beneficiaries of deceased members. The plan does not provide for automatic post-retirement benefit increases. Cost of living benefit increases are contingent upon investment gains of the plan at the discretion of the LGERS Board of Trustees, except as authorized by the General Assembly.

LGERS plan members who are LEOs are eligible to retire with unreduced 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 reduced retirement benefits at age 50 with 15 years of creditable service as an officer. LEOs who complete 25 years of creditable service with 15 years as an officer are eligible to retire with reduced retirement benefits. 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 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 in lieu of the return of the member's contributions that is generally available to beneficiaries of deceased members.

**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, 2025, was 13.60% of compensation for law enforcement officers and 15.10% 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 \$8,472,170 for the year ended June 30, 2025.

*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 include interest (currently 4% per year) regardless of the number of years of retirement service credit or for the reason for separation from service. 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.

**ALAMANCE COUNTY, NORTH CAROLINA**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

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

At June 30, 2025, the County reported a liability of \$40,884,527 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2024. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2023. The total pension liability was then rolled forward to the measurement date of June 30, 2024, 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, 2025, the County's proportion was 0.60646% (measured as of June 30, 2024), which was an increase of 0.00093% from its proportion as of June 30, 2024 (measured as of June 30, 2023).

For the year ended June 30, 2025, the County recognized pension expense of \$12,226,170. At June 30, 2025, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 7,164,517	\$ 48,171
Net difference between projected and actual earnings on pension plan investments	5,558,227	-
Changes in proportion and differences between County contributions and proportionate share of contributions	218,906	142,875
County contributions subsequent to the measurement date	<u>8,472,170</u>	<u>-</u>
Total	<u>\$ 21,413,820</u>	<u>\$ 191,046</u>

\$8,472,170 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, 2026. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

<b>Year Ending June 30</b>	<b>Amount</b>
2026	\$ 3,915,718
2027	8,132,644
2028	1,330,719
2029	<u>(628,477)</u>
Total	<u>\$ 12,750,604</u>

# ALAMANCE COUNTY, NORTH CAROLINA

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2025

**Actuarial Assumptions.** The total pension liability in the December 31, 2023 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, 2023 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 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, 2024, are summarized in the following table:

<b>Asset Class</b>	<b>Target Allocation</b>	<b>Long-Term Expected Real Rate of Return</b>
Fixed income	33.0%	2.4%
Global equity	38.0%	6.9%
Real estate	8.0%	6.0%
Alternatives	8.0%	8.6%
Opportunistic fixed income	7.0%	5.3%
Inflation sensitive	<u>6.0%</u>	4.3%
Total	<u>100.0%</u>	

# ALAMANCE COUNTY, NORTH CAROLINA

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2025

The information above is based on 30-year expectations developed with an investment consulting firm. The long-term nominal rates of return underlying the real rates of return are arithmetic annual figures. The real rates of return are calculated from nominal rates by multiplicatively subtracting a long-term inflation assumption of 2.38%. Return projections do not include any excess return expectations over benchmark averages for public markets. All rates of return and inflation are annual amounts.

**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:

	<b>1% Decrease (5.50%)</b>	<b>Discount Rate (6.50%)</b>	<b>1% Increase (7.50%)</b>
County's proportionate share of the net pension liability (asset)	\$ 72,448,579	\$ 40,884,527	\$ 14,918,753

**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.

# ALAMANCE COUNTY, NORTH CAROLINA

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2025

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

Retirees receiving benefits	15
Terminated plan members entitled to, but not yet receiving, benefits	-
Active plan members	<u>154</u>
Total	<u><u>169</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	2.5 percent
Salary increase	3.25 to 7.75 percent, including inflation and productivity factor
Discount rate	4.28 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 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.

**ALAMANCE COUNTY, NORTH CAROLINA**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

**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 \$281,922 as benefits came due.

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

At June 30, 2025, the County reported a total pension liability of \$7,316,992. The total pension liability was measured as of December 31, 2024, based on a December 31, 2023 actuarial valuation. The total pension liability was rolled forward to December 31, 2024, utilizing update procedures incorporating the actuarial assumptions. For the year ended June 30, 2025, the County recognized pension expense of \$930,105.

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 1,056,369	\$ 21,199
Changes of assumptions and other inputs	349,243	740,404
County benefit payments and administrative expenses made subsequent to the measurement date	183,880	-
Total	<b>\$ 1,589,492</b>	<b>\$ 761,603</b>

\$183,880 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, 2026. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

<b>Year Ending June 30</b>	<b>Amount</b>
2026	\$ 296,850
2027	8,805
2028	61,714
2029	192,944
2030	83,696
Total	<b>\$ 644,009</b>

## ALAMANCE COUNTY, NORTH CAROLINA

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2025

*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 4.28 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 (3.28 percent) or 1-percentage-point higher (5.28 percent) than the current rate:

	<b>1% Decrease (3.28%)</b>	<b>Discount Rate (4.28%)</b>	<b>1% Increase (5.28%)</b>
Total pension liability	\$ 7,955,729	\$ 7,316,992	\$ 6,738,909

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

	<b>2025</b>
Beginning balance	\$ 6,523,773
Service cost	317,668
Interest	255,312
Difference between expected and actual experience	674,688
Changes of assumptions and other inputs	(172,527)
Benefit payments	(281,922)
Ending balance	\$ 7,316,992

*Changes of Assumptions.* Changes of assumptions and other inputs reflect a change in the Municipal Bond Index Rate from 4.00% at December 31, 2022 to 4.28% at December 31, 2023.

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

**ALAMANCE COUNTY, NORTH CAROLINA**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

year ended June 30, 2025 were \$976,900, which consisted of \$567,204 from the County and \$409,696 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, 2022. The allowance payable to a retired detention officer ceases at 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	4.28 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

# ALAMANCE COUNTY, NORTH CAROLINA

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2025

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.

**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, 2025, the County reported a total pension liability of \$1,257,985. The total pension liability was measured as of December 31, 2024, based on a December 31, 2023 actuarial valuation. For the year ended June 30, 2025, the County recognized pension expense of \$122,567.

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 157,896	\$ -
Changes of assumptions and other inputs	19,135	60,291
County benefit payments and administrative expenses made subsequent to the measurement date	29,838	-
Total	\$ 206,869	\$ 60,291

**ALAMANCE COUNTY, NORTH CAROLINA**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

\$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, 2026. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

<b>Year Ending June 30</b>	<b>Amount</b>
2026	\$ 43,347
2027	76,770
2028	(2,765)
2028	<u>(612)</u>
Total	<u>\$ 116,740</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 4.28 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 (3.28 percent) or 1-percentage-point higher (5.28 percent) than the current rate:

	<b>1% Decrease (3.28%)</b>	<b>Discount Rate (4.28%)</b>	<b>1% Increase (5.28%)</b>
Total pension liability	<u>\$ 1,390,489</u>	<u>\$ 1,257,985</u>	<u>\$ 1,139,712</u>

**Detention Officer Social Security Bridge Allowance**

	<b>2025</b>
Beginning balance	\$ 1,265,945
Service cost	37,892
Interest	49,444
Changes of assumptions and other inputs	(35,620)
Benefit payments	<u>(59,676)</u>
Ending balance	<u>\$ 1,257,985</u>

*Changes of Assumptions.* Changes of assumptions and other inputs reflect a change in the Municipal Bond Index Rate from 4.00% at December 31, 2022 to 4.28% at December 31, 2023.

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.

# ALAMANCE COUNTY, NORTH CAROLINA

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2025

### 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 and has met the statutory eligibility requirements. 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](http://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. The plan does not provide for automatic post-retirement benefit increases.

**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 \$15,578 for the year ended June 30, 2025.

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

At June 30, 2025, the County reported an asset of \$191,223 for its proportionate share of the net pension asset. The net pension asset was measured as of June 30, 2024. The total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of December 31, 2023. The total pension liability was then rolled forward to the measurement date of June 30, 2024, 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, 2025, the County's proportion was 1.659% (measured as of June 30, 2024), which was an decrease of 0.023% from its proportion measured as of June 30, 2024 (measured as of June 30, 2023).

**ALAMANCE COUNTY, NORTH CAROLINA**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

For the year ended June 30, 2025, the County recognized pension expense of \$29,494. At June 30, 2025, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 4,199	\$ 3,419
Net difference between projected and actual earnings on pension plan investments	73,847	-
Changes in proportion and differences between County contributions and proportionate share of contributions	2,668	6,327
County contributions subsequent to the measurement date	15,578	-
Total	\$ 96,292	\$ 9,746

\$15,578 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, 2026. Other amounts reported as deferred inflows and outflows of resources related to pensions will be recognized in pension expense as follows:

<b>Year Ending</b>	<b>Amount</b>
<b>June 30</b>	<b>Amount</b>
2026	\$ 30,852
2027	33,146
2028	6,704
2029	266
Total	\$ 70,968

**Actuarial Assumptions.** The total pension liability in the December 31, 2023 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

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, 2023 valuation was based on the results of an actuarial experience review for LGERS for the period January 1, 2015 through December 31, 2019.

# ALAMANCE COUNTY, NORTH CAROLINA

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2025

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, 2024, is 2.4%.

The information above is based on 30-year expectations developed with an investment consulting firm. 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 2.38%. Return projections do not include any excess return expectations over benchmark averages for public markets. All rates of return and inflation are annual amounts.

**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.

*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:

	<b>1% Decrease (2.00%)</b>	<b>Discount Rate (3.00%)</b>	<b>1% Increase (4.00%)</b>
County's proportionate share of the net pension liability (asset)	\$ (126,702)	\$ (191,223)	\$ (245,571)

**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.

**ALAMANCE COUNTY, NORTH CAROLINA**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

**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.

**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, 2024, 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, 2024, with an actuarial valuation date of December 31, 2023. 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)	\$ 40,884,527	N/A	N/A	\$ (191,223)	\$ 40,693,304
Proportion of the net pension liability (asset)	0.60646%	N/A	N/A	1.65949%	-
Total pension liability	N/A	\$ 7,316,992	\$ 1,257,985	N/A	8,574,977
Pension expense	12,226,170	930,105	122,567	29,494	13,308,336

## ALAMANCE COUNTY, NORTH CAROLINA

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2025

At June 30, 2025, 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>
<b>Deferred Outflows of Resources:</b>					
Differences between expected and actual experience	\$ 7,164,517	\$ 1,056,369	\$ 157,896	\$ 4,199	\$ 8,382,981
Changes of assumptions	-	349,243	19,135	-	368,378
Net difference between projected and actual earnings on pension plan investments	5,558,227	-	-	73,847	5,632,074
Changes in proportion and differences between County contributions and proportionate share of contributions	218,906	-	-	2,668	221,574
County contributions (LGERS, ROD) and benefit payments and administration costs (LEOSSA) subsequent to the measurement date	<u>8,472,170</u>	<u>183,880</u>	<u>29,838</u>	<u>15,578</u>	<u>8,701,466</u>
Total	<u>\$ 21,413,820</u>	<u>\$ 1,589,492</u>	<u>\$ 206,869</u>	<u>\$ 96,292</u>	<u>\$ 23,306,473</u>
	<u>LGERS</u>	<u>LEOSSA</u>	<u>DBA</u>	<u>ROD</u>	<u>Total</u>
<b>Deferred Inflows of Resources:</b>					
Differences between expected and actual experience	\$ 48,171	\$ 21,199	\$ -	\$ 3,419	\$ 72,789
Changes of assumptions	-	740,404	60,291	-	800,695
Changes in proportion and differences between County contributions and proportionate share of contributions	<u>142,875</u>	<u>-</u>	<u>-</u>	<u>6,327</u>	<u>149,202</u>
Total	<u>\$ 191,046</u>	<u>\$ 761,603</u>	<u>\$ 60,291</u>	<u>\$ 9,746</u>	<u>\$ 1,022,686</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, 2025

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, 2025**

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, 2024:**

<u>Tier</u>	<u>Pre-65 Health Cost</u>	<u>Dental Cost*</u>	<u>Post-65 Health Cost</u>
Retiree	\$ 877.00	\$ 49.50	\$ 267.80
Retiree + Spouse	1,327.00	81.25	535.60
Retiree + Child(ren)	1,227.00	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, 2024, the date of the latest actuarial valuation:

Retirees and dependents receiving benefits	455
Active plan members	893
Total	<u>1,348</u>

# ALAMANCE COUNTY, NORTH CAROLINA

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2025

### Total OPEB Liability

The County's total OPEB liability of \$72,220,688 was measured as of June 30, 2024, and was determined by an actuarial valuation as of June 30, 2024.

Actuarial assumptions and other inputs. The total OPEB liability in the June 30, 2024 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%-8.15%
Firefighters	3.25%-7.90%
Discount rate	3.93 percent
Healthcare cost trend rates:	
Pre-Medicare	7.00% for 2024 decreasing to an ultimate rate of 4.50% by 2034
Medicare	5.125% for 2024 decreasing to an ultimate rate of 4.50% by 2027
Dental	3.50 percent

### Changes in the Total OPEB Liability

	<b>Total OPEB Liability</b>
Balance at July 1, 2024	\$ 82,158,497
Changes for the year:	
Service cost	2,228,791
Interest	3,024,144
Differences between expected and actual experience	(10,795,698)
Changes of assumptions or other inputs	(1,299,223)
Benefit payments	(3,095,823)
Net changes	(9,937,809)
Balance at June 30, 2025	\$ 72,220,688

Changes in assumptions and other inputs reflect a change in the Municipal Bond Index Rate from 3.65% to 3.93%.

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.

**ALAMANCE COUNTY, NORTH CAROLINA**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

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, 2024 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, 2024 valuation were based on a review of recent plan experience done concurrently with the June 30, 2024 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 (2.93 percent) or 1-percentage-point higher (4.93 percent) than the current discount rate:

	<b>1% Decrease (2.93%)</b>	<b>Discount Rate (3.93%)</b>	<b>1% Increase (4.93%)</b>
Total OPEB liability	<u>\$ 83,430,670</u>	<u>\$ 72,220,688</u>	<u>\$ 63,138,993</u>

*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:

	<b>1% Decrease</b>	<b>Current</b>	<b>1% Increase</b>
Total OPEB liability	<u>\$ 62,325,519</u>	<u>\$ 72,220,688</u>	<u>\$ 84,613,021</u>

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

For the year ended June 30, 2025, the County recognized OPEB expense of \$1,303,805. At June 30, 2025, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ -	\$ 11,221,968
Changes of assumptions	2,713,334	9,813,935
Benefit payments and plan administrative expense made subsequent to the measurement date	<u>2,225,274</u>	<u>-</u>
Total	<u>\$ 4,938,608</u>	<u>\$ 21,035,903</u>

# ALAMANCE COUNTY, NORTH CAROLINA

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2025

\$2,225,274 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, 2026. Other amounts reported as deferred inflows and deferred outflows of resources related to OPEB will be recognized in OPEB expense as follows:

<b>Year Ending</b>	
<b>June 30</b>	<b>Total</b>
2026	(3,865,366)
2027	(6,495,561)
2028	(4,511,202)
2029	(2,391,029)
2030	(1,059,411)
Total	<u>\$ (18,322,569)</u>

### **Note 9. 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.

The \$11,266,233 reported for the Austin Quarter MSW Landfill Facility as landfill closure and post-closure care liability at June 30, 2025, represents a cumulative amount reported to date based on the use of 73% 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 \$958,365 reported for the Austin Quarter C&D Landfill Facility as landfill closure and post-closure care liability at June 30, 2025, 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 2025. 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, 2025, the estimated closure and post-closure care liability for this facility amounted to \$199,194. 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, 2025, amounted to \$12,423,792.

# ALAMANCE COUNTY, NORTH CAROLINA

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2025

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 10. Deferred Outflows and Inflows of Resources

Deferred outflows of resources are comprised of the following:

<u>Source</u>	<u>Amount</u>
Pension deferrals	\$ 23,306,473
OPEB deferrals	4,938,608
Total	<u>\$ 28,245,081</u>

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

<u>Source</u>	<u>Amount</u>
Property taxes receivable (General Fund)	\$ 1,866,645
Property taxes receivable (Nonmajor Governmental Funds)	214,221
EMS receivable (General Fund)	3,234,879
Unavailable revenue (General Fund)	2,383,812
Unavailable revenue (Opioid Settlement Fund)	9,351,879
Leases	5,185,980
Pension deferrals	1,022,686
OPEB deferrals	21,035,903
Total	<u>\$ 44,485,436</u>

### Note 11. Contingent Liabilities

At June 30, 2025, 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 12. 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.

As of June 30, 2025, Alamance County had 61 active leases. The leases have payments that range from \$429 to \$217,939 and interest rates that range from 0.7270% to 4.3450%. As of June 30, 2025, the total combined value of the lease liability is \$4,118,779, and the total combined value of the short-term lease liability is \$1,301,856. The combined value of the right to use asset as of June 30, 2025 of \$7,388,506 with accumulated amortization of \$3,463,853 is included in the County's capital assets.

## ALAMANCE COUNTY, NORTH CAROLINA

### NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2025

The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2025 were as follows:

<b>Year Ending June 30</b>	<b>Governmental Activities</b>		
	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2026	\$ 1,301,856	\$ 91,553	\$ 1,393,409
2027	725,378	62,668	788,046
2028	337,115	48,065	385,180
2029	215,360	41,006	256,366
2030	141,524	37,687	179,211
2031-2035	217,263	167,839	385,102
2036-2040	233,390	142,701	376,091
2041-2045	329,181	106,810	435,991
2046-2050	448,278	57,155	505,433
2051-2053	169,434	8,007	177,441
Total	<u>\$ 4,118,779</u>	<u>\$ 763,491</u>	<u>\$ 4,882,270</u>

#### 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.

As of June 30, 2025, Alamance County had 9 active subscriptions. The subscriptions have payments that range from \$6,000 to \$217,095 and interest rates that range from 1.7103% to 3.7180%. As of June 30, 2025, the total combined value of the subscription liability is \$501,294, and the total combined value of the short-term subscription liability is \$458,084. The combined value of the right to use asset as of June 30, 2025 of \$1,454,323 with accumulated amortization of \$841,227 is included in the County's capital assets.

The future minimum subscription obligations and the net present value of these minimum subscription payments as of June 30, 2025 were as follows:

<b>Year Ending June 30</b>	<b>Governmental Activities</b>		
	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2026	\$ 458,083	\$ 16,099	\$ 474,182
2027	31,737	997	32,734
2028	5,650	350	6,000
2029	5,824	178	6,002
Total	<u>\$ 501,294</u>	<u>\$ 17,624</u>	<u>\$ 518,918</u>

**ALAMANCE COUNTY, NORTH CAROLINA**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

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

	<b>Governmental Activities</b>
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%	<u>\$ 525,567</u>

The County’s outstanding note from direct placements related to governmental activities of \$525,567 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:

<b>Year Ending June 30</b>	<b>Governmental Activities</b>	
	<b>Principal</b>	<b>Interest</b>
2026	\$ 92,311	\$ 7,689
2027	93,728	6,272
2028	95,168	4,832
2029	96,629	3,371
2030	98,114	1,886
2031	49,617	380
Total	<u>\$ 525,567</u>	<u>\$ 24,430</u>

**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, 2025 was \$238,338.

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:

<b>Year Ending June 30</b>	<b>Governmental Activities</b>	
	<b>Principal</b>	<b>Interest</b>
2026	<u>\$ 238,338</u>	<u>\$ 6,518</u>

# ALAMANCE COUNTY, NORTH CAROLINA

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2025

### 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, 2025 was \$1,175,000.

The County's general obligation bonds payable at June 30, 2025 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.	\$ 17,235,000
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.	14,375,000
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.	1,175,000
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.	8,950,000
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>120,915,000</u>
Total general obligation bonds	<u>\$ 162,650,000</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.

# ALAMANCE COUNTY, NORTH CAROLINA

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2025

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

Year Ending June 30	Government Activities	
	Principal	Interest
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	10,055,000	3,871,525
2031-2035	50,235,000	12,702,044
2036-2040	46,770,000	5,587,675
2041-2044	14,195,000	815,800
Total	\$ 162,650,000	\$ 43,359,644

The following is a summary of changes in the County's long-term obligations as of June 30, 2025:

	July 1, 2024	Additions	Retirements	June 30, 2025	Due In Less Than One Year
<b>Governmental Activities:</b>					
General obligation debt	\$ 174,660,000	\$ -	\$ 12,010,000	\$ 162,650,000	\$ 11,230,000
Premium on general obligation bonds	24,837,440	-	1,945,137	22,892,303	2,271,094
Direct placement qualified school construction bonds	791,551	-	553,213	238,338	238,338
Lease liabilities	5,531,441	301,538	1,714,200	4,118,779	1,301,856
IT Subscription liabilities	222,155	746,194	467,055	501,294	458,083
Direct placement installment loans	847,564		321,997	525,567	92,311
Total pension liability (DBA)	1,265,945	51,716	59,676	1,257,985	188,698
Total pension liability (LEOSSA)	6,523,773	1,075,141	281,922	7,316,992	731,699
Net pension liability (LGERS)	39,302,553	764,283	-	40,066,836	-
Compensated absences	5,627,429	1,161,822	-	6,789,251	3,734,088
Total OPEB liability	80,515,327	-	9,739,053	70,776,274	14,155,255
Total governmental activities	\$ 340,125,178	\$ 4,100,694	\$ 27,092,253	\$ 317,133,619	\$ 34,401,422
<b>Business-Type Activities:</b>					
Accrued landfill closure and post-closure care cost	\$ 11,839,475	\$ 584,317	\$ -	\$ 12,423,792	\$ -
Compensated absences	150,025	12,938	-	162,963	89,630
Net pension liability (LGERS)	802,093	15,598	-	817,691	-
Total OPEB liability	1,643,170	-	198,756	1,444,414	288,883
Total business-type activities	\$ 14,434,763	\$ 612,853	\$ 198,756	\$ 14,848,860	\$ 378,513

**ALAMANCE COUNTY, NORTH CAROLINA**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

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 \$1,903,949,762 at June 30, 2025.

**Note 13. Interfund Balances and Activity**

**Due From/To Other Funds**

Interfund balances are summarized below:

	<b>Interfund Loans</b>		<b>Reason</b>
	<b>From</b>	<b>To</b>	
Grant Fund	\$ 557,185	\$ -	To cover grant receivables
Emergency Telephone System Fund	53,228	-	To cover accounts receivable
General Fund	-	610,413	To cover receivables

**Transfers To/From Other Funds**

Transfers in (out) for the year ended June 30, 2025 are summarized below:

	<b>Interfund Transfers</b>	
	<b>From</b>	<b>To</b>
General Fund	\$ 15,838,772	\$ 7,270,706
Major Schools Capital Project Fund	1,753,707	-
Major American Rescue Plan Fund	5,811,638	-
Nonmajor Special Revenue Funds	-	15,770
Nonmajor Capital Project Funds	5,000,000	21,117,641
Total interfund transfers	\$ 28,404,117	\$ 28,404,117

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 14. 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 \$1,228,260 during the fiscal year ended June 30, 2025.

# ALAMANCE COUNTY, NORTH CAROLINA

## NOTES TO THE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED JUNE 30, 2025

**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 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 \$4,877,822 and \$536,000 to the Community College for operating and repair and maintenance, respectively, during the fiscal year ended June 30, 2025. 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, 2025. 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 \$37,429 to the Council during the fiscal year ended June 30, 2025.

**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, 2025.

### **Note 15. 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.

**ALAMANCE COUNTY, NORTH CAROLINA**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

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

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 \$864,000 reported in the Fund at June 30, 2025 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:

<b>Year Ended June 30</b>	<b>Claims Liability Beginning of Year</b>	<b>Current Year Claims (Including IBNR's)</b>	<b>Claims Payment</b>	<b>Claims Liability End of Year</b>
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
2025	736,000	12,252,907	(12,124,907)	864,000

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, 2025

### Note 16. 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 17. Related Party Transactions

The County and its discretely presented component units engaged in the following transactions during the year ended June 30, 2025:

#### Tourism Development Authority:

Occupancy tax payables	\$	80,208
Occupancy tax revenue		<u>969,722</u>
Total	\$	<u><u>1,049,930</u></u>

#### Transportation Authority:

Payments for transportation provided to Authority customers	\$	264,063
Payments to support the administration function of the Authority		<u>34,641</u>
Total	\$	<u><u>298,704</u></u>

### Note 18. 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 are disbursed to each participating State over an 18-year period according to an allocation agreement reached with participating States. The majority of the funds must be used for opioid abatement and remediation activities and programs and the distribution of the funds is front loaded. The North Carolina MOA between the State and local governments allocates funds 15% to the State, 80% to local governments, and 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, \$2,436,177 in Fiscal Year 2024 and \$1,362,049, in Fiscal year 2025. 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. The County spent \$131,612 for HS Planner/Evaluator, Peer Support Specialist and Social Worker positions, \$44,390 for operations and training expenses, and \$747,109 for service provider contracts. A total of \$923,111 was spent in Fiscal Year 2025. 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, 2025**

In July 2025, Secondary Opioid Manufacturer Settlements were reached with Alvogen Inc., Amneal Pharmaceuticals LLC, Apotex Corp., Hikma Pharmaceuticals USA, Indivior Inc., Sun Pharmaceutical Industries Inc., and Zydus Pharmaceuticals Inc. A settlement was also reached with Purdue Pharma L.P.’s bankruptcy plan for \$7.4 billion. The Secondary Settlements are subject to the terms of the existing MOA with the State.

**Note 19. 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 \$33,735 for a water and sewer project, \$48,731 for Grant Administration position, \$15,000 for software, \$13,743 for an air filtration project, and \$4,057,498 for emergency radio equipment. Through a transfer, \$541,336 was spent on software, \$89,606 for replacement Quick Response Vehicles for EMS project, and \$5,180,696 additional for the EMS Payroll project. A total of \$9,980,345 was spent in Fiscal Year 2025. County staff and the Board of Commissioners will continue to evaluate projects for the utilization of these funds.

**Note 20. Adjustments and Restatements of Beginning Balances**

During the current year, the County implemented GASB Statement No. 101, *Compensated Absences*. In addition to the value of unused vacation time owed to employees upon separation of employment, the Town now recognizes an estimated amount of sick leave earned as of year-end that will be used by employees as time off in future years as part of the liability for compensated absences. The effects of the change in accounting principle are summarized below in the Restatement - GASB 101 implementation column in the table below.

	<b>Net Position</b>	<b>Restatement -</b>	<b>Net Position</b>
	<b>6/30/24,</b>	<b>GASB 101</b>	<b>6/30/24,</b>
	<b>as Previously</b>	<b>Implementation</b>	<b>as</b>
	<b>Reported</b>	<b>Implementation</b>	<b>Restated</b>
<b>Government-Wide:</b>			
Governmental activities	\$ (51,735,021)	\$ (1,872,812)	\$ (53,607,833)
Business-type activities	28,033,201	(53,749)	27,979,452
Total	<u>\$ (23,701,820)</u>	<u>\$ (1,926,561)</u>	<u>\$ (25,628,381)</u>

**Note 21. Subsequent Events**

On October 20, 2025, the Commissioners approved the purchase of approximately 750 acres in proximity to the Alston Quarter landfill for \$13.1 million. The property will protect existing operations and prevent future residential development that could conflict with the landfill. The property will also extend the Haw River State Trail and the Mountains-to-Sea Trail by more than four miles. The purchase was funded through \$8.4 million in grants, \$3.6 million from the Landfill Enterprise Fund, and \$1.1 million in landowner donations. The County closed on the property on December 16, 2025.

***REQUIRED SUPPLEMENTAL FINANCIAL DATA***

ALAMANCE COUNTY, NORTH CAROLINA

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

	<b>Law Enforcement Officers' Special Separation Allowance</b>				
	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Beginning balance	\$ 6,523,773	\$ 5,595,579	\$ 6,305,351	\$ 6,326,899	\$ 4,224,678
Service cost	317,668	257,141	337,848	336,793	201,866
Interest on the total pension liability	255,312	235,543	138,808	119,840	133,790
Difference between expected and actual experience in the measurement of the total pension liability	674,688	534,509	183,003	(65,599)	343,710
Changes in assumptions or other inputs	(172,527)	162,107	(1,097,190)	(177,410)	1,664,225
Benefit payments	(281,922)	(261,106)	(272,241)	(235,172)	(241,370)
Ending balance of the total pension liability	<u>\$ 7,316,992</u>	<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 NINE FISCAL YEARS

	<b>Law Enforcement Officers' Special Separation Allowance</b>			
	<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	(278,744)	(201,949)	(169,052)	(150,337)
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 NINE FISCAL YEARS

	<u>Law Enforcement Officers' Special Separation Allowance</u>				
	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Total pension liability	\$ 7,316,992	\$ 6,523,773	\$ 5,595,579	\$ 6,305,351	\$ 6,326,899
Covered-employee payroll	10,736,087	9,052,219	8,207,798	7,762,663	7,266,768
Total pension liability as a percentage of covered-employee payroll	68.15%	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 NINE FISCAL YEARS**

	<b>Law Enforcement Officers' Special Separation Allowance</b>			
	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>
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 FIVE FISCAL YEARS**

<b>Detention Officer Social Security Bridge Allowance</b>					
	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Beginning balance	\$ 1,265,945	\$ 910,286	\$ 1,089,032	\$ 980,120	\$ -
Service cost	37,892	29,313	44,431	59,285	40,252
Interest on the total pension liability	49,444	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	(35,620)	37,623	(195,150)	(34,044)	928,749
Benefit payments	<u>(59,676)</u>	<u>(59,676)</u>	<u>(51,946)</u>	<u>(41,124)</u>	<u>(10,230)</u>
Ending balance of the total pension liability	<u>\$ 1,257,985</u>	<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 FIVE FISCAL YEARS**

	<b>Detention Officer Social Security Bridge Allowance</b>				
	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Total pension liability	\$ 1,257,985	\$ 1,265,945	\$ 910,286	\$ 1,089,032	\$ 980,120
Covered-employee payroll	5,471,233	5,471,233	4,839,837	4,839,837	5,221,961
Total pension liability as a percentage of covered-employee payroll	22.99%	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 EIGHT FISCAL YEARS**

<b>Other Post-Employment Benefits</b>				
	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>
Service cost	\$ 2,228,791	\$ 2,219,777	\$ 3,135,935	\$ 3,248,834
Interest	3,024,144	2,913,229	2,195,573	2,191,922
Changes of benefit terms	-	-	-	-
Differences between expected and actual experience	(10,795,698)	(723,581)	(3,892,056)	(398,379)
Changes of assumptions or other inputs	(1,299,223)	(1,299,631)	(17,406,642)	(44,077)
Benefit payments	<u>(3,095,823)</u>	<u>(2,034,534)</u>	<u>(2,905,581)</u>	<u>(1,940,335)</u>
Net change in total OPEB liability	(9,937,809)	1,075,260	(18,872,771)	3,057,965
Total OPEB liability - beginning	82,158,497	81,083,237	99,956,008	96,898,043
Total OPEB liability - ending	<u>\$ 72,220,688</u>	<u>\$ 82,158,497</u>	<u>\$ 81,083,237</u>	<u>\$ 99,956,008</u>
Covered-employee payroll	\$ 51,512,391	\$ 41,490,520	\$ 41,490,520	\$ 39,109,463
Total OPEB liability as a percentage of covered-employee payroll	140.20%	198.02%	195.43%	255.58%

**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:

<b>Fiscal Year</b>	<b>Rate</b>
2025	3.93%
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 EIGHT FISCAL YEARS**

	<b>Other Post-Employment Benefits</b>			
	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
Service cost	\$ 2,301,311	\$ 2,680,092	\$ 3,782,190	\$ 4,308,669
Interest	2,756,757	2,773,841	3,161,103	2,814,721
Changes of benefit terms	-	(3,383,681)	-	-
Differences between expected and actual experience	(325,051)	(15,049)	(18,625,097)	(1,286,433)
Changes of assumptions or other inputs	16,791,684	5,188,159	(4,071,374)	(9,417,733)
Benefit payments	<u>(2,161,101)</u>	<u>(2,012,571)</u>	<u>(1,463,605)</u>	<u>(816,172)</u>
Net change in total OPEB liability	19,363,600	5,230,791	(17,216,783)	(4,396,948)
Total OPEB liability - beginning	<u>77,534,443</u>	<u>72,303,652</u>	<u>89,520,435</u>	<u>93,917,383</u>
Total OPEB liability - ending	<u>\$ 96,898,043</u>	<u>\$ 77,534,443</u>	<u>\$ 72,303,652</u>	<u>\$ 89,520,435</u>
Covered-employee payroll	\$ 39,109,463	\$ 39,125,304	\$ 39,125,304	\$ 41,382,216
Total OPEB liability as a percentage of covered-employee payroll	247.76%	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\***

	<b>Local Governmental Employees' Retirement System</b>				
	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Alamance's proportion of the net pension liability (asset) (%)	0.60646%	0.60553%	0.59889%	0.62403%	0.62650%
Alamance's proportion of the net pension liability (asset) (\$)	\$ 40,884,527	\$ 40,104,646	\$ 33,785,948	\$ 9,570,099	\$ 22,387,514
Alamance's covered payroll	\$ 57,090,093	\$ 52,257,097	\$ 46,746,013	\$ 41,747,592	\$ 44,080,289
Alamance's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	71.61%	76.74%	72.28%	22.92%	50.79%
Plan fiduciary net position as a percentage of the total pension liability**	83.30%	82.49%	84.14%	95.51%	88.61%

\* 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\***

	<b>Local Governmental Employees' Retirement System</b>				
	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
Alamance's proportion of the net pension liability (asset) (%)	0.62302%	0.64729%	0.66312%	0.63996%	0.61599%
Alamance's proportion of the net pension liability (asset) (\$)	\$ 17,014,190	\$ 15,355,933	\$ 10,130,637	\$ 13,582,095	\$ 2,764,526
Alamance's covered payroll	\$ 41,960,207	\$ 41,563,134	\$ 40,774,203	\$ 38,765,701	\$ 37,352,331
Alamance's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	40.55%	36.95%	24.85%	35.04%	7.40%
Plan fiduciary net position as a percentage of the total pension liability**	90.86%	91.63%	94.18%	91.47%	98.09%

**ALAMANCE COUNTY, NORTH CAROLINA**

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

<b>Local Governmental Employees' Retirement System</b>					
	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Contractually required contribution	\$ 8,472,170	\$ 7,399,007	\$ 6,344,974	\$ 5,308,314	\$ 4,249,146
Contributions in relation to the contractually required contribution	<u>8,472,170</u>	<u>7,399,007</u>	<u>6,344,974</u>	<u>5,308,314</u>	<u>4,249,146</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Alamance County's covered payroll	\$ 61,622,819	\$ 57,090,093	\$ 52,257,097	\$ 46,746,013	\$ 41,747,592
Contributions as a percentage of covered payroll	13.75%	12.96%	12.14%	11.36%	10.18%

**ALAMANCE COUNTY, NORTH CAROLINA**

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

<b>Local Governmental Employees' Retirement System</b>					
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Contractually required contribution	\$ 3,984,724	\$ 3,291,220	\$ 3,165,830	\$ 2,999,501	\$ 2,619,549
Contributions in relation to the contractually required contribution	<u>3,984,724</u>	<u>3,291,220</u>	<u>3,165,830</u>	<u>2,999,501</u>	<u>2,619,549</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Alamance County's covered payroll	\$ 44,080,289	\$ 41,960,207	\$ 41,563,134	\$ 40,774,203	\$ 38,765,701
Contributions as a percentage of covered payroll	9.04%	7.84%	7.62%	7.36%	6.76%

ALAMANCE COUNTY, NORTH CAROLINA

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

	<b>Register of Deeds' Supplemental Pension Fund</b>				
	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
County's proportion of the net pension liability (asset) %	1.659%	1.682%	1.584%	1.498%	1.521%
County's proportionate share of the net pension liability (asset)	\$ (191,223)	\$ (202,155)	\$ (209,711)	\$ (287,970)	\$ (348,613)
Plan fiduciary net position as a percentage of the total pension liability**	133.61%	135.74%	139.04%	156.53%	173.62%

\* 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\*

	<b>Register of Deeds' Supplemental Pension Fund</b>				
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
County's proportion of the net pension liability (asset) %	1.424%	1.576%	1.552%	1.588%	1.573%
County's proportionate share of the net pension liability (asset)	\$ (281,067)	\$ (260,950)	\$ (264,834)	\$ (296,900)	\$ (364,440)
Plan fiduciary net position as a percentage of the total pension liability	164.11%	153.31%	153.77%	160.17%	197.29%

## ALAMANCE COUNTY, NORTH CAROLINA

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

<b>Register of Deeds' Supplemental Pension Fund</b>					
	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Contractually required contribution	\$ 15,578	\$ 14,279	\$ 15,013	\$ 18,158	\$ 17,988
Contributions in relation to the contractually required contribution	<u>15,578</u>	<u>14,279</u>	<u>15,013</u>	<u>18,158</u>	<u>17,988</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

<b>Register of Deeds' Supplemental Pension Fund</b>					
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Contractually required contribution	\$ 14,565	\$ 13,532	\$ 13,483	\$ 13,480	\$ 11,682
Contributions in relation to the contractually required contribution	<u>14,565</u>	<u>13,532</u>	<u>13,483</u>	<u>13,480</u>	<u>11,682</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, 2025  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024

	2025			2024
	Budget	Actual	Variance Over/Under	Actual
<b>Revenues:</b>				
Ad valorem taxes:				
Taxes, net of discounts	\$ 121,380,261	\$ 122,537,958	\$ 1,157,697	\$ 110,584,665
Penalties and interest	320,000	352,016	32,016	322,949
Total	<u>121,700,261</u>	<u>122,889,974</u>	<u>1,189,713</u>	<u>110,907,614</u>
Local option sales tax:				
Article 39 and 44	19,351,273	18,709,244	(642,029)	18,966,216
Article 40.5 percent	12,852,461	12,828,929	(23,532)	12,445,577
Article 42.5 percent	13,294,819	13,038,652	(256,167)	12,961,363
Medicaid hold harmless	500,000	128,438	(371,562)	557,402
Total	<u>45,998,553</u>	<u>44,705,263</u>	<u>(1,293,290)</u>	<u>44,930,558</u>
Other taxes and licenses:				
Real estate transfer taxes	1,318,489	1,562,994	244,505	1,264,830
Privilege licenses	6,100	12,915	6,815	6,311
Local occupancy tax	1,404,462	1,523,505	119,043	1,473,645
Rental vehicle tax	253,520	425,433	171,913	369,807
Fines and forfeitures	1,000,000	570,102	(429,898)	1,029,028
Other	165,000	172,511	7,511	-
Total	<u>4,147,571</u>	<u>4,267,460</u>	<u>119,889</u>	<u>4,143,621</u>
Unrestricted intergovernmental revenues:				
Beer and wine tax	265,000	238,861	(26,139)	295,601
Restricted intergovernmental revenues:				
State	4,409,838	3,789,005	(620,833)	4,816,331
Federal	17,954,161	21,869,959	3,915,798	15,455,569
Court facilities fees	210,000	194,958	(15,042)	201,663
ABC bottle tax	50,000	52,971	2,971	53,881
Other	474,000	462,199	(11,801)	2,560,986
Total	<u>23,097,999</u>	<u>26,369,092</u>	<u>3,271,093</u>	<u>23,088,430</u>
Permits and fees:				
Building permits and inspection fees	1,550,300	1,692,144	141,844	1,208,325
Register of Deeds	890,000	877,413	(12,587)	813,856
Total	<u>2,440,300</u>	<u>2,569,557</u>	<u>129,257</u>	<u>2,022,181</u>
Sales and services:				
Rents, concessions, and fees	2,914,046	4,814,190	1,900,144	4,535,980
Jail and sheriff fees	5,621,000	4,436,578	(1,184,422)	4,892,980
Ambulance fees	7,801,000	7,766,854	(34,146)	7,301,062
Total	<u>16,336,046</u>	<u>17,017,622</u>	<u>681,576</u>	<u>16,730,022</u>
<b>Investment Earnings</b>	<u>3,032,745</u>	<u>5,201,797</u>	<u>2,169,052</u>	<u>6,012,131</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, 2025  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024

	2025		Variance Over/Under	2024
	Budget	Actual		Actual
Miscellaneous	467,616	702,152	234,536	1,261,962
Total revenues	217,486,091	223,961,778	6,475,687	209,392,120
<b>Expenditures:</b>				
Current:				
General government:				
Governing body	319,958	286,329	33,629	278,814
County Manager	4,853,306	4,147,271	706,035	3,448,946
Administrative services/planning	406,824	382,585	24,239	301,013
Human resources	1,459,014	772,213	686,801	791,193
Budget	456,053	441,485	14,568	286,349
Finance	1,283,890	1,244,098	39,792	1,165,633
Purchasing	125,212	99,393	25,819	112,262
Tax administration	3,345,909	3,200,425	145,484	3,002,513
Revaluation	1,084,369	262,312	822,057	319,731
GIS mapping	563,852	430,364	133,488	504,768
Legal	1,347,507	744,446	603,061	817,159
Facility fees	49,023	37,364	11,659	26,498
District court judges	3,300	560	2,740	963
Court services	629,500	495,314	134,186	582,690
Elections	1,299,740	1,204,704	95,036	1,288,592
Register of Deeds	1,143,700	852,572	291,128	1,019,919
Central services:				
Management information systems	5,873,233	4,745,542	1,127,691	4,736,987
Maintenance capital projects	3,794,886	1,360,861	2,434,025	650,970
Public buildings	4,801,650	3,567,594	1,234,056	4,031,876
Total	32,840,926	24,275,432	8,565,494	23,366,876
Public safety:				
Judicial services	40,801	37,846	2,955	35,912
Sheriff/School resource officers/County jail	38,264,894	36,442,528	1,822,366	36,663,590
Emergency management	297,452	222,998	74,454	178,432
Emergency service	575,814	476,254	99,560	532,742
Fire service	67,768	58,102	9,666	60,046
SARA management	279,625	189,948	89,677	178,632
Inspections	1,401,482	1,347,374	54,108	1,193,860
Emergency medical service	11,849,038	11,733,846	115,192	10,815,192
Animal shelter	1,307,788	1,307,788	-	1,097,776
Central communications	3,643,720	3,431,613	212,107	3,301,702
Paramedicine	108,000	-	108,000	77,060
Other	177,032	125,000	52,032	125,000
Total	58,013,414	55,373,297	2,640,117	54,259,944

ALAMANCE COUNTY, NORTH CAROLINA

GENERAL FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2025  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024

	2025		Variance Over/Under	2024
	Budget	Actual		Actual
Transportation:				
Transportation services	253,075	247,601	5,474	154,265
Airport	659,698	659,698	-	659,698
Total	912,773	907,299	5,474	813,963
Environmental protection	168,597	79,201	89,396	74,485
Economic and physical development:				
Industrial development	965,911	709,911	256,000	917,367
Cooperative extension	484,329	476,461	7,868	498,782
Soil conservation	542,511	382,173	160,338	451,220
Tourism Development Authority	969,723	969,722	1	953,005
Other	736,583	736,582	1	422,072
Total	3,699,057	3,274,849	424,208	3,242,446
Human services:				
Health	13,495,584	11,818,871	1,676,713	10,221,217
WIC Program	839,067	838,913	154	815,064
Dental Clinic Program	2,907,661	1,729,915	1,177,746	1,642,040
Social Services	27,832,483	23,325,643	4,506,840	22,207,950
Home and Community Care	1,313,427	1,303,549	9,878	1,287,276
Veterans Service Office	491,862	450,897	40,965	430,050
Office of Juvenile Justice Programs	575,925	572,735	3,190	553,693
Other	1,021,983	491,469	530,514	1,628,545
Total	48,477,992	40,531,992	7,946,000	38,785,835
Cultural and recreational:				
Recreation	3,290,713	2,865,083	425,630	2,618,084
Library	3,868,126	3,676,638	191,488	3,424,271
Other	377,454	240,660	136,794	280,905
Total	7,536,293	6,782,381	753,912	6,323,260
Education:				
Alamance-Burlington School System:				
Current expense	54,327,151	53,897,253	429,898	49,856,179
Repair and maintenance	4,963,000	4,963,000	-	3,300,000
Alamance Community College:				
Current expense	4,877,822	4,877,822	-	4,029,682
Repair and maintenance	536,000	536,000	-	536,000
Total	64,703,973	64,274,075	429,898	57,721,861
Debt service:				
Principal retirement	15,284,110	14,955,525	328,585	15,857,328
Interest and fees	6,513,790	6,482,817	30,973	6,062,070
Total	21,797,900	21,438,342	359,558	21,919,398
Total expenditures	238,150,925	216,936,868	21,214,057	206,508,068

ALAMANCE COUNTY, NORTH CAROLINA

GENERAL FUND  
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2025  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024

	2025			2024
	Budget	Actual	Variance Over/Under	Actual
Revenues over (under) expenditures	(20,664,834)	7,024,910	27,689,744	2,884,052
<b>Other Financing Sources (Uses):</b>				
Transfers from other funds:				
Capital project funds	1,459,068	1,459,068	-	1,459,068
Special revenue funds	5,051,671	5,811,638	759,967	10,000,000
Other funds	28,701	-	(28,701)	-
Transfers to other funds:				
Special revenue funds	(16,345)	(15,770)	575	(12,470)
Capital project funds	(15,823,002)	(15,823,002)	-	(10,963,376)
Total net transfers	(9,299,907)	(8,568,066)	731,841	483,222
Lease and subscription liabilities issued	2,149,600	1,047,732	(1,101,868)	2,210,488
Appropriated fund balance	27,815,141	-	(27,815,141)	-
Total other financing sources (uses)	20,664,834	(7,520,334)	(28,185,168)	2,693,710
Net change in fund balance	\$ -	(495,424)	\$ (495,424)	5,577,762
<b>Reconciliation from Budgetary Basis to Modified Accrual:</b>				
Payment from notes receivable		(60,152)		(60,152)
Net change in fund balance- modified accrual basis		(555,576)		5,517,610
<b>Fund Balance:</b>				
Beginning of year - July 1		96,939,918		91,422,308
End of year - June 30		\$ 96,384,342		\$ 96,939,918

***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, 2025

	Project Authorization	Actual			Variance Over/Under
		Prior Years	Current Year	Total to Date	
<b>Revenues:</b>					
Restricted intergovernmental:					
Public School Building Capital Fund lottery	\$ 32,263,801	\$ 29,815,267	\$ 2,068,266	\$ 31,883,533	\$ (380,268)
Public School Capital Building Fund	14,034,453	32,810,997	-	32,810,997	18,776,544
Local funds	35,573	3,055,373	-	3,055,373	3,019,800
Total restricted intergovernmental	46,333,827	65,681,637	2,068,266	67,749,903	21,416,076
Investment earnings	5,910,253	6,684,762	957,829	7,642,591	1,732,338
Sales tax refund	577,254	577,254	-	577,254	-
Total revenues	52,821,334	72,943,653	3,026,095	75,969,748	23,148,414
<b>Expenditures:</b>					
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	1,283,517	-	1,283,517	-
Broadview Middle School	479,511	479,511	-	479,511	-
EM Yoder Elementary	87,071	87,071	-	87,071	-
Eastern High School	538,564	538,564	-	538,564	-
Eastlawn Elementary	113,967	113,967	-	113,967	-
E.M. Holt Elementary	102,966	102,966	-	102,966	-
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	328,506	-	328,506	-
Graham Middle School	74,090	74,090	-	74,090	-
Grove Park Elementary	124,774	124,774	-	124,774	-
Hillcrest Elementary	104,738	104,738	-	104,738	-
Cummings High School	1,536,637	1,536,637	-	1,536,637	-
Smith Elementary	153,620	153,620	-	153,620	-
North Graham Elementary	161,773	161,773	-	161,773	-
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	477,474	477,474	-	477,474	-
Southern Middle School	147,612	147,612	-	147,612	-
Sylvan Elementary	1,434,383	1,212,660	57,298	1,269,958	164,425
Turrentine Middle School	312,667	312,667	-	312,667	-
Williams High School	92,233	92,233	-	92,233	-
Western High School	1,316,916	765,882	466,367	1,232,249	84,667
Western Middle School	1,203,833	1,203,833	-	1,203,833	-
Woodlawn Middle School	224,161	224,161	-	224,161	-
Harvey Newlin Elementary	73,604	73,604	-	73,604	-
Haw River Elementary	28,342	28,342	-	28,342	-
Hawfields Middle School	44,841	-	44,841	44,841	-
2006 bond reallocation projects	4,292,720	4,292,719	-	4,292,719	1

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, 2025

	Project Authorization	Prior Years	Actual		Variance Over/Under
			Current Year	Total to Date	
<b>Expenditures (continued):</b>					
2018 bonds	151,780,962	136,008,191	10,177,742	146,185,933	5,595,029
2024 bonds	19,361,821	-	4,815,943	4,815,943	14,545,878
Capital reserve projects	32,354,542	29,809,538	914,815	30,724,353	1,630,189
Completed projects	155,387,872	155,387,864	-	155,387,864	8
Contingency	500,350	-	-	-	500,350
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	1,891,384	1,718,384	146,667	1,865,051	26,333
Total expenditures	<u>397,775,328</u>	<u>358,604,775</u>	<u>16,623,673</u>	<u>375,228,448</u>	<u>22,546,880</u>
Revenues over (under) expenditures	<u>(344,953,994)</u>	<u>(285,661,122)</u>	<u>(13,597,578)</u>	<u>(299,258,700)</u>	<u>45,695,294</u>
<b>Other Financing Sources (Uses):</b>					
Transfers in:					
From General Fund	11,047,304	11,402,467	-	11,402,467	355,163
From County Buildings Capital Projects Fund	92,332	92,332	-	92,332	-
From Schools Capital Reserve Fund	77,133,815	76,593,468	-	76,593,468	(540,347)
Transfers out:					
To General Fund	(26,338,125)	(24,879,057)	(1,459,068)	(26,338,125)	-
To Schools Capital Reserve Fund	(19,869,754)	(19,575,115)	(294,639)	(19,869,754)	-
Long-term debt issued	314,175,829	292,024,320	-	292,024,320	(22,151,509)
Refunding bonds issued	33,830,000	33,830,000	-	33,830,000	-
Premium	27,219,034	27,219,034	-	27,219,034	-
Payment to refunded bond escrow agent	(72,336,441)	(72,336,440)	-	(72,336,440)	1
Total other financing sources (uses)	<u>344,953,994</u>	<u>324,371,009</u>	<u>(1,753,707)</u>	<u>322,617,302</u>	<u>(22,336,692)</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ 38,709,887</u>	<u>(15,351,285)</u>	<u>\$ 23,358,602</u>	<u>\$ 23,358,602</u>
<b>Fund Balance:</b>					
Beginning of year - July 1			<u>38,709,887</u>		
End of year - June 30			<u>\$ 23,358,602</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, 2025

	Project Authorization	Actual			Variance Over/Under
		Prior Years	Current Year	Total to Date	
<b>Revenues:</b>					
Restricted intergovernmental:					
Emergency Equipment Project	\$ 800,000	\$ 800,000	\$ -	\$ 800,000	\$ -
Eli Whitney Project	75,000	75,000	-	75,000	-
Diversion Center Building	500,000	500,000	-	500,000	-
Non-Profit Grants	700,000	700,000	-	700,000	-
Sheriff Grant	100,000	34,207	41,295	75,502	(24,498)
Volunteer Fire Department Grant	800,000	800,000	-	800,000	-
Emergency Services Building	15,000,000	7,494,820	271,240	7,766,060	(7,233,940)
Sheriff Department Public Safety	84,270	88,841	(4,571)	84,270	-
Total restricted intergovernmental	18,059,270	10,492,868	307,964	10,800,832	(7,258,438)
Investment earnings	744,230	1,004,672	399,980	1,404,652	660,422
Total revenues	18,803,500	11,497,540	707,944	12,205,484	(6,598,016)
<b>Expenditures:</b>					
Diversion Center Building	545,335	545,335	-	545,335	-
Non-Profit Grants	707,752	707,752	-	707,752	-
Sheriff Grant	100,000	34,207	41,295	75,502	24,498
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	77,178	-	77,178	-
Emergency Services Building	15,675,534	7,494,821	271,240	7,766,061	7,909,473
Sheriff Department Public Safety	88,841	88,840	-	88,840	1
Total expenditures	18,803,500	10,556,993	312,535	10,869,528	7,933,972
Net change in fund balance	\$ -	\$ 940,547	395,409	\$ 1,335,956	\$ 1,335,956
<b>Fund Balance:</b>					
Beginning of year - July 1			940,547		
End of year - June 30			\$ 1,335,956		

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, 2025

	Project Authorization	Actual			Variance Over/Under
		Prior Years	Current Year	Total to Date	
<b>Revenues:</b>					
Restricted Intergovernmental:					
American Rescue Plan Act	\$ 32,925,136	\$ 22,727,370	\$ 9,980,346	\$ 32,707,716	\$ (217,420)
Investment earnings	2,737,756	2,647,770	941,249	3,589,019	851,263
Total revenues	<u>35,662,892</u>	<u>25,375,140</u>	<u>10,921,595</u>	<u>36,296,735</u>	<u>633,843</u>
<b>Expenditures:</b>					
ARP Grant:					
Salaries and benefits	3,930,662	326,559	48,731	375,290	3,555,372
Operating expenditures	1,776,535	3,758,008	48,735	3,806,743	(2,030,208)
Capital outlay	<u>5,921,676</u>	<u>1,733,663</u>	<u>4,071,241</u>	<u>5,804,904</u>	<u>116,772</u>
Total expenditures	<u>11,628,873</u>	<u>5,818,230</u>	<u>4,168,707</u>	<u>9,986,937</u>	<u>1,641,936</u>
Revenues over (under) expenditures	24,034,019	19,556,910	6,752,888	26,309,798	2,275,779
<b>Other Financing Sources (Uses):</b>					
Transfers out:					
To General Fund	<u>(24,034,019)</u>	<u>(16,909,140)</u>	<u>(5,811,638)</u>	<u>(22,720,778)</u>	<u>1,313,241</u>
Net change in fund balance	\$ <u>-</u>	\$ <u>2,647,770</u>	941,250	\$ <u>3,589,020</u>	\$ <u>3,589,020</u>
<b>Fund Balance:</b>					
Beginning of year - July 1			<u>2,647,770</u>		
End of year - June 30			<u>\$ 3,589,020</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, 2025**  
**WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024**

	2025			2024
	Budget	Current Year	Variance Over/Under	Actual
<b>Revenues:</b>				
Restricted intergovernmental:				
Opioid Settlement Fund	\$ 2,580,923	\$ 1,362,049	\$ (1,218,874)	\$ 2,436,177
Investment earnings	-	210,380	210,380	133,497
Total revenues	<u>2,580,923</u>	<u>1,572,429</u>	<u>(1,008,494)</u>	<u>2,569,674</u>
<b>Expenditures:</b>				
Opioid Settlement Fund:				
Salaries and benefits	388,365	131,613	256,752	-
Operating expenditures	<u>2,192,558</u>	<u>791,498</u>	<u>1,401,060</u>	-
Total expenditures	<u>2,580,923</u>	<u>923,111</u>	<u>1,657,812</u>	-
Net change in fund balance	<u>\$ -</u>	649,318	<u>\$ 649,318</u>	2,569,674
<b>Fund Balance:</b>				
Beginning of year - July 1		<u>3,753,384</u>		<u>1,183,710</u>
End of year - June 30		<u>\$ 4,402,702</u>		<u>\$ 3,753,384</u>

***NONMAJOR GOVERNMENTAL FUNDS***

ALAMANCE COUNTY, NORTH CAROLINA

NONMAJOR GOVERNMENTAL FUNDS  
COMBINING BALANCE SHEET  
JUNE 30, 2025

	<b>Special Revenue Funds</b>				
	<b>Emergency Telephone System Fund</b>	<b>Fire Districts Funds</b>	<b>Indigent Trust Fund</b>	<b>Grant Fund</b>	<b>Total</b>
<b>Assets:</b>					
Cash and cash equivalents	\$ -	\$ 100,472	\$ -	\$ -	\$ 100,472
Taxes receivable, net	-	214,221	-	-	214,221
Accounts receivable, net	54,387	-	-	-	54,387
Due from other governments	-	-	-	644,876	644,876
Restricted cash and cash equivalents	-	-	758,141	-	758,141
	<u>-</u>	<u>-</u>	<u>758,141</u>	<u>-</u>	<u>758,141</u>
Total assets	<u>\$ 54,387</u>	<u>\$ 314,693</u>	<u>\$ 758,141</u>	<u>\$ 644,876</u>	<u>\$ 1,772,097</u>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balances:</b>					
<b>Liabilities:</b>					
Accounts payable	\$ 709	\$ 100,472	\$ -	\$ 39,246	\$ 140,427
Due to other funds	53,228	-	-	557,185	610,413
Total liabilities	<u>53,937</u>	<u>100,472</u>	<u>-</u>	<u>596,431</u>	<u>750,840</u>
<b>Deferred Inflows of Resources:</b>					
Taxes receivable	-	214,221	-	-	214,221
	<u>-</u>	<u>214,221</u>	<u>-</u>	<u>-</u>	<u>214,221</u>
<b>Fund Balances:</b>					
Restricted:					
Stabilization by state statute	54,387	-	-	-	54,387
Restricted, all other	-	-	758,141	48,445	806,586
Committed	-	-	-	-	-
Unassigned	(53,937)	-	-	-	(53,937)
Total fund balances	<u>450</u>	<u>-</u>	<u>758,141</u>	<u>48,445</u>	<u>807,036</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 54,387</u>	<u>\$ 314,693</u>	<u>\$ 758,141</u>	<u>\$ 644,876</u>	<u>\$ 1,772,097</u>

ALAMANCE COUNTY, NORTH CAROLINA

NONMAJOR GOVERNMENTAL FUNDS  
COMBINING BALANCE SHEET  
JUNE 30, 2025

	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		
<b>Assets:</b>							
Cash and cash equivalents	\$ 12,468,419	\$ -	\$ 19,366,383	\$ 2,912,056	\$ -	\$ 34,746,858	\$ 34,847,330
Taxes receivable, net	-	-	-	-	-	-	214,221
Accounts receivable, net	-	-	-	-	-	-	54,387
Due from other governments	-	-	-	-	-	-	644,876
Restricted cash and cash equivalents	-	-	-	1,722,106	12,005	1,734,111	2,492,252
Total assets	<u>\$ 12,468,419</u>	<u>\$ -</u>	<u>\$ 19,366,383</u>	<u>\$ 4,634,162</u>	<u>\$ 12,005</u>	<u>\$ 36,480,969</u>	<u>\$ 38,253,066</u>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balances:</b>							
<b>Liabilities:</b>							
Accounts payable	\$ -	\$ -	\$ 329,497	\$ 159,700	\$ -	\$ 489,197	\$ 629,624
Due to other funds	-	-	-	-	-	-	610,413
Total liabilities	-	-	329,497	159,700	-	489,197	1,240,037
<b>Deferred Inflows of Resources:</b>							
Taxes receivable	-	-	-	-	-	-	214,221
<b>Fund Balances:</b>							
Restricted:							
Stabilization by state statute	-	-	-	-	-	-	54,387
Restricted, all other	-	-	-	1,722,106	12,005	1,734,111	2,540,697
Committed	12,468,419	-	19,036,886	2,752,356	-	34,257,661	34,257,661
Unassigned	-	-	-	-	-	-	(53,937)
Total fund balances	<u>12,468,419</u>	<u>-</u>	<u>19,036,886</u>	<u>4,474,462</u>	<u>12,005</u>	<u>35,991,772</u>	<u>36,798,808</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 12,468,419</u>	<u>\$ -</u>	<u>\$ 19,366,383</u>	<u>\$ 4,634,162</u>	<u>\$ 12,005</u>	<u>\$ 36,480,969</u>	<u>\$ 38,253,066</u>

ALAMANCE COUNTY, NORTH CAROLINA

NONMAJOR GOVERNMENTAL FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
FOR THE YEAR ENDED JUNE 30, 2025

	Special Revenue Funds				
	Emergency Telephone System Fund	Fire Districts Funds	Indigent Trust Fund	Grant Fund	Total
<b>Revenues:</b>					
Ad valorem taxes	\$ -	\$ 7,529,685	\$ 1,909,866	\$ -	\$ 9,439,551
Restricted intergovernmental	165,579	-	-	758,666	924,245
Investment earnings	10,955	-	-	-	10,955
Total revenues	<u>176,534</u>	<u>7,529,685</u>	<u>1,909,866</u>	<u>758,666</u>	<u>10,374,751</u>
<b>Expenditures:</b>					
Current:					
General government	-	-	-	-	-
Public safety	618,176	7,529,685	-	691,807	8,839,668
Human services	-	-	1,686,571	-	1,686,571
Cultural and recreational	-	-	-	18,414	18,414
Intergovernmental:					
Education	-	-	-	-	-
Debt service:					
Principal payments on lease	110,940	-	-	-	110,940
Interest and other charges	2,230	-	-	-	2,230
Total expenditures	<u>731,346</u>	<u>7,529,685</u>	<u>1,686,571</u>	<u>710,221</u>	<u>10,657,823</u>
Revenues over (under) expenditures	<u>(554,812)</u>	<u>-</u>	<u>223,295</u>	<u>48,445</u>	<u>(283,072)</u>
<b>Other Financing Sources (Uses):</b>					
Transfers in	15,770	-	-	-	15,770
Transfers out	-	-	-	-	-
Total other financing sources (uses)	<u>15,770</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,770</u>
Net change in fund balances	(539,042)	-	223,295	48,445	(267,302)
<b>Fund Balances:</b>					
Beginning of year - July 1	<u>539,492</u>	<u>-</u>	<u>534,846</u>	<u>-</u>	<u>1,074,338</u>
End of year - June 30	<u>\$ 450</u>	<u>\$ -</u>	<u>\$ 758,141</u>	<u>\$ 48,445</u>	<u>\$ 807,036</u>

ALAMANCE COUNTY, NORTH CAROLINA

NONMAJOR GOVERNMENTAL FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
FOR THE YEAR ENDED JUNE 30, 2025

	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		
<b>Revenues:</b>							
Ad valorem taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,439,551
Restricted intergovernmental	-	-	-	-	-	-	924,245
Investment earnings	658,507	-	-	18,241	-	676,748	687,703
Total revenues	658,507	-	-	18,241	-	676,748	11,051,499
<b>Expenditures:</b>							
Current:							
General government	-	-	744,634	-	-	744,634	744,634
Public safety	-	-	-	-	-	-	8,839,668
Human services	-	1,200,000	-	-	-	1,200,000	2,886,571
Cultural and recreational	-	-	-	-	-	-	18,414
Intergovernmental:							
Education	-	-	-	11,704,591	-	11,704,591	11,704,591
Debt service:							
Principal payments on lease	-	-	-	-	-	-	110,940
Interest and other charges	-	-	-	-	-	-	2,230
Total expenditures	-	1,200,000	744,634	11,704,591	-	13,649,225	24,307,048
Revenues over (under) expenditures	658,507	(1,200,000)	(744,634)	(11,686,350)	-	(12,972,477)	(13,255,549)
<b>Other Financing Sources (Uses):</b>							
Transfers in	1,065,970	-	19,601,171	450,500	-	21,117,641	21,133,411
Transfers out	(5,000,000)	-	-	-	-	(5,000,000)	(5,000,000)
Total other financing sources (uses)	(3,934,030)	-	19,601,171	450,500	-	16,117,641	16,133,411
Net change in fund balances	(3,275,523)	(1,200,000)	18,856,537	(11,235,850)	-	3,145,164	2,877,862
<b>Fund Balances:</b>							
Beginning of year - July 1	15,743,942	1,200,000	180,349	15,710,312	12,005	32,846,608	33,920,946
End of year - June 30	\$ 12,468,419	\$ -	\$ 19,036,886	\$ 4,474,462	\$ 12,005	\$ 35,991,772	\$ 36,798,808

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, 2025  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024**

	2025			2024
	Budget	Actual	Variance Over/Under	Actual
<b>Revenues:</b>				
Restricted intergovernmental	\$ 6,486,870	\$ 165,579	\$ (6,321,291)	\$ 717,593
Investment earnings	-	10,955	10,955	34,079
Total revenues	<u>6,486,870</u>	<u>176,534</u>	<u>(6,310,336)</u>	<u>751,672</u>
<b>Expenditures:</b>				
Implemental functions	-	-	-	30,696
Grant	6,155,712	-	6,155,712	-
Telephone	153,478	153,478	-	237,528
Software maintenance	357,750	357,750	-	346,958
Hardware maintenance	89,408	89,408	-	40,870
Training	17,540	17,540	-	18,429
Lease-principal	110,941	110,940	1	117,294
Lease-interest	2,231	2,230	1	5,558
Total expenditures	<u>6,887,060</u>	<u>731,346</u>	<u>6,155,714</u>	<u>797,333</u>
Revenues over (under) expenditures	<u>(400,190)</u>	<u>(554,812)</u>	<u>(154,622)</u>	<u>(45,661)</u>
<b>Other Financing Sources (Uses):</b>				
Transfer from General Fund	16,345	15,770	(575)	12,470
Appropriated fund balance	383,845	-	(383,845)	-
Total other financing sources (uses)	<u>400,190</u>	<u>15,770</u>	<u>(384,420)</u>	<u>12,470</u>
Net change in fund balance	<u>\$ -</u>	<u>(539,042)</u>	<u>\$ (539,042)</u>	<u>(33,191)</u>
<b>Fund Balance:</b>				
Beginning of year - July 1		<u>539,492</u>		<u>572,683</u>
End of year - June 30		<u>\$ 450</u>		<u>\$ 539,492</u>
<b>PSAP RECONCILIATION</b>				
<b>JUNE 30, 2025</b>				
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)				
		\$	(555,692)	
Beginning balance, PSAP revenue-expenditure report			<u>555,692</u>	
Ending balance, PSAP revenue-expenditure report		\$	<u>-</u>	

ALAMANCE COUNTY, NORTH CAROLINA

FIRE DISTRICTS FUNDS  
COMBINING BALANCE SHEET  
JUNE 30, 2025

	Swepsonville Fund	54 East Fund	Elon Fire / Rescue Fund	Faucette Fund	North Eastern Alamance Fund	North Central Alamance Fund
<b>Assets:</b>						
Cash and cash equivalents	\$ 11,586	\$ 5,398	\$ 3,869	\$ 8,489	\$ 10,731	\$ 1,812
Taxes receivable, net	19,273	12,135	8,806	23,789	22,956	2,040
Total assets	<u>\$ 30,859</u>	<u>\$ 17,533</u>	<u>\$ 12,675</u>	<u>\$ 32,278</u>	<u>\$ 33,687</u>	<u>\$ 3,852</u>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances:</b>						
<b>Liabilities:</b>						
Accounts payable	<u>\$ 11,586</u>	<u>\$ 5,398</u>	<u>\$ 3,869</u>	<u>\$ 8,489</u>	<u>\$ 10,731</u>	<u>\$ 1,812</u>
<b>Deferred Inflows of Resources:</b>						
Taxes receivable	<u>19,273</u>	<u>12,135</u>	<u>8,806</u>	<u>23,789</u>	<u>22,956</u>	<u>2,040</u>
<b>Fund Balances:</b>						
Total fund balances	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities and deferred inflows of resources	<u>\$ 30,859</u>	<u>\$ 17,533</u>	<u>\$ 12,675</u>	<u>\$ 32,278</u>	<u>\$ 33,687</u>	<u>\$ 3,852</u>

ALAMANCE COUNTY, NORTH CAROLINA

FIRE DISTRICTS FUNDS  
COMBINING BALANCE SHEET  
JUNE 30, 2025

	Eli Whitney/87 South Fund	E.M. Holt Fund	Altamahaw- Ossipee Fund	East Alamance Fund	Haw River Fund	Snow Camp Fund	Total
<b>Assets:</b>							
Cash and cash equivalents	\$ 10,780	\$ 12,233	\$ 11,987	\$ 6,579	\$ 5,868	\$ 11,140	\$ 100,472
Taxes receivable, net	19,515	18,450	23,948	13,893	19,673	29,743	214,221
Total assets	<u>\$ 30,295</u>	<u>\$ 30,683</u>	<u>\$ 35,935</u>	<u>\$ 20,472</u>	<u>\$ 25,541</u>	<u>\$ 40,883</u>	<u>\$ 314,693</u>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances:</b>							
<b>Liabilities:</b>							
Accounts payable	\$ 10,780	\$ 12,233	\$ 11,987	\$ 6,579	\$ 5,868	\$ 11,140	\$ 100,472
<b>Deferred Inflows of Resources:</b>							
Taxes receivable	19,515	18,450	23,948	13,893	19,673	29,743	214,221
<b>Fund Balances:</b>							
Total fund balances	-	-	-	-	-	-	-
Total liabilities and deferred inflows of resources	<u>\$ 30,295</u>	<u>\$ 30,683</u>	<u>\$ 35,935</u>	<u>\$ 20,472</u>	<u>\$ 25,541</u>	<u>\$ 40,883</u>	<u>\$ 314,693</u>

ALAMANCE COUNTY, NORTH CAROLINA

FIRE DISTRICTS FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES  
FOR THE YEAR ENDED JUNE 30, 2025

	<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>
<b>Revenues:</b>						
Ad valorem taxes:						
Taxes	\$ 953,314	\$ 399,849	\$ 375,227	\$ 635,489	\$ 607,407	\$ 210,623
Penalties and interest	<u>2,652</u>	<u>1,508</u>	<u>1,128</u>	<u>2,308</u>	<u>3,970</u>	<u>573</u>
Total ad valorem taxes	<u>955,966</u>	<u>401,357</u>	<u>376,355</u>	<u>637,797</u>	<u>611,377</u>	<u>211,196</u>
Restricted intergovernmental:						
<b>Expenditures:</b>						
Current:						
Public safety	<u>955,966</u>	<u>401,357</u>	<u>376,355</u>	<u>637,797</u>	<u>611,377</u>	<u>211,196</u>
Net change in fund balance	-	-	-	-	-	-
<b>Fund Balances:</b>						
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, 2025

	Eli Whitney/87 South Fund	E.M. Holt Fund	Altamahaw- Ossipee Fund	East Alamance Fund	Haw River Fund	Snow Camp Fund	Total
<b>Revenues:</b>							
Ad valorem taxes:							
Taxes	\$ 803,984	\$ 1,015,397	\$ 820,276	\$ 567,221	\$ 347,466	\$ 764,293	\$ 7,500,546
Penalties and interest	<u>3,052</u>	<u>2,853</u>	<u>3,233</u>	<u>1,612</u>	<u>2,186</u>	<u>4,064</u>	<u>29,139</u>
Total ad valorem taxes	<u>807,036</u>	<u>1,018,250</u>	<u>823,509</u>	<u>568,833</u>	<u>349,652</u>	<u>768,357</u>	<u>7,529,685</u>
Restricted intergovernmental:							
<b>Expenditures:</b>							
Current:							
Public safety	<u>807,036</u>	<u>1,018,250</u>	<u>823,509</u>	<u>568,833</u>	<u>349,652</u>	<u>768,357</u>	<u>7,529,685</u>
Net change in fund balance	-	-	-	-	-	-	-
<b>Fund Balances:</b>							
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, 2025

## WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024

	2025			2024
	Budget	Actual	Variance Over/Under	Actual
<b>Revenues:</b>				
Ad valorem taxes:				
Swepsonville	\$ 955,966	\$ 955,966	\$ -	\$ 956,843
54 East	401,357	401,357	-	398,880
Elon fire/rescue	376,355	376,355	-	380,113
Faucette	637,797	637,797	-	633,075
North Eastern Alamance	611,377	611,377	-	581,309
North Central Alamance	211,196	211,196	-	206,659
Eli Whitney/87 South	807,036	807,036	-	783,114
E.M. Holt	1,018,250	1,018,250	-	999,573
Altamahaw-Ossipee	823,509	823,509	-	802,326
East Alamance	568,833	568,833	-	584,700
Haw River	349,652	349,652	-	329,569
Snow Camp	768,357	768,357	-	747,023
Total revenues	<u>7,529,685</u>	<u>7,529,685</u>	<u>-</u>	<u>7,403,184</u>
<b>Expenditures:</b>				
Current:				
Public safety:				
Swepsonville	955,966	955,966	-	956,843
54 East	401,357	401,357	-	398,880
Elon fire/rescue	376,355	376,355	-	380,113
Faucette	637,797	637,797	-	633,075
North Eastern Alamance	611,377	611,377	-	581,309
North Central Alamance	211,196	211,196	-	206,659
Eli Whitney/87 South	807,036	807,036	-	783,114
E.M. Holt	1,018,250	1,018,250	-	999,573
Altamahaw-Ossipee	823,509	823,509	-	802,326
East Alamance	568,833	568,833	-	584,700
Haw River	349,652	349,652	-	329,569
Snow Camp	768,357	768,357	-	747,023
Total expenditures	<u>7,529,685</u>	<u>7,529,685</u>	<u>-</u>	<u>7,403,184</u>
Net change in fund balance	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>	<u>-</u>
<b>Fund Balance:</b>				
Beginning of year - July 1		<u>-</u>		<u>-</u>
End of year - June 30		<u>\$ -</u>		<u>\$ -</u>

## 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, 2025**  
**WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024**

	2025			2024
	<u>Budget</u>	<u>Actual</u>	<u>Variance Over/Under</u>	<u>Actual</u>
<b>Revenues:</b>				
Restricted intergovernmental:				
Adult payment	\$ 2,081,425	\$ 1,851,911	\$ (229,514)	\$ 1,465,242
Child payment	200,000	57,955	(142,045)	85,073
Total revenues	<u>2,281,425</u>	<u>1,909,866</u>	<u>(371,559)</u>	<u>1,550,315</u>
<b>Expenditures:</b>				
Adult payment	2,081,425	1,622,873	458,552	1,483,746
Child payment	200,000	63,698	136,302	73,850
Total expenditures	<u>2,281,425</u>	<u>1,686,571</u>	<u>594,854</u>	<u>1,557,596</u>
Net change in fund balance	<u>\$ -</u>	223,295	<u>\$ 223,295</u>	(7,281)
<b>Fund Balance:</b>				
Beginning of year - July 1		<u>534,846</u>		<u>542,127</u>
End of year - June 30		<u>\$ 758,141</u>		<u>\$ 534,846</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, 2025

	Project Authorization	Actual			Variance Over/Under
		Prior Years	Current Year	Total to Date	
<b>Revenues:</b>					
Restricted Intergovernmental:					
EPA Brownsfields grant	\$ 1,000,000	\$ -	\$ 86,836	\$ 86,836	\$ (913,164)
FJC Governor's Crime Commission	2,769,904	1,592,826	182,267	1,775,093	(994,811)
OVW grant	362,698	348,829	-	348,829	(13,869)
COPS grant	375,000	375,000	-	375,000	-
PARTF Grant	462,109	451,484	9,720	461,204	(905)
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	1,650,000	493,290	206,149	699,439	(950,561)
Library grant	199,580	114,886	8,694	123,580	(76,000)
Miscellaneous	375,000	-	265,000	265,000	(110,000)
Total revenues	13,550,088	9,732,112	758,666	10,490,778	(3,059,310)
<b>Expenditures:</b>					
FJC Governor's Crime Commission:					
Operating expenditures	2,736,245	1,559,168	189,734	1,748,902	987,343
Capital outlay	33,657	33,657	-	33,657	-
Total FJC Governor's Crime Commission expenditures	2,769,902	1,592,825	189,734	1,782,559	987,343
Golden Leaf Grant:					
Contracted services	300,000	-	190,125	190,125	109,875
EPA Brownfields Grant:					
Operating expenditures	1,000,000	-	86,836	86,836	913,164
OVW Grant:					
Salaries and benefits	280,790	282,285	-	282,285	(1,495)
Operating expenditures	81,908	66,544	-	66,544	15,364
Total OVW grant expenditures	362,698	348,829	-	348,829	13,869
COPS Grant:					
Salaries and benefits	539,928	539,928	-	539,928	-
Emergency Management Grant:					
Operating expenditures	50,000	-	18,280	18,280	31,720
Capital outlay	25,000	-	-	-	25,000
Total Emergency Management grant	75,000	-	18,280	18,280	56,720
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	6,297,789	6,297,789	-	6,297,789	-

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, 2025

	Project Authorization	Actual		Total to Date	Variance Over/Under
		Prior Years	Current Year		
BJA Justice Mental Health Grant:					
Operating expenditures	<u>1,650,000</u>	<u>493,290</u>	<u>206,832</u>	<u>700,122</u>	<u>949,878</u>
PARTF Grant:					
Operating expenditures	<u>462,110</u>	<u>451,484</u>	<u>9,720</u>	<u>461,204</u>	<u>906</u>
Coronavirus Emergency Supplement Fund Grant:					
Operating expenditures	<u>58,008</u>	<u>58,008</u>	<u>-</u>	<u>58,008</u>	<u>-</u>
Library Grants:					
Graham renovation	13,000	13,000	-	13,000	-
Mebane renovation	78,500	2,500	-	2,500	76,000
Future projects	<u>108,080</u>	<u>99,386</u>	<u>8,694</u>	<u>108,080</u>	<u>-</u>
Total Library grants	<u>199,580</u>	<u>114,886</u>	<u>8,694</u>	<u>123,580</u>	<u>76,000</u>
Total expenditures	<u>13,715,015</u>	<u>9,897,039</u>	<u>710,221</u>	<u>10,607,260</u>	<u>3,107,755</u>
Revenues over (under) expenditures	(164,927)	(164,927)	48,445	(116,482)	48,445
<b>Other Financing Sources (Uses):</b>					
Transfers in:					
From General Fund	<u>164,927</u>	<u>164,927</u>	<u>-</u>	<u>164,927</u>	<u>-</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	48,445	<u>\$ 48,445</u>	<u>\$ 48,445</u>
<b>Fund Balance:</b>					
Beginning of year - July 1			<u>-</u>		
End of year - June 30			<u>\$ 48,445</u>		

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, 2025**

	<u>Schools Fund</u>	<u>County Buildings Fund</u>	<u>Alamance Community College Fund</u>	<u>Total</u>
<b>Assets:</b>				
Cash and cash equivalents	\$ 2,812,504	\$ 9,369,257	\$ 286,658	\$ 12,468,419
<b>Fund Balances:</b>				
Committed	<u>\$ 2,812,504</u>	<u>\$ 9,369,257</u>	<u>\$ 286,658</u>	<u>\$ 12,468,419</u>

## ALAMANCE COUNTY, NORTH CAROLINA

**CAPITAL RESERVE FUNDS  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES,  
 AND CHANGES IN FUND BALANCES  
 FOR THE YEAR ENDED JUNE 30, 2025**

	<u>Schools Fund</u>	<u>County Buildings Fund</u>	<u>Alamance Community College Fund</u>	<u>Total</u>
<b>Revenues:</b>				
Investment earnings	\$ 85,828	\$ 563,031	\$ 9,648	\$ 658,507
<b>Other Financing Sources (Uses):</b>				
Transfers in	994,989	-	70,981	1,065,970
Transfers (out)	-	(5,000,000)	-	(5,000,000)
Total other financing sources (uses)	<u>994,989</u>	<u>(5,000,000)</u>	<u>70,981</u>	<u>(3,934,030)</u>
Net change in fund balances	1,080,817	(4,436,969)	80,629	(3,275,523)
<b>Fund Balance:</b>				
Beginning of year - July 1	<u>1,731,687</u>	<u>13,806,226</u>	<u>206,029</u>	<u>15,743,942</u>
End of year - June 30	<u>\$ 2,812,504</u>	<u>\$ 9,369,257</u>	<u>\$ 286,658</u>	<u>\$ 12,468,419</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, 2025

## WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024

	2025			2024
	Budget	Actual	Variance Over/Under	Actual
<b>Revenues:</b>				
Investment earnings:				
Schools	\$ -	\$ 85,828	\$ 85,828	\$ 82,422
County buildings	-	563,031	563,031	540,396
Alamance Community College	-	9,648	9,648	85,701
Total revenues	-	658,507	658,507	708,519
<b>Other Financing Sources (Uses):</b>				
Schools:				
Transfer from General Fund	794,989	994,989	200,000	3,025,635
Transfer to Schools Capital Project Fund	(794,989)	-	794,989	(9,298,524)
Alamance Community College:				
Transfer from General Fund	23,076	70,981	47,905	649,137
Transfer to Alamance Community College	(23,076)	-	23,076	(3,432,114)
County Building:				
Transfers in from other funds	-	-	-	7,389,652
Transfers out to other funds	(5,000,000)	(5,000,000)	-	(1,468,807)
Appropriated fund balance:				
County buildings	5,000,000	-	(5,000,000)	-
Total other financing sources (uses)	-	(3,934,030)	(3,934,030)	(3,135,021)
Net change in fund balance	\$ -	(3,275,523)	\$ (3,275,523)	(2,426,502)
<b>Fund Balance:</b>				
Beginning of year - July 1		15,743,942		18,170,444
End of year - June 30		\$ 12,468,419		\$ 15,743,942

## 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, 2025**

	<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>	
<b>Revenues:</b>					
Contributions	\$ 3,000,000	\$ 2,739,242	\$ -	\$ 2,739,242	\$ (260,758)
<b>Expenditures:</b>					
Construction	<u>3,000,000</u>	<u>2,727,237</u>	<u>-</u>	<u>2,727,237</u>	<u>272,763</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ 12,005</u>	<u>-</u>	<u>\$ 12,005</u>	<u>\$ 12,005</u>
<b>Fund Balance:</b>					
Beginning of year - July 1			<u>12,005</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, 2025

	<u>Project Authorization</u>	<u>Actual</u>		<u>Total to Date</u>	<u>Variance Over/Under</u>
		<u>Prior Years</u>	<u>Current Year</u>		
<b>Revenues:</b>					
Contributions	\$ 1,200,000	\$ 1,200,000	\$ -	\$ 1,200,000	\$ -
<b>Expenditures:</b>					
Capital outlay - other improvements	<u>1,200,000</u>	<u>-</u>	<u>1,200,000</u>	<u>1,200,000</u>	<u>-</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ 1,200,000</u>	<u>(1,200,000)</u>	<u>\$ -</u>	<u>\$ -</u>
<b>Fund Balance:</b>					
Beginning of year - July 1			<u>1,200,000</u>		
End of year - June 30			<u>\$ -</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, 2025

	Project Authorization	Actual		Total to Date	Variance Over/Under
		Prior Years	Current Year		
<b>Revenues:</b>					
Restricted intergovernmental	\$ 4,468,172	\$ -	\$ -	\$ -	\$ (4,468,172)
Investment earnings - Group A	20,862	22,577	-	22,577	1,715
Investment earnings - Group B	17,757	20,821	-	20,821	3,064
Total revenues	<u>4,506,791</u>	<u>43,398</u>	<u>-</u>	<u>43,398</u>	<u>(4,463,393)</u>
<b>Expenditures:</b>					
AG Roof:					
Construction	<u>5,000</u>	<u>5,000</u>	<u>-</u>	<u>5,000</u>	<u>-</u>
Elderly Services HVAC:					
Construction	<u>19,928</u>	<u>14,503</u>	<u>-</u>	<u>14,503</u>	<u>5,425</u>
District Attorney:					
Construction	<u>10,500</u>	<u>9,625</u>	<u>-</u>	<u>9,625</u>	<u>875</u>
HSC - Controls:					
Construction	<u>5,425</u>	<u>5,425</u>	<u>-</u>	<u>5,425</u>	<u>-</u>
Jail Foundation:					
Construction	<u>101,510</u>	<u>101,510</u>	<u>-</u>	<u>101,510</u>	<u>-</u>
Jail Renovations:					
Construction	<u>71,606</u>	<u>71,606</u>	<u>-</u>	<u>71,606</u>	<u>-</u>
HSC Elevator:					
Construction	<u>513,672</u>	<u>513,672</u>	<u>-</u>	<u>513,672</u>	<u>-</u>
JB Allen Courthouse:					
Professional services	17,800	17,800	-	17,800	-
Construction	<u>187,562</u>	<u>187,562</u>	<u>-</u>	<u>187,562</u>	<u>-</u>
Total JB Allen courthouse	<u>205,362</u>	<u>205,362</u>	<u>-</u>	<u>205,362</u>	<u>-</u>
Historic Courthouse:					
Professional services	12,400	12,400	-	12,400	-
Construction	<u>134,504</u>	<u>134,504</u>	<u>-</u>	<u>134,504</u>	<u>-</u>
Total historic courthouse	<u>146,904</u>	<u>146,904</u>	<u>-</u>	<u>146,904</u>	<u>-</u>
Jail Air Handler Units:					
Construction	<u>433,361</u>	<u>433,361</u>	<u>-</u>	<u>433,361</u>	<u>-</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, 2025

	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	-
J.B. Allen Courthouse Expansion:					
Construction	41,401,171	-	593,752	593,752	40,807,419
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	1,896,345	1,846,893	2,096	1,848,989	47,356
EMS Mebane Base:					
Capital outlay	300,000	300,000	-	300,000	-
HSC Repair:					
Construction	109,647	10,426	90,594	101,020	8,627
Central Communications:					
Construction	189,000	-	42,525	42,525	146,475
Capital outlay	5,007,015	-	-	-	5,007,015
Total Central Communications	5,196,015	-	42,525	42,525	5,153,490
Jail Repair:					
Construction	24,500	24,430	-	24,430	70
JB Allen- Dehumidifiers:					
Construction	13,000	12,987	-	12,987	13
Public Buildings:					
Operating expenses	200,000	-	-	-	200,000

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, 2025

	Project Authorization	Actual		Total to Date	Variance Over/Under
		Prior Years	Current Year		
Recreation:					
Capital outlay	4,468,172	-	-	-	4,468,172
108 South Maple Street:					
Operating expenses	18,474	6,400	12,074	18,474	-
Capital outlay	1,173,255	1,169,662	3,593	1,173,255	-
Total	1,191,729	1,176,062	15,667	1,191,729	-
Completed projects	10,838,913	10,838,913	-	10,838,913	-
Issuance costs	50,594	50,594	-	50,594	-
Total expenditures	67,825,412	16,385,509	744,634	17,130,143	50,695,269
Revenues over (under) expenditures	(63,318,621)	(16,342,111)	(744,634)	(17,086,745)	46,231,876
<b>Other Financing Sources (Uses):</b>					
Long-term debt issued:					
Group A	30,696,015	3,500,000	-	3,500,000	(27,196,015)
Group B	5,900,000	5,900,000	-	5,900,000	-
Transfers out	(838,079)	(838,079)	-	(838,079)	-
Transfers in	27,560,685	7,960,539	19,601,171	27,561,710	1,025
Total other financing sources (uses)	63,318,621	16,522,460	19,601,171	36,123,631	(27,194,990)
Net change in fund balance	\$ -	\$ 180,349	18,856,537	\$ 19,036,886	\$ 19,036,886
<b>Fund Balance:</b>					
Beginning of year - July 1			180,349		
End of year - June 30			\$ 19,036,886		

## 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, 2025

	Project Authorization	Actual		Total to Date	Variance Over/Under
		Prior Years	Current Year		
<b>Revenues:</b>					
Investment earnings	\$ 583,012	\$ 1,285,403	\$ 18,241	\$ 1,303,644	\$ 720,632
<b>Expenditures:</b>					
General construction - ACC	4,523,076	4,500,000	-	4,500,000	23,076
Bond issuance cost	396,071	396,070	-	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	46,010,357	30,553,887	11,704,591	42,258,478	3,751,879
Total expenditures	75,392,245	59,913,748	11,704,591	71,618,339	3,773,906
Revenues over (under) expenditures	(74,809,233)	(58,628,345)	(11,686,350)	(70,314,695)	4,494,538
<b>Other Financing Sources (Uses):</b>					
Transfers in:					
From General Fund	2,195,000	1,744,500	450,500	2,195,000	-
From ACC Capital Reserve Fund	9,654,139	8,282,293	-	8,282,293	(1,371,846)
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	62,845,529	-	62,845,529	-
Bond premium	5,172,930	5,172,930	-	5,172,930	-
Total other financing sources (uses)	74,809,233	74,338,657	450,500	74,789,157	(20,076)
Net change in fund balance	\$ -	\$ 15,710,312	(11,235,850)	\$ 4,474,462	\$ 4,474,462
<b>Fund Balance:</b>					
Beginning of year - July 1			15,710,312		
End of year - June 30			\$ 4,474,462		

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, 2025  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024

	2025		Variance Over/Under	2024
	Budget	Actual		Actual
<b>Revenues:</b>				
Operating revenues:				
Landfill user charges	\$ 5,903,000	\$ 6,559,988	\$ 656,988	\$ 5,930,745
Miscellaneous	617,000	622,056	5,056	654,389
Total operating revenues	<u>6,520,000</u>	<u>7,182,044</u>	<u>662,044</u>	<u>6,585,134</u>
Non-operating revenues:				
Interest on investments	150,000	719,063	569,063	776,580
Other non-operating revenues	-	-	-	29,724
Total non-operating revenues	<u>150,000</u>	<u>719,063</u>	<u>569,063</u>	<u>806,304</u>
Total revenues	<u>6,670,000</u>	<u>7,901,107</u>	<u>1,231,107</u>	<u>7,391,438</u>
<b>Expenditures:</b>				
Environmental protection:				
Landfill:				
Administration:				
Fixed charges and other expenditures	<u>151,936</u>	<u>151,936</u>	<u>-</u>	<u>147,435</u>
Operations:				
Salaries and benefits	1,969,532	1,959,625	9,907	2,051,657
Supplies and materials	58,405	60,600	(2,195)	40,788
Current obligations and services	1,057,520	892,827	164,693	854,115
State mandated MSW/C&D charges	300,000	282,124	17,876	270,474
Fixed charges and other expenditures	<u>1,563,451</u>	<u>853,220</u>	<u>710,231</u>	<u>695,106</u>
Total operations expenditures	<u>4,948,908</u>	<u>4,048,396</u>	<u>900,512</u>	<u>3,912,140</u>
Total environmental protection	<u>5,100,844</u>	<u>4,200,332</u>	<u>900,512</u>	<u>4,059,575</u>
Budgetary appropriations:				
Other capital outlay	<u>5,500,648</u>	<u>1,641,069</u>	<u>3,859,579</u>	<u>6,789,382</u>
Debt service:				
Principal	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,276</u>
Total expenditures	<u>10,601,492</u>	<u>5,841,401</u>	<u>4,760,091</u>	<u>10,850,233</u>

ALAMANCE COUNTY, NORTH CAROLINA

LANDFILL ENTERPRISE FUND  
SCHEDULE OF REVENUES AND EXPENDITURES -  
BUDGET AND ACTUAL (NON-GAAP)  
FOR THE YEAR ENDED JUNE 30, 2025  
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024

	2025			2024
	Budget	Actual	Variance Over/Under	Actual
Revenues over (under) expenditures	(3,931,492)	2,059,706	5,991,198	(3,458,795)
<b>Other Financing Sources (Uses):</b>				
Appropriated net position	3,931,492	-	(3,931,492)	-
Revenues and other financing sources over (under) expenditures and other financing uses	<u>\$ -</u>	<u>\$ 2,059,706</u>	<u>\$ 2,059,706</u>	<u>\$ (3,458,795)</u>
<b>Reconciliation from Budgetary Basis (Modified Accrual) to Full Accrual Basis:</b>				
Revenues and other financing sources over (under) expenditures and other financing uses		\$ 2,059,706		\$ (3,458,795)
Reconciling items:				
Capital outlay		1,641,069		6,789,382
Debt principal		-		1,276
Capital outlay not capitalized		(75,659)		(765,087)
Change in accrued landfill closure and post-closure care costs		(584,318)		2,551,612
Change in compensated absences payable		(12,938)		(5,406)
Change in deferred outflows of resources - pension		(63,794)		44,848
Change in net pension liability		15,598		126,374
Change in deferred inflows of resources - pension		4,312		3,022
Change in deferred outflows of resources - OPEB		(68,588)		(73,658)
Change in deferred inflows of resources - OPEB		(89,303)		138,985
Change in OPEB liability		198,756		(21,505)
Depreciation and amortization		<u>(1,159,806)</u>		<u>(876,236)</u>
Change in net position		<u>\$ 1,865,035</u>		<u>\$ 4,454,812</u>

***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, 2025

	<u>Employee Insurance Fund</u>	<u>Workers' Compensation Fund</u>	<u>Total</u>
<b>Assets:</b>			
Current assets:			
Cash and cash equivalents	\$ 6,522,394	\$ 1,082,909	\$ 7,605,303
<b>Liabilities:</b>			
Current liabilities:			
Accounts payable	983,240	64,776	1,048,016
<b>Net Position:</b>			
Unrestricted	<u>\$ 5,539,154</u>	<u>\$ 1,018,133</u>	<u>\$ 6,557,287</u>

## ALAMANCE COUNTY, NORTH CAROLINA

**INTERNAL SERVICE FUNDS  
 COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION  
 FOR THE YEAR ENDED JUNE 30, 2025**

	<b>Employee Insurance Fund</b>	<b>Workers' Compensation Fund</b>	<b>Total</b>
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Operating Revenues:</b>			
Charges for services	\$ 13,219,841	\$ 1,265,000	\$ 14,484,841
Miscellaneous revenues	<u>1,002,226</u>	<u>-</u>	<u>1,002,226</u>
Total operating revenues	<u>14,222,067</u>	<u>1,265,000</u>	<u>15,487,067</u>
<b>Operating Expenditures:</b>			
Administration	8,862	6,221	15,083
Personal services	16,067,594	1,432,011	17,499,605
Fixed charges and other expenditures	<u>42,501</u>	<u>5,180</u>	<u>47,681</u>
Total expenditures	<u>16,118,957</u>	<u>1,443,412</u>	<u>17,562,369</u>
Operating income (loss)	(1,896,890)	(178,412)	(2,075,302)
<b>Non-Operating Revenue (Expense):</b>			
Investment earnings	<u>344,695</u>	<u>54,120</u>	<u>398,815</u>
Change in net position	(1,552,195)	(124,292)	(1,676,487)
<b>Net Position:</b>			
Beginning of year- July 1	<u>7,091,349</u>	<u>1,142,425</u>	<u>8,233,774</u>
End of year - June 30	<u>\$ 5,539,154</u>	<u>\$ 1,018,133</u>	<u>\$ 6,557,287</u>

## ALAMANCE COUNTY, NORTH CAROLINA

INTERNAL SERVICE FUNDS  
COMBINING STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED JUNE 30, 2025

	<b>Employee Insurance Fund</b>	<b>Workers' Compensation Fund</b>	<b>Total</b>
<b>Cash Flows from Operating Activities:</b>			
Cash received from customers	\$ 14,222,067	\$ 1,265,000	\$ 15,487,067
Cash paid for goods and services	<u>(15,993,302)</u>	<u>(1,459,088)</u>	<u>(17,452,390)</u>
Net cash provided (used) by operating activities	<u>(1,771,235)</u>	<u>(194,088)</u>	<u>(1,965,323)</u>
<b>Cash Flows from Investing Activities:</b>			
Investment earnings	<u>344,695</u>	<u>54,120</u>	<u>398,815</u>
Net increase (decrease) in cash and cash equivalents	(1,426,540)	(139,968)	(1,566,508)
<b>Cash and Cash Equivalents/Investments:</b>			
Beginning of year - July 1	<u>7,948,934</u>	<u>1,222,877</u>	<u>9,171,811</u>
End of year - June 30	<u>\$ 6,522,394</u>	<u>\$ 1,082,909</u>	<u>\$ 7,605,303</u>
<b>Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:</b>			
Operating income (loss)	\$ (1,896,890)	\$ (178,412)	\$ (2,075,302)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:			
Changes in assets and liabilities:			
Increase (decrease) in accounts payable	<u>125,655</u>	<u>(15,676)</u>	<u>109,979</u>
Net cash provided (used) by operating activities	<u>\$ (1,771,235)</u>	<u>\$ (194,088)</u>	<u>\$ (1,965,323)</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, 2025

## WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024

	2025			2024
	Financial Plan	Actual	Variance Over/Under	Actual
<b>Operating Revenues:</b>				
Charges for services	\$ 15,117,697	\$ 13,219,841	\$ (1,897,856)	\$ 12,800,492
Miscellaneous revenue	750,000	1,002,226	252,226	821,706
Total operating revenues	<u>15,867,697</u>	<u>14,222,067</u>	<u>(1,645,630)</u>	<u>13,622,198</u>
<b>Non-Operating Revenue (Expense):</b>				
Investment earnings	<u>200,000</u>	<u>344,695</u>	<u>144,695</u>	<u>421,697</u>
Total revenues	<u>16,067,697</u>	<u>14,566,762</u>	<u>(1,500,935)</u>	<u>14,043,895</u>
<b>Operating Expenditures:</b>				
Administration	8,862	8,862	-	8,217
Personal services	16,068,194	16,067,594	600	14,161,012
Fixed charges and other expenditures	41,484	42,501	(1,017)	86,624
Total expenditures	<u>16,118,540</u>	<u>16,118,957</u>	<u>(417)</u>	<u>14,255,853</u>
Revenues over (under) expenditures	(50,843)	(1,552,195)	(1,501,352)	(211,958)
<b>Other Financing Sources (Uses):</b>				
Appropriated net position	<u>50,843</u>	<u>-</u>	<u>(50,843)</u>	<u>-</u>
Change in net position	<u>\$ -</u>	<u>\$ (1,552,195)</u>	<u>\$ (1,552,195)</u>	<u>\$ (211,958)</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, 2025

## WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED JUNE 30, 2024

	2025			2024
	Financial Plan	Actual	Variance Over/Under	Actual
<b>Operating Revenues:</b>				
Charges for services	\$ 1,293,614	\$ 1,265,000	\$ (28,614)	\$ 1,264,491
Miscellaneous revenues	-	-	-	6
Total operating revenues	<u>1,293,614</u>	<u>1,265,000</u>	<u>(28,614)</u>	<u>1,264,497</u>
<b>Non-Operating Revenues:</b>				
Investment earnings	-	54,120	54,120	65,475
Total revenues	<u>1,293,614</u>	<u>1,319,120</u>	<u>25,506</u>	<u>1,329,972</u>
<b>Operating Expenditures:</b>				
Administration	6,221	6,221	-	3,653
Personal services	1,429,665	1,432,011	(2,346)	1,159,366
Fixed charges and other expenditures	7,728	5,180	2,548	8,390
Total operating expenditures	<u>1,443,614</u>	<u>1,443,412</u>	<u>202</u>	<u>1,171,409</u>
Revenues over (under) expenditures	(150,000)	(124,292)	25,708	158,563
<b>Other Financing Sources (Uses):</b>				
Appropriated net position	<u>150,000</u>	-	<u>(150,000)</u>	-
Change in net position	<u>\$ -</u>	<u>\$ (124,292)</u>	<u>\$ (124,292)</u>	<u>\$ 158,563</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, 2025

	<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>
<b>Assets:</b>					
Cash and cash equivalents	\$ 2,846	\$ 17,824	\$ 236	\$ 8,635	\$ 57,499
Taxes receivable, net	<u>4,217</u>	<u>27,668</u>	<u>1,415</u>	<u>44,438</u>	<u>54,474</u>
Total assets	<u>7,063</u>	<u>45,492</u>	<u>1,651</u>	<u>53,073</u>	<u>111,973</u>
<b>Liabilities:</b>					
Intergovernmental payable	<u>2,845</u>	<u>17,823</u>	<u>236</u>	<u>8,634</u>	<u>57,500</u>
<b>Net Position:</b>					
Restricted for:					
Individuals, organizations, and other governments	4,218	27,669	1,415	44,439	54,473
Assets held for beneficiaries	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total net position	<u>\$ 4,218</u>	<u>\$ 27,669</u>	<u>\$ 1,415</u>	<u>\$ 44,439</u>	<u>\$ 54,473</u>

ALAMANCE COUNTY, NORTH CAROLINA

CUSTODIAL FUNDS  
COMBINING STATEMENT OF FIDUCIARY NET POSITION  
JUNE 30, 2025

	<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>
<b>Assets:</b>						
Cash and cash equivalents	\$ 349,084	\$ 31,886	\$ 74,519	\$ 25,748	\$ 160,164	\$ 728,441
Taxes receivable, net	<u>277,930</u>	<u>11,042</u>	<u>173,600</u>	<u>38,489</u>	<u>-</u>	<u>633,273</u>
Total assets	<u>627,014</u>	<u>42,928</u>	<u>248,119</u>	<u>64,237</u>	<u>160,164</u>	<u>1,361,714</u>
<b>Liabilities:</b>						
Intergovernmental payable	<u>349,083</u>	<u>31,885</u>	<u>74,518</u>	<u>25,747</u>	<u>-</u>	<u>568,271</u>
<b>Net Position:</b>						
Restricted for:						
Individuals, organizations, and other governments	277,931	11,043	173,601	38,490	-	633,279
Assets held for beneficiaries	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>160,164</u>	<u>160,164</u>
Total net position	<u>\$ 277,931</u>	<u>\$ 11,043</u>	<u>\$ 173,601</u>	<u>\$ 38,490</u>	<u>\$ 160,164</u>	<u>\$ 793,443</u>

ALAMANCE COUNTY, NORTH CAROLINA

CUSTODIAL FUNDS  
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
FOR THE YEAR ENDED JUNE 30, 2025

	<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>
<b>Additions:</b>					
Ad valorem taxes for other governments	\$ 274,452	\$ 1,196,109	\$ 37,709	\$ 577,230	\$ 643,827
Permits and fees	-	-	-	-	-
Investment earnings	-	-	-	-	-
Inmate and health deposits	-	-	-	-	-
Total additions	<u>274,452</u>	<u>1,196,109</u>	<u>37,709</u>	<u>577,230</u>	<u>643,827</u>
<b>Deductions:</b>					
Tax distributions to other governments	273,463	1,201,253	37,291	575,671	636,323
Human services	-	-	-	-	-
Total deductions	<u>273,463</u>	<u>1,201,253</u>	<u>37,291</u>	<u>575,671</u>	<u>636,323</u>
Net increase (decrease) in fiduciary net position	989	(5,144)	418	1,559	7,504
Net position, beginning	<u>3,229</u>	<u>32,813</u>	<u>997</u>	<u>42,880</u>	<u>46,969</u>
Net position, ending	<u>\$ 4,218</u>	<u>\$ 27,669</u>	<u>\$ 1,415</u>	<u>\$ 44,439</u>	<u>\$ 54,473</u>

ALAMANCE COUNTY, NORTH CAROLINA

CUSTODIAL FUNDS  
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
FOR THE YEAR ENDED JUNE 30, 2025

	<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>
<b>Additions:</b>						
Ad valorem taxes for other governments	\$ 3,742,712	\$ 322,206	\$ 13,539,374	\$ 3,036,994	\$ -	\$ 23,370,613
Permits and fees	-	-	-	-	38,915	38,915
Investment earnings	-	-	-	-	378	378
Inmate and health deposits	-	-	-	-	1,379,283	1,379,283
Total additions	<u>3,742,712</u>	<u>322,206</u>	<u>13,539,374</u>	<u>3,036,994</u>	<u>1,418,576</u>	<u>24,789,189</u>
<b>Deductions:</b>						
Tax distributions to other governments	3,702,325	320,338	13,511,271	3,034,559	-	23,292,494
Human services	-	-	-	-	1,336,472	1,336,472
Total deductions	<u>3,702,325</u>	<u>320,338</u>	<u>13,511,271</u>	<u>3,034,559</u>	<u>1,336,472</u>	<u>24,628,966</u>
Net increase (decrease) in fiduciary net position	40,387	1,868	28,103	2,435	82,104	160,223
Net position, beginning	<u>237,544</u>	<u>9,175</u>	<u>145,498</u>	<u>36,055</u>	<u>78,060</u>	<u>633,220</u>
Net position, ending	<u>\$ 277,931</u>	<u>\$ 11,043</u>	<u>\$ 173,601</u>	<u>\$ 38,490</u>	<u>\$ 160,164</u>	<u>\$ 793,443</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, 2025

<b>Fiscal Year</b>	<b>Balance July 1, 2024</b>	<b>Additions</b>	<b>Collections and Credits</b>	<b>Balance June 30, 2025</b>
2024-2025	\$ -	\$ 122,788,502	\$ 121,886,227	\$ 902,275
2023-2024	986,742	-	512,012	474,730
2022-2023	524,047	-	178,744	345,303
2021-2022	290,919	-	92,483	198,436
2020-2021	214,754	-	57,139	157,615
2019-2020	133,797	-	37,700	96,097
2018-2019	114,730	-	22,835	91,895
2017-2018	61,371	-	10,494	50,877
2016-2017	101,764	-	7,432	94,332
2015-2016	54,537	-	5,145	49,392
2014-2015	44,644	-	44,644	-
<b>Total</b>	<b>\$ 2,527,305</b>	<b>\$ 122,788,502</b>	<b>\$ 122,854,855</b>	<b>2,460,952</b>
Less: Allowance for uncollectible accounts - General Fund				<u>(594,307)</u>
Ad valorem taxes receivable, net - General Fund				<u>\$ 1,866,645</u>
<b>Reconciliation with Revenues:</b>				
Ad valorem taxes - General Fund				\$ 122,889,974
Reconciling items:				
Penalties and interest				(352,016)
Releases and adjustments				272,253
Amount written off per Statute of Limitations				<u>44,644</u>
Total collections and credits				<u>\$ 122,854,855</u>

## ALAMANCE COUNTY, NORTH CAROLINA

ANALYSIS OF CURRENT YEAR LEVY  
FOR THE YEAR ENDED JUNE 30, 2025

	County-Wide			Total Levy	
	Property Valuation	Rate	Total Levy	Property Excluding Registered Motor Vehicles	Registered Motor Vehicles
<b>Original Levy:</b>					
Property taxed at current year's rate	\$ 26,020,782,224	\$ 0.469	\$ 122,037,469	\$ 111,602,034	\$ 10,435,435
Penalties	-		133,811	133,811	-
Total original levy	<u>26,020,782,224</u>		<u>122,171,280</u>	<u>111,735,845</u>	<u>10,435,435</u>
<b>Discoveries:</b>					
Current year taxes	153,466,377	0.469	719,757	478,398	241,359
Penalties	-		158,219	158,219	-
Total discoveries	<u>153,466,377</u>		<u>877,976</u>	<u>636,617</u>	<u>241,359</u>
<b>Abatements</b>	<u>(55,597,789)</u>	0.469	<u>(260,754)</u>	<u>(254,606)</u>	<u>(6,148)</u>
Total property valuation	<u>\$ 26,118,650,812</u>				
<b>Net Levy</b>			122,788,502	112,117,856	10,670,646
Uncollected taxes at June 30, 2025			<u>902,275</u>	<u>902,275</u>	<u>-</u>
<b>Current Year's Taxes Collected</b>			<u>\$ 121,886,227</u>	<u>\$ 111,215,581</u>	<u>\$ 10,670,646</u>
<b>Current Levy Collection Percentage</b>			<u>99.27%</u>	<u>99.20%</u>	<u>100.00%</u>
<b>Secondary Market Disclosures:</b>					
Assessed valuation:					
Assessment ratio (1)					<u>100.00%</u>
Real property					\$ 21,517,998,107
Personal property					4,119,589,523
Public service companies (2)					<u>481,063,182</u>
Total assessed valuation					<u>\$ 26,118,650,812</u>
Tax rate per \$100					<u>\$ 0.469</u>
Levy (includes discoveries, releases, and abatements) (3)					<u>\$ 122,788,502</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>\$ 9,547,096,699</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>
<b>Financial Trends</b> These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time.	138
<b>Revenue Capacity</b> These schedules contain information to help the reader assess the government's most significant local revenue source, the property taxes.	146
<b>Debt Capacity</b> 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.	159
<b>Demographic and Economic Information</b> These schedules offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place.	164
<b>Operating Information</b> 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.	169

ALAMANCE COUNTY, NORTH CAROLINA

Net Position by Component  
Last Ten Fiscal Years

Table 1  
Page 1 of 2

	Fiscal Year Ended June 30				
	2025	2024	2023	2022	2021
Governmental activities:					
Net investment in capital assets	\$ 62,246,701	\$ 64,133,492	\$ 62,766,393	\$ 52,560,069	\$ 47,472,996
Restricted	39,432,401	32,023,956	57,768,446	25,251,849	21,606,991
Unrestricted	(156,840,274)	(147,892,469)	(160,661,696)	(111,967,028)	(66,528,278)
Total governmental activities net position	<u>\$ (55,161,172)</u>	<u>\$ (51,735,021)</u>	<u>\$ (40,126,857)</u>	<u>\$ (34,155,110)</u>	<u>\$ 2,551,709</u>
Business-type activities					
Net investment in capital assets	\$ 15,235,259	\$ 14,829,655	\$ 9,680,320	\$ 9,534,325	\$ 8,948,005
Unrestricted	14,609,228	13,203,546	13,898,069	12,875,775	12,234,838
Total business-type activities net position	<u>\$ 29,844,487</u>	<u>\$ 28,033,201</u>	<u>\$ 23,578,389</u>	<u>\$ 22,410,100</u>	<u>\$ 21,182,843</u>
Primary government					
Net investment in capital assets	\$ 77,481,960	\$ 78,963,147	\$ 72,446,713	\$ 62,094,394	\$ 56,421,001
Restricted	39,432,401	32,023,956	57,768,446	25,251,849	21,606,991
Unrestricted	(142,231,046)	(134,688,923)	(146,763,627)	(99,091,253)	(54,293,440)
Total primary government net position	<u>\$ (25,316,685)</u>	<u>\$ (23,701,820)</u>	<u>\$ (16,548,468)</u>	<u>\$ (11,745,010)</u>	<u>\$ 23,734,552</u>

ALAMANCE COUNTY, NORTH CAROLINA

Net Position by Component  
Last Ten Fiscal Years

Table 1  
Page 2 of 2

	Fiscal Year Ended June 30				
	2020	2019	2018	2017	2016
Governmental activities:					
Net investment in capital assets	\$ 45,467,657	\$ 44,907,020	\$ 50,161,507	\$ 55,191,002	\$ 55,056,788
Restricted	17,457,213	16,591,160	16,070,192	15,799,919	14,915,071
Unrestricted	(78,773,249)	(100,446,537)	(115,745,317)	(60,583,658)	(42,806,702)
Total governmental activities net position	<u>\$ (15,848,379)</u>	<u>\$ (38,948,357)</u>	<u>\$ (49,513,618)</u>	<u>\$ 10,407,263</u>	<u>\$ 27,165,157</u>
Business-type activities					
Net investment in capital assets	\$ 8,911,926	\$ 9,437,211	\$ 13,212,539	\$ 13,790,606	\$ 13,063,349
Unrestricted	11,863,809	9,026,714	8,324,659	8,651,259	8,844,023
Total business-type activities net position	<u>\$ 20,775,735</u>	<u>\$ 18,463,925</u>	<u>\$ 21,537,198</u>	<u>\$ 22,441,865</u>	<u>\$ 21,907,372</u>
Primary government					
Net investment in capital assets	\$ 54,379,583	\$ 54,344,231	\$ 63,374,046	\$ 68,981,608	\$ 68,120,137
Restricted	17,457,213	16,591,160	16,070,192	15,799,919	14,915,071
Unrestricted	(66,909,440)	(91,419,823)	(107,420,658)	(51,932,399)	(33,962,679)
Total primary government net position	<u>\$ 4,927,356</u>	<u>\$ (20,484,432)</u>	<u>\$ (27,976,420)</u>	<u>\$ 32,849,128</u>	<u>\$ 49,072,529</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				
	2025	2024	2023	2022	2021
<b>REVENUES</b>					
<b>Function/Programs:</b>					
Charges for services:					
Public safety	\$ 14,429	\$ 13,146	\$ 12,464	\$ 12,886	\$ 11,833
Human services	2,995	1,721	1,901	969	996
Other	3,353	5,680	3,122	4,171	3,703
Subtotal	<u>20,777</u>	<u>20,547</u>	<u>17,487</u>	<u>18,026</u>	<u>16,532</u>
Operating grants and contributions	39,810	38,263	43,432	36,288	32,189
Capital grants and contributions	2,068	3,315	1,471	1,201	1,893
<b>General revenues:</b>					
Taxes:					
Property taxes, levied for general purpose	133,465	119,947	113,393	111,350	109,719
Local option sales tax	44,705	44,931	46,507	43,756	39,443
Other taxes and licenses	4,267	4,144	4,099	4,732	3,027
Investment earnings	8,798	11,043	7,513	431	281
Special items	-	-	-	-	-
Subtotal	<u>253,890</u>	<u>242,190</u>	<u>233,902</u>	<u>215,784</u>	<u>203,084</u>
Landfill:					
Charges for services	7,182	6,585	6,680	6,588	5,811
Operating grants and contributions	-	-	-	-	-
Investment earnings	719	777	499	20	2
Gain on disposal	-	30	-	-	-
Subtotal	<u>7,901</u>	<u>7,392</u>	<u>7,179</u>	<u>6,608</u>	<u>5,813</u>
Total revenues	<u>261,791</u>	<u>249,582</u>	<u>241,081</u>	<u>222,392</u>	<u>208,897</u>
<b>EXPENSES</b>					
General government	33,351	25,828	13,453	17,746	22,797
Public Safety	67,916	65,220	65,450	52,725	55,001
Economic and physical development	3,277	3,384	3,737	2,997	3,285
Human services	43,728	40,590	37,243	36,486	33,884
Cultural and recreational	6,997	6,594	6,351	4,979	4,811
Education	92,539	104,893	113,082	129,803	61,303
Interest on long-term debt	6,314	6,061	5,952	6,716	2,622
Other expenses	1,321	1,228	1,432	613	1,308
Subtotal	<u>255,443</u>	<u>253,798</u>	<u>246,700</u>	<u>252,065</u>	<u>185,011</u>
Landfill	6,036	2,937	6,011	5,381	5,406
Total expenses	<u>261,479</u>	<u>256,735</u>	<u>252,711</u>	<u>257,446</u>	<u>190,417</u>
Change in net position	312	(7,153)	(11,630)	(35,054)	18,480
Net position- beginning	(23,701)	(16,548)	(11,745)	23,735	4,927
Restatement	(1,927)	-	6,827	(426)	327
Net position-beginning, as restated	<u>(25,628)</u>	<u>(16,548)</u>	<u>(4,918)</u>	<u>23,309</u>	<u>5,254</u>
Net position-ending	<u>\$ (25,316)</u>	<u>\$ (23,701)</u>	<u>\$ (16,548)</u>	<u>\$ (11,745)</u>	<u>\$ 23,734</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				
	2020	2019	2018	2017	2016
<b>REVENUES</b>					
<b>Function/Programs:</b>					
Charges for services:					
Public safety	\$ 14,297	\$ 11,173	\$ 10,001	\$ 7,766	\$ 8,113
Human services	1,719	1,642	4,254	3,125	2,321
Other	2,635	2,754	2,582	2,646	2,379
Subtotal	<u>18,651</u>	<u>15,569</u>	<u>16,837</u>	<u>13,537</u>	<u>12,813</u>
Operating grants and contributions	24,307	19,759	18,390	25,260	26,790
Capital grants and contributions	2,236	5,661	3,056	1,497	595
<b>General revenues:</b>					
Taxes:					
Property taxes, levied for general purpose	103,043	90,854	85,895	82,312	81,155
Local option sales tax	32,221	31,520	29,828	28,159	27,608
Other taxes and licenses	1,905	2,076	1,856	1,663	1,512
Investment earnings	1,542	1,639	857	603	430
Special items	-	-	-	-	-
Subtotal	<u>183,905</u>	<u>167,078</u>	<u>156,719</u>	<u>153,031</u>	<u>150,903</u>
Landfill:					
Charges for services	5,132	5,072	4,349	4,475	4,122
Operating grants and contributions	-	-	-	-	-
Investment earnings	81	109	60	21	11
Gain on disposal	112	97	-	-	-
Subtotal	<u>5,325</u>	<u>5,278</u>	<u>4,409</u>	<u>4,497</u>	<u>4,133</u>
Total revenues	<u>189,230</u>	<u>172,356</u>	<u>161,128</u>	<u>157,528</u>	<u>155,035</u>
<b>EXPENSES</b>					
General government	12,704	14,684	16,871	19,621	14,780
Public Safety	48,413	44,608	44,785	41,567	39,034
Economic and physical development	4,018	2,771	3,764	2,643	2,903
Human services	31,081	30,936	32,364	36,697	34,768
Cultural and recreational	6,140	5,392	6,449	4,667	3,710
Education	56,113	50,754	49,903	57,786	41,598
Interest on long-term debt	1,545	1,957	2,248	3,175	2,297
Other expenses	792	1,112	1,695	1,651	1,486
Subtotal	<u>160,806</u>	<u>152,214</u>	<u>158,079</u>	<u>167,807</u>	<u>140,576</u>
Landfill	3,013	4,788	4,119	3,962	3,677
Total expenses	<u>163,819</u>	<u>157,002</u>	<u>162,198</u>	<u>171,768</u>	<u>144,253</u>
Change in net position	25,411	15,354	(1,070)	(14,240)	10,782
Net position- beginning	(20,484)	(35,838)	(26,906)	47,090	38,290
Restatement	-	-	-	-	-
Net position-beginning, as restated	(20,481)	(35,835)	(26,903)	47,092	38,293
Net position-ending	<u>\$ 4,930</u>	<u>\$ (20,481)</u>	<u>\$ (27,973)</u>	<u>\$ 32,852</u>	<u>\$ 49,074</u>

**ALAMANCE COUNTY, NORTH CAROLINA**

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

Table 3  
Page 1 of 2

	Fiscal Year Ended June 30				
	2025	2024	2023	2022	2021
General Fund					
Nonspendable	\$ 160,493	\$ 43,916	\$ 92,768	\$ 152,919	\$ 210,532
Restricted <sup>a</sup>	32,411,001	25,338,951	24,055,632	23,751,355	19,564,008
Committed <sup>b</sup>	15,099,759	22,906,146	12,503,884	12,580,495	11,520,640
Assigned	13,037,489	7,627,261	8,002,718	6,470,426	4,484,164
Unassigned	35,675,600	41,023,644	46,767,306	41,819,209	35,766,923
Total general fund	<u>96,384,342</u>	<u>96,939,918</u>	<u>91,422,308</u>	<u>84,774,404</u>	<u>71,546,267</u>
All Other Governmental Funds					
Restricted in Capital Project	32,100,171	52,339,203	33,654,241	82,605,758	128,207,253
Committed in Capital Project	37,628,140	28,335,907	40,644,661	41,264,268	66,159,467
Unassigned in Capital Project	<u>(243,223)</u>	<u>(702,576)</u>	<u>(207,936)</u>	<u>(164,893)</u>	<u>-</u>
Total all other government funds <sup>c</sup>	<u>69,485,088</u>	<u>79,972,534</u>	<u>74,090,966</u>	<u>123,705,133</u>	<u>194,366,720</u>
Total fund balances, governmental funds <sup>d</sup>	<u>\$ 165,869,430</u>	<u>\$ 176,912,452</u>	<u>\$ 165,513,274</u>	<u>\$ 208,479,537</u>	<u>\$ 265,912,987</u>

<sup>a</sup> The amounts in this row primarily reflect stabilization by state statute.

<sup>b</sup> The Board of Commissioners have committed funds for Economic Development and Revaluation.

<sup>c</sup> The increase includes proceeds to build a Mental Health Diversion Center.

<sup>d</sup> Increases are intended for future capital needs of the County.

<sup>e</sup> 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				
	2020	2019	2018	2017	2016
General Fund					
Nonspendable	\$ 270,684	\$ 330,836	\$ 390,988	\$ -	\$ -
Restricted <sup>a</sup>	13,896,408	11,967,057	14,683,208	14,183,438	13,618,467
Committed <sup>b</sup>	5,457,507	8,022,871	1,114,195	7,467,331	1,488,962
Assigned	12,697,510	13,191,538	11,636,038	-	-
Unassigned	24,587,727	18,385,801	20,885,793	26,350,853	31,207,283
Total general fund	<u>56,909,836</u>	<u>51,898,103</u>	<u>48,710,222</u>	<u>48,001,622</u>	<u>46,314,712</u>
All Other Governmental Funds					
Restricted in Capital Project	4,038,424	4,363,410	1,061,626	1,110,811	1,339,423
Committed in Capital Project	14,711,206	6,766,680	4,013,967	3,972,137	902,568
Unassigned in Capital Project	-	(206,420)	-	-	(51,542)
Total all other government funds <sup>c</sup>	<u>18,749,630</u>	<u>10,923,670</u>	<u>5,075,593</u>	<u>5,082,948</u>	<u>2,190,449</u>
Total fund balances, governmental funds <sup>d</sup>	<u>\$ 75,659,466</u>	<u>\$ 62,821,773</u>	<u>\$ 53,785,815</u>	<u>\$ 53,084,570</u>	<u>\$ 48,505,161</u>

**ALAMANCE COUNTY, NORTH CAROLINA**

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

**Table 4  
Page 1 of 2**

	<b>Fiscal Year Ended June 30</b>				
	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
<b>Revenues</b>					
Property taxes	\$ 132,329,525	\$ 119,861,113	\$ 113,858,999	\$ 111,302,454	\$ 109,333,484
Sales taxes	44,705,263	44,930,558	46,507,414	43,755,593	39,442,964
Other taxes and licenses	4,267,460	4,143,621	4,098,668	4,732,534	3,027,573
Unrestricted intergovernmental	238,861	295,601	269,775	235,027	263,553
Restricted intergovernmental	41,011,962	42,953,436	39,485,806	38,362,932	34,281,939
Permits and fees	2,569,557	2,022,181	2,108,979	1,862,411	2,184,531
Sales and services	17,017,622	16,730,022	13,924,875	13,427,907	13,014,722
Contributions	-	-	-	(260,758)	(200,000)
Investment earnings	8,398,938	10,556,000	7,229,398	418,433	272,628
Miscellaneous	642,000	1,201,810	874,782	1,591,975	780,475
<b>Total revenues</b>	<u>251,181,188</u>	<u>242,694,342</u>	<u>228,358,696</u>	<u>215,428,508</u>	<u>202,401,869</u>
<b>Expenditures</b>					
<b>Current</b>					
General government	28,444,139	23,652,569	22,665,506	20,507,648	22,248,988
Public Safety	65,448,611	65,060,620	65,595,882	54,983,745	52,390,828
Transportation	907,299	813,963	1,401,500	485,283	287,298
Environmental protection	79,201	74,485	83,656	78,832	105,050
Economic and physical development	3,274,849	3,242,446	3,757,478	2,965,231	2,825,001
Human services	43,418,563	40,346,358	37,362,759	37,833,885	33,406,181
Cultural and recreational	6,800,795	6,864,609	6,427,342	5,300,069	6,514,838
Intergovernmental (education)	64,274,075	57,721,861	113,094,862	129,790,253	61,073,815
Capital Outlay	28,926,231	48,891,382	-	5,289,554	-
<b>Expenditures before Debt Service</b>	<u>241,573,763</u>	<u>246,668,293</u>	<u>250,388,985</u>	<u>257,234,500</u>	<u>178,851,999</u>
<b>Debt service:</b>					
Principal	15,066,465	15,974,622	16,728,915	15,724,849	7,193,036
Interest and other charges	6,485,047	6,067,628	6,138,059	6,862,873	1,532,986
Issuance costs	146,667	379,947	-	-	526,337
<b>Total expenditures</b>	<u>263,271,942</u>	<u>269,090,490</u>	<u>273,255,959</u>	<u>279,822,222</u>	<u>188,104,358</u>
Revenues over (under) expenditures	(12,090,754)	(26,396,148)	(44,897,263)	(64,393,714)	14,297,511
Other financing sources (uses)	1,047,732	37,795,326	1,931,000	6,960,264	175,629,206
Special items	-	-	-	-	-
<b>Increase (decrease) in fund balance</b>	<u>(11,043,022)</u>	<u>11,399,178</u>	<u>(42,966,263)</u>	<u>(57,433,450)</u>	<u>189,926,717</u>
Beginning fund balance	<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>
Restatement	-	-	-	-	326,804
Beginning fund balance, as restated	<u>176,912,452</u>	<u>165,513,274</u>	<u>208,479,537</u>	<u>265,912,987</u>	<u>75,986,270</u>
<b>Ending fund balance</b>	<u>\$ 165,869,430</u>	<u>\$ 176,912,452</u>	<u>\$ 165,513,274</u>	<u>\$ 208,479,537</u>	<u>\$ 265,912,987</u>
Total Debt service expenditures	21,551,512	22,042,250	22,866,974	22,587,722	8,726,022
Divided by Noncapital Expenditures	230,936,140	220,199,108	214,911,752	279,822,222	188,104,358
	9.33%	10.01%	10.64%	8.07%	4.64%

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				
	2020	2019	2018	2017	2016
<b>Revenues</b>					
Property taxes	\$ 103,513,028	\$ 90,014,904	\$ 85,315,860	\$ 82,647,767	\$ 81,404,277
Sales taxes	32,221,239	31,520,453	29,828,338	28,159,495	27,608,429
Other taxes and licenses	1,904,663	2,076,177	1,856,364	1,662,790	1,511,829
Unrestricted intergovernmental	268,941	263,802	259,939	270,038	258,829
Restricted intergovernmental	26,542,610	22,219,897	20,246,011	26,757,106	27,384,337
Permits and fees	1,443,288	1,667,286	1,607,876	1,671,605	1,376,273
Sales and services	14,677,612	12,412,101	13,939,854	10,900,358	10,535,924
Contributions	-	3,200,000	1,200,000	-	-
Investment earnings	1,509,371	1,624,168	847,182	588,334	422,198
Miscellaneous	1,971,617	979,893	813,568	482,720	454,708
Total revenues	<u>184,052,369</u>	<u>165,978,681</u>	<u>155,914,992</u>	<u>153,140,213</u>	<u>150,956,804</u>
<b>Expenditures</b>					
<b>Current</b>					
General government	18,427,620	14,431,390	15,692,403	16,214,422	14,270,640
Public Safety	48,495,062	42,967,746	43,060,724	39,414,370	35,798,788
Transportation	487,589	478,708	478,516	464,448	382,450
Environmental protection	69,695	79,488	68,340	71,147	102,011
Economic and physical development	3,894,592	2,488,307	3,195,802	2,148,930	1,976,579
Human services	31,201,621	30,650,334	31,395,230	35,667,727	35,717,984
Cultural and recreational	5,983,710	4,765,706	5,565,255	4,545,456	4,562,065
Intergovernmental (education)	56,054,240	50,615,496	49,616,136	57,506,617	41,490,420
Capital Outlay	-	-	-	-	-
Expenditures before Debt Service	<u>164,614,129</u>	<u>146,477,175</u>	<u>149,072,406</u>	<u>156,033,117</u>	<u>134,300,937</u>
<b>Debt service:</b>					
Principal	8,646,313	8,778,538	8,065,151	7,708,731	8,338,144
Interest and other charges	1,646,079	2,076,245	2,334,679	2,273,758	2,297,134
Issuance costs	149,346	-	-	77,796	6,597
Total expenditures	<u>175,055,867</u>	<u>157,331,958</u>	<u>159,472,236</u>	<u>166,093,402</u>	<u>144,942,811</u>
Revenues over (under) expenditures	8,996,502	8,646,723	(3,557,244)	(12,953,189)	6,013,992
Other financing sources (uses)	3,841,191	389,235	4,258,489	17,532,598	543,603
Special items	-	-	-	-	-
Increase (decrease) in fund balance	12,837,693	9,035,958	701,245	4,579,409	6,557,595
Beginning 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>
Restatement	-	-	-	-	-
Beginning fund balance, as restated	<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>
Ending fund balance	<u>\$ 75,659,466</u>	<u>\$ 62,821,773</u>	<u>\$ 53,785,815</u>	<u>\$ 53,084,570</u>	<u>\$ 48,505,161</u>
Total Debt service expenditures	10,292,392	10,854,783	10,399,830	9,982,489	10,635,278
Divided by Noncapital Expenditures	175,055,867	155,022,992	155,556,222	162,206,973	144,942,811
	5.88%	7.00%	6.69%	6.15%	7.34%

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>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Governmental activities:					
General government	\$ 2,827,931	\$ 5,043,182	\$ 3,009,797	\$ 4,061,601	\$ 3,634,658
Public safety	14,428,681	13,145,912	12,464,420	12,886,231	11,832,756
Economic and physical development	-	-	-	-	-
Human services	2,995,472	1,721,484	1,900,815	968,996	995,840
Cultural and recreational	525,697	636,770	112,340	110,070	68,936
Subtotal government activities	<u>20,777,781</u>	<u>20,547,348</u>	<u>17,487,372</u>	<u>18,026,898</u>	<u>16,532,190</u>
Business-type activities					
Landfill	7,182,044	6,585,134	6,680,477	6,588,542	5,811,394
Subtotal business-type activities	<u>7,182,044</u>	<u>6,585,134</u>	<u>6,680,477</u>	<u>6,588,542</u>	<u>5,811,394</u>
Total primary government	<u>\$ 27,959,825</u>	<u>\$ 27,132,482</u>	<u>\$ 24,167,849</u>	<u>\$ 24,615,440</u>	<u>\$ 22,343,584</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				
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Governmental activities:					
General government	\$ 2,531,950	\$ 2,661,854	\$ 2,458,780	\$ 2,529,896	\$ 2,096,761
Public safety	14,297,280	11,173,252	10,001,162	7,766,320	8,112,597
Economic and physical development	-	-	30,086	32,283	818
Human services	1,719,295	1,642,584	4,254,186	3,124,768	2,321,403
Cultural and recreational	103,311	92,078	93,412	83,837	281,442
Subtotal government activities	<u>18,651,836</u>	<u>15,569,768</u>	<u>16,837,626</u>	<u>13,537,104</u>	<u>12,813,021</u>
Business-type activities					
Landfill	5,132,353	5,071,735	4,349,317	4,475,466	4,122,341
Subtotal business-type activities	<u>5,132,353</u>	<u>5,071,735</u>	<u>4,349,317</u>	<u>4,475,466</u>	<u>4,122,341</u>
Total primary government	<u>\$ 23,784,189</u>	<u>\$ 20,641,503</u>	<u>\$ 21,186,943</u>	<u>\$ 18,012,570</u>	<u>\$ 16,935,362</u>

**ALAMANCE COUNTY, NORTH CAROLINA**

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

**Table 6**

<b>Fiscal Year Ended June 30</b>	<b>Property</b>	<b>Sales &amp; Use</b>	<b>Occupancy</b>	<b>Emergency Telephone<sup>a</sup></b>	<b>Real Estate Transfer</b>	<b>Other</b>	<b>Total</b>
2025	\$ 130,419,659	\$ 44,705,263	\$ 1,523,505	\$ -	\$ 1,562,994	\$ 1,180,961	\$ 179,392,382
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

<sup>a</sup> 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				
	2025	2024	2023	2022	2021
General government	\$ 33,350,798	\$ 25,828,314	\$ 13,453,499	\$ 17,746,274	\$ 22,797,731
Public safety	67,916,657	65,220,206	65,450,901	52,725,003	55,000,524
Transportation	1,074,950	983,908	1,375,112	511,354	744,879
Environmental protection	246,852	244,430	57,268	100,909	562,631
Economic and physical development	3,276,806	3,383,714	3,737,252	2,997,464	3,284,982
Human services	43,728,363	40,590,198	37,243,206	36,485,611	33,883,788
Cultural and recreational	6,997,223	6,593,683	6,350,697	4,978,917	4,811,332
Education	92,539,497	104,892,907	113,081,668	129,803,289	61,302,608
Debt service:					
Interest and fees	6,314,093	6,060,762	5,952,412	6,716,077	2,622,531
Total governmental activities	<u>255,445,239</u>	<u>253,798,122</u>	<u>246,702,015</u>	<u>252,064,898</u>	<u>185,011,006</u>
Landfill	6,036,072	2,936,626	6,011,179	5,381,087	5,406,639
Total business-type activities	<u>6,036,072</u>	<u>2,936,626</u>	<u>6,011,179</u>	<u>5,381,087</u>	<u>5,406,639</u>
Total primary government	<u>\$ 261,481,311</u>	<u>\$ 256,734,748</u>	<u>\$ 252,713,194</u>	<u>\$ 257,445,985</u>	<u>\$ 190,417,645</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				
	2025	2024	2023	2022	2021
Charges for services	\$ 27,959,825	\$ 27,132,482	\$ 24,167,849	\$ 24,615,440	\$ 22,343,584
Operating grants and contributions	39,810,222	38,263,056	43,432,105	36,287,550	32,188,935
Capital grants and contributions	2,068,266	3,315,175	1,471,056	1,200,820	1,893,004
<b>General Revenues</b>					
Taxes					
Property tax	133,465,155	119,947,028	113,393,190	111,349,713	109,718,616
Local option sales tax	44,705,263	44,930,558	46,507,414	43,755,593	39,442,964
Other taxes and licenses	4,267,460	4,143,621	4,098,668	4,732,534	3,027,573
Unrestricted investment earnings	9,516,816	11,819,752	8,012,439	450,739	283,361
Gain on disposal	-	29,724	-	-	-
Special Items	-	-	-	-	-
Total	<u>\$ 261,793,007</u>	<u>\$ 249,581,396</u>	<u>\$ 241,082,721</u>	<u>\$ 222,392,389</u>	<u>\$ 208,898,037</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				
	2020	2019	2018	2017	2016
General government	\$ 12,703,853	\$ 14,684,432	\$ 16,882,174	\$ 19,620,632	\$ 14,779,532
Public safety	48,413,512	44,608,105	44,785,445	41,567,111	39,033,971
Transportation	605,262	755,725	1,052,686	1,022,227	802,261
Environmental protection	187,368	356,505	642,510	628,926	684,094
Economic and physical development	4,017,629	2,770,687	3,764,031	2,643,119	2,903,127
Human services	31,080,968	30,935,727	32,364,054	36,696,574	34,768,061
Cultural and recreational	6,139,731	5,391,574	6,449,687	4,667,289	3,710,378
Education	56,113,076	50,754,004	49,903,221	57,785,506	41,598,497
Debt service:					
Interest and fees	1,544,850	1,957,342	2,247,710	3,174,829	2,297,134
Total governmental activities	<u>160,806,249</u>	<u>152,214,101</u>	<u>158,091,518</u>	<u>167,806,213</u>	<u>140,577,055</u>
Landfill	<u>3,013,663</u>	<u>4,788,384</u>	<u>4,118,915</u>	<u>3,962,316</u>	<u>3,677,384</u>
Total business-type activities	<u>3,013,663</u>	<u>4,788,384</u>	<u>4,118,915</u>	<u>3,962,316</u>	<u>3,677,384</u>
Total primary government	<u>\$ 163,819,912</u>	<u>\$ 157,002,485</u>	<u>\$ 162,210,433</u>	<u>\$ 171,768,529</u>	<u>\$ 144,254,439</u>

**ALAMANCE COUNTY, NORTH CAROLINA**

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

Table 8  
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Program Revenues	Fiscal Year Ended June 30				
	2020	2019	2018	2017	2016
Charges for services	\$ 23,784,189	\$ 20,641,503	\$ 21,186,943	\$ 18,012,570	\$ 16,935,362
Operating grants and contributions	24,306,865	19,759,184	18,390,204	25,259,644	26,789,735
Capital grants and contributions	2,235,745	5,660,713	3,055,991	1,497,462	594,602
<b>General Revenues</b>					
Taxes					
Property tax	103,043,417	90,854,389	85,894,808	82,311,523	81,154,704
Local option sales tax	32,221,239	31,520,453	29,828,338	28,159,495	27,608,429
Other taxes and licenses	1,904,663	2,076,177	1,856,364	1,662,790	1,511,829
Unrestricted investment earnings	1,623,348	1,747,373	916,955	624,008	441,157
Gain on disposal	112,234	97,088	-	-	-
Special Items	-	-	-	-	-
Total	<u>\$ 189,231,700</u>	<u>\$ 172,356,880</u>	<u>\$ 161,129,603</u>	<u>\$ 157,527,492</u>	<u>\$ 155,035,818</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				
	2025	2024	2023	2022	2021
General government	\$ 29,188,773	\$ 25,457,877	\$ 22,665,506	\$ 20,507,648	\$ 22,248,988
Public safety	65,448,611	65,060,620	65,595,882	54,983,745	52,390,828
Transportation	907,299	813,963	1,401,500	485,283	287,298
Environmental protection	79,201	74,485	83,656	78,832	105,050
Economic and physical development	3,274,849	3,242,446	3,757,478	2,965,231	2,825,001
Human services	43,418,563	40,346,358	37,362,759	37,833,885	33,406,181
Cultural and recreational	6,800,795	6,864,609	6,427,342	5,300,069	6,514,838
Education	92,455,672	104,807,935	113,094,862	129,790,253	61,073,815
Capital Outlay	-	-	-	5,289,554	-
Debt service:					
Principal retirement	15,066,465	15,974,622	16,728,915	15,724,849	7,193,036
Interest and fees	6,485,047	6,067,628	6,138,059	6,862,873	1,532,986
Issuance costs	146,667	379,947	-	-	526,337
<b>Total</b>	<b>\$ 263,271,942</b>	<b>\$ 269,090,490</b>	<b>\$ 273,255,959</b>	<b>\$ 279,822,222</b>	<b>\$ 188,104,358</b>

**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				
	2025	2024	2023	2022	2021
Taxes:					
Property	\$ 132,329,525	\$ 119,861,113	\$ 113,858,999	\$ 111,302,454	\$ 109,333,484
Sales	44,705,263	44,930,558	46,507,414	43,755,593	39,442,964
Other Taxes & Licenses	4,267,460	4,143,621	4,098,668	4,732,534	3,027,573
Total taxes	181,302,248	168,935,292	164,465,081	159,790,581	151,804,021
Intergovernmental	41,250,823	43,249,037	39,755,581	37,984,155	34,545,492
Permits and fees	2,569,557	2,022,181	2,108,979	1,862,411	2,184,531
Sales and services	17,017,622	16,730,022	13,924,875	14,041,711	13,014,722
Contributions	-	-	-	(260,758)	(200,000)
Investment earnings	8,398,938	10,556,000	7,229,398	418,433	272,628
Miscellaneous	642,000	1,201,810	874,782	1,591,975	780,475
<b>Total</b>	<b>\$ 251,181,188</b>	<b>\$ 242,694,342</b>	<b>\$ 228,358,696</b>	<b>\$ 215,428,508</b>	<b>\$ 202,401,869</b>
Revenues	\$ 251,181,188	\$ 242,694,342	\$ 228,358,696	\$ 215,428,508	\$ 202,401,869
Expenditures	263,271,942	269,090,490	273,255,959	279,822,222	188,104,358
	(12,090,754)	(26,396,148)	(44,897,263)	(64,393,714)	14,297,511
Other Financing Sources	1,047,732	37,795,326	1,931,000	6,960,264	175,629,206
Change in Fund Balances	\$ (11,043,022)	\$ 11,399,178	\$ (42,966,263)	\$ (57,433,450)	\$ 189,926,717

**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				
	2020	2019	2018	2017	2016
General government	\$ 18,427,620	\$ 14,431,390	\$ 15,692,403	\$ 16,214,422	\$ 14,270,640
Public safety	48,495,062	42,967,746	43,060,724	39,414,370	35,798,788
Transportation	487,589	478,708	478,516	464,448	382,450
Environmental protection	69,695	79,488	68,340	71,147	102,011
Economic and physical development	3,894,592	2,488,307	3,195,802	2,148,930	1,976,579
Human services	31,201,621	30,650,334	31,395,230	35,667,727	35,717,984
Cultural and recreational	5,983,710	4,765,706	5,565,255	4,545,456	4,562,065
Education	56,054,240	50,615,496	49,616,136	57,506,617	41,490,420
Capital Outlay	-	-	-	-	-
Debt service:					
Principal retirement	8,646,313	8,778,538	8,065,151	7,708,731	8,338,144
Interest and fees	1,646,079	2,076,245	2,334,679	2,273,758	2,297,134
Issuance costs	149,346	-	-	77,796	6,597
<b>Total</b>	<b>\$ 175,055,867</b>	<b>\$ 157,331,958</b>	<b>\$ 159,472,236</b>	<b>\$ 166,093,402</b>	<b>\$ 144,942,812</b>

**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				
	2020	2019	2018	2017	2016
Taxes:					
Property	\$ 103,513,028	\$ 90,014,904	\$ 85,315,860	\$ 82,647,767	\$ 81,404,277
Sales	32,221,239	31,520,453	29,828,338	28,159,495	27,608,429
Other Taxes & Licenses	1,904,663	2,076,177	1,856,364	1,662,790	1,511,829
Total taxes	137,638,930	123,611,534	117,000,562	112,470,052	110,524,535
Intergovernmental	26,811,551	22,483,699	20,505,950	27,027,144	27,643,166
Permits and fees	1,443,288	1,667,286	1,607,876	1,671,605	1,376,273
Sales and services	14,677,612	12,412,101	13,939,854	10,900,358	10,535,924
Contributions	-	3,200,000	1,200,000	-	-
Investment earnings	1,509,371	1,624,168	847,182	588,334	422,198
Miscellaneous	1,971,617	979,893	813,568	482,720	454,708
<b>Total</b>	<b>\$ 184,052,369</b>	<b>\$ 165,978,681</b>	<b>\$ 155,914,992</b>	<b>\$ 153,140,213</b>	<b>\$ 150,956,804</b>
Revenues	\$ 184,052,369	\$ 165,978,681	\$ 155,914,992		
Expenditures	175,055,867	157,331,958	159,472,236		
	8,996,502	8,646,723	(3,557,244)		
Other Financing Sources	3,841,191	389,235	4,258,489		
<b>Change in Fund Balances</b>	<b>\$ 12,837,693</b>	<b>\$ 9,035,958</b>	<b>\$ 701,245</b>		

**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					
2025	\$ 21,573,596	\$ 4,119,590	\$ 481,063	\$ 55,598	\$ 26,118,651	\$ 28,096,656	93.0%	0.4690	
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	

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  
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Taxpayer	Fiscal Year Ended June 30					
	2022			2021		
	Taxable Assessed Valuation	Rank	Percentage of Total Assessed Valuation	Taxable Assessed Valuation	Rank	Percentage of Total Assessed Valuation
Laboratory Corp. of America	\$ 251,814,299	1	1.61%	\$ 204,083,376	2	1.34%
Buckner C P Steele	192,708,474	3	1.23%	82,006,644	6	0.54%
Duke Energy Corp.	197,339,962	2	1.26%	214,877,311	1	1.41%
Honda Power Equipment	158,523,075	4	1.01%	155,448,451	3	1.02%
GKN Automotive	85,655,962	6	0.55%	91,365,718	5	0.60%
Liggett Group LLC	53,505,837	10	0.34%	56,479,963	9	0.37%
Lidl	76,309,152	7	0.49%	76,989,304	7	0.51%
Alamance Crossing	70,867,005	8	0.45%	68,308,298	8	0.45%
WalMart (all)	95,293,141	5	0.61%	98,078,544	4	0.65%
Lotus Bakeries	-	-	0.00%	-	-	0.00%
Tanger Outlet Center	-	-	0.00%	43,885,868	10	0.29%
Roche Biomedical Labs	57,007,384	9	0.36%	-	-	0.00%
	-	-	0.00%	-	-	-
	<u>\$ 1,239,024,291</u>		<u>7.92%</u>	<u>\$ 1,091,523,477</u>		<u>7.18%</u>
Taxpayer	Fiscal Year Ended June 30					
	2017			2016		
	Taxable Assessed Valuation	Rank	Percentage of Total Assessed Valuation	Taxable Assessed Valuation	Rank	Percentage of Total Assessed Valuation
Laboratory Corp. of America	\$ 186,562,287	1	1.39%	\$ 178,040,337	1	1.37%
Buckner C P Steele	50,326,105	9	0.37%	62,782,177	7	0.48%
Duke Energy Corp.	171,596,813	2	1.28%	158,969,764	2	1.22%
Honda Power Equipment	114,094,956	3	0.85%	97,514,033	4	0.75%
GKN Automotive	112,154,922	4	0.83%	112,154,922	3	0.86%
Liggett Group LLC	58,521,574	8	0.44%	66,471,758	6	0.51%
Lidl	73,884,528	6	0.55%	-	-	0.00%
Alamance Crossing	63,550,246	7	0.47%	67,546,431	5	0.52%
WalMart (all)	79,187,746	5	0.59%	39,665,601	9	0.30%
Tanger Outlet Center	42,389,129	10	0.32%	36,909,963	10	0.28%
Sandvik	-	-	0.00%	43,431,686	8	0.33%
	<u>\$ 952,268,306</u>		<u>7.09%</u>	<u>\$ 863,486,672</u>		<u>6.64%</u>

**ALAMANCE COUNTY, NORTH CAROLINA**

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

**Table 13**

<b>Fiscal Year Ended June 30</b>	<b>Taxes Levied for the Fiscal Year</b>	<b>County-wide Levies Collected within the Fiscal Year of the Levy</b>		<b>Collections in Subsequent Years</b>	<b>Total Collections to Date</b>	
		<b>Amount Collected</b>	<b>Percentage of Levy</b>		<b>Amount Collected</b>	<b>Percentage of Levy</b>
2025	\$ 122,171,280	\$ 121,886,227	99.27%	\$ -	121,886,227	99.8%
2024	111,598,792	110,356,463	99.11%	512,012	110,868,475	99.3%
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%

**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**

	<b>Year Taxes Are Payable</b>				
	<b>Fiscal Year Ended June 30</b>				
	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>County Direct Rates</b>					
Alamance County	0.4690	0.4320	0.6500	0.6600	0.6700
<b>City and Town Rates</b>					
Village of Alamance	<u>0.1450</u>	<u>0.1450</u>	<u>0.2000</u>	<u>0.2000</u>	<u>0.2000</u>
Total Direct and Overlapping	0.6140	0.5770	0.8500	0.8600	0.8700
City of Burlington	<u>0.4836</u>	<u>0.4836</u>	<u>0.5973</u>	<u>0.5973</u>	<u>0.5973</u>
Total Direct and Overlapping	0.9526	0.9156	1.2473	1.2573	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	0.6390	0.6020	0.8200	0.8300	0.8400
City of Graham	<u>0.2899</u>	<u>0.2899</u>	<u>0.4550</u>	<u>0.4550</u>	<u>0.4550</u>
Total Direct and Overlapping	0.7589	0.7219	1.1050	1.1150	1.1250
Town of Elon	<u>0.3500</u>	<u>0.3500</u>	<u>0.4500</u>	<u>0.4500</u>	<u>0.4500</u>
Total Direct and Overlapping	0.8190	0.7820	1.1000	1.1100	1.1200
Town of Gibsonville	<u>0.4900</u>	<u>0.4900</u>	<u>0.5300</u>	<u>0.5300</u>	<u>0.5300</u>
Total Direct and Overlapping	0.9590	0.9220	1.1800	1.1900	1.2000
Town of Green Level	<u>0.2600</u>	<u>0.2600</u>	<u>0.3600</u>	<u>0.3600</u>	<u>0.3600</u>
Total Direct and Overlapping	0.7290	0.6920	1.0100	1.0200	1.0300
Town of Haw River	<u>0.4400</u>	<u>0.4400</u>	<u>0.6300</u>	<u>0.6300</u>	<u>0.6300</u>
Total Direct and Overlapping	0.9090	0.8720	1.2800	1.2900	1.3000
Town of Mebane	<u>0.3700</u>	<u>0.3700</u>	<u>0.4700</u>	<u>0.4700</u>	<u>0.4700</u>
Total Direct and Overlapping	0.8390	0.8020	1.1200	1.1300	1.1400
Town of Ossipee	<u>0.0800</u>	<u>0.0800</u>	<u>0.1000</u>	<u>0.0725</u>	<u>0.0725</u>
Total Direct and Overlapping	0.5490	0.5120	0.7500	0.7325	0.7425
<b>Fire District Rates</b>					
54 East	<u>0.0600</u>	<u>0.0600</u>	<u>0.0900</u>	<u>0.0900</u>	<u>0.0900</u>
Total Direct and Overlapping	0.5290	0.4920	0.7400	0.7500	0.7600
Altamahaw-Ossipee	<u>0.1000</u>	<u>0.1000</u>	<u>0.1400</u>	<u>0.1400</u>	<u>0.1400</u>
Total Direct and Overlapping	0.5690	0.5320	0.7900	0.8000	0.8100
E.M. Holt	<u>0.0792</u>	<u>0.0792</u>	<u>0.1175</u>	<u>0.1175</u>	<u>0.1175</u>
Total Direct and Overlapping	0.5482	0.5112	0.7675	0.7775	0.7875
East Alamance	<u>0.0700</u>	<u>0.0700</u>	<u>0.1050</u>	<u>0.1050</u>	<u>0.1050</u>
Total Direct and Overlapping	0.5390	0.5020	0.7550	0.7650	0.7750
Eli Whitney/87 South	<u>0.0856</u>	<u>0.0856</u>	<u>0.1100</u>	<u>0.1100</u>	<u>0.1100</u>
Total Direct and Overlapping	0.5546	0.5176	0.7600	0.7700	0.7800
Elon	<u>0.0865</u>	<u>0.0865</u>	<u>0.1200</u>	<u>0.1200</u>	<u>0.1200</u>
Total Direct and Overlapping	0.5555	0.5185	0.7700	0.7800	0.7900
Faucette	<u>0.0800</u>	<u>0.0800</u>	<u>0.1200</u>	<u>0.1200</u>	<u>0.1200</u>
Total Direct and Overlapping	0.5490	0.5120	0.7700	0.7800	0.7900
Haw River	<u>0.0918</u>	<u>0.0918</u>	<u>0.1350</u>	<u>0.1350</u>	<u>0.1350</u>
Total Direct and Overlapping	0.5608	0.5238	0.7850	0.7950	0.8050
North Central Alamance	<u>0.0900</u>	<u>0.0900</u>	<u>0.1150</u>	<u>0.1150</u>	<u>0.1150</u>
Total Direct and Overlapping	0.5590	0.5220	0.7650	0.7750	0.7850
North Eastern Alamance	<u>0.0830</u>	<u>0.0830</u>	<u>0.1200</u>	<u>0.1000</u>	<u>0.1000</u>
Total Direct and Overlapping	0.5520	0.5150	0.7700	0.7600	0.7700
Snow Camp	<u>0.0873</u>	<u>0.0873</u>	<u>0.1250</u>	<u>0.1250</u>	<u>0.0950</u>
Total Direct and Overlapping	0.5563	0.5193	0.7750	0.7850	0.7650
Sweptonville	<u>0.0600</u>	<u>0.0600</u>	<u>0.0900</u>	<u>0.0900</u>	<u>0.0900</u>
Total Direct and Overlapping	0.5290	0.4920	0.7400	0.7500	0.7600

Source: Alamance County Tax Department

**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**

	<b>Year Taxes Are Payable</b>				
	<b>Fiscal Year Ended June 30</b>				
	<b>2020</b>	<b>2019</b>	<b>2018</b>	<b>2017</b>	<b>2016</b>
<b>County Direct Rates</b>					
Alamance County	0.6700	0.5900	0.5800	0.5800	0.5300
<b>City and Town Rates</b>					
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	0.8700	0.7900	0.7800	0.7800	0.7300
City of Burlington	<u>0.5973</u>	<u>0.5973</u>	<u>0.5973</u>	<u>0.5800</u>	<u>0.5800</u>
Total Direct and Overlapping	1.2673	1.1873	1.1773	1.1600	1.1100
City of Burlington - Downtown	<u>0.1700</u>	<u>0.1700</u>	<u>0.1700</u>	<u>0.1600</u>	<u>0.1600</u>
Total Direct and Overlapping	0.8400	0.7600	0.7500	0.7400	0.6900
City of Graham	<u>0.4550</u>	<u>0.4550</u>	<u>0.4550</u>	<u>0.4450</u>	<u>0.4550</u>
Total Direct and Overlapping	1.1250	1.0450	1.0350	1.0250	0.9850
Town of Elon	<u>0.4500</u>	<u>0.4500</u>	<u>0.4500</u>	<u>0.4200</u>	<u>0.4200</u>
Total Direct and Overlapping	1.1200	1.0400	1.0300	1.0000	0.9500
Town of Gibsonville	<u>0.5300</u>	<u>0.5300</u>	<u>0.5300</u>	<u>0.5100</u>	<u>0.5100</u>
Total Direct and Overlapping	1.2000	1.1200	1.1100	1.0900	1.0400
Town of Green Level	<u>0.3600</u>	<u>0.3600</u>	<u>0.3600</u>	<u>0.3600</u>	<u>0.3400</u>
Total Direct and Overlapping	1.0300	0.9500	0.9400	0.9400	0.8700
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	1.1500	1.0700	1.0600	1.0600	1.0100
Town of Mebane	<u>0.4700</u>	<u>0.4700</u>	<u>0.4700</u>	<u>0.4900</u>	<u>0.4900</u>
Total Direct and Overlapping	1.1400	1.0600	1.0500	1.0700	1.0200
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	0.7425	0.6625	0.6525	0.6525	0.6025
<b>Fire District Rates</b>					
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	0.7600	0.6800	0.6700	0.6700	0.6200
Altamahaw-Ossipee	<u>0.1400</u>	<u>0.1400</u>	<u>0.1400</u>	<u>0.1175</u>	<u>0.1175</u>
Total Direct and Overlapping	0.8100	0.7300	0.7200	0.6975	0.6475
E.M. Holt	<u>0.1175</u>	<u>0.1175</u>	<u>0.1175</u>	<u>0.1075</u>	<u>0.1075</u>
Total Direct and Overlapping	0.7875	0.7075	0.6975	0.6875	0.6375
East Alamance	<u>0.1050</u>	<u>0.1050</u>	<u>0.1050</u>	<u>0.1050</u>	<u>0.1050</u>
Total Direct and Overlapping	0.7750	0.6950	0.6850	0.6850	0.6350
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	0.7500	0.6700	0.6600	0.6600	0.6100
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	0.7800	0.7000	0.6900	0.6900	0.6400
Faucette	<u>0.1100</u>	<u>0.1100</u>	<u>0.1100</u>	<u>0.1100</u>	<u>0.0925</u>
Total Direct and Overlapping	0.7800	0.7000	0.6900	0.6900	0.6225
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	0.8050	0.7250	0.7150	0.7150	0.6650
North Central Alamance	<u>0.1150</u>	<u>0.1150</u>	<u>0.1150</u>	<u>0.1150</u>	<u>0.1050</u>
Total Direct and Overlapping	0.7850	0.7050	0.6950	0.6950	0.6350
North Eastern Alamance	<u>0.1000</u>	<u>0.1000</u>	<u>0.1000</u>	<u>0.1000</u>	<u>0.0800</u>
Total Direct and Overlapping	0.7700	0.6900	0.6800	0.6800	0.6100
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	0.7650	0.6850	0.6750	0.6750	0.6250
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	0.7600	0.6800	0.6700	0.6700	0.6200

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 Value <sup>a</sup>		Per Capita <sup>b</sup>
	General Obligation Bonded Debt	Revolving and Installment Loan Debt	Lease Liability	Subscription Liability	Leases			
2025	\$ 185,542,303	\$ 763,902	\$ 4,118,779	\$ 501,294	\$ -	-	0.73%	1,006.63
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

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

<sup>a</sup> See Table 11 for taxable property value data.

<sup>b</sup> Population and personal income data can be found in Table 18.

<sup>c</sup> 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

<b>Business-Type Activities</b>						
<b>Fiscal Year Ended June 30</b>	<b>Landfill Bonds</b>	<b>Lease Liability</b>	<b>Subscription Lease Liability</b>	<b>Total <sup>c</sup></b>	<b>Percentage of Personal Income</b>	<b>Per Capita <sup>b</sup></b>
2025	\$ -	\$ -	\$ -	\$ 190,926,278	1.86%	1,031.59
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

**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

	<b>Fiscal Year Ended June 30</b>				
	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
General bonded debt outstanding					
General obligation bonds	\$ 185,542,303	\$ 199,497,440	\$ 178,129,516	\$ 191,994,059	\$ 205,490,867
Percentage of estimated actual property value <sup>a</sup>	0.71%	0.78%	1.10%	1.23%	1.35%
Per capita <sup>b</sup>	1002.50	1101.61	999.42	1107.33	1,203.83
Total net debt applicable to debt limit	185,542,303	199,497,440	178,129,516	191,994,059	205,490,867
Legal debt limit <sup>c</sup>	<u>2,089,492,065</u>	<u>2,057,680,706</u>	<u>1,297,635,422</u>	<u>1,252,107,333</u>	<u>1,215,541,839</u>
Legal debt margin <sup>d</sup>	<u>\$ 1,903,949,762</u>	<u>\$ 1,858,183,266</u>	<u>\$ 1,119,505,906</u>	<u>\$ 1,060,113,274</u>	<u>\$ 1,010,050,972</u>
Legal debt margin as a percentage of the debt limit	91.12%	90.30%	86.27%	84.67%	83.09%

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

<sup>a</sup> Property value can be found in Table 11

<sup>b</sup> Population data can be found in Table 18

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

<sup>d</sup> 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

	<b>Fiscal Year Ended June 30</b>				
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
General bonded debt outstanding					
General obligation bonds	\$ 36,777,602	\$ 42,337,388	\$ 47,932,174	\$ 53,426,960	\$ 42,320,707
Percentage of estimated actual property value <sup>a</sup>	0.25%	0.30%	0.35%	0.40%	0.33%
Per capita <sup>b</sup>	215.73	255.43	293.45	330.89	268.67
Total net debt applicable to debt limit	36,777,602	42,337,388	47,932,174	53,426,960	42,320,707
Legal debt limit <sup>c</sup>	<u>1,171,721,636</u>	<u>1,145,526,278</u>	<u>1,099,993,710</u>	<u>1,074,565,159</u>	<u>1,040,776,855</u>
Legal debt margin <sup>d</sup>	<u>\$ 1,134,944,034</u>	<u>\$ 1,103,188,890</u>	<u>\$ 1,052,061,536</u>	<u>\$ 1,021,138,199</u>	<u>\$ 998,456,148</u>
Legal debt margin as a percentage of the debt limit	96.86%	96.30%	95.64%	95.03%	95.93%

**ALAMANCE COUNTY, NORTH CAROLINA**

**Computation of Direct and Overlapping Bonded Debt**

Table 17

<b>Government Unit:</b>	<b>Debt Outstanding</b>	<b>Estimated Percentage Applicable</b>	<b>Amount Applicable to County</b>
City of Burlington	\$ 16,957,000	96.85%	\$ 16,422,855
City of Mebane	-	0.00%	-
Subtotal overlapping debt			16,422,855
Alamance County direct debt			190,926,278
Total direct and overlapping debt			<u>\$ 207,349,133</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**

<b>Fiscal Year Ended June 30</b>	<b>Population<sup>a</sup></b>	<b>Personal Income</b>	<b>Per Capita</b>		<b>School Enrollment<sup>c</sup></b>	<b>Unemployment Rate<sup>d</sup></b>
			<b>Personal Income<sup>b</sup></b>	<b>Median Age<sup>b</sup></b>		
2025	185,080	\$ 10,249,360,240	\$ 55,378	38.8	22,185	4.1%
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%

**Sources:**

<sup>a</sup> NC State Demographics Website

<sup>b</sup> State Data Center

<sup>c</sup> Alamance-Burlington School System

<sup>d</sup> NC 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								
	2025			2024			2023		
	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	Fiscal Year Ended June 30								
	2020			2019			2018		
	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	2.11%	3,500	1	2.14%
Laboratory Corp. of America	3,000	2	1.81%	3,000	2	1.81%	3,000	2	1.84%
Cone Health Alamance Regional	2,000	3	1.21%	2,000	3	1.21%	2,000	3	1.22%
Elon University	1,500	4	0.90%	1,500	4	0.90%	1,500	4	0.92%
Wal-Mart	1,200	5	0.72%	1,200	5	0.72%	1,200	5	0.73%
City of Burlington	1,100	6	0.66%	1,100	6	0.66%	1,100	6	0.67%
Alamance County Government	950	7	0.57%	950	7	0.57%	950	7	0.58%
Honda Power Equipment	850	8	0.51%	850	8	0.51%	850	8	0.52%
GKN Automotive	800	9	0.48%	800	9	0.48%	800	9	0.49%
Alamance Community College	650	10	0.39%	650	10	0.39%	650	10	0.40%
	<u>15,550</u>		<u>9.38%</u>	<u>15,550</u>		<u>9.38%</u>	<u>15,550</u>		<u>9.52%</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					
	2022			2021		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Alamance-Burlington School System	2,600	2	1.57%	3,500	1	2.11%
Laboratory Corp. of America	3,000	1	1.81%	3,000	2	1.81%
Cone Health Alamance Regional	2,100	3	1.27%	2,000	3	1.21%
Elon University	1,600	4	0.97%	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>14,850</u>		<u>8.96%</u>	<u>15,550</u>		<u>9.38%</u>

Employer	Fiscal Year Ended June 30					
	2017			2016		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Alamance-Burlington School System	3,500	1	2.17%	3,329	1	2.11%
Laboratory Corp. of America	3,000	2	1.86%	2,500	2	1.59%
Cone Health Alamance Regional	2,000	3	1.24%	2,240	3	1.42%
Elon University	1,500	4	0.93%	1,403	4	0.89%
Wal-Mart	1,200	5	0.74%	1,000	5	0.63%
City of Burlington	1,100	6	0.68%	806	7	0.51%
Alamance County Government	950	7	0.59%	956	6	0.61%
Honda Power Equipment	850	8	0.53%	750	9	0.48%
GKN Automotive	800	9	0.50%	800	8	0.51%
Alamance Community College	650	10	0.40%	652	10	0.41%
	<u>15,550</u>		<u>9.63%</u>	<u>14,436</u>		<u>9.16%</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>	<b>Fiscal Year Ended June 30</b>				
	<u>2025<sup>a</sup></u>	<u>2024<sup>a</sup></u>	<u>2023<sup>a</sup></u>	<u>2022<sup>a</sup></u>	<u>2021<sup>b</sup></u>
<b>General Government</b>					
County Commissioners	5.00	5.00	5.00	5.00	5.00
Administration	6.00	6.00	6.00	4.00	4.50
Planning	4.00	4.00	4.00	4.00	3.00
Human Resources	7.00	7.00	7.00	8.00	7.00
Budget	5.00	4.00	4.00	4.00	3.00
Finance	6.00	6.00	6.00	6.00	7.00
Legal	4.00	4.00	4.00	3.00	3.00
Register of Deeds	11.50	11.50	11.50	11.50	11.50
Revaluation	0.00	1.00	2.00	2.00	2.00
Information Technology	24.00	24.00	24.00	21.00	21.00
Printing Services	0.00	0.00	0.00	0.00	0.00
Purchasing	1.00	1.00	1.00	1.00	1.00
Tax Administration	31.00	31.00	32.00	30.00	30.00
GIS/Mapping	4.00	4.00	4.00	4.00	3.00
Maintenance	10.50	13.00	12.00	12.00	12.00
Elections	6.00	6.00	19.54	25.30	25.30
<b>Culture &amp; Recreation</b>					
Library	49.00	36.00	15.80	45.30	52.00
Recreation	20.00	20.00	24.97	23.29	23.29
<b>Economic &amp; Physical Development</b>					
Cooperative Extension	7.00	7.00	7.00	7.00	7.00
Soil Conservation	4.00	4.00	4.00	4.00	4.00
<b>Public Safety</b>					
Sheriff's Office	161.80	164.00	169.56	162.56	146.56
School Resource Officers	18.00	18.00	17.00	16.00	12.00
Jail	145.00	146.00	148.17	147.67	152.67
Emergency Management	2.00	2.00	2.00	1.00	1.00
Fire Marshal	5.00	5.00	5.00	5.00	5.00
SARA Management	1.00	1.00	2.00	1.00	2.00
Inspections	11.50	12.00	13.00	12.00	11.00
Emergency Medical Service	96.00	98.00	111.57	108.89	108.89
Central Communications	36.00	35.00	38.37	38.56	37.56
<b>Human Services</b>					
Health	92.76	89.00	89.00	80.20	86.20
WIC Program	15.00	14.00	14.00	15.80	15.80
Dental	16.24	12.50	12.50	12.50	13.00
Social Services	238.00	234.00	251.09	245.29	239.29
Social Services-Elder Justice	0.00	0.00	0.00	0.00	0.00
Social Services-Family Justice Center	7.00	7.00	7.00	0.00	0.00
Veteran's Services	5.00	5.00	5.00	4.00	3.00
Landfill	24.00	24.00	23.00	22.00	22.00
<b>Total</b>	<b>1079.30</b>	<b>1061.00</b>	<b>1102.07</b>	<b>1092.86</b>	<b>1080.56</b>

Source: Alamance County Human Resources Department.

Notes:

<sup>a</sup>Provided by Human Resources.

<sup>b</sup>As budgeted.

**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>2020<sup>b</sup></u>	<u>2019<sup>b</sup></u>	<u>2018<sup>b</sup></u>	<u>2017<sup>b</sup></u>	<u>2016<sup>b</sup></u>
<b>General Government</b>					
County Commissioners	5.00	5.00	5.00	5.00	5.00
Administration	4.00	4.00	3.00	3.00	3.00
Planning	3.00	2.00	2.00	2.00	2.00
Human Resources	7.00	5.00	5.00	4.00	4.00
Budget					
Finance	9.00	8.00	7.00	7.00	7.00
Legal	3.00	3.00	3.00	3.00	3.00
Register of Deeds	11.50	11.00	10.50	10.50	10.50
Revaluation	2.00	0.33	0.33	1.33	1.50
Information Technology	20.00	19.00	20.00	20.00	20.00
Printing Services	1.00	1.00	1.00	1.00	1.00
Purchasing	1.00	1.00	2.00	2.00	2.00
Tax Administration	30.00	29.00	29.00	28.00	28.00
GIS/Mapping	3.00	3.00	3.00	3.00	3.00
Maintenance	12.00	12.00	12.00	12.00	12.00
Elections	17.66	17.00	17.00	17.00	17.00
<b>Culture &amp; Recreation</b>					
Library	47.18	47.10	44.48	43.32	46.88
Recreation	24.70	38.00	36.50	35.50	22.92
<b>Economic &amp; Physical Development</b>					
Cooperative Extension	7.00	4.50	5.00	4.00	4.75
Soil Conservation	4.00	4.00	4.00	4.00	4.00
<b>Public Safety</b>					
Sheriff's Office	146.56	148.50	148.75	139.28	137.62
School Resource Officers	11.00	8.00	8.00	8.00	8.00
Jail	154.14	128.50	127.25	126.99	128.56
Emergency Management	1.00	1.00	1.00	1.00	1.00
Fire Marshal	5.00	5.00	4.50	4.00	4.00
SARA Management	2.00	2.00	2.00	2.00	2.00
Inspections	11.00	11.00	10.50	9.66	10.00
Emergency Medical Service	110.68	108.00	106.00	89.50	100.32
Central Communications	39.45	37.00	38.00	33.00	37.65
<b>Human Services</b>					
Health	86.10	86.00	84.00	86.50	85.00
WIC Program	13.90	16.00	16.00	16.00	16.00
Dental	12.00	12.50	11.50	12.00	12.00
Social Services	231.02	225.65	227.00	223.60	226.58
Social Services-Elder Justice	2.00	1.00	2.00	0.00	0.00
Social Services-Family Justice Center	3.00	3.00	3.00	0.00	0.00
Veteran's Services	3.00	3.00	3.00	2.00	2.00
<b>Landfill</b>					
Landfill	22.00	21.00	21.00	20.50	18.50
<b>Total</b>	<b>1065.89</b>	<b>1031.08</b>	<b>1023.31</b>	<b>979.68</b>	<b>986.78</b>

**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>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Fire protection:					
Number of stations	23	23	23	23	23
Number of fire personnel and officers	506	463	469	482	439
Number of calls answered	15,067	14,262	14,156	14,783	11,749
Number of inspections conducted	660	642	1,248	1,150	1,092
Sheriff protection:					
Number of Sheriff personnel and officers	298	290	293	302	340
Number of sworn officers	156	165	157	165	166
Number of law violations:					
Major offenses	599	616	770	856	744
Civil papers served	13,007	14,641	11,677	9,996	8,433
Traffic violations	6,327	4,580	4,560	4,510	3,541
Inspections:					
Building Permits-Residential <sup>a</sup>		477	260	372	377
Building Permits-Non-Residential <sup>a</sup>		21	20	19	20

**Source:** Various County Departments

**Note:**

<sup>a</sup> Building permits are accounted for the calendar year. Calendar 2025 information is not available.

**ALAMANCE COUNTY, NORTH CAROLINA**

**Operating Indicators by Function/Program  
Last Ten Fiscal Years**

**Table 21  
Page 2 of 2**

<u>Function/Program</u>	<u>Fiscal Year Ended June 30</u>				
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Fire protection:					
Number of stations	23	23	22	22	22
Number of fire personnel and officers	467	520	483	450	466
Number of calls answered	12,158	13,233	11,929	11,383	10,479
Number of inspections conducted	1,180	1,358	956	1,593	972
Sheriff protection:					
Number of Sheriff personnel and officers	310	298	284	274	268
Number of sworn officers	138	138	140	135	121
Number of law violations:					
Major offenses	717	693	774	841	963
Civil papers served	9,989	11,213	9,378	9,071	8,750
Traffic violations	910	1,176	1,339	1,749	1,512
Inspections:					
Building Permits-Residential <sup>a</sup>	451	375	504	588	405
Building Permits-Non-Residential <sup>a</sup>	13	13	20	23	12

**ALAMANCE COUNTY, NORTH CAROLINA**

**Capital Asset Statistics by Function/Program  
Last Ten Fiscal Years**

**Table 22  
Page 1 of 2**

<u>Function/Program</u>	<u>Fiscal Year Ended June 30</u>				
	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Sheriff protection					
Number of stations	1	1	1	1	1
Number of patrol cars	244	225	249	223	213
Parks and recreation					
Acreage	1,901	1,763	1,763	1,723	1,701
Acreage-Leased <sup>a</sup>	258	258	265	259	283
Baseball/Softball diamonds-leased <sup>a</sup>	6	6	6	7	7
Library					
Branches	5	5	5	5	5
Emergency Medical Services					
Number of stations <sup>b</sup>	6	6	6	6	6
Number of ambulances	18	15	16	15	16
Number of medic trucks	12	14	12	10	11

<sup>a</sup>Leased information added in FY2007-2008.

<sup>b</sup>Leased 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				
	2020	2019	2018	2017	2016
Sheriff protection					
Number of stations	1	1	1	1	1
Number of patrol cars	164	132	132	132	127
Parks and recreation					
Acreage	1,269	1,164	1,164	800	798
Acreage-Leased <sup>a</sup>	283	258	258	258	258
Baseball/Softball diamonds-leased <sup>a</sup>	7	7	7	9	9
Library					
Branches	5	5	5	5	5
Emergency Medical Services					
Number of stations <sup>b</sup>	6	6	4	4	4
Number of ambulances	16	15	16	16	13
Number of medic trucks	9	10	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, 2025, and the related notes to the financial statements, which collectively comprise Alamance County's basic financial statements, and have issued our report thereon dated February 12, 2026. 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. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

### **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*.

### **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  
February 12, 2026

# 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, 2025. 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, 2025.

##### ***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 2025-001 and 2025-002. 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 a certain deficiency in internal control over compliance that we consider to be a material weakness.

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiencies in internal control over compliance described in the accompanying Schedule of Findings, Responses, and Questioned Costs as items 2025-001 and 2025-002 to be material weaknesses.

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  
February 12, 2026

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, 2025. 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, 2025.

##### ***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 2025-001 and 2025-002. 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 a certain deficiency in internal control over compliance that we consider to be a material weakness.

*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 a combination of deficiencies, in internal control over compliance, such that there is a 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. 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 deficiencies in internal control over compliance described in the accompanying Schedule of Findings, Responses, and Questioned Costs as items 2025-001 and 2025-002 to be material weaknesses.

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  
February 12, 2026

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, 2025**

---

**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:

<b><u>Federal Program/Cluster Name</u></b>	<b><u>Federal AL #</u></b>
Medicaid Cluster	93.778
Supplemental Nutrition Assistance Program (SNAP) Cluster	10.561
Foster Care, Adoption, and Guardianship Assistance Program Cluster	93.658, 93.659
Child Support Services	93.563
COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027
Child Care Development Fund Cluster	93.596

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, 2025**

---

**Section II – Financial Statement Findings**

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None reported.

**ALAMANCE COUNTY, NORTH CAROLINA  
SCHEDULE OF FINDINGS, RESPONSES, AND QUESTIONED COSTS  
FOR THE YEAR ENDED JUNE 30, 2025**

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**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: Foster Care, Adoption, and Guardianship Assistance Program Cluster

AL # 93.658, 93.659

Grant Number: 1701NCFOST; 1701NCADPT

**Finding: 2025-001**

**NON-MATERIAL NON-COMPLIANCE**

**MATERIAL WEAKNESS- ELIGIBILITY**

**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 1356.21, the agency must file form 5120a within 12 months for recertification and ongoing eligibility determination. This includes proper use of standardized form 5120a.

**Condition:** The County Department of Social Services failed to maintain adequate and correct case documentation. Two casefiles were missing form 5120a which recertifies eligibility for the foster care program. Upon further review, the cases were still eligible.

**Context:** We sampled 22 adoption and 13 foster care casefiles and noted the above condition in 2 (5%) 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 5120a.

**Questioned Costs:** The finding represents an internal control weakness; therefore, no questioned costs are applicable. Upon further review, the cases were still eligible.

**Identification of a Repeat Finding:** This is a modified and repeated finding from the immediate and previous audit, 2024-005.

**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, 2025**

---

**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: 2025-002**

**NON-MATERIAL NON-COMPLIANCE**

**MATERIAL WEAKNESS- ELIGIBILITY**

**Criteria:** In accordance with 42 CFR 431, benefits should be terminated timely to prevent payment errors. In accordance with 2 CFR 200, management should have an adequate system of internal control procedures in place to ensure that benefits are properly terminated when a case is no longer eligible.

**Condition:** One casefile was not properly terminated when it no longer met resource requirements. As a result, covid extensions continued past the deadline.

**Context:** Of the 1,167,414 benefit payments valued at \$596,429,470, we examined 60 payment records (\$28,996 value) and determined that one (2% valued at \$25) of the participants received benefits after the covid extension deadline.

**Effect:** Benefits not being properly terminated could cause the County to expend funds over the eligible amount.

**Cause:** The caseworker did not review to ensure that benefits were properly terminated.

**Questioned Costs:** In accordance with 2 CFR 200, auditors are required to report known questioned costs when likely questioned costs are greater than \$25,000. Even though the sample results only identified \$25 (federal share \$22 and state share \$3) in questioned costs, if tests were extended to the entire population, questioned costs could exceed \$25,000.

**Recommendation:** Caseworkers should review cases to ensure that benefits are properly terminated when eligibility requirements are no longer met.

**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, 2025**

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**Section IV – State Award Findings, Responses, and Questioned Costs**

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**Finding: 2025-001** - 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 1356.21, the agency must file form 5120a within 12 months for recertification and ongoing eligibility determination. This includes proper use of standardized form 5120a. See more at Finding 2025-001 in Section III - Federal Award Findings, Responses, and Questioned Costs.

**Finding: 2025-002** - In accordance with 42 CFR 431, benefits should be terminated timely to prevent payment errors. In accordance with 2 CFR 200, management should have an adequate system of internal control procedures in place to ensure that benefits are properly terminated when a case is no longer eligible. See more at Finding 2025-002 in Section III - Federal Award Findings, Responses, and Questioned Costs.

# Alamance County

FINANCE DEPARTMENT  
124 West Elm Street  
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FAX (336) 570-6360

Susan Evans  
Finance Officer

## CORRECTIVE ACTION PLAN FOR THE YEAR ENDED JUNE 30, 2025

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### Section III – Federal Award Findings and Questioned Costs:

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**Finding:** 2025-001

**Name of Contact Person:** Candice Gobble, DSS Director

**Corrective Action/Management's Response:**

The cases identified with missing forms originated during the COVID-19 pandemic, when differing guidance was issued by Child Welfare and Medicaid DHHS. During this time, Medicaid staff were informed that reviews were not required. The Medicaid worker had previously been responsible for tracking due dates and notifying staff; however, because the reviews were deemed unnecessary during the pandemic, these cases were not included on the tracking report. To prevent this issue from occurring in the future, a new process has been developed and implemented collaboratively between Permanency Planning and Medicaid to track 5120a forms. Effective August 2025, The Human Services Coordinator now provides a spreadsheet at least monthly identifying 5120a forms that are due and their respective due dates. This spreadsheet is shared with Medicaid staff and the Child Welfare team for completion, and supervisors are responsible for ensuring timely completion of the forms. Management will strengthen internal controls by implementing several measures to ensure all required eligibility documentation is properly completed and maintained. A standardized eligibility documentation checklist will be introduced for all foster care and adoption assistance cases to clearly identify required forms, including initial and annual Form 5120a recertifications, with supervisors verifying completion during routine case reviews. Supervisory oversight will be enhanced through quarterly CQI random casefile audits focused specifically on documentation accuracy and timeliness, with results used to address trends or additional support needs. In addition, all applicable staff will receive refresher training on federal documentation requirements, correct completion and filing of Form 5120a, and required recertification timelines, and this guidance will also be incorporated into onboarding for new employees.

**Proposed Completion Date:** Immediate and ongoing.

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## CORRECTIVE ACTION PLAN FOR THE YEAR ENDED JUNE 30, 2025

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### Section III – Federal Award Findings and Questioned Costs (continued):

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**Finding:** 2025-002

**Name of Contact Person:** Candice Gobble, DSS Director

**Corrective Action/Management's Response:**

Management concurs with this audit finding. In July 2025, a comprehensive recertification work plan was implemented to strengthen procedures and improve tracking of pending PLA recertifications. Case workers are provided with monthly calendars to guide required activities and are assigned individual spreadsheets identifying their pending cases each month. Each spreadsheet includes a defined number of cases to be completed daily.

PLA Supervisor and the Program Manager monitor progress monthly and provide feedback to staff as appropriate. Additionally, designated days each month are reserved for case workers to follow up on pending DHB-5097s to ensure timely action is taken and to prevent cases from continuing to extend from month to month.

**Proposed Completion Date:** Immediate and ongoing.

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Finance Officer

## **CORRECTIVE ACTION PLAN FOR THE YEAR ENDED JUNE 30, 2025**

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### **Section IV – State Award Findings and Questioned Costs**

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See Finding 2025-001 in Section III- Federal Award Findings and Questioned Costs of the Corrective Action Plan.

See Finding 2025-002 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, 2025**

**Finding: 2024-001**

**Status:** Corrected.

**Finding: 2024-002**

**Status:** Corrected.

**Finding: 2024-003**

**Status:** Corrected.

**Finding: 2024-004**

**Status:** Corrected.

**Finding: 2024-005**

**Status:** Modified and repeated as Finding 2025-001.

**Finding: 2024-006**

**Status:** Corrected.

**Finding: 2024-007**

**Status:** Corrected.

ALAMANCE COUNTY, NORTH CAROLINA

SCHEDULE OF EXPENDITURES OF FEDERAL AND STATE AWARDS  
FOR THE YEAR ENDED JUNE 30, 2025

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
Federal Awards:					
<b><u>U. S. Department of Agriculture</u></b>					
<b><u>Food and Nutrition Service</u></b>					
Passed-Through N.C. Department of Health and Human Services:					
Division of Social Services:					
<b><u>Supplemental Nutrition Assistance Program</u></b>					
<b><u>(SNAP) Cluster:</u></b>					
Administration:					
State Administrative Matching Grants for the Supplemental Nutrition Assistance Program - Admin	10.561	175NC406S2514	\$ 1,826,532	\$ 10,456	\$ -
Total Supplemental Nutrition Assistance Program (SNAP) Cluster			1,826,532	10,456	-
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	938,393	-	-
Total U.S. Department of Agriculture			2,764,925	10,456	-
<b><u>U.S. Environmental Protection Agency</u></b>					
Direct Program:					
Brownfields Multipurpose, Assessment, Revolving Loan Fund, and Cleanup Cooperative Agreements	66.818		86,836	-	-
<b><u>U.S. Department of Justice</u></b>					
Direct Program:					
Equitable Sharing Program	16.922		24,975	-	-
Direct Program:					
Criminal And Juvenile Justice and Mental Health Collaboration Program	16.745		176,707	-	176,500
Direct Program:					
State Criminal Alien Assistance Program	16.606	PROJ-014889	72,884	-	-
Direct Program:					
Treatment Court Discretionary Grant Program	16.585		30,125	-	-
Office for Victims of Crime:					
Crime Victim Assistance	16.575	PROJ-013119	189,734	-	-
Total U.S. Department of Justice			494,425	-	176,500
<b><u>U.S. Department of Homeland Security</u></b>					
<b><u>Federal Emergency Management Agency</u></b>					
Passed-Through N.C. Department of Public Safety:					
Emergency Management Performance Grants	97.042	EMA-2021-EP-00015	54,073	-	-
Emergency Management Performance Grants	97.042	EMA-2024-EP-00009	18,280	-	-
Total U.S. Department of Homeland Security			72,353	-	-
<b><u>U.S. Department of Housing and Urban Development</u></b>					
Office of Community Planning and Development:					
Passed-Through N.C. Department of Commerce					
Community Development Block Grants- Entitlement /Special Purpose Grants Cluster					
Entitlement/Special Purpose Grants					
Community Development Block Grants/ Entitlement Grants	14.218	B16MC370002	8,245	-	-
Total Community Development Block Grants- Entitlement/Special Purpose Grants Cluster			8,245	-	-
<b><u>U.S. Department of Transportation</u></b>					
<b><u>Pipeline and Hazardous Materials Safety Administration:</u></b>					
Passed-through the N.C. Department of Public Safety,					
Division of Emergency Management:					
Interagency Hazardous Materials Public Sector Training and Planning Grants	20.703	693JK32240027HMEP	14,495	-	-
Total			14,495	-	-

## ALAMANCE COUNTY, NORTH CAROLINA

SCHEDULE OF EXPENDITURES OF FEDERAL AND STATE AWARDS  
FOR THE YEAR ENDED JUNE 30, 2025

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
<b><u>U.S. Department of State Treasury</u></b>					
Direct Program:					
COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027		9,980,345	-	-
Equitable Sharing Program	21.016		<u>2,977</u>	-	-
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	<u>6,000</u>	-	-
			<u>9,989,322</u>	-	-
<b><u>U. S. Department of Health and Human Services.</u></b>					
Passed-Through N.C. Department of Health and Human Services:					
Division of Public Health:					
Special Projects of Regional and National Significance	93.110	U7AMC33712-01	1,983	-	-
Centers for Disease Control and Prevention Collaboration with Academia to Strengthen Public Health	93.967	INE110E000015-01-00	<u>12,602</u>	-	-
			14,585	-	-
Food and Drug Administration					
Passed-Through National Environmental Health Association:					
Food and Drug Administration Research	93.103	U2FFD007358	<u>9,086</u>	-	-
<b><u>Administration for Children and Families</u></b>					
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	62,056	31,953	-
Social Services Block Grant- State In- Home Service Fund	93.667	G1701NCSOSR	58,806	-	-
Social Services Block Grant- S S B G Other Services & Training	93.667	G1701NCSOSR	588,880	-	-
Child Support Services- IV-D Administration	93.563	1704NC4005	1,507,752	-	-
Child Support Services- IV-D Offset Fees-Federal	93.563	1704NC4005	204	-	-
Child Support Services- IV-D Offset Fees-Esc Admin	93.563	1704NC4005	7,451	1,617	-
Low-Income Home Energy Assistance -					
Weatherization Assistance/Heating/Air Repair	93.568	G17B1NCLIEA	127,198	-	-
John H. Chafee Foster Care Program for Successful Transition to Adulthood	93.674	1701NC1420	<u>12,224</u>	<u>3,056</u>	-
			2,364,571	36,626	-
<b><u>Refugee and Entrant Assistance Cluster<sup>3</sup></u></b>					
Refugee and Entrant Assistance State/Replacement Designee Administrators Programs					
	93.566	37994	<u>121,596</u>	-	-
Total Refugee and Entrant Assistance Cluster <sup>3</sup>			<u>121,596</u>	-	-
Direct Benefits:					
John H. Chafee Foster Care Program for Successful Transition to Adulthood	93.674	1701NC1420	<u>15,607</u>	-	-
Total Division of Social Services			<u>2,501,774</u>	<u>36,626</u>	-
<b><u>Special Children Adoption Fund Cluster<sup>3</sup></u></b>					
Promoting Safe and Stable Families					
Mary Lee Allen Promoting Safe and Stable Families Program - Admin	93.556	1701NCFPSS	14,573	-	-
Stephanie Tubbs Jones Child Welfare Services Program	93.645	G1701NCCWSS	<u>29,332</u>	-	-
Total Special Children Adoption Fund Cluster <sup>3</sup>			<u>43,905</u>	-	-
<b><u>Temporary Assistance for Needy Families</u></b>					
Division of Social Services:					
Temporary Assistance for Needy Families (TANF)					
State Programs:					
Temporary Assistance for Needy Families-Work First	93.558	1701NCTANF	889,807	-	-
Division of Public Health:					
Temporary Assistance for Needy Families	93.558	1701NCTANF	<u>17,146</u>	-	-
Total Temporary Assistance for Needy Families			<u>906,953</u>	-	-

## ALAMANCE COUNTY, NORTH CAROLINA

SCHEDULE OF EXPENDITURES OF FEDERAL AND STATE AWARDS  
FOR THE YEAR ENDED JUNE 30, 2025

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
<b><u>Foster Care Adoption and Guardianship Assistance</u></b>					
<b>Program Cluster<sup>3</sup>:</b>					
Division of Social Services:					
Foster Care Title IV-E	93.658	1701NCFOST	998,550	65,812	-
Foster Care Title IV-E - Direct Benefit Payments	93.658	1701NCFOST	483,126	181,147	-
Adoption Assistance	93.659	1701NCADPT	20,838	-	-
Total Foster Care Adoption and Guardianship Assistance Program Cluster <sup>3</sup>			<u>1,502,514</u>	<u>246,959</u>	-
<b><u>Subsidized Child Care Cluster<sup>3</sup></u></b>					
<b><u>Child Care Development Fund Cluster:</u></b>					
Division of Social Services:					
Child Care Mandatory and Matching Funds of the Child Care and Development Fund	93.596	G1701NCCDF	495,602	-	-
Total Child Care Development Fund Cluster/Subsidized Childcare Cluster <sup>3</sup>			<u>495,602</u>	-	-
Total Administration for Children and Families			<u>5,450,748</u>	<u>283,585</u>	-
<b><u>Centers for Medicare and Medicaid Services</u></b>					
Passed-Through N.C. Department of Health and Human Services:					
Division of Medical Assistance:					
<b><u>Medicaid Cluster:</u></b>					
Division of Social Services:					
Administration:					
Grants to States for Medicaid	93.778	XIX-MAP24	4,178,476	502,183	-
Total Medicaid Cluster			<u>4,178,476</u>	<u>502,183</u>	-
Children's Health Insurance Program - NC Health Choice	93.767	CHIP24	308,430	99,282	-
Total Centers for Medicare and Medicaid Services			<u>4,486,906</u>	<u>601,465</u>	-
<b><u>Centers for Disease Control and Prevention</u></b>					
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	38,640	-	-
Immunization Cooperative Agreements	93.268	715 1331 631D	38,741	-	-
Project Grants and Cooperative Agreements for Tuberculosis Control Programs	93.116	551 1460 272B	50	-	-
Public Health Emergency Response: Cooperative Agreement for Emergency Response: Public Health Crisis Response	93.354	1-NU90TP922192-01	98,671	-	-
Sexually Transmitted Diseases (STD) Prevention and Control Grants	93.977	610 1311 462	100	-	-
Preventive Health and Health Services Block Grant	93.991	NB01OT009251	30,741	-	-
Total Division of Public Health			<u>206,943</u>	-	-
<b><u>Office of Population Affairs</u></b>					
Passed-Through N.C. Department of Health and Human Services:					
Division of Public Health:					
Family Planning Services	93.217	151 13A1 592	110,024	-	-
<b><u>Health Resources and Services Administration</u></b>					
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	44,598	12,740	-
<b><u>Administration for Community Living</u></b>					
<b><u>Division of Aging and Adult Services</u></b>					
Passed-Through Piedmont Triad Regional Council:					
<b><u>Aging Cluster:</u></b>					
Special Programs for the Aging Title III, Part B Grants for Supportive Services and Senior Centers-Access	93.044	2025-Region G-001	208,830	12,284	221,114
Special Programs for the Aging Title III, Part B Grants for Supportive Services and Senior Centers- In-Home Services	93.044	2025-Region G-001	84,443	4,967	89,410
Special Programs for the Aging Title III, Part C Nutrition Services-Congregate Nutrition	93.045	2025-Region G-001	113,627	6,684	120,311
Special Programs for the Aging Title III, Part C Nutrition Services-Home Delivered Nutrition	93.045	2025-Region G-001	270,187	15,893	286,080

## ALAMANCE COUNTY, NORTH CAROLINA

SCHEDULE OF EXPENDITURES OF FEDERAL AND STATE AWARDS  
FOR THE YEAR ENDED JUNE 30, 2025

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
COVID-19 Special Programs for the Aging Title III, Part C Nutrition Services-Home Delivered Nutrition	93.045	2025-Region G-001	14,724	2,598	17,322
Nutrition Services Incentive Program	93.053	2025-Region G-001	<u>92,395</u>	<u>-</u>	<u>92,395</u>
Total Aging Cluster			784,206	42,426	826,632
COVID-19 National Family Caregivers Support, Title III, Part E	93.052	2025-Region G-001	4,067	1,356	5,423
National Family Caregivers Support, Title III, Part E	93.052	NC-07(20)	<u>55,289</u>	<u>3,686</u>	<u>58,975</u>
Total Administration for Community Living			<u>843,562</u>	<u>47,468</u>	<u>891,030</u>
Total U. S. Department of Health and Human Services			<u>11,166,452</u>	<u>945,258</u>	<u>891,030</u>
<b><u>National Endowment for the Humanities</u></b>					
Passed-Through NC Department of Natural and Cultural Resources:					
Institute of Museum and Library Services					
Grants to States	45.310	LS-249980-OLS-21	<u>27,200</u>	<u>-</u>	<u>-</u>
Total Federal Awards			<u>24,624,253</u>	<u>955,714</u>	<u>1,067,530</u>
<b>State Awards:</b>					
<b><u>N.C. Department of Natural and Cultural Resources</u></b>					
NC Parks and Recreation Trust Fund Project					
Cane Mountain Natural Area-Observation Tower			-	256,539	-
Cedarock Playground			-	9,720	-
Division of State Library:					
State Aid Grant			-	8,694	-
State Aid to Public Libraries			<u>-</u>	<u>243,188</u>	<u>-</u>
Total N. C. Department of Cultural and Natural Resources			<u>-</u>	<u>518,141</u>	<u>-</u>
<b><u>N.C. Office of State Budget and Management</u></b>					
General Fund Allocation					
Sheriff			<u>-</u>	<u>41,295</u>	<u>-</u>
			<u>-</u>	<u>41,295</u>	<u>-</u>
State Construction and Infrastructure Fund					
Emergency Services Building			<u>-</u>	<u>271,240</u>	<u>-</u>
Total State Construction and Infrastructure Fund			<u>-</u>	<u>271,240</u>	<u>-</u>
Total N. C. Office of State Budget and Management			<u>-</u>	<u>312,535</u>	<u>-</u>
<b><u>N.C. Department of Health and Human Services</u></b>					
Division of Public Health:					
Care Management for High-Risk Pregnancies			-	14,042	-
Child Fatality Case Reporting			-	2,011	-
Food and Lodging Fees			-	60,873	-
General Aid-to-Counties			-	133,327	-
Child Health			-	16,200	-
COVID 19- State Fiscal Recovery Funds			-	50,000	-
General Communicable Disease Control			-	3,708	-
Healthy Community Activities			-	3,785	-
High Risk Maternity Clinics			-	47,749	-
HIV Care Formula Grants - Ryan White Care Act			-	13,528	-
School Nurse Funding Initiative			-	100,000	-
Supporting Women Health Services			-	41,437	-
Family Planning-State			-	36,025	-
TB Control			<u>-</u>	<u>31,182</u>	<u>-</u>
Total Division of Public Health			<u>-</u>	<u>553,867</u>	<u>-</u>
Division of Social Services:					
Administration:					
ST Child Welfare/CPS/CS LD			-	271,434	-
AFDC Incentive/Program Integrity			-	5,732	-
Smart Start			-	66,779	-
Emergency PLMT FC			-	135,960	-
Direct Benefit Payments:					
Extended FC/Max Non IV-E			-	173,642	-
F/C At Risk Maximization			-	19,724	-

ALAMANCE COUNTY, NORTH CAROLINA

SCHEDULE OF EXPENDITURES OF FEDERAL AND STATE AWARDS  
FOR THE YEAR ENDED JUNE 30, 2025

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
Foster Care AT RISK			-	23,565	-
Foster Care Kinship			-	2,055	-
State-Family Foster Max			-	30,500	-
SFHF Maximization			-	243,286	-
State Foster Home			-	212,036	-
Total Division of Social Services			-	1,184,713	-
Division of Aging and Adult Services:					
Home Delivered Meals			-	34,200	34,200
In-Home Services State Funds			-	332,114	332,114
In-Home Supplemental State Appropriations			-	3,743	3,743
State Appropriation - Access			-	45,596	45,596
Fan Heat Relief			-	1,363	1,363
Senior Center General Purpose			-	11,099	11,099
Total Division of Aging and Adult Services			-	428,115	428,115
Total N.C. Department of Health and Human Services			-	2,166,695	428,115
<b><u>N.C. Department of Military and Veterans Affairs</u></b>					
North Carolina for County Veteran Service Programs			-	20,562	-
<b><u>N.C. Department of Public Instruction</u></b>					
Public School Building Capital Fund:					
Public School Building Capital Fund			-	2,068,266	-
<b><u>N.C. Department of Transportation</u></b>					
Rural Operating Assistance Program (ROAP) Cluster					
ROAP Elderly and Disabled Transportation Assistance Program		36220.10.13.1	-	114,554	114,554
ROAP Rural General Public Program		36228.22.13.1	-	114,026	114,026
ROAP Work First Transitional-Employment		36236.11.12.1	-	19,021	19,021
Total Rural Operating Assistance Program (ROAP) Cluster			-	247,601	247,601
<b><u>N.C. Department of Public Safety</u></b>					
Passed through the Office of Juvenile Justice					
Juvenile Crime Prevention Council Program			-	444,153	444,153
Total State Awards			-	5,777,953	1,119,869
<b><u>Other Financial Assistance</u></b>					
NC Department of Justice					
Opioid Settlement Fund (Note 4)			-	923,111	747,108
Total Federal and State Awards			\$ 24,624,253	\$ 7,656,778	\$ 2,934,507

**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, 2025. 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.

**Note 4: Opioid Settlement Fund**

The NC Department of Justice does not consider Opioid Settlement Funds either Federal or State Financial assistance since they are from a settlement with private major drug companies. Since these funds are subject to the State Single Audit Implementation Act, they are reported as "Other Financial Assistance" on the SEFSA, and considered State Awards for State single audit requirements.

Alamance County, North Carolina  
Financial Statements and Schedules

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