

Annual Comprehensive Financial Report



Year Ended June 30, 2024
Forsyth County, North Carolina

FRONT COVER DESIGN

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Forsyth County Communications Department

Forsyth County,
North Carolina

Annual Comprehensive Financial Report

For the Fiscal Year Ended June 30, 2024

Prepared by the Forsyth County Finance Department:

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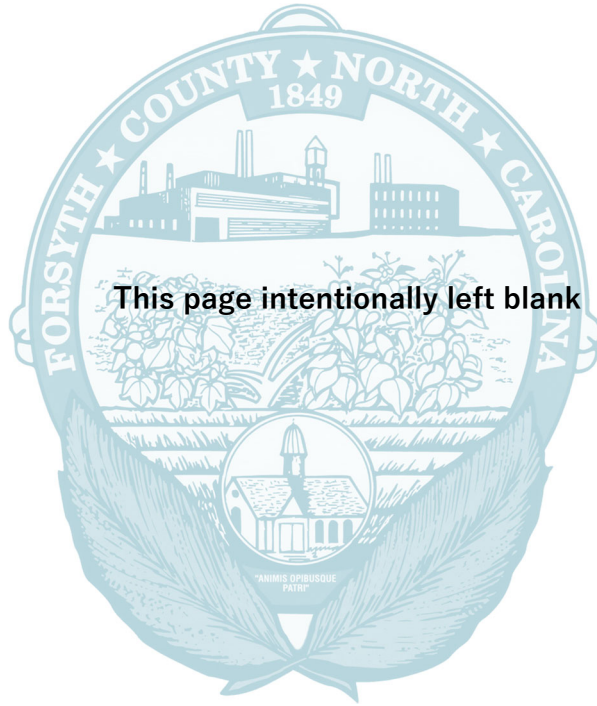
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Forsyth County, North Carolina

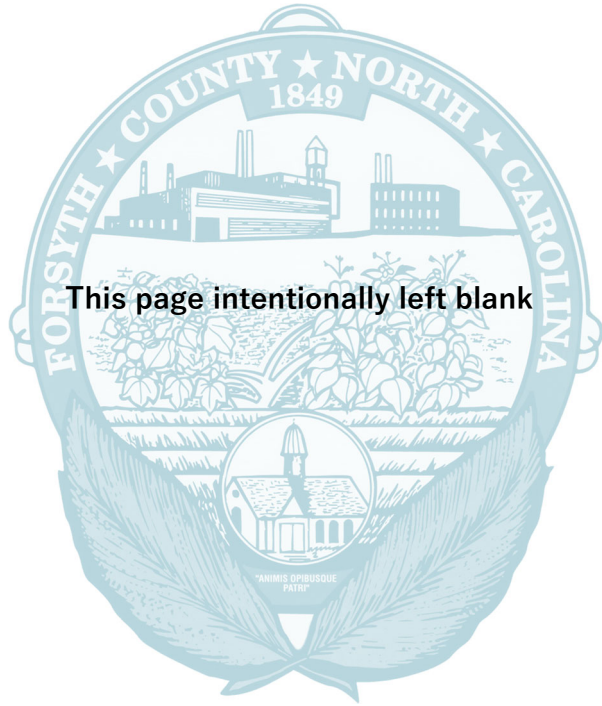
Annual Comprehensive Financial Report For the Fiscal Year Ended June 30, 2024

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Terri L. Goodman, CPA
CHIEF FINANCIAL OFFICER

Lee H. Plunkett
DEPUTY CHIEF FINANCIAL OFFICER



Miranda C. Stafford
ASSISTANT CHIEF FINANCIAL OFFICER /
CONTROLLER

FINANCE DEPARTMENT

November 25, 2024

Honorable Members of the Forsyth County Board of Commissioners
and Citizens of Forsyth County, North Carolina:

State law requires that all local governments publish at the close of each fiscal year a complete set of financial statements 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. Pursuant to that requirement, we hereby issue the annual comprehensive financial report of Forsyth County for the fiscal year ended June 30, 2024.

This report consists of management's representations concerning the finances of Forsyth 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 Forsyth County has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of Forsyth County's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, Forsyth County's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

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

The independent audit of the financial statements of Forsyth County was part of a broader, Federal and State of North Carolina mandated "Single Audit" designed to meet the special needs of Federal and State 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.

GAAP require 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. Forsyth County's MD&A can be found immediately following the report of independent auditor.

Profile of the Government

Forsyth County is located in the northwestern piedmont section of the state and includes the City of Winston-Salem, which is the County seat and fifth most populous city in the state. The County was created by Act of the North Carolina General Assembly in 1849. The County operates under a commission-manager form of government with seven publicly elected commissioners comprising the governing body. The County is divided into two districts for election purposes, and commissioners are elected on a staggered basis for terms of four years: two from one district, four from the second district, and one at-large. The Board of Commissioners meets twice a month to adopt local regulations and ordinances, establish policies, make appointments, and set the level of services to be provided to County residents. Forsyth County is empowered by state statute to levy a property tax on both real and personal properties located within its boundaries. The Board of Commissioners annually adopts a balanced budget and establishes a tax rate for the support of County programs. The County's annual budget allocates its resources for the health, education, welfare, and protection of its citizens. The County Manager is appointed by and serves at the pleasure of the Board of Commissioners. The manager, administrative staff, and all departments of County government must administer the County programs in accordance with the policies and annual budget ordinance adopted by the Board of Commissioners.

The mission of Forsyth County government is to help create a community, which is safe and healthy, convenient and pleasant to live in, with educational and economic opportunities for everyone. We cooperate with many other public agencies and community organizations in this mission. We provide certain services and functions, which are the responsibility of all county governments, and other services, which the Board of Commissioners has determined to be necessary and appropriate. We are committed to providing quality services, efficiently and effectively, with courteous attention to the opinions and needs of individual citizens. To fulfill its mission, Forsyth County provides a broad range of services that include public safety, environmental protection, health and social services, cultural and recreational programs, community and economic development, and education. This report encompasses the County's activities in maintaining these services and includes its financial support to certain separate agencies, boards, and commissions to assist their efforts in serving citizens. Among these are the Winston-Salem/Forsyth County Schools and Forsyth Technical Community College.

The financial reporting entity includes all funds of the primary government, Forsyth County, as well as its component units. Component units are legally separate entities for which the primary government is financially accountable.

The annual budget serves as the foundation for Forsyth County's financial planning and control. Each year all County departments are required to submit requests for appropriations to the County Manager, who then compiles a proposed budget and presents it to the Board of Commissioners for review. The Board is required to hold public hearings on the proposed budget and to adopt a final budget by July 1 of the fiscal year, or the Board must adopt an interim budget that covers that time until the annual ordinance can be adopted. The annual ordinance includes appropriations for the General Fund, and four annually budgeted special revenue funds. Note 1c provides additional information on budgetary data. Budget-to-actual comparisons are provided in this report for each individual governmental fund for which an appropriated annual budget has been adopted. For the General Fund, this comparison is presented on page 18 as part of the basic financial statements for the governmental funds and, in greater detail, on pages 62 - 64 in the subsection for major fund budgetary comparison schedules. Also included in the basic financial statements for governmental

funds are project-length budget-to-actual comparisons for each governmental fund for which a project-length budget has been adopted. For annually budgeted special revenue funds, this comparison is presented in the nonmajor governmental fund subsection of this report, which starts on page 91. Also included in the governmental fund subsection are project-length budget-to-actual comparisons for each nonmajor governmental fund for which a project-length budget has been adopted.

Attesting to the sound financial management of the Board of Commissioners, the County remains one of only a handful of AAA-rated counties nationwide, as ranked by Standard & Poor's and Moody's Investor Services.

Factors Affecting Financial Condition

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which Forsyth County operates.

Local economy. Located midway between Washington, D.C. and Atlanta, Georgia, Forsyth County is in the heart of the state's Piedmont Triad region, a 12-county area with more than 1.79 million people. Three cities comprise the Triad: Winston-Salem, Greensboro and High Point. Each city has its own character, its own heritage, and its own industrial base. Yet the area's commercial and cultural growth transcends geographic boundaries with the strengths of each city combining to form a vibrant economic hub.

Forsyth County, with an estimated population of 393,062 and a workforce of more than 188,000, plays a vital role in the Triad's economy. With a strong and well diversified core of manufacturing companies, health care, biotechnology, financial services, and tourism sectors, the County serves as the major employment center for the counties which comprise northwest North Carolina and portions of southwest Virginia. The County's average unemployment rate for the year ended June 30, 2024 is 3.6 percent, which is lower than the national rate of 3.8 percent and higher than the state rate of 3.5 percent.

Economic resilience and employment stability have formed the foundation for strong local consumer and commercial markets. The most recent per capita personal income levels from 2022 remain consistently higher than state figures. The County's per capita income is \$57,781, the eighteenth highest among counties in the state, and slightly lower than the State's \$58,109. Capital investment, as measured by the value of new residential and commercial building permits issued during the year, totaled \$951.8 million during the year ended June 30, 2024, a decrease of 8.1 percent from the prior year.

Long-term financial planning. The Forsyth County Major Capital Improvements Program ("CIP") is the result of an ongoing process by County officials to assess the need for major capital expenditures, the feasibility of funding these projects, and to establish an orderly plan for implementing these projects. The CIP is reviewed by the Commissioners periodically, usually twice a year, once at the annual Commissioners' Planning Workshop, and then again during their annual budget deliberations.

As of June 30, 2024, the County's CIP through the year 2030 consists of \$375.9 million in identified projects under consideration to be funded with debt financing, grants, pay-go, or other miscellaneous sources. A majority of the projects are underway with identified funding sources. However, off this total, \$83.9 million in debt financing is anticipated to be sold during this period. General obligation two-thirds bonds will be incurred for public schools (\$65.0 million), community college projects (\$6.9 million), park system development and maintenance (\$6.0 million), and County general capital maintenance (\$6.0 million).

Financial Policies. These financial policies are the basis for our budgeting decisions:

Tax Rate - The Board of Commissioners strives to limit the growth of the annual operating budget to an amount which can be accommodated by growth in the tax base as well as other local, state and federal revenues, without a tax rate increase, whenever possible. The fiscal year 2024 tax rate of \$.6778 is unchanged from the prior year rate.

Education Debt Leveling Plan (“EDLP”) – In order to level the effects of issuing \$250 million schools and \$25 million community college bonds authorized in the November 2006 referendum, the County has dedicated proceeds from the state education lottery and from a 3-cent property tax increase first levied in fiscal year 2008 to debt service on these bonds. Similarly, the fiscal year 2010 budget included an additional 1.1-cent tax increase over the revenue-neutral rate to fund the \$62 million educational facilities bond authorization approved in the November 2008 referendum. These EDLP tax rates were adjusted to \$.033 and \$.0121 for the 2006 and 2008 EDLP reserves, respectively, following the fiscal year 2014 revaluation. No additional tax increases are anticipated to pay this debt service. Each year lottery funds will be applied first, and the balance of applicable debt service will be paid from fund balance designated from the 3.3-cent and 1.21-cent levies plus any interest on that designated fund balance. The EDLP currently has a balance of \$12.8 million.

Library Debt Leveling Plan (“LDLP”) – In order to level the effects of issuing \$40 million library bonds authorized in the November 2010 referendum, the County has dedicated proceeds from a \$.0057 property tax increase first levied in fiscal year 2016 to debt service on these bonds. No additional tax increases are anticipated to pay this debt service. Each year applicable debt service will be paid from fund balance designated from the \$.0057 levy plus any interest on that designated fund balance. The LDLP currently has a balance of \$3.0 million.

Public Improvement Debt Leveling Plan (“PIDLP”) – In order to level the effects of issuing \$163.6 million schools, \$30.4 million community college, and \$7.0 million parks bonds authorized in the November 2016 referendum, the County has dedicated proceeds from annual operating contributions and from a 2.9-cent property tax increase first levied in fiscal year 2018 to debt service on these bonds. No additional tax increases are anticipated to pay this debt service. Each year applicable debt service will be paid from fund balance designated from the 2.9-cent levy plus any interest on that designated fund balance. The PIDLP currently has a balance of \$9.3 million.

Courthouse Debt Leveling Plan (“CHDLP”) – In order to level the effects of debt issued for the construction of a new courthouse facility, the County has dedicated proceeds from a \$.02 property tax rate increase first levied in fiscal year 2020 to debt service incurred for this project. No additional tax increases are anticipated to pay this debt service. Each year applicable debt service will be paid from fund balance designated from the 2.0-cent levy plus any interest on that designated fund balance. The CHDLP currently has a balance of \$10.3 million.

Debt Policy - Forsyth County recognizes that a formally adopted debt policy is fundamental to sound financial management. The fiscal year 2024 budget was adopted under the policy goal that the total annual debt service for long-term obligations would not exceed 18% of the appropriations in the annually adopted budget as shown in the Budget Ordinance. The policy of keeping debt service at less than a specified percent of the budget can greatly influence the timing and/or amount of funding for a project, as well as the method of funding.

Fund Balance Policy – Available fund balance in the General Fund should be at least 14% of the subsequent year’s budget. The County exceeded this policy target ending the 2024 fiscal year with an available fund balance, net of restricted and committed fund balance, of 19.8% of its 2025 budget. \$24.7 million of available fund balance was appropriated to balance the fiscal 2025 budget leaving 15.6% available fund balance of which 14% was set aside in accordance with the County’s fund balance policy. The remaining 1.3%, or \$7.4 million, was assigned for fiscal 2025 economic development and management special projects. One of the County’s goals for future budgets is to reduce the amount of appropriated fund balance needed to balance the budget.

Major Initiatives. The focus of the fiscal year 2025 budget is on maintaining the policies which form the financial foundation of the County; the 18% debt ceiling, the 14% fund balance target, the school, library and public improvement debt leveling plans, and the use of a multi-year approach to mitigate effects of revaluations. Also, capital maintenance plans for the County, schools and community college which utilize two-thirds bonds for funding every other year provide resources to keep facilities safe, sound and usable and allow for maintenance planning over the life of facilities.

The County provides all of its statutory services and a variety of services which, though not required, have strong public support. The County does not expect to undertake any major new programs, projects or expansion of services without substantial public support for both the services and the tax rate increase, if necessary, to support them.

Awards and Acknowledgements

Awards. The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Forsyth County for its annual comprehensive financial report for the fiscal year ended June 30, 2022. This was the 39th consecutive year that the County has achieved this prestigious award. In order to be awarded a Certificate of Achievement, the County must publish an easily readable and efficiently organized annual comprehensive financial report. The report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only.

The County submitted its annual comprehensive financial report for the fiscal year ended June 30, 2023 to the GFOA award program. Results are still pending as of the date of this letter. We believe that our fiscal year 2024 annual comprehensive financial report will meet all Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate as well.

GFOA also presented the County with a Distinguished Budget Presentation Award for the County's fiscal year 2024 annual budget. To receive this award, a governmental unit must publish a budget document that meets program criteria. This award is valid for one year only. We believe the fiscal year 2025 budget continues to conform to program requirements, and we are submitting it to GFOA to determine eligibility for another award.

Acknowledgements. The preparation of the annual financial report was made possible by the dedicated service of the entire staff of the Finance Department. The year-end closing of the accounting system, report preparation and overall coordination was effectively managed by Terri L. Goodman, Chief Financial Officer. Also providing substantial support in report preparation and related accounting activities were Lee H. Plunkett, Deputy Chief Financial Officer; Miranda C. Stafford, Assistant Chief Financial Officer/Controller; Scott R. Bolick, Senior Accountant/Financial Analyst; and Anna L. Fulton, Accountant/Financial Analyst.

In closing, without the continued leadership and support of the Board of County Commissioners, preparation of this report would not have been possible.

Sincerely,

Shontell A. Robinson

County Manager

Terri L. Goodman

Chief Financial Officer

Forsyth County Board of Commissioners



Standing (left to right): Tonya D. McDaniel, Richard V. Linville, Malishai Woodbury
Sitting (left to right): G. Gray Wilson, Vice-Chair Gloria D. Whisenhunt, Chair Don Martin, Dan Besse

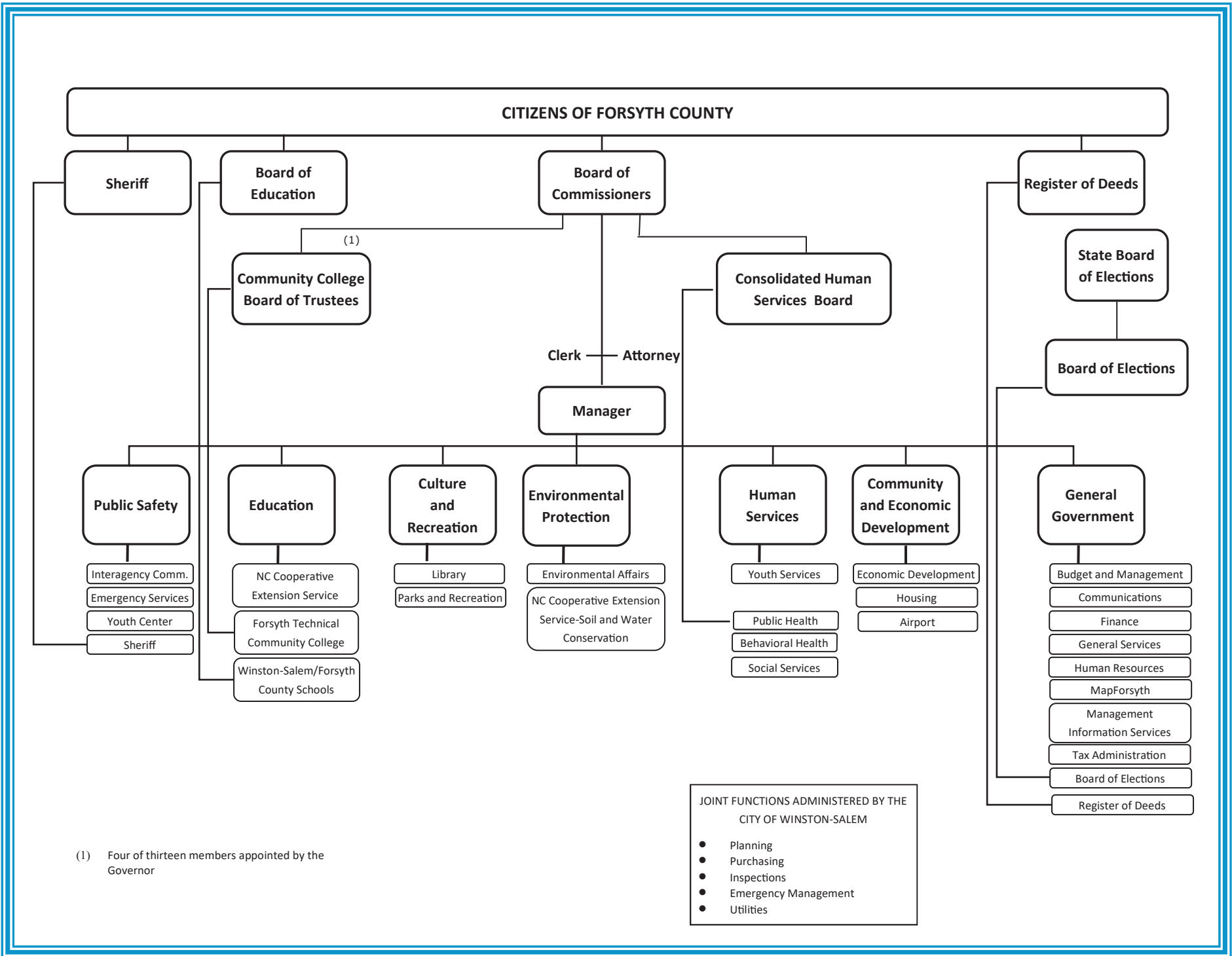
County Manager



J. Dudley Watts, Jr. –
retired June 30, 2024



Shontell A. Robinson





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**County of Forsyth
North Carolina**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2022

Christopher P. Morill

Executive Director/CEO

Report of Independent Auditor

To the Honorable Members of the Board of County Commissioners
Forsyth County, North Carolina

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Forsyth County, North Carolina (the “County”) as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the County’s basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the County as of June 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof, and the budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the 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 generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 (MD&A) and the required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The accompanying budgetary comparison schedules – major government funds, schedule of revenues, expenditures, and changes in fund balance – budget and actual – from inception and the combining and individual fund financial statements, schedules – nonmajor governmental funds, as listed in the table of contents, and schedule of expenditures of federal and State awards as required by Title 2 U.S. *Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and 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 in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the budgetary comparison schedules – major government funds, schedule of revenues, expenditures, and changes in fund balance – budget and actual – from inception, the combining and individual fund financial statements, schedules – nonmajor governmental funds, and schedule of expenditures of federal and State awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 25, 2024, on our consideration of the 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 the 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 the County's internal control over financial reporting and compliance.

The image shows a handwritten signature in cursive script that reads "Cherry Bekaert LLP". The signature is written in black ink and is positioned above the printed text of the firm's name and location.

Charlotte, North Carolina
November 25, 2024

MANAGEMENT'S DISCUSSION AND ANALYSIS

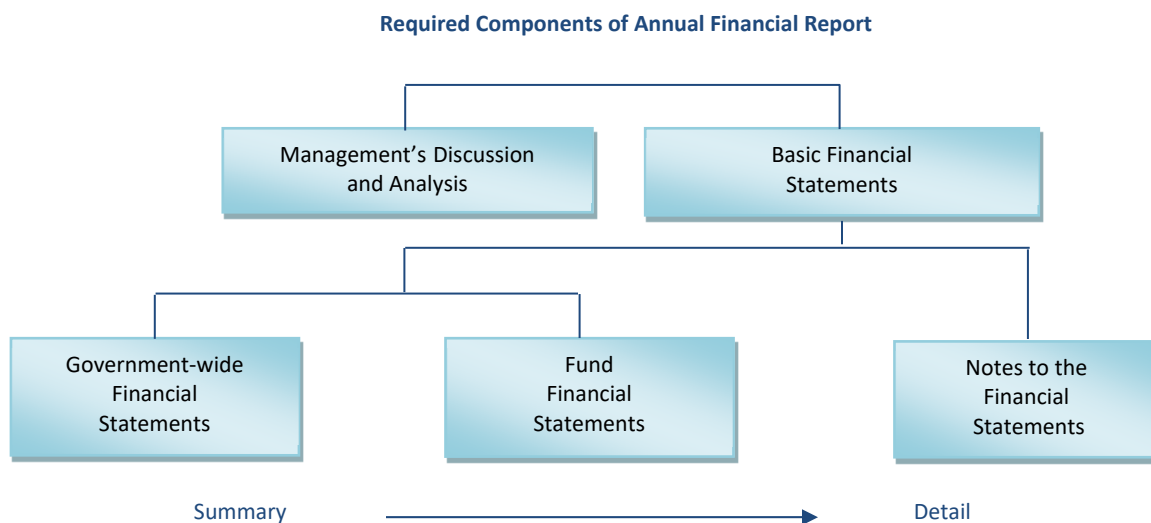
As management of Forsyth County, we offer readers of the County's financial statements this narrative overview and analysis of the financial activities of the County for the fiscal year ended June 30, 2024. This narrative complements the data presented in the basic financial statements and we encourage readers to read the information presented here in conjunction with the transmittal letter at the front of this report and the County's financial statements, which follow this narrative.

FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of resources of Forsyth County exceeded liabilities and deferred inflows of resources at the close of the fiscal year by \$66.2 million (*net position*).
- The County's total net position increased by \$38.3 million from net position of the prior period despite the payment of \$51.0 million for public school and community college facilities that are not reported as assets of the County.
- Forsyth County maintained its Aaa bond rating from Moody's Investors Service and AAA rating from Standard & Poor's Corporation for the 29th consecutive year.
- As of the close of the current fiscal year, Forsyth County's governmental funds reported combined ending fund balances of \$516.0 million, a decrease of \$34.5 million in comparison with the prior year. This decrease is largely attributed to County and Education Facilities capital project expenditures.
- The balance in the Education Debt Leveling Plans increased by a net \$955,000 for the year bringing the total available to pay for future education-related debt service to \$12.8 million. The balance in the Library Debt Leveling Plan increased by a net \$670,000 for the year bringing the total available to pay for future library-related debt service to \$3.0 million. The balance in the Public Improvement Debt Leveling Plan decreased by a net \$4.9 million for the year bringing the total available to pay for future public improvement-related debt service to \$9.3 million. The balance in the Courthouse Debt Leveling Plan decreased by a net \$1.4 million for the year bringing the total available to pay for future courthouse-related debt service to \$10.3 million. The reduction in plan reserves is expected as they are utilized to pay debt service in the latter years of the respective issues.
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$81.7 million or 15.3% of total general fund expenditures for the fiscal year.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as an introduction to Forsyth County's basic financial statements. The County's basic financial statements have 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 supplementary information that will enhance the reader's understanding of the financial condition of Forsyth County.



BASIC FINANCIAL STATEMENTS

Government-wide Financial Statements

The government-wide financial statements are designed to provide the reader with a broad overview of the County's finances, in a manner similar 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 **statement of net position** presents information on all of Forsyth County's assets and deferred outflows of resources and liabilities and deferred inflows of resources, with the difference reported as *net position*. Over time, increases or decreases in net position may serve as a useful way to gauge the County's financial condition.

The **statement of activities** presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both government-wide statements are intended to distinguish functions that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are expected to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). Forsyth County has no business-type activities. Accordingly, the statement of net position and the statement of activities present only governmental activities, which include all of the County's basic services such as public safety, environmental protection, human services, culture and recreation, community and economic development, education, and general government. Property taxes, sales taxes and state and federal grant funds finance most of these activities. Additionally, these statements report only the activities of the primary government, Forsyth County, because the County's component unit, the Forsyth County Industrial Facilities and Pollution Control Financing Authority, has no financial transactions or account balances to report.

The government-wide financial statements are [Exhibits 1 and 2](#) of this report.

Fund Financial Statements

The fund financial statements provide a more detailed look at the County's most significant activities. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Forsyth 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 Forsyth County can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds – Governmental funds are used to account for those functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on quantifying monies remaining 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*, which provides 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 reconciliations that are part of the fund financial statements.

All of the County's basic services were accounted for in 12 governmental funds for the year ended June 30, 2023. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, the County Facilities Projects Fund, the Education Facilities Projects Fund, and the Pandemic Response Fund which are considered to be major funds. Data for the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds are provided in the form of combining statements elsewhere in this report.

Forsyth County adopts an annual budget for its General Fund, as required by the North Carolina 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. Forsyth County's budget is prepared on the modified accrual basis of accounting. The summary budgetary comparison statement on [Exhibit 5](#) 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. A more detailed budgetary comparison schedule elsewhere in this report is presented at the legal level of budgetary control.

The basic governmental fund financial statements are [Exhibits 3, 4, and 5](#) of this report.

Proprietary Funds – Forsyth County has one kind of proprietary fund. Internal service funds are an accounting device used to accumulate and allocate costs internally among the functions of the County. The County uses an internal service fund to account for risk retention services for health and dental benefits provided to departments of the County on a cost reimbursement basis. The Employee Health Benefits fund has been included with the governmental activities in the government-wide financial statements, and it is presented in the proprietary fund financial statements, Exhibits 6, 7, and 8 of this report.

Fiduciary Funds – Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support Forsyth County’s own programs. One trust fund, the other post-employment benefit trust, and two custodial funds comprise the County’s fiduciary funds. The basic fiduciary fund financial statements can be found on Exhibits 9 and 10.

Notes to the Financial Statements – The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements are on pages 23 - 54 of this report.

Other Information – In addition to the basic financial statements and accompanying notes, this report includes certain required supplementary information concerning Forsyth County’s progress in funding its obligation to provide pension benefits and other post-employment benefits (“OPEB”) to certain employees. Required supplementary information can be found on pages 55 - 60 of this report.

Budgetary comparison schedules for major funds are presented following the required supplementary information on pensions and OPEB. The combining statements referred to earlier in connection with nonmajor governmental funds and individual fund statements and schedules can be found on pages 92 – 108 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as one useful indicator of a government’s financial condition. The assets and deferred outflows of resources of Forsyth County exceed liabilities and deferred inflows of resources by \$66.2 million as of June 30, 2024. The total net position of the County is negatively affected by its issuance of debt for the construction, renovation, or acquisition of public school and community college facilities that are not reported as assets of the County. These facilities are necessary to provide for the education of the citizens of the County. North Carolina statutes do not permit public schools and community colleges to issue debt; responsibility for providing these facilities lies with the County. The titles to these assets are held by the Winston-Salem/Forsyth County Board of Education or Forsyth Technical Community College, and the assets are reported on their financial statements, as applicable. The outstanding amount of education-related debt, net of unspent proceeds, is \$367.1 million at year-end and is reported as a reduction of unrestricted net position for governmental activities, resulting in a deficit balance of \$309.7 million for this category of net position. Had the education-related debt not been reported as a reduction of unrestricted net position, the balance of unrestricted net position for governmental activities would be a deficit of \$57.4 million and total net position would be \$433.3 million, an increase in adjusted total net position of \$23.7 million over the prior year.

The following summarizes Net Position at June 30, 2024 and 2023:

Forsyth County’s Net Position		
	Governmental Activities	
	2024	2023
Current and other assets	\$ 594,598,281	\$ 661,740,841
Capital assets, non-current lease receivable	405,386,579	383,679,503
Total assets	<u>999,984,860</u>	<u>1,045,420,344</u>
Deferred outflows of resources	<u>62,943,682</u>	<u>62,804,455</u>
Long-term liabilities outstanding	822,073,256	880,644,545
Other liabilities	147,955,190	166,329,957
Total liabilities	<u>970,028,446</u>	<u>1,046,974,502</u>
Deferred inflows of resources	<u>26,654,122</u>	<u>33,346,854</u>
Net position:		
Net investment in capital assets	232,911,258	211,657,845
Restricted	143,034,916	130,993,945
Unrestricted deficit	(309,700,200)	(314,748,347)
Total net position	<u>\$ 66,245,974</u>	<u>\$ 27,903,443</u>

A major portion of net position reflects the County’s \$232.9 million investment in capital assets (e.g., land, buildings, vehicles, and equipment) less any related debt still outstanding that was issued to acquire those items. Forsyth County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although Forsyth 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. An additional \$143.0 million of Forsyth County’s net position are subject to external restrictions on how they may be used.

The deficit in unrestricted net position decreased by \$5.0 million. The change in unrestricted net position resulting from governmental activities is discussed in the following section.

Governmental activities. Since the County has no business-type activities, the total change in net position is a result of governmental activities. The County’s net position increased by \$38.3 million for the fiscal year ended June 30, 2024.

The following summarizes the changes in net position for the years ended June 30, 2024 and 2023:

Forsyth County’s Changes in Net Position		
	Governmental Activities	
	2024	2023
Revenues:		
Program revenues:		
Charges for services	\$ 44,688,704	\$ 39,069,884
Operating grants and contributions	81,436,134	88,059,984
Capital grants and contributions	12,556,934	10,725,650
General revenues:		
Property taxes	322,555,374	313,776,668
Other taxes	111,792,839	114,290,120
Grants and contributions not restricted to specific programs	4,241,681	10,159,198
Other	31,447,548	19,325,905
Total revenues	608,719,214	595,407,409
Expenses:		
General government	69,828,124	59,336,945
Public safety	121,673,832	109,807,538
Environmental protection	3,416,747	3,465,816
Human services	94,716,403	102,345,711
Culture and recreation	18,029,848	17,673,605
Community and economic development	7,531,065	6,504,022
Education	230,803,309	222,312,377
Interest on long-term debt	24,377,355	12,138,658
Total expenses	570,376,683	533,584,672
Increase in net position	38,342,531	61,822,737
Net position, July 1	27,903,443	(33,919,294)
Net position, June 30	\$ 66,245,974	\$ 27,903,443

As noted above, the balance of assets available to meet the government’s ongoing obligations is obscured by debt issued to finance capital assets that are not reported as assets of the County. In spite of this, the County’s financial position is strong as evidenced by the following:

- Program and general revenues increased \$13.3 million from the prior year attributed primarily to increases in property tax revenue and interest earnings.
- Education expenses of \$51.0 million represent debt-funded outlays for which the resulting capital assets are not reported as assets of the County; however, liability for the applicable debt is reported on the County’s Statement of Net Position.

FINANCIAL ANALYSIS OF THE COUNTY’S FUNDS

As noted earlier, Forsyth County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. For the fiscal year ended June 30, 2024, the County’s four major funds were the General Fund, the County Facilities Projects Fund, the Education Facilities Projects Fund, and the Pandemic Response Fund.

Governmental Funds. The focus of Forsyth County’s governmental funds is to provide information on near-term inflows, outflows, and balances of usable resources. Such information is useful in assessing Forsyth 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.

As of the end of the fiscal year, the County’s governmental funds reported combined fund balances of \$516.0 million, a decrease of \$34.5 million from the prior year. This decrease is largely attributed to County and Education Facilities capital project expenditures. Approximately 64.2%, or \$331.2 million of total combined fund balance, is restricted or non-spendable. \$188.4 million of this restricted total is restricted for debt funded capital expenditures. \$96.2 million is committed for future debt service, economic development projects, or capital projects. \$34.0 million is assigned for subsequent fiscal year 2025 expenditures and capital projects. The remainder of the fund balance is unassigned.

General Fund Budgetary Highlights The General Fund is the primary operating fund of the County. During the fiscal year, the County revised the General Fund 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 or initiate new programs where timing is critical.

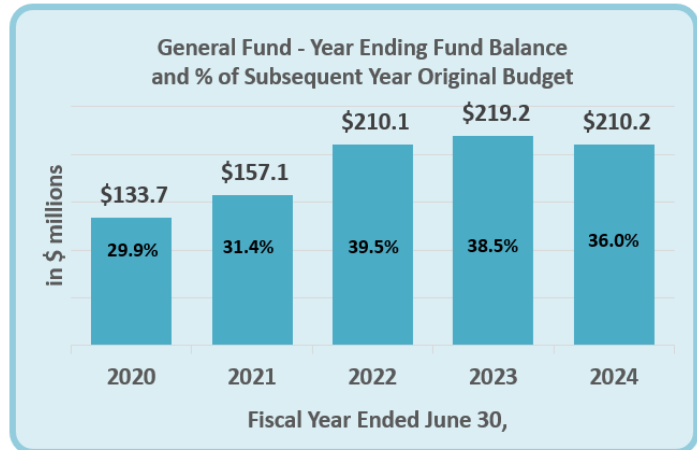
Amendments to the General Fund budget during the year totaled \$49.8 million. Unanticipated federal, State and local grants totaling \$8.5 million were appropriated for public health and social services, public safety initiatives and environmental protection programs. Appropriations of \$33.1 million were made from fund balance, including \$24.9 million to fund a variety of pay-go capital projects, \$2.4 million for prior year encumbrances, \$2.0 million the purchase of emergency services vehicles, \$1.0 million to increase pay and fund additional positions for the Sheriff’s Office, \$801,000 in Article 46 sales tax earmarked for the Winston-Salem/Forsyth County Schools, \$780,000 for human services initiatives, \$700,000 for Kaleideum museum funding, and \$389,000 to fund treatment programs for incarcerated individuals held at the County detention center.

Although \$58.9 million of fund balance was appropriated in the final budget, the net change in fund balance for the year was a decrease of just \$9.0 million.

General Fund At the end of the current fiscal year, the fund balance in the General Fund was \$210.2 million, a decrease of \$9.0 million, with \$160.0 million net of statutory restriction and available for appropriation. From this amount, \$44.2 million was placed in restricted or committed fund balance leaving a fund balance, net of restricted and committed fund balance, of \$115.7 million, or 19.8% of the County’s 2025 budget. \$24.7 million was appropriated to balance the fiscal 2025 budget leaving 15.6% available fund balance of which 14% was set aside in accordance with the County’s fund balance policy. To meet the cash flow needs of the County and to provide for unforeseen needs or opportunities, the governing body of Forsyth County has determined that the County should maintain a minimum unassigned fund balance of 14% of its subsequent year’s general fund expenditures. The County met this policy target ending the 2024 fiscal year with an unassigned fund balance of \$81.7 million.

Key factors that resulted in the \$9.0 million decrease in the General Fund fund balance include:

- Growth in General Fund expenditures outpaced growth in revenues by \$12.9 million. Much of the expenditure growth is attributed to a \$20.3 million increase in personal services as the cost of labor and associated benefits continued to push higher. Non-capital operating support for the Winston-Salem/Forsyth County Schools and Forsyth Technical Community College also increased \$6.1 million and \$551,000, respectively. Purchased services increased by \$4.2 million attributed primarily to increases in utility, contract and food services costs.
- Offsetting a portion of the expenditure growth were increases in property tax revenue (\$8.4 million), charges for services (\$4.6 million) and interest earnings (\$4.7 million). The increase in property tax revenue arose from a \$157.4 million increase in the County’s fiscal year 2024 assessed property valuation combined with continued diligence in the collection efforts which resulted in a 99.28% collection percentage and allows the County to realize nearly full benefit of its property tax levy. Charges for services increased from improved ambulance collections, increased law enforcement services and improvements in culture and recreation fees.



County Facilities Projects Fund accounts for capital project ordinances adopted for the construction of and renovation to County facilities and the related acquisition of land, furnishings and equipment, funded by proceeds of general obligation bonds, limited obligation bonds, and general County revenues. Project spending during fiscal year 2024 included:

- \$10.3 million for general government projects including \$6.7 million for the County’s new 250,000-square-foot, 18-courtroom courthouse facility. The \$97.5 million facility was opened in October 2023. \$2.4 million was also spent on a new vehicle maintenance facility to be shared with the Winston-Salem/Forsyth County Schools.
- \$13.1 million for culture and recreation projects including \$5.5 million for the new Kaleideum museum. The 73,600-square-foot, 4-story facility which cost \$33.5 million opened in March 2024. Work continued on development of the Belews Lake Park with \$3.1 million spent in the current year funded from both State grants and County general revenue sources. Construction began on a new \$16 million golf clubhouse at Tanglewood Park and a \$12.6 million multi-event agricultural park complex in the north central part of the County.
- \$11.1 million for renovations, new construction, and improvements at the Smith Reynolds Airport. An additional \$74.5 million is budgeted for airport improvements over the next several years.
- \$3.5 million for public safety including \$1.2 million for radio system upgrade, \$1.5 million for public safety center upfits, and \$756,000 for emergency vehicles.

The fund balance in the County Facilities Projects Fund at June 30, 2024 is \$109.8 million comprised of \$63.4 million in restricted, \$53.1 million in committed, and a deficit of \$6.7 million unassigned.

Education Facilities Projects Fund accounts for the construction of and renovation to school and community college facilities and the related acquisition of land, furnishings and equipment financed by proceeds of general obligation bonds. Project spending during fiscal year 2024 included:

- \$12.4 million for Forsyth Technical Community College projects.
- \$38.4 million for Winston-Salem Forsyth County Schools capital projects.

The fund balance in the Education Facilities Projects Fund at June 30, 2024 is \$181.9 million comprised of \$177.0 million restricted and \$4.9 million committed funds. Expenditure of the remaining proceeds is expected to extend out through 2026.

Pandemic Response Fund The Pandemic Response special revenue fund accounts for federal grant funds received from the Emergency Rental Assistance Program and Local Fiscal Recovery Fund under the American Rescue Plan Act for expenditures incurred in response to and in recovery from the Coronavirus Disease 2019 public health emergency. During the year, the Pandemic Response Fund distributed \$15.1 million in Local Fiscal Recovery Fund funds under the American Rescue Plan Act with an additional \$23.1 million received but unearned and available for future spending as of June 30, 2024.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital assets. Forsyth County’s investment in capital assets for its governmental activities as of June 30, 2024, totals \$398.9 million (net of accumulated depreciation), a \$21.6 million increase from the prior year. These assets include land, buildings, construction-in-progress, park facilities, equipment, vehicles, software and subscription-based information technology arrangements.

Forsyth County’s Capital Assets (net of depreciation)		
	Governmental Activities	
	2024	2023
Land	\$ 22,110,621	\$ 21,929,963
Art collections	851,438	851,438
Construction-in-progress	43,903,385	148,053,844
Buildings and right-to-use buildings	281,898,611	158,968,696
Improvements other than buildings	34,052,941	29,886,352
Equipment and right-to-use equipment	5,468,758	5,937,083
Vehicles	6,881,018	4,890,644
Right-to-use other assets	661,652	735,981
Software	30,643	76,864
Subscription assets	3,085,947	6,013,021
Total Capital Assets	<u>\$ 398,945,014</u>	<u>\$ 377,343,886</u>

Additional information on the County’s capital assets can be found in Note 4e on pages 36 - 37 of the Basic Financial Statements.

Long-term Debt. At June 30, 2024, Forsyth County had total bonded debt outstanding of \$590.7 million, all of which is backed by the full faith and credit of the County, total limited obligation and installment financing debt of \$106.8 million secured solely by specified property, and unsecured long-term debt of \$4.0 million. The County’s total liability for bonded debt, limited obligation bonds, installment financing agreements, and unsecured debt is \$701.5 million, a decrease of \$58.7 million from the previous year.

At June 30, 2024 and 2023, the County’s bonded and non-bonded debt consisted of:

Forsyth County’s Outstanding Debt		
	Governmental Activities	
	2024	2023
General obligation bonds	\$ 590,680,000	\$ 641,135,000
Limited Obligation Bonds	105,600,000	112,905,000
Installment purchase obligations	1,245,000	1,890,000
Other long-term borrowing	3,976,000	4,224,500
Total Outstanding Debt	<u>\$ 701,501,000</u>	<u>\$ 760,154,500</u>

As mentioned in the financial highlights section of this document, Forsyth County maintained for the 29th consecutive year its Aaa bond rating from Moody’s Investors Service and AAA rating from Standard and Poor’s Corporation. This bond rating is a clear indication of the sound financial condition of Forsyth County. This achievement is a primary factor in keeping interest costs on the County’s outstanding debt low.

The State of North Carolina limits the amount of general obligation debt that a unit of government can issue to 8% of the total assessed value of taxable property located within that government’s boundaries. The current debt limitation for Forsyth County is \$3.6 billion. The County’s total bonded debt is 1.36% of assessed valuation, well below the 8% of assessed valuation legal debt limit.

Additional information regarding Forsyth County’s long-term debt can be found in Note 4i on pages 38 - 42 of the Basic Financial Statements.

ECONOMIC FACTORS AND NEXT YEAR’S GENERAL FUND BUDGET AND RATES

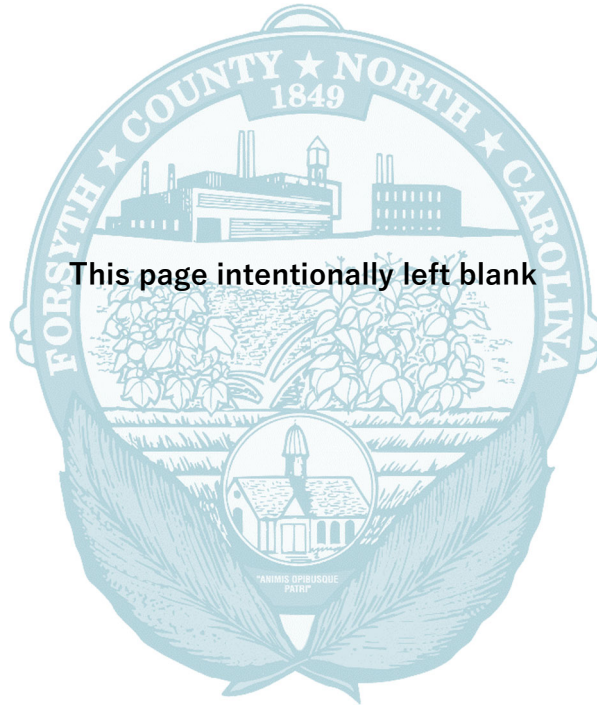
The County has adopted a General Fund budget for the fiscal year ending June 30, 2025 in the amount of \$583.7 million, a decrease of \$27.4 million or 4.5% from the final 2024 budget of \$611.1 million. The property tax rate of \$0.6778 per hundred dollars assessed value is unchanged from the prior year rate. \$33.3 million of the County’s \$159.9 million available fund balance was appropriated of which \$8.7 million was from restricted and committed fund balances. Fund balance available net of restricted and committed fund balance and fund balance appropriated for the fiscal year 2025 budget is 15.6% of 2025 budgeted expenditures.

Significant factors considered in the preparation of the fiscal year 2025 County budget include:

- The County strives to limit the growth of the annual operating budget to an amount which can be accommodated by growth in the tax base as well as other local, state and federal revenues, without a tax rate increase, whenever possible.
- The three overarching themes that drive expenditures are: support for the Winston-Salem/Forsyth County Schools, debt service, and competition in the job market.
- The surge in sales tax growth during and coming out of the COVID pandemic years has slowed resulting in more modest revenue projections.
- Interest rates are expected to moderate but remain above levels of recent years and continue to support investment earning projections.

REQUESTS FOR INFORMATION

This discussion and analysis is designed to provide an overview of Forsyth County’s finances for those with an interest in this area. Additional information can be found on the County’s website at www.co.forsyth.nc.us. Questions concerning any of the information found in this report or requests for additional information should be directed to the Chief Financial Officer, Forsyth County Government Center, 201 N. Chestnut Street, Winston-Salem, NC 27101- 4120, or by calling (336) 703-2050.



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Basic Financial Statements

FORSYTH COUNTY, NORTH CAROLINA
Statement of Net Position
June 30, 2024

Exhibit 1

	Governmental Activities
ASSETS	
Cash and cash equivalents / investments	\$ 274,619,051
Cash and cash equivalents / investments - restricted	258,751,815
Taxes receivable (net)	2,538,275
Accounts receivable (net)	5,699,159
Accrued interest receivable	1,817,350
Due from other governments	51,172,631
Leases Receivable	5,954,300
Net pension asset - restricted	365,015
Prepaid items	122,250
Capital assets:	
Land, collections, and construction-in-progress	66,865,444
Other capital assets, net of depreciation	332,079,570
Total capital assets	<u>398,945,014</u>
Total assets	<u>999,984,860</u>
DEFERRED OUTFLOWS OF RESOURCES	
Pension related deferrals	57,094,569
OPEB related deferrals	4,755,960
Deferred charge on refunding	1,093,153
Total deferred outflows of resources	<u>62,943,682</u>
LIABILITIES	
Accounts payable and accrued liabilities	23,400,617
Unearned revenue	42,577,140
Accrued interest payable	6,547,885
Due to other governments	2,433,710
Current portion of long-term liabilities	72,995,838
Noncurrent liabilities due in more than one year:	
Total pension liability-LEOSSA	13,195,454
Net pension liability-LGERS	87,693,844
Net OPEB liability	22,907,545
Other long-term liabilities	698,276,413
Total liabilities	<u>970,028,446</u>
DEFERRED INFLOWS OF RESOURCES	
Leases	6,035,656
Pension related deferrals	2,290,344
OPEB related deferrals	18,328,122
Total deferred inflows of resources	<u>26,654,122</u>
NET POSITION	
Net investment in capital assets	232,911,258
Restricted for:	
Stabilization by state statute	126,002,285
Pension asset - Register of Deeds	365,015
General government	2,136,515
Public safety	3,037,273
Human services	8,806,571
Community and economic development	2,687,257
Unrestricted deficit	<u>(309,700,200)</u>
Total net position	<u>\$ 66,245,974</u>

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

FORSYTH COUNTY, NORTH CAROLINA
Statement of Activities
For the Fiscal Year Ended June 30, 2024

Exhibit 2

Functions	Expenses	Program Revenues			Governmental Activities
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental:					
General government	\$ 69,828,124	5,495,211	2,116,752	-	(62,216,161)
Public safety	121,673,832	21,742,436	4,138,870	-	(95,792,526)
Environmental protection	3,416,747	233,895	1,311,035	-	(1,871,817)
Human services	94,716,403	7,155,435	66,166,737	-	(21,394,231)
Culture and recreation	18,029,848	5,745,922	2,591,912	1,838,295	(7,853,719)
Community and economic development	7,531,065	4,276,011	1,413,232	10,718,639	8,876,817
Education	230,803,309	39,794	3,697,596	-	(227,065,919)
Interest on long-term debt	24,377,355	-	-	-	(24,377,355)
Total governmental activities	\$ <u>570,376,683</u>	<u>44,688,704</u>	<u>81,436,134</u>	<u>12,556,934</u>	<u>(431,694,911)</u>
General revenues:					
Taxes:					
					322,555,374
					107,042,735
					1,141,575
					477,751
					3,130,778
					4,241,681
					29,977,898
					1,469,650
					<u>470,037,442</u>
					38,342,531
					27,903,443
					<u>66,245,974</u>

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

FORSYTH COUNTY, NORTH CAROLINA
Balance Sheet

Governmental Funds
 June 30, 2024

Exhibit 3

Page 1 of 2

	<u>General Fund</u>	<u>County Facilities</u>	<u>Education Facilities</u>	<u>Pandemic Response</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
ASSETS						
Cash and investments	\$ 178,564,554	86,645,963	4,785,430	-	-	269,995,947
Cash and investments - restricted	-	45,414,130	176,185,684	25,645,153	11,506,848	258,751,815
Receivables (net):						
Property taxes	1,830,673	-	-	-	67,984	1,898,657
Occupancy taxes	99,376	-	-	-	-	99,376
Other taxes	45,952	-	-	-	-	45,952
Accounts	4,828,558	-	-	-	1,682	4,830,240
Accrued interest	1,135,453	353,407	41,144	172,351	70,801	1,773,156
Due from other governments	38,159,869	7,179,392	849,322	145,651	4,838,029	51,172,263
Due from other funds	3,749,785	-	-	-	-	3,749,785
Leases receivable	5,954,300	-	-	-	-	5,954,300
Prepaid items	122,250	-	-	-	-	122,250
Total assets	\$ 234,490,770	139,592,892	181,861,580	25,963,155	16,485,344	598,393,741
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts payable and accrued liabilities	\$ 9,994,190	11,866,377	-	1,140,623	212,041	23,213,231
Due to other governments	2,420,315	-	-	-	4,422	2,424,737
Due to other funds	-	-	-	-	3,749,785	3,749,785
Unearned revenue	1,583,818	17,874,965	-	23,118,357	-	42,577,140
Total liabilities	13,998,323	29,741,342	-	24,258,980	3,966,248	71,964,893
Deferred Inflows of Resources:						
Unavailable taxes	1,830,673	-	-	-	67,984	1,898,657
Unavailable other revenue	2,456,762	50,000	-	-	-	2,506,762
Leases	6,035,656	-	-	-	-	6,035,656
Total deferred inflows of resources	10,323,091	50,000	-	-	67,984	10,441,075

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

(continued)

FORSYTH COUNTY, NORTH CAROLINA

Balance Sheet

Governmental Funds

June 30, 2024

Exhibit 3

Page 2 of 2

	<u>General Fund</u>	<u>County Facilities</u>	<u>Education Facilities</u>	<u>Pandemic Response</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Fund balances:						
Nonspendable	122,250	-	-	-	-	122,250
Restricted	56,155,285	63,399,879	176,988,298	18,386,747	16,127,578	331,057,787
Committed	38,176,186	53,119,300	4,873,282	-	-	96,168,768
Assigned	33,995,025	-	-	-	-	33,995,025
Unassigned	81,720,610	(6,717,629)	-	(16,682,572)	(3,676,466)	54,643,943
Total fund balances	<u>210,169,356</u>	<u>109,801,550</u>	<u>181,861,580</u>	<u>1,704,175</u>	<u>12,451,112</u>	<u>515,987,773</u>
Total liabilities, deferred inflows of resources and fund balances	\$ <u>234,490,770</u>	<u>139,592,892</u>	<u>181,861,580</u>	<u>25,963,155</u>	<u>16,485,344</u>	<u>598,393,741</u>

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

FORSYTH COUNTY, NORTH CAROLINA

Exhibit 3.1

Reconciliation of Governmental Funds Balance Sheet to the Statement of Net Position

June 30, 2024

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

Fund balances - total governmental funds	\$ 515,987,773
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	398,945,014
Other long-term assets used in governmental activities are not a current financial resource and, therefore, are not reported in the funds.	859,305
Deferred outflows of resources used in governmental activities represent a consumption of net position that applies to a future period and so will not be recognized as an expense or expenditure until then, and therefore, are not reported in the funds.	62,943,682
Earned revenue that is not available to pay current period expenditures is deferred in the funds.	4,405,419
Deferred inflows of resources used in governmental activities represent an acquisition of net position that applies to a future period and so will not be recognized as a revenue until then, and therefore, are not reported in the funds.	(20,618,466)
An internal service fund is used by management to charge the costs of health and dental benefits to individual funds. Assets and liabilities of the internal service fund are included in governmental activities of the statement of net position.	2,923,226
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.	(899,199,979)
Net position of governmental activities	\$ 66,245,974

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

FORSYTH COUNTY, NORTH CAROLINA
Statement of Revenues, Expenditures, and Changes in Fund Balances

Exhibit 4

Governmental Funds

Page 1 of 2

For the Fiscal Year Ended June 30, 2024

	<u>General Fund</u>	<u>County Facilities</u>	<u>Education Facilities</u>	<u>Pandemic Response</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Revenues:						
Property taxes	\$ 310,615,172	-	-	-	11,921,221	322,536,393
Occupancy taxes	1,141,575	-	-	-	-	1,141,575
Local option sales taxes	103,836,182	-	-	-	3,206,553	107,042,735
Other taxes	477,751	-	-	-	-	477,751
Licenses and permits	834,390	-	-	-	-	834,390
Intergovernmental	51,732,050	17,492,926	-	21,760,858	12,576,866	103,562,700
Charges for services	35,692,596	-	-	-	-	35,692,596
Investment earnings	14,007,791	5,241,051	10,642,358	1,445,434	435,715	31,772,349
Other	14,820,804	231,841	-	-	97,051	15,149,696
Total revenues	<u>533,158,311</u>	<u>22,965,818</u>	<u>10,642,358</u>	<u>23,206,292</u>	<u>28,237,406</u>	<u>618,210,185</u>
Expenditures:						
Current:						
General government	50,514,340	-	-	-	-	50,514,340
Public safety	103,693,267	-	-	-	11,647,414	115,340,681
Environmental protection	3,313,596	-	-	-	-	3,313,596
Human services	78,329,796	-	-	13,679,563	1,423,401	93,432,760
Culture and recreation	17,849,097	-	-	-	-	17,849,097
Community and economic development	5,596,107	-	-	-	536,131	6,132,238
Education	756,776	-	-	-	-	756,776
Intergovernmental: Education	179,208,456	-	50,819,151	-	-	230,027,607
Debt service:						
Principal retirement	61,176,520	-	-	65,018	78,052	61,319,590
Interest and other charges	29,312,752	-	174,408	2,719	-	29,489,879
Capital outlay	4,487,040	38,509,700	-	1,376,447	881,426	45,254,613
Total expenditures	<u>534,237,747</u>	<u>38,509,700</u>	<u>50,993,559</u>	<u>15,123,747</u>	<u>14,566,424</u>	<u>653,431,177</u>
Excess (deficiency) of revenues over expenditures	<u>(1,079,436)</u>	<u>(15,543,882)</u>	<u>(40,351,201)</u>	<u>8,082,545</u>	<u>13,670,982</u>	<u>(35,220,992)</u>

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

(continued)

FORSYTH COUNTY, NORTH CAROLINA
Statement of Revenues, Expenditures, and Changes in Fund Balances

Exhibit 4

Governmental Funds

Page 2 of 2

For the Fiscal Year Ended June 30, 2024

	<u>General Fund</u>	<u>County Facilities</u>	<u>Education Facilities</u>	<u>Pandemic Response</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Other financing sources (uses):						
Lease liabilities issued	45,081	-	-	-	-	45,081
Subscription liabilities issued	34,737	-	-	-	619,540	654,277
Transfers in	15,683,809	22,156,879	1,498,642	-	52,190	39,391,520
Transfers out	(23,707,711)	-	-	(8,064,715)	(7,619,094)	(39,391,520)
Total other financing sources (uses)	<u>(7,944,084)</u>	<u>22,156,879</u>	<u>1,498,642</u>	<u>(8,064,715)</u>	<u>(6,947,364)</u>	<u>699,358</u>
Net change in fund balances	(9,023,520)	6,612,997	(38,852,559)	17,830	6,723,618	(34,521,634)
Fund balance - June 30, 2023	<u>219,192,876</u>	<u>103,188,553</u>	<u>220,714,139</u>	<u>1,686,345</u>	<u>5,727,494</u>	<u>550,509,407</u>
Fund balance - June 30, 2024	\$ <u>210,169,356</u>	<u>109,801,550</u>	<u>181,861,580</u>	<u>1,704,175</u>	<u>12,451,112</u>	<u>515,987,773</u>

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

FORSYTH COUNTY, NORTH CAROLINA

Exhibit 4.1

Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities For the Fiscal Year Ended June 30, 2024

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

Net change in fund balances - total governmental funds	\$	(34,521,634)
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.		22,189,671
Contributions in the current fiscal year to the pension plans are not included on the Statement of Activities.		16,656,006
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to decrease net position.		(588,543)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental funds.		(9,400,471)
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction has any effect on net position. Also, governmental funds report the effect of issuance costs, premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.		60,620,232
Expenses in the statement of activities that do not require the use of current financial resources are not reported as expenditures in the governmental funds.		(12,927,772)
Internal service funds are used by management to charge the costs of health and dental benefits to individual funds. The profit or loss generated by the internal service fund is eliminated on the statement of activities.		(3,684,958)
Change in net position of governmental activities	\$	<u><u>38,342,531</u></u>

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

FORSYTH COUNTY, NORTH CAROLINA

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

General Fund

For the Fiscal Year Ended June 30, 2024

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
Revenues:				
Property taxes	\$ 306,880,680	306,880,680	310,615,172	3,734,492
Occupancy taxes	1,000,000	1,000,000	1,141,575	141,575
Local option sales taxes	108,339,384	108,339,384	103,836,182	(4,503,202)
Other taxes	420,000	420,000	477,751	57,751
Total taxes	416,640,064	416,640,064	416,070,680	(569,384)
Licenses and permits	792,450	792,450	834,390	41,940
Intergovernmental	61,667,582	69,647,056	51,732,050	(17,915,006)
Charges for services	32,596,047	32,596,047	35,692,596	3,096,549
Investment earnings	5,251,500	5,251,500	14,007,791	8,756,291
Other	12,870,614	13,413,331	14,820,804	1,407,473
Total revenues	529,818,257	538,340,448	533,158,311	(5,182,137)
Expenditures:				
Current:				
General government	62,911,757	58,450,461	50,514,340	7,936,121
Public safety	102,685,995	107,014,768	103,693,267	3,321,501
Environmental protection	3,903,439	4,034,679	3,313,596	721,083
Human services	95,311,994	104,586,928	78,329,796	26,257,132
Culture and recreation	19,562,089	19,818,360	17,849,097	1,969,263
Community and economic development	7,807,536	9,471,619	5,596,107	3,875,512
Education	956,032	960,941	756,776	204,165
Intergovernmental: Education	179,173,995	180,208,456	179,208,456	1,000,000
Debt service:				
Principal retirement	58,653,500	58,653,500	61,176,520	(2,523,020)
Interest and other charges	29,150,943	29,150,943	29,312,752	(161,809)
Contingency	2,818,354	2,818,354	-	2,818,354
Total expenditures	564,838,675	583,766,992	534,237,747	49,529,245
Excess (deficiency) of revenues over expenditures	(35,020,418)	(45,426,544)	(1,079,436)	44,347,108
Other financing sources (uses):				
Lease liabilities issued	-	-	45,081	45,081
SBITA debt issued	-	-	34,737	34,737
Transfers in	13,884,344	13,884,344	15,683,809	1,799,465
Transfers out	(4,716,589)	(27,374,647)	(23,707,711)	3,666,936
Total other financing sources (uses)	9,167,755	(13,490,303)	(7,944,084)	5,546,219
Net change in fund balance	\$ (25,852,663)	(58,916,847)	(9,023,520)	49,893,327
Fund balance - June 30, 2023			219,192,876	
Fund balance - June 30, 2024			\$ 210,169,356	

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

FORSYTH COUNTY, NORTH CAROLINA
Statement of Net Position
Proprietary Fund - Internal Service Fund
June 30, 2024

Exhibit 6

	Governmental Activities
ASSETS	
Current assets:	
Cash and cash equivalents / investments	\$ 4,623,104
Accounts receivable	868,919
Accrued interest	44,194
Due from other governments	368
Total assets	<u>5,536,585</u>
LIABILITIES	
Current liabilities:	
Accounts payable	187,386
Due to other governments	8,973
Claims liability	2,417,000
Total liabilities	<u>2,613,359</u>
NET POSITION	
Unrestricted	<u>\$ 2,923,226</u>

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

FORSYTH COUNTY, NORTH CAROLINA
Statement of Revenues, Expenses, and Changes in Net Position
Proprietary Fund - Internal Service Fund
For the Fiscal Year Ended June 30, 2024

Exhibit 7

	Governmental Activities
Operating revenues:	
Charges for services	\$ 30,135,358
Other revenue	4,122,522
Total operating revenues	<u>34,257,880</u>
Operating expenses:	
Professional services	4,241,829
Claims	31,448,288
Insurance premiums	2,551,752
Other operating	44,231
Total operating expenses	<u>38,286,100</u>
Operating income	(4,028,220)
Nonoperating revenues:	
Interest earnings	343,262
Change in net position	<u>(3,684,958)</u>
Net position at beginning of year	<u>6,608,184</u>
Net position at end of year	<u>\$ 2,923,226</u>

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

FORSYTH COUNTY, NORTH CAROLINA
Statement of Cash Flows
Proprietary Fund - Internal Service Fund
For the Fiscal Year Ended June 30, 2024

Exhibit 8

	Governmental Activities
Cash flows from operating activities:	
Cash received from user departments and participants	\$ 34,077,043
Cash paid to suppliers, participants and others	<u>(37,831,374)</u>
Net cash provided by operating activities	<u>(3,754,331)</u>
Cash flows from investing activities:	
Interest and dividends on investments	<u>326,263</u>
Net increase in cash and cash equivalents	(3,428,068)
Cash and cash equivalents / investments at beginning of year	<u>8,051,172</u>
Cash and cash equivalents / investments at end of year	\$ <u><u>4,623,104</u></u>
Reconciliation of operating income to net cash provided by operating activities:	
Operating income	\$ <u>(4,028,220)</u>
Adjustments to reconcile operating income to net cash provided (used) by operating activities:	
Increase in accounts receivable	(180,469)
Increase in due from other governments	(368)
Increase in accounts payable	8,404
Increase in due to other governments	8,973
Increase in claims payable	<u>437,349</u>
Total adjustments	<u>273,889</u>
Net cash provided by operating activities	\$ <u><u>(3,754,331)</u></u>

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

FORSYTH COUNTY, NORTH CAROLINA
Statement of Fiduciary Net Position
Fiduciary Funds

Exhibit 9

June 30, 2024

	Other Post-employment Benefit Trust Fund	Custodial Funds
ASSETS		
Cash and cash equivalents / investments	\$ -	2,154,357
Cash and investments held by fiscal agent:		
Short-Term OPEB Fund	4,635,388	-
Long-Term OPEB Fund	11,607,161	-
OPEB Equity Funds	34,335,427	-
Receivables - Property taxes	-	3,662,122
Total assets	<u>50,577,976</u>	<u>5,816,479</u>
LIABILITIES		
Due to other governments	-	1,432,841
Accounts payable and accrued liabilities	-	145,692
Total liabilities	<u>-</u>	<u>1,578,533</u>
NET POSITION		
Restricted for:		
Post-employment benefits other than pensions	50,577,976	-
Individuals, organizations, and other governments	-	4,237,946
	<u>\$ 50,577,976</u>	<u>4,237,946</u>

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

FORSYTH COUNTY, NORTH CAROLINA
Statement of Changes in Fiduciary Net Position
Fiduciary Funds

Exhibit 10

For the Fiscal Year Ended June 30, 2024

	Other Post-employment Benefit Trust Fund	Custodial Funds
ADDITIONS		
Contributions:		
Employer	\$ 4,775,934	-
Plan members	443,780	-
Total contributions	<u>5,219,714</u>	<u>-</u>
Investment income:		
Net increase in fair value of investments	-	-
Investment income	6,116,726	-
Less: investment expense	<u>(2,933)</u>	<u>-</u>
Net investment earnings	<u>6,113,793</u>	<u>-</u>
Ad valorem taxes collected for other governments	-	202,116,126
Collections pursuant to court orders	<u>-</u>	<u>224,977</u>
Total additions	<u>11,333,507</u>	<u>202,341,103</u>
DEDUCTIONS		
Benefits	3,619,714	-
Tax distributions to other governments	-	201,668,041
Payments pursuant to court orders	<u>-</u>	<u>96,226</u>
Total deductions	<u>3,619,714</u>	<u>201,764,267</u>
Change in net position	7,713,793	576,836
Net position - beginning	<u>42,864,183</u>	<u>3,661,110</u>
Net position, ending	<u>\$ 50,577,976</u>	<u>4,237,946</u>

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

Notes to the Financial Statements

Forsyth County, North Carolina
June 30, 2024

1. Summary of Significant Accounting Policies

The accounting policies of Forsyth County conform to generally accepted accounting principles as applicable to governments. The following is a summary of the more significant policies:

1a. Reporting Entity

Forsyth County (the "County") was created by an act of the General Assembly of North Carolina in 1849. The County operates under a commission-manager form of government with seven commissioners comprising the governing body. The County is divided into two districts for election purposes, and commissioners are elected on a staggered basis for terms of four years: two from one district; four from the second district; and one at large. The County Manager is appointed by and serves at the pleasure of the Board of Commissioners. The County provides the following services to its citizens: public safety, environmental protection, human services, culture and recreation programs, community and economic development, and education. Elementary and secondary education and professional, technical and vocational training beyond the secondary level are provided by other governmental agencies.

The Forsyth County Industrial Facilities and Pollution Control Financing Authority exists to issue and service revenue bond debt of private businesses for economic development purposes. The seven-member governing board of the Authority is appointed by the County Commissioners. The County can remove any member of the Authority's board with or without cause. The Authority is considered to be a component unit of the County; however, it has no financial transactions or account balances, and, therefore, it is not presented in the government-wide financial statements. The Authority does not issue separate financial statements.

The Forsyth County Financing Corporation ("FCFC") is a nonprofit corporation that exists to facilitate Limited Obligation Bond financings for the County. It is duly incorporated in the State and is in good standing under the North Carolina Nonprofit Corporation Act, Chapter 55A of the General Statutes. The FCFC was established on April 19, 2021, and is governed by a three-member board of directors. The FCFC is a legally separate entity from the County, but it is reported as if it were a part of the County since its sole purpose is to facilitate limited obligation bond financings for County capital projects. To fulfill its purpose, the FCFC has entered into a financing contract with the County that transfers all obligations of the financing to the County. In accordance with GAAP, eliminations are done in the fund financial statements resulting in the inclusion of all FCFC activities in the funds in which the activity takes place. Accordingly, there are no financial activities to report for the FCFC itself in these financial statements.

1b. Basis of Presentation, Basis of Accounting

Basis of Presentation *Government-wide Statements:* The statement of net position and the statement of activities report information on all of the non-fiduciary activities of the County. Eliminations have been made to minimize the double-counting of internal activities with the exception of interfund services provided and used which represent a customer-type relationship. Although such interfund activity is eliminated, the residual balances of the internal service fund are not and are included in the governmental activities column of the government-wide financial statements. These statements present the governmental activities of the County, which encompass all the financial activities of the County, except for fiduciary activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange transactions.

The statement of activities presents a comparison between direct expenses and program revenues 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, fines, 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.

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

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 nonexchange transactions. Other non-operating items such as investment earnings are ancillary activities.

The County reports the following major governmental funds:

General Fund. This 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.

County Facilities Fund. This fund is used to account for the construction of and renovation to County facilities and the related acquisition of land, furnishings and equipment.

Education Facilities Fund. This fund is used to account for the construction of and renovation to school and community college facilities and the related acquisition of land, furnishings and equipment.

Pandemic Response Fund. This fund accounts for federal grant funds received from the Emergency Rental Assistance Program and Local Fiscal Recovery Fund under the American Rescue Plan Act for expenditures incurred in response to and in recovery from the Coronavirus Disease 2019 public health emergency.

Additionally, the County reports the following fund types:

Proprietary - Internal Service Fund. The Employee Health Benefits Fund accounts for risk retention services for health and dental benefits provided to departments of the County on a cost reimbursement basis.

Fiduciary – Trust Fund. The Other Post-Employment Benefit Trust Fund accounts for the activities of the Healthcare Plan Fund, which accumulates resources to pay other post-employment benefits for qualified retired County employees.

Fiduciary - 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. These funds account for assets held by the County on behalf of others that meet certain criteria. The County maintains the following custodial funds: the Municipal Tax Fund, which accounts for property taxes and occupancy taxes collected on behalf of the County and other governments; and the Sheriff Fund, which accounts for monies held by the Sheriff's Office as a result of gathering evidence or executing court orders.

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 and 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. Nonexchange 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 and time requirements have been satisfied.

Amounts reported as program revenues include charges to customers or applicants for goods, services, or privileges provided, operating grants and contributions, and capital grants and contributions. 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 nonoperating items. Operating revenues and expenses generally result from providing services or producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the County internal service fund are charges for health and dental premiums.

Governmental Fund Financial Statements. Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under leases are reported as other financing sources.

Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. The County considers all revenues reported in the governmental funds to be available if the revenues are collected within ninety days after year-end, except for property taxes. Uncollected property taxes are not recognized as revenue because the amount is not susceptible to accrual. At June 30, taxes receivable are materially past due and are not considered to be an available resource to finance operations of the current year. Property taxes receivable are recorded net of an allowance for estimated uncollectible delinquent taxes, with the net receivable recorded as deferred inflows of

resources until collected. 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.

Sales taxes collected and held by the State at year-end on behalf of the County are recognized as revenue. Intergovernmental revenues and sales and services, other than those that are invoiced, 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. Additionally, when both restricted and unrestricted non-grant resources are available for use, it is the government's policy to use restricted resources first, then unrestricted resources as they are needed.

1c. Budgetary Data

The County's budgets are adopted as required by the North Carolina General Statutes. An annual budget is adopted for the General Fund and four special revenue funds: the Fire Tax Districts Fund, Law Enforcement Equitable Distribution Fund, Emergency Telephone System Fund, and Moser Bequest for Care of Elderly Fund. All annual appropriations lapse at fiscal year end. The Pandemic Response Fund, State Public School Building Capital Fund, the Community Development Fund, the Public Safety Grants Fund, and the Opioid Settlement Fund, which are special revenue funds, and all capital projects funds are budgeted under project ordinances.

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, except for Nondepartmental and intergovernmental education expenditures. Certain Nondepartmental appropriations are not expended until they are transferred to a specific department, so they are set apart from other Nondepartmental appropriations. Budgetary control for intergovernmental education expenditures is for current expense and capital outlay for each entity. The legal level of control varies for annually budgeted special revenue funds. Appropriations in the Fire Tax Districts Fund are controlled at the fire tax district level. The Law Enforcement Equitable Distribution Fund is controlled by an appropriation for a transfer to the General Fund. The Emergency Telephone System Fund and the Moser Bequest for Care of Elderly Fund have legal appropriation control at the program level. Amendments are required for revisions to appropriations at the legal level of control in annually budgeted funds, and these amendments may be approved by the County Manager and reported to the Board of Commissioners as long as they do not alter total expenditures of the fund. Amendments that alter total expenditures of any fund must be approved by the Board of Commissioners. During the year, Board amendments to the original budget totaling \$49.8 million included \$8.5 million for unanticipated intergovernmental and local grant funding, \$8.25 million for transfers from the County Capital Facilities Fund, and appropriations of fund balance totaling \$33.1 million. Appropriations of fund balance included \$24.9 million to fund pay-go projects, \$2.4 million for prior year encumbrances, \$2 million for the purchase of emergency services vehicles, \$1 million to increase pay and fund additional positions for the Sheriff's Office, \$801,000 of excess Article 46 sales tax to be paid to the Winston-Salem/Forsyth County Schools, \$780,000 for human services initiatives, \$700,000 for Kaleideum museum funding, and \$389,000 to fund treatment programs for incarcerated individuals held at the County detention center. The budget ordinance must be adopted by July 1 of the fiscal year or the governing board must adopt an interim budget that covers the period until the annual ordinance can be adopted.

1d. Assets, Liabilities, Deferred Inflows and Outflows, and Fund Equity

Deposits and Investments All deposits of the County are made in board-designated official depositories and are secured as required by North Carolina General Statutes. State statutes authorize the County to invest in obligations of the United States or obligations fully guaranteed both as to principal and interest by the United States; obligations of the State of North Carolina; bonds and notes of any North Carolina local government or public authority; obligations of certain non-guaranteed federal agencies; certain high-quality issues of commercial paper and bankers' acceptances; and the North Carolina Capital Management Trust (NCCMT). Money market investments and investments that have a remaining maturity at the time of purchase of one year or less are reported at cost or amortized cost. 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. As permitted under State law, from time to time the County invests in securities which are callable and which provide for periodic interest rate increases. These investments are stated at fair value in the County's financial statements.

The NCCMT Government Portfolio is an SEC-registered (2a-7) money market mutual fund which invests in treasuries and government agencies. The Government Portfolio is reported at fair value.

General Statute 159-30.1 allows the County to establish an Other Postemployment Benefit (OPEB) Trust under the management of the State Treasurer and G.S. 159-30(g) allows the County to make contributions to the Fund. The Fund is not registered with the Securities and Exchange Commission. The State Treasurer in his discretion may invest the proceeds in equities of certain publicly held companies and long or short term fixed income investments as detailed in G.S. 147-69.2(1-6) and (8). Funds submitted are managed in three different sub-funds, the State Treasurer’s Short Term Investment Fund (STIF) consisting of short to intermediate treasuries, agencies and corporate issues authorized by G.S. 147-69.1, the Bond Index Fund (BIF) consisting of high quality debt securities eligible under G.S. 147-69.2(b)(1)-(6), and BlackRock’s MSCI ACWI EQ Index Non-Lendable Class B Fund authorized under G.S. 147-69.2(b)(8).

Cash and Cash Equivalents The County pools moneys from all funds, except the Other Post-employment Benefit Trust Fund, to facilitate disbursement and investment and to maximize investment income. Therefore, all cash and investments are essentially demand deposits and are considered cash and cash equivalents.

Restricted Investments The unexpended bond proceeds of the County are classified as restricted investments because their use is restricted to the purpose for which the bonds were originally issued.

Receivables and Payables The County levies ad valorem taxes on property other than motor vehicles on July 1, the beginning of the fiscal year, in accordance with State law. The taxes are due on September 1 (lien date); however, penalties and interest do not accrue until the following January 6. These taxes are based on the assessed values as of January 1, 2023.

All trade and property tax receivables are shown net of an allowance for uncollectible accounts. Historical collection experience is used to estimate the trade accounts receivable allowance. The allowance for uncollectible property taxes is estimated using the average collection rate for the last three years on back year taxes.

Outstanding balances between funds at fiscal year end result from use of pooled funds for cash flow purposes by capital projects funds or grant special revenue funds that will be reimbursed in the short-term by drawdowns from cash held by fiscal agent or grantors, respectively; or from year-end accruals of reimbursements due to the General Fund from special revenue funds. These balances are reported as “due to/from other funds.”

Lease receivable The County’s lease receivable is measured at the present value of lease payments expected to be received during the lease term. Under certain lease agreements, the County may receive variable lease payments that are dependent upon the lessee’s revenue. The variable payments, if any, are recorded as an inflow of resources in the period the payment is received.

A deferred inflow of resources is recorded for the lease. The deferred inflow of resources is recorded at the initiation of the lease in an amount equal to the initial recording of the lease receivable plus lease payments received at or before the commencement of the lease, less lease incentives paid at or before the commencement of the lease. The deferred inflow of resources is recognized as revenue on a straight-line basis over the term of the lease.

Prepaid Items Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. These outlays are accounted for using the consumption method.

Capital Assets Capital assets, which include property, plant, and equipment, are reported in the government-wide financial statements. Capital assets as defined by the County are buildings and improvements other than buildings with an initial, individual cost of \$20,000 or more, and all other assets, except licensed software, with an initial, individual cost of \$5,000 or more and an estimated useful life of three years or more. Licensed software is capitalized when its initial cost is greater than \$10,000 and its annual maintenance fee is significantly less than the initial cost. Internally developed software is capitalized when development cost exceeds \$100,000 and expected useful life is 3 years or greater. Assets are recorded at cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of the donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets’ lives are not capitalized.

Capital assets are depreciated using the straight-line method over the following estimated useful lives, in years.

<u>Asset Class</u>	<u>Estimated Useful Lives</u>
Buildings	20 - 40
Improvements other than buildings	20
Equipment and vehicles	3 - 10
Computer software	3 - 6

The right to use assets are measured at an amount equal to the initial measurement of the related liability plus any payments made prior to the term, less incentives, and plus ancillary charges necessary to place the underlying asset into service. The right to use assets are amortized on a straight-line basis over the life of the related arrangement.

The County has recorded subscription-based information technology arrangement assets and liabilities. The subscription assets are initially measured at an amount equal to the initial measurement of the related subscription liabilities plus any payments made prior to the subscription term, less incentives, and plus any ancillary charges necessary to place the subscription asset into

service. The subscription assets are amortized on a straight-line balance over the life of the related contract. Subscription arrangements which are based on variable payments (or user seats) are not recorded as subscription assets or liabilities and are expenses as incurred.

Deferred outflows and inflows of resources In addition to assets, the statement of financial position reports 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 several items that meet this criterion - a charge on refunding, and pension and OPEB related deferrals. In addition to liabilities, the statement of financial position also reports 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 this criterion – unavailable taxes and other revenue receivable, and pension and OPEB related deferrals.

Long-term Obligations In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities on the statement of net position. Bond premiums and discounts are amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are recognized in the current period.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, in 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 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 County permits its employees to accumulate a limited amount of vacation leave which, if not used, will be paid upon termination of service at the rates of pay then in effect. All vacation pay, including salary-related payments that are directly connected with this leave pay, are accrued when incurred in the government-wide financial statements.

The County allows unlimited accumulation of sick leave. Employees do not receive any payment for unused sick time upon separation or retirement. However, employees eligible for retirement benefits may use their unused sick leave in the determination of length of service for retirement benefit purposes. Since the County has no obligation for accumulated sick leave until it is actually taken, no accrual for sick leave has been made.

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

Fund Balances In the 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:

Nonspendable. This classification includes amounts that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact.

Prepaid items – This portion of fund balance is not an available resource because it represents the year-end balance of prepaid items, which are not spendable resources.

Restricted. This classification includes revenue sources that are statutorily restricted for specific purposes, or restricted for specific purposes by grantors or creditors.

Restricted for Stabilization by State Statute. This portion of fund balance is not available for appropriation under State law G.S. 159-8. This statute is one of several 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. G.S. 159-8(a) stipulates that 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. The resulting amount of fund balance not available for appropriation is known as Restricted by State statute ("RSS"). RSS is calculated at the end of each fiscal year and is usually comprised of receivable balances that are not offset by deferred inflows and encumbrances related to purchase orders and contracts outstanding at year end that will be honored by the County in the next fiscal year. RSS is further reduced by inventories and prepaids as they are classified as nonspendable. RSS is included as a component of restricted net position in the Statement of Net Position and restricted fund balance in the governmental balance sheet.

Restricted for Register of Deeds. This represents the unspent portion of Register of Deeds fees whose use is restricted by State statute for expenditure on computer and imaging technology in the office of the Register of Deeds.

Restricted for Public Safety. This portion of fund balance is restricted by revenue source for law enforcement and emergency services purposes.

Restricted for Human Services. This represents the unspent portion of maintenance of efforts funding for mental health, developmental disabilities, and substance abuse services provided by a third party and unspent revenue restricted by source for social services and behavioral health purposes.

Restricted for Capital Projects. This portion of fund balance is restricted by revenue source for capital expenditures.

Restricted for Community and Economic Development. This portion of fund balance is restricted by revenue source for airport operations, housing rehabilitation and home buyer related purposes.

Committed. This classification includes amounts that can only be used for specific purposes imposed by majority vote of the governing board. Any changes or removal of specific purposes requires majority action by the governing body.

Committed for Education Debt Leveling Plans. Unspent revenue generated by 4.51 cents of the ad valorem tax rate and interest on the unspent portions thereof is committed for retirement of general obligation education debt authorized by the November 2006 and 2008 referendums.

Committed for Library Debt Leveling Plan. Unspent revenue generated by .57 cents of the ad valorem tax rate and interest on the unspent portions thereof is committed for retirement of general obligation library debt authorized in a November 2010 referendum for construction of library facilities.

Committed for Public Improvement Debt Leveling Plan. Portion of fund balance committed for retirement of general obligation public improvement debt authorized by a November 2016 referendum. Balance is comprised of annual operating contributions and revenue generated by 2.9 cents of the ad valorem tax rate and interest on the unspent portions thereof.

Committed for Courthouse Debt Leveling Plan. Unspent revenue generated by 2.0 cents of the ad valorem tax rate and interest on the unspent portions thereof is committed for retirement of debt incurred for the construction of new courthouse facility.

Committed for Public Safety. Portion of fund balance committed by action of the governing board for renovations to the Family Justice Center.

Committed for Community and Economic Development. Portion of fund balance committed by action of the governing board for certain future economic development purposes.

Committed for Capital Projects. Portion of fund balance committed by action of the governing board for certain school and County capital expenditures.

Assigned. The portion of fund balance that the governing board, with or without formal action, has assigned for specific management purposes. The governing board may delegate to the County Manager or Chief Financial Officer the authority to assign a portion of fund balance to promote sound financial operations of the County or to meet a future obligation. Assignment calculations may be made after the end of the fiscal year during the process of preparation of the financial statements.

Assigned for Subsequent Year Budget. This represents the portion of fund balance appropriated in the adopted 2024-2025 Budget Ordinance that is not already classified in restricted or committed.

Assigned for Public Safety. The represents the portion of fund balance assigned for countywide fire services.

Assigned for Management Special Projects. In the General Fund, unassigned fund balance in excess of 14% of the subsequent year's budget is assigned for management special projects in the subsequent year.

Unassigned. This portion of fund balance is the residual classification for amounts not restricted, committed, or assigned to specific purposes within the General Fund. In governmental funds other than the General Fund, it includes any residual negative balances which may not be classified as restricted or committed in those funds.

The County has a revenue spending policy that provides guidance for programs with multiple revenue sources. The Chief Financial Officer will use resources in the following order: federal funds, State funds, debt proceeds, 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 Chief Financial Officer has the authority to deviate from this policy if it is in the best interest of the County.

The County has 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 available fund balance is at least equal to or greater than 14% of budgeted expenditures. Any portion of the General Fund balance in excess of 14% of budgeted expenditures may be appropriated for one-time expenditures and may not be used for any purpose that would obligate the County in a future budget.

Defined Benefit Pension Plans and OPEB Plan 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 are reported at fair value.

The County administers a public employee retirement plan, the Law Enforcement Officers' Special Separation Allowance, a single-employer defined benefit pension plan that provides benefits to the County's qualified sworn law enforcement officers. The County is required to provide these benefits by the North Carolina General Statutes. These benefits are funded on a pay-as-you-go basis.

The County administers a single-employer defined benefit health care other post-employment benefit plan (the OPEB Plan). For purposes of measuring the net OPEB liability, deferred outflows and inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the OPEB Plan and additions to and deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by the OPEB Plan. For this purpose, the OPEB Plan recognizes benefit payments when due and payable in accordance with the benefit terms. Investments for the OPEB plan are reported at fair value.

2. Reconciliation of Government-wide and Fund Financial Statements

Explanation of certain differences between the governmental fund balance sheet and the government-wide statement of net position

The governmental fund balance sheet includes a reconciliation between *fund balance – total governmental funds* and *net position – governmental activities* as reported in the government-wide statement of net position. The net adjustment of \$(449,741,799) consists of several elements detailed in the following table.

Description	Detail	Net Adjustment
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		\$ 398,945,014
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Other long-term assets used in governmental activities are not a current financial resource and, therefore, are not reported in the funds.		
Pension asset - ROD	\$ 365,015	
Accrued interest and penalties on property taxes	494,290	859,305
<hr/>		
Deferred outflows of resources used in governmental activities represent a consumption of net position that applies to a future period and so will not be recognized as an expense or expenditure until then, and therefore, are not reported in the funds.		
Pension and OPEB contributions, current year	\$ 24,268,714	
Pension and OPEB related deferred outflows	37,581,815	
Deferred bond refunding charges	1,093,153	62,943,682
<hr/>		
Earned revenue that is not available to pay current period expenditures is deferred in the funds.		
Property taxes	1,898,657	
Intergovernmental revenue	50,000	
Interest earnings	280,740	
Fees and miscellaneous	2,176,022	4,405,419
<hr/>		
Deferred inflows of resources reported in the government-wide statements, but not the fund statements – pension and OPEB related deferrals		(20,618,466)
<hr/>		
An internal service fund is used by management to charge the costs of health and dental benefits to individual funds. The assets and liabilities of the Employee Health Benefits Fund are included in governmental activities in the statement of net position.		2,923,226
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Long-term liabilities applicable to the County's governmental activities are not due and payable in the current period. Thus, they do not require current resources to pay and, accordingly, are not reported in the fund statements.		
Accrued interest payable	(6,547,885)	
Bonds, limited obligation bonds, installment purchases and other borrowing	(701,501,000)	
Leases and subscriptions payable	(4,804,500)	
Compensated absences	(10,277,764)	
Pension liabilities	(100,889,298)	
Claims, judgments and other – excluding health and dental	(6,686,082)	
Net OPEB obligation	(22,907,545)	
Unamortized issuance premiums	(45,585,905)	(899,199,979)
<hr/>		
Total adjustment		\$ (449,741,799)

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

The governmental fund statement of revenues, expenditures, and changes in fund balances includes a reconciliation between *net change in fund balances – total governmental funds* and *change in net position of governmental activities* as reported in the government-wide statement of activities. Additional detail on the elements that comprise the total adjustment of \$72,864,165 is given in the table that follows.

Description	Detail	Net Adjustment
Capital outlay expenditures are recorded in the fund statements but are capitalized as assets in the statement of activities.	\$ 42,666,894	
Depreciation expense, the allocation of capital assets over their useful lives, is recorded on the statement of activities but not in the fund statements.	(20,477,223)	\$ 22,189,671
Pension plan contributions in the current fiscal year are recorded as expenditures in the fund statements but are not included in the statement of activities.		16,656,006
The statement of activities reports <i>gains</i> and <i>losses</i> arising from the trade-in, sale, or disposal of existing capital assets. Conversely, governmental funds do not report any gain or loss on such transactions, but report the sale proceeds. The change in net position differs from the change in fund balance by the net cost of capital assets sold and donated assets received.		(588,543)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
Reverse deferred inflows recorded at July 1, 2023:		
Property taxes and accrued interest on property taxes	(2,373,966)	
Intergovernmental	(1,681,861)	
Interest earnings	(363,344)	
Fees and miscellaneous	(9,857,692)	
Record deferred inflows in the fund statements at June 30, 2024:		
Property taxes and accrued interest on property taxes	2,392,947	
Intergovernmental	50,000	
Interest earnings	257,423	
Fees and miscellaneous	2,176,022	(9,400,471)
On the fund statements, new debt issued during the year is recorded as a source of funds, and principal payments on debt are recorded as a use of funds. Neither transaction affects the statement of activities.		
New debt issued	(699,358)	
Principal payments on debt	61,319,590	60,620,232
Expenses reported in the statement of activities that do not require the use of current resources to pay are not recorded as expenditures in the fund statements.		
Compensated absences	(1,004,089)	
Claims, judgments and other – excluding health and dental	(5,437,364)	
OPEB contributions	7,612,708	
OPEB income	1,643,165	
Pension expense	(26,106,672)	
Accrued interest	(417,083)	
Amortized charge on refundings	(859,234)	
Amortized debt premiums	10,806,631	(12,927,772)
Internal service fund profit or loss generated by customers within the primary government is eliminated from the statement of activities.		(3,684,958)
Total adjustments		\$ 72,864,165

3. Stewardship, Compliance, and Accountability

Excess of Expenditures over Appropriations Expenditures for the Public Safety Center upfit/WSPD colocation project under the 2020 Pay-Go Capital Project Ordinance exceeded budget by \$34,026. An error made in the converted project budget when the County transitioned to a new financial system resulted in this overage. The project budget error was corrected by transfer from the 2022 Pay-Go Capital Project Ordinance. Debt service – interest and other charges exceeded project budget in the 2016 Schools Facilities Capital Project Ordinance, 2022 Winston-Salem/Forsyth County Schools Capital Maintenance Capital Project Ordinance and 2022 Forsyth Technical Community College Capital Maintenance Capital Project Ordinance by \$150,841, \$179,383 and \$18,001, respectively. A miscalculation of the cost of issuance resulted in inadequate budget to cover actual charges. Refinement of estimates will preclude future overages for these expenditures.

4. Detailed Notes on All Funds

4a. Deposits

The County has pooled the cash resources of its funds in order to maximize investment opportunities. Each fund’s portion of total cash and investments is reported as cash and cash equivalents/investments by the County’s individual major funds and Internal Service Fund and in the aggregate for non-major and custodial funds. Interest earned is distributed monthly to the various funds based on each fund’s proportionate equity in the cash and investments pool. For purposes of the statement of cash flows, all cash and investments of the proprietary fund are considered to be cash equivalents, since they are available on demand from the cash and investments pool.

In accordance with the County’s investment policy, all the deposits of the County are either insured or collateralized by using the pooling method. 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 the County’s name. The amount of the pledged collateral is based on an approved averaging method for non-interest-bearing deposits and the actual current balance for interest-bearing deposits. Depositories using the pooling method report to the State Treasurer the adequacy of their pooled collateral covering uninsured deposits. The State Treasurer does not confirm this information with the County or with the escrow agent. Due to the inability to measure the exact amounts 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 of any other financial institution used by the County. The County complies with the provisions of G.S. 159-31 when designating official depositories and verifying that deposits are properly secured.

At June 30, 2024, the deposit portion of the County’s cash and investment pool was \$160,306. The bank balances totaled \$2,937,531, of which \$500,000 was covered by federal depository insurance and the remainder was covered by collateral held under the pooling method. At June 30, 2024, the County’s petty cash funds totaled \$18,072.

4b. Investments

The table below shows the distribution of the County’s investment holdings by maturity as of June 30, 2024. The weighted average maturity of the total portfolio at June 30, 2024 is 92.2 days.

	Valuation Measurement Method	Reported Value	Fair Value	Less than 1 year	1 – 2 years	2 – 5 years
NCCMT Government portfolio	Fair value – level 1	\$ 354,845,312	354,845,312	354,845,312	-	-
US Treasury Securities	Fair value – level 1	9,944,700	9,944,700	9,944,700	-	-
Commercial Paper	Amortized cost	96,217,331	96,196,602	96,196,602	-	-
Agency Securities	Fair value – level 2	74,339,502	74,339,502	33,880,515	24,514,217	15,944,770
Total Portfolio		\$ 535,346,845	535,326,116	494,867,129	24,514,217	15,944,770

Valuation. Investments with less than one year to maturity at time of purchase and with no call features are priced at amortized cost. Investments reported at fair value are valued using prices and other relevant information generated by market transactions involving identical or comparable assets or groups of assets. Fair value – level 1 securities are valued using directly observable, unadjusted quoted prices in active markets for identical assets. Fair value – level 2 securities are valued using a matrix pricing technique which values the security based its relationship to benchmark quoted prices.

Interest Rate Risk. As a means of limiting its exposure to fair value losses arising from rising interest rates, the County's investment practice gives consideration to shortening maturities during periods of rising interest rates. The County manages its exposure to interest rate risk by purchasing a combination of shorter term and longer term investments and by timing cash flows from maturities so that a portion of the portfolio is maturing or coming close to maturity evenly over time as necessary to provide the cash flow and liquidity needed for operations.

Credit Risk. In accordance with the County's investment policy, 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 and the County's investment policy limit investments in commercial paper to those issuers carrying the highest ratings issued by nationally recognized statistical rating organizations (NRSROs). As of June 30, 2024, the County's investments in the bonds of U.S. Agencies were rated AAA by Standard & Poor's and Aaa by Moody's Investors Service. The County's investment in the NC Capital Management Trust Government Portfolio carried a credit rating of AAAM by Standard & Poor's and AAAMf by Moody's Investor Services as of June 30, 2024.

Custodial Credit Risk. For an investment, the custodial credit risk is the risk that in the event of the 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. The County's investment policy provides limited guidance on custodial credit risk, but management procedures are that the County shall utilize a third party custodial agent for book entry transactions, all of which shall be held in the County's name. The custodial agent shall be a trust department authorized to do trust work in North Carolina who has an account with the Federal Reserve. Certificated securities shall be in the custody of the Chief Financial Officer.

Concentration of Credit Risk. The County places no limit on the amount that may be invested in any one issuer. Five percent (5%) or more of the County's investments are in agency securities issued by the Federal Home Loan Bank (6.9%), Federal Home Loan Mortgage Corporation (6.8%), and Federal National Mortgage Association (5.4%) as well as in the North Carolina Capital Management Trust Government Portfolio money market account (45.4%).

Other Post-Employment Benefits Trust

At June 30, 2024, the County's Irrevocable OPEB Trust had \$50,577,976 invested in the Ancillary Governmental Participant Investment Program (AGPIP) established by the North Carolina Department of State Treasurer pursuant to G.S. 159-30.1. The AGPIP Program may invest in public equities and both long-term and short-term fixed income obligations as determined by the State Treasurer pursuant to the General Statutes. At year-end, the OPEB Trust was invested as follows: State Treasurer's Short Term Investment Fund (STIF), 9.2%; State Treasurer's Bond Index Fund (BIF), 22.9%; and, BlackRock's MSCI ACWI EQ Index Non-Lendable Class B Fund, 67.9% (the equities were split with 62.2% in domestic securities and 37.8% in international securities).

Valuation: North Carolina Department of State Treasurer OPEB Trust 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. Ownership interest of the STIF is determined on a fair market valuation basis as of fiscal year end in accordance with the STIF operating procedures. STIF investments are valued by the custodian using Level 2 inputs which in this case involves inputs other than quoted prices included within Level 1 that are either directly or indirectly observable for the asset or liability. The STIF is valued at \$1 per share at June 30, 2024. Under the authority of G.S. 147-69.3, no unrealized gains or losses of the STIF are distributed to participants of the fund. Ownership of the BIF is determined monthly at fair value using the same Level 2 inputs as the STIF and is based upon units of participation. Units of participation are calculated monthly based upon inflows and outflows as well as allocations of net earnings. The BIF was valued at \$1 per unit at June 30, 2024. The BlackRock's MSCI ACWI EQ Index Non-Lendable Class B fund, authorized under G.S. 147-69.2(b)(8), is a common trust fund considered to be commingled in nature. The Fund's fair value is the number of shares times the net asset value as determined by a third party. At June 30, 2024 the fair value of the funds was \$38.06557 per share. Fair value for this Blackrock fund is determined using Level 1 inputs which are directly observable, quoted prices (unadjusted) in active markets for identical assets or liabilities.

Interest Rate Risk: The County does not have a formal investment interest rate policy that manages its exposure to fair value losses arising from increasing interest rates for the Healthcare Plan Fund. The State Treasurer's STIF had a weighted average maturity of 1.4 years at June 30, 2024. The State Treasurer's BIF had a weighted average maturity of 8.38 years at June 30, 2024.

Credit Risk: The County does not have a formal investment policy regarding credit risk for the Healthcare Plan Fund. The STIF is unrated and authorized under NC General Statute 147-69.1. The State Treasurer's STIF is invested in highly liquid fixed income securities consisting primarily of short to intermediate term treasuries, agencies, and money market instruments. The BIF is unrated and authorized under NC General Statute 147-69.1 and 147-69.2. The State Treasurer's BIF is invested in high quality debt securities eligible under NC General Statute 147-69.2(b)(1)-(6).

4c. Property tax – Use-value Assessment on Certain Lands

In accordance with the general statutes, agriculture, horticulture, and forestland may be taxed by the County at the 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. The following are property taxes that could become due if present use-value eligibility is lost. These amounts have not been recorded in the financial statements.

Year Levied	Tax	Interest	Total
2021	\$ 2,200,224	720,573	2,920,797
2022	2,005,799	476,377	2,482,176
2022	2,005,799	295,855	2,301,654
2024	2,005,799	115,333	2,121,132
Totals	\$ 8,217,621	1,608,138	9,825,759

4d. Receivables

Receivables at June 30, 2024 for the County's individual major funds and nonmajor governmental funds in the aggregate are net of applicable allowances for uncollectible accounts as follows:

Description	Gross Receivable	Allowance for Uncollectible Accounts	Net Receivable
Property taxes			
General fund	\$ 5,127,307	(3,296,634)	1,830,673
Nonmajor governmental funds	190,409	(122,425)	67,984
Occupancy taxes – General fund	99,376	-	99,376
Other taxes – General fund	45,952	-	45,952
Accounts			
General fund	48,535,137	(43,706,579)	4,828,558
Nonmajor governmental funds	1,682	-	1,682
Accrued interest			
General fund	1,135,453	-	1,135,453
County Facilities fund	353,407	-	353,407
Education Facilities fund	41,144	-	41,144
Pandemic Response fund	172,351	-	172,351
Nonmajor governmental funds	70,801	-	70,801
Total receivables	\$55,773,019	(47,125,638)	8,647,381

Governmental funds report deferred inflows in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Governmental funds also report a liability in connection with resources that have been received, but not yet earned. At June 30, 2024, the components of *unavailable* and *unearned revenue* were as follows:

Governmental Funds:		Unavailable Revenue	Unearned Revenue
Delinquent property taxes receivable:	General fund	\$ 1,830,673	-
	Nonmajor funds	67,984	-
Intergovernmental and private grants:	General fund	-	1,355,116
	Pandemic Response fund	-	23,118,357
	County Facilities Capital Projects fund	50,000	17,874,965
Fees and other revenue:	General fund	2,176,022	228,702
Investment earnings:	General fund	280,740	-
Total unavailable and unearned revenue for governmental funds		\$ 4,405,419	\$ 42,577,140

4e. Lease Receivable

The County has entered into a number of agreements for the lease of County property at the Smith Reynolds Airport, downtown parking facilities, and tower sites. Lease terms range from 1 to 36 years. The lease receivable is measured as the present value of the future minimum lease payments expected to be received during the lease term. For the fiscal year ending June 30, 2024, the County recognized \$843,274 of lease revenue and \$186,792 of interest revenue under these leases.

Regulated Leases

The County has entered into certain aeronautical leases with air carriers and other aeronautical users that are regulated by the United States Department of Transportation and the Federal Aviation Administration (collectively referred to as “regulators”). Regulators define aeronautical use of an airport as any activity that involves, makes possible, is required for the safety of, or is otherwise directly related to, the operation of an aircraft. Aeronautical use includes services provided by air carriers related directly or substantially to the movement of passengers, baggage, mail, and cargo on the airport. Because of the cost-recovery nature, and in some cases, revenue-sharing provisions, regulated leases are not included as part of lease receivables. During the fiscal year, the County recognized lease revenue of \$1,173,396 from regulated leases which consisted of fixed payments in accordance with the terms of each lease.

Future minimum lease receipts as of June 30, 2024 are as follows:

Year Ending June 30	Amount
2025	\$ 1,173,396
2026	1,173,396
2027	1,173,396
2028	1,173,396
2029	1,173,396
2030-2034	5,866,980
2035-2039	5,866,980
2040-2041	1,955,660
Total	<u>\$ 19,556,600</u>

4f. Capital Assets

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

	Beginning Balances	Increases	Decreases	Ending Balances
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 21,929,963	180,658	--	22,110,621
Art collections	851,438	--	--	851,438
Construction-in-progress	148,053,844	34,703,996	(138,854,455)	43,903,385
Total capital assets not being depreciated	170,835,245	34,884,654	(138,854,455)	66,865,444
Capital assets being depreciated/amortized:				
Buildings	290,014,812	131,306,239	--	421,321,051
Improvements other than buildings	50,881,964	8,602,962	--	59,484,926
Equipment	39,510,813	1,345,873	(28,768)	40,827,918
Vehicles	23,781,221	4,182,324	(1,848,384)	26,115,161
Software	4,484,635	--	--	4,484,635
Right to use building	496,745	--	(333,542)	163,203
Right to use equipment	2,452,671	45,082	--	2,497,753
Right to use other assets	884,639	--	--	884,639
Subscription-based assets	9,681,071	654,276	(4,808,021)	5,527,326
Total capital assets being depreciated/amortized	422,188,571	146,136,756	(7,018,715)	561,306,612
Less accumulated depreciation for:				
Buildings	131,206,570	8,238,538	--	139,445,108
Improvements other than buildings	20,995,612	4,436,373	--	25,431,985
Equipment	35,464,462	1,328,707	(28,768)	36,764,401
Vehicles	18,890,577	2,103,346	(1,759,780)	19,234,143
Software	4,407,771	46,221	--	4,453,992
Less accumulated amortization for:				
Right to use building	336,291	137,786	(333,542)	140,535
Right to use equipment	561,939	530,573	--	1,092,512
Right to use other assets	148,658	74,329	--	222,987
Subscription-based assets	3,668,050	3,581,350	(4,808,021)	2,441,379
Total accumulated depreciation and amortization	215,679,930	20,477,223	(6,930,111)	229,227,042
Total capital assets - depreciated/amortized, net	206,508,641	125,659,533	(88,604)	332,079,570
Capital assets, net	\$377,343,886	160,544,187	(138,943,059)	398,945,014

Depreciation and amortization expense charged to functions for the year ended June 30, 2024, was as follows:

Function	Depreciation/ Amortization Expense
General government	\$ 15,215,815
Public safety	3,231,910
Environmental protection	50,168
Human services	253,836
Culture and recreation	511,108
Community and economic development	1,192,371
Education	22,016
Total	\$ 20,477,223

Construction Commitments

Active construction projects as of June 30, 2024 include: Renovation and improvements to the Z. Smith Reynolds Airport, Belews Lake Park development, Public Safety radio replacement and system upgrade, multi-event agricultural complex, Tanglewood Park golf clubhouse replacement, the design phase of various park improvement projects, business park infrastructure development, and various maintenance and repair projects to County facilities. At June 30, 2024, commitments with contractors on these projects are as follows:

Project	Spent-to-Date	Remaining Commitment
Z. Smith Reynolds Airport	\$ 11,656,329	10,222,151
Belews Lake park	6,381,695	289,879
Public safety radio system upgrade	6,243,637	11,233,082
Multi-event Agricultural Complex	1,764,539	17,601,889
Tanglewood Park golf clubhouse	1,758,444	13,542,547
Various capital maintenance projects	2,023,870	1,896,266
Totals	\$ 29,828,514	54,785,814

4g. Interfund Receivables, Payables, and Transfers

Certain special revenue funds account for revenues that are used to reimburse eligible expenditures in the General Fund. Accrual of these revenues at year-end results in interfund receivables and payables at June 30. Amounts advanced from the cash and investment pool are also included in due to and due from other funds. At June 30, 2024, interfund receivables and payables are as follows:

Payable Fund:	Receivable Fund: General Fund
Nonmajor governmental funds:	
State Public School Building Capital Fund	\$ 3,676,466
Public Safety Fund	73,319
Total	\$ 3,749,785

The following is a summary of interfund transfers for the year ended June 30, 2024:

Transfers in:	Transfers out:			Total
	General Fund	Pandemic Response Fund	Nonmajor Governmental Funds	
General Fund	\$ --	8,064,715	7,619,094	15,683,809
County Facilities Fund	22,156,879	--	--	22,156,879
Education Facilities Fund	1,498,642	--	--	1,498,642
Nonmajor governmental funds	52,190	--	--	52,190
Totals	\$ 23,707,711	8,064,715	7,619,094	39,391,520

The General Fund transferred \$22,156,879 to the County Capital Facilities Fund to fund pay-go, airport and parks projects, and \$1,735,000 to the Education Facilities Fund for capital maintenance. Transfers of \$15,683,809 to the General Fund included \$6,064,715 from the Pandemic Response Fund for revenue loss reimbursement under the American Rescue Plan Act and \$2,000,000 interest earnings for administrative costs, \$3,761,383 from the Fire Tax Districts special revenue fund to support the County fire department, \$181,245 from the Law Enforcement Equitable Distribution special revenue fund for law enforcement programs, \$3,676,466 in lottery proceeds from the Public School Building Capital fund for the payment of current year debt service, and residual equity transfers of \$1,398,272 from the County Capital Facilities Fund and \$236,358 from the Education Facilities Fund.

4h. Payables

Payables at June 30, 2024, were as follows:

Description	General Fund	County Facilities Fund	Education Facilities Fund	Pandemic Response Fund	Nonmajor Governmental Funds	Total
Vendors	\$ 6,186,079	11,866,377	--	1,140,623	212,041	19,405,120
Salaries and benefits	3,808,111	--	--	--	--	3,808,111
Totals	\$9,994,190	11,866,377	53,275	1,140,623	212,041	23,213,231

4i. Long-term obligations

Long-term obligation activity

Changes in long-term obligations during the year ended June 30, 2024, were as follows:

	Balance June 30, 2023	Additions	Reductions	Balance June 30, 2024	Due Within One Year
Governmental activities:					
Compensated absences	\$ 9,273,675	15,360,479	14,356,390	10,277,764	7,311,418
Pension liability (LIGERS), net	74,765,845	12,927,999	--	87,693,844	--
Pension liability (LEOSSA), total	11,651,675	2,352,273	808,494	13,195,454	--
General obligation bonds	641,135,000	--	50,455,000	590,680,000	51,820,000
Unamortized premiums	38,817,455	--	8,388,263	30,429,192	--
Limited obligation bonds	112,905,000	--	7,305,000	105,600,000	7,170,000
Unamortized premiums	17,575,081	--	2,418,368	15,156,713	--
Installment purchase obligations	1,890,000	--	645,000	1,245,000	630,000
Other long-term borrowing	4,224,500	--	248,500	3,976,000	248,500
Lease liabilities	2,854,707	37,279	705,141	2,186,845	559,923
Subscription liabilities	3,924,327	654,277	1,960,949	2,617,655	1,404,871
OPEB liability, net	29,375,741	29,156,600	35,624,796	22,907,545	--
Claims, judgments and other	3,228,369	37,703,063	31,828,350	9,103,082	3,851,126
Total general long-term obligations	\$ 951,621,375	98,191,970	154,744,251	895,069,094	72,995,838

Compensated absences, pension liabilities, the net other postemployment benefit obligation, and general liability claims and judgments are liquidated in the General Fund. Health and dental claims are paid from the Employee Health Benefits internal service fund.

Arbitrage In accordance with Section 148 of the Internal Revenue Code of 1986, as amended, and Sections 1.103-13 to 1.103-15 of the related Treasury Regulations, the County must rebate to the federal government "arbitrage profits" earned on governmental bonds issued after August 31, 1986. Arbitrage profits are the excess of the amount earned on investments over the interest paid on the borrowings. At June 30, 2024, the County had a \$5,251,956 liability for arbitrage.

General Obligation Bonds The County issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities for governmental activities. All general obligation bonds are backed by the full faith, credit and taxing power of the County, and principal and interest requirements were appropriated in the Debt Service Fund for the year ending June 30, 2024. All future principal and interest requirements will be appropriated in the General Fund.

At June 30, 2024, the County has \$1,093,153 bond refunding charges from prior refunding issues. These charges are reported as a deferred outflow of resources on the Statement of Net Position.

The American Recovery and Reinvestment Act of 2009 (the "Recovery Act") authorizes the County to issue taxable bonds known as "Qualified School Construction Bonds" to finance construction, rehabilitation or repair of public school facilities or for the acquisition of land on which a public school facility is to be constructed. Under the Act, the County may elect to receive a subsidy payment from the United States Treasury in an amount calculated as provided in the Recovery Act. The County has designated its 2010D Bonds as "Qualified School Construction Bonds" for purposes of the Recovery Act and expects to receive such subsidy payments from the federal government. The County received \$1,215,963, or 95.7% of the interest paid on the 2010D Bonds, in such federal subsidy during the year ended June 30, 2024, and if the new federal sequester rate remains unchanged, expects to

receive \$2,777,732 in such subsidies over the remaining life of the bonds. Such cash subsidy payments are not pledged to the repayment of the 2010D Bonds but are expected to be a source of payment of debt service on the bonds. Such cash subsidy payments do not constitute a full faith and credit guarantee of the federal government but are required to be paid by the United States Treasury under the Recovery Act. If such cash subsidy payments from the United States Treasury are reduced or eliminated as a result of the change in the law, the 2010D Bonds are subject to extraordinary optional redemption.

A summary of outstanding general obligation bonds follows:

Purpose of Issue	Date of Issue	Final Maturity	Effective Interest Rate	Amount Issued	Principal Outstanding June 30, 2024	
<u>Governmental Activities</u>						
School Building	09-02-2010	04-01-2027	4.9860	26,405,000	26,405,000	
Community College	01-09-2013	05-01-2032	2.4014	5,000,000	2,525,000	
Library	11-05-2014	05-01-2033	2.4617	34,000,000	23,200,000	
Public Improvement	01-08-2013	05-01-2032	2.2334	13,750,000	7,425,000	
	11-04-2014	05-01-2033	2.4455	13,550,000	9,050,000	
	03-14-2017	03-01-2037	2.8348	20,535,000	13,290,000	
	03-15-2017	03-01-2037	3.1155	102,610,000	83,220,000	
	03-20-2019	03-01-2039	2.7236	21,375,000	16,025,000	
	03-21-2019	03-01-2039	2.7459	98,415,000	73,800,000	
	04-28-2021	03-01-2041	1.5584	13,065,000	11,100,000	
	04-29-2021	03-01-2041	1.5255	115,975,000	98,575,000	
	06-13-2023	06-01-2043	3.5995	29,220,000	27,755,000	
	06-14-2023	06-01-2043	3.5629	98,300,000	93,385,000	
	Refunding	01-09-2013	07-01-2026	1.7692	35,090,000	12,250,000
		01-28-2015	12-01-2028	1.8425	72,245,000	35,990,000
		04-01-2020	04-01-2030	1.1763	66,810,000	48,510,000
04-29-2021		03-01-2027	0.3996	19,850,000	8,175,000	
Totals				\$ 786,195,000	590,680,000	

Of the \$433,625,000 public improvement and public improvement refunding bonds outstanding, \$39,126,064 funded County facilities and capital projects, \$334,854,868 funded School facilities, and \$59,644,069 funded Community College facilities.

Annual debt service requirements to maturity for general obligation bonds are as follows:

June 30	Principal	Interest	Total
2025	\$ 51,820,000	23,573,950	75,393,950
2026	52,510,000	20,140,466	72,650,466
2027	52,405,000	17,880,713	70,285,713
2028	50,140,000	15,542,621	65,682,621
2029	49,945,000	13,670,834	63,615,834
2030 - 2034	176,350,000	44,280,200	220,630,200
2035 - 2039	119,120,000	17,501,170	136,621,170
2040 - 2044	38,390,000	2,979,706	41,369,706
Totals	\$ 590,680,000	155,569,660	746,249,660

There are no authorized but unissued general obligation bonds at June 30, 2024.

Conduit Debt Obligations Forsyth County Industrial Facility and Pollution Control Financing Authority has issued industrial revenue bonds to provide financial assistance to private businesses for economic development purposes. These bonds are secured by the properties financed as well as by letters of credit and are payable solely from payments received from the private businesses involved. Ownership of the acquired facilities is in the name of the private business served by the bond issuance. Neither the County, the Authority, the State, nor any political subdivision thereof is obligated in any manner for the repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. As of June 30, 2024, there was one series of industrial revenue bonds outstanding, with a principal amount payable of \$2,672,177. The County has a limited commitment to maintain the tax-exempt status of the bonds.

Limited Obligation Bonds The County issues limited obligation bonds through the Forsyth County Financing Corporation (“the Corporation”) to provide for the acquisition, construction, and equipping of capital facilities. The County has contractual obligations to the Corporation with terms that require annual interest and principal payments. These installment financings are non-general obligation financings and County facilities are pledged as collateral for the debt until the debt is retired. No deficiency judgment may be rendered against the County for amounts owed and the taxing power of the County may not be pledged directly or indirectly to collateralize amounts due pursuant to these contracts. Principal and interest requirements for limited obligation bonds are provided by a General Fund appropriation in the year in which they are due.

A summary of outstanding limited obligation bonds follows:

Purpose of Issue	Principal Outstanding June 30, 2024
<u>Governmental Activities</u>	
Issued \$100,480,000 on June 29, 2021 to finance the construction of a new courthouse facility and new children’s museum and the refunding of the PNC Bank installment financing and Series 2009 limited obligation bonds; collateralized by the courthouse facility; interest varies from 2.00% to 5.00%; final maturity 04-01-2041	\$ 95,320,000
Issued \$26,460,000 of taxable bonds on June 29, 2021 to finance construction and renovation projects at the airport and advance refund a majority of the Series 2012 limited obligation bonds; collateralized by the courthouse facility; interest varies from 0.179% to 1.585%; final maturity 04-01-2028	10,280,000
Total	\$ 105,600,000

Debt service requirements to maturity for limited obligation bonds are as follows:

Year Ending June 30	Principal	Interest	Total
2025	\$ 7,170,000	4,076,066	11,246,066
2026	7,110,000	3,836,986	10,946,986
2027	7,040,000	3,595,471	10,635,471
2028	7,077,810	3,295,526	10,373,336
2029	6,524,943	2,962,810	9,487,753
2030 – 2034	31,417,247	9,947,960	41,365,207
2035 – 2039	28,050,000	3,981,600	32,031,600
2040 – 2044	11,210,000	504,300	11,714,300
Total	\$ 105,600,000	32,200,719	137,800,719

Installment Purchases As authorized by State law, the County has entered into direct borrowing installment financing agreements secured by a deed of trust on County property as follows:

Purpose of Issue	Date of Issue	Final Maturity	Interest Rate	Amount Issued	Principal Outstanding June 30, 2024
<u>Governmental Activities</u>					
Refunding	01-22-2014	02-01-2026	2.47 %	\$ 8,230,000	1,245,000
Totals				\$ 8,230,000	1,245,000

Annual maturities are as follows:

Year Ending June 30	Principal	Interest	Total
2025	\$ 630,000	30,752	660,752
2026	615,000	15,190	630,190
Total	\$ 1,245,000	45,942	1,290,942

Other long-term borrowing. On December 20, 2019, the County entered a \$4,473,000 unsecured direct installment financing draw program with the State of North Carolina for the purpose of constructing and equipping a sanitary sewer project to serve the western area of the county. The project was completed on April 19, 2021 at a total cost to the County of \$5.1 million. The County was reimbursed on a periodic basis from the draw program for actual cost. On November 10, 2021, the County amended the original promissory note to receive an additional 10 percent, \$447,300, which was allowable under the original loan terms to finance a portion of the project amount that exceeded the original loan amount. The final draw down for \$1,051,551 was received during the fiscal year ending June 30, 2022.

As authorized by State law, the County has entered into an unsecured direct borrowing financing agreement as follows:

Purpose of Issue	Principal Outstanding June 30, 2024
<u>Governmental Activities</u>	
Issued \$4,473,300 on December 20, 2019 to finance sanitary sewer project; interest rate 1.91%; Issue amount increased to \$4,920,300 on November 10, 2021; final maturity 05-01-2040	\$ 3,976,000
Total	\$ 3,976,000

Debt service requirements to maturity for other long-term borrowing are as follows:

Year Ending June 30	Principal	Interest	Total
2025	\$ 248,500	75,942	324,442
2026	248,500	71,195	319,695
2027	248,500	66,449	314,949
2028	248,500	61,703	310,203
2029	248,500	56,956	305,456
2030 - 2034	1,242,500	213,586	1,456,086
2035 - 2039	1,242,500	94,927	1,337,427
2040 - 2044	248,500	4,746	253,246
Total	\$ 3,976,000	645,504	4,621,504

Principal and interest requirements for other long-term borrowing are provided by a General Fund appropriation in the year in which they are due.

Legal Debt Limit. As of June 30, 2024, the County's legal debt limit was \$3,648,808,782, computed at 8% of the total appraised property valuation of \$45,610,109,776. With \$621,109,192 in County, School, and Community College general obligation bonds outstanding at June 30, 2024 and \$125,977,713 committed under limited obligation bonds, installment purchase and other long-term borrowing, the County could issue additional bonds up to \$2,901,721,877 if authorized.

Debt Related to Capital Activities. Of the total governmental activities debt, \$198,006,136 relates to assets to which the County holds title. Unspent restricted investments related to this debt is \$31,858,351.

Leases. The County has entered into agreements to lease certain equipment, office space and tower sites. 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 a result of these leases, the County has recorded right to use assets with a net book value of \$2,089,561 at June 30, 2024.

The future principal and interest lease payments as of June 30, 2024, were as follows:

Year Ending June 30	Principal	Interest	Total
2025	\$ 559,923	41,756	601,679
2026	547,268	29,494	576,761
2027	566,269	16,675	582,945
2028	94,976	8,694	103,670
2029	80,008	7,220	87,228
2030-2034	338,401	14,108	352,509
Total	\$ 2,186,845	117,947	2,304,792

SBITAs. The County has entered into subscription contracts for finance, reporting, and communications software for a period of 1 to 5 years and incremental borrowing rates between 1.580 to 3.451 percent. The subscription liabilities have been recorded at the present value of the future contract payments as of the date of their inception. As a result of these subscription agreements, the County has recorded a subscription asset with a net book value of \$3,085,948 at June 30, 2024.

The future minimum principal and interest payments under the contracts as of June 30, 2024 are as follows:

Year Ending June 30	Principal	Interest	Total
2025	\$ 1,404,871	66,262	1,471,133
2026	552,625	31,607	584,232
2027	519,995	17,989	537,984
2028	140,164	4,837	145,001
Total	\$ 2,617,655	120,695	2,738,350

For the year ended June 30, 2024, the County had subscription liabilities with variable payments that were based on user seats which were expensed as incurred in the amount of \$8,338.

For the year ended June 30, 2024, the County had no other payments, such as termination penalties, not previously included in the measurement of the subscription liability.

For the year ended June 30, 2024, the County had no commitments under *SBITAs* before the commencement of the subscription term or any losses associated with an impairment.

4j. Fund Balances

The following are details of the governmental funds fund balances as of June 30, 2024:

	General Fund	County Facilities Fund	Education Facilities Fund	Pandemic Response Fund	Non-major Funds	Total Governmental Funds
Nonspendable – prepaid items	\$ 122,250	--	--	--	--	122,250
Restricted:						
State statute reserve	45,480,875	7,482,799	890,466	318,002	4,910,512	59,082,654
Encumbrance reserve	4,670,366	43,627,026	--	18,068,745	553,494	66,919,631
Total Stabilization by State Statute	50,151,241	51,109,825	890,466	18,386,747	5,464,006	126,002,285
Register of Deeds	2,136,515	--	--	--	--	2,136,515
Public Safety	--	--	--	--	3,037,273	3,037,273
Human Services	1,761,882	--	--	--	7,044,689	8,806,571
Capital Projects	--	12,290,054	176,097,832	--	--	188,387,886
Community & Economic Development	2,105,647	--	--	--	581,610	2,687,668
Total Restricted	56,155,285	63,399,879	176,988,298	18,386,747	16,127,578	331,057,787
Committed:						
Education Debt Leveling Plans	12,781,082	--	--	--	--	12,781,082
Library Debt Leveling Plan	3,011,693	--	--	--	--	3,011,693
Public Improvement Debt Leveling Plan	9,269,756	--	--	--	--	9,269,756
Courthouse Debt Leveling Plan	10,303,063	--	--	--	--	10,303,063
Public Safety	16,900	--	--	--	--	16,900
Community & Economic Development	1,073,774	--	--	--	--	1,073,774
Capital Projects	1,719,918	53,119,300	4,873,282	--	--	59,712,500
Total Committed	38,176,186	53,119,300	4,873,282	--	--	96,168,768
Assigned:						
Subsequent Year Budget	24,662,467	--	--	--	--	24,662,466
Public safety - Fire	1,951,695	--	--	--	--	1,951,695
Management Special Projects	7,380,863	--	--	--	--	7,380,863
Total Assigned	33,995,025	--	--	--	--	33,995,025
Unassigned	81,720,610	(6,717,629)	--	(16,682,572)	(3,676,466)	54,643,943
Total Fund Balances	\$ 210,169,356	109,801,550	181,861,580	1,704,175	12,451,112	515,987,773

Subsequent Years Budget Appropriation. The following schedule provides information on the portion of restricted and committed fund balance that has been appropriated in the general fund budget for the fiscal year ending June 30, 2025:

	Subsequent Year's Budget Appropriation	Unappropriated Fund Balance	Total
Restricted:			
Register of Deeds	\$ 45,659	2,090,856	2,136,515
Human Services	466,238	1,295,644	1,761,882
Committed:			
Education debt leveling	\$ 1,665,965	11,115,117	12,781,082
Public improvement debt leveling	4,723,272	4,546,484	9,269,756
Court facility debt leveling	1,775,201	8,527,862	10,303,063

5. Other Information

5a. Pension Costs

North Carolina Local Governmental Employees' Retirement System

Plan Description. Forsyth County is a participating employer in the statewide Local Governmental Employees' Retirement System (LGERS), a cost-sharing multiple-employer defined benefit pension plan administered by the State of North Carolina. LGERS provides retirement and disability benefits to plan members and beneficiaries. 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 (ACFR) for the State of North Carolina. The State's ACFR 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, visiting their website at www.osc.nc.gov, or calling (919) 981-5454.

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

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

Funding Policy. Contribution provisions are established by General Statute 128-30 and may be amended only by the North Carolina General Assembly. Plan members are required to contribute 6.0% of their annual covered salary. The County is required to contribute at an actuarially determined rate. The current rate for employees not engaged in law enforcement and for law enforcement officers is 12.85% and 14.04%, respectively, of annual covered payroll. The County's contribution to LGERS for the year ended June 30, 2024 was \$16,155,227. The contribution made by the County equaled the required contribution for the year.

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

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Local Governmental Employees' Retirement System (LGERS) Pension

At June 30, 2024, the County reported a liability of \$87,693,844 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2023. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2022. The total pension liability was then rolled forward to the measurement date of June 30, 2023 utilizing update procedures incorporating the actuarial assumptions. The County's proportion of the net pension liability was based on a projection of the County's long-term share of future payroll covered by the pension plan, relative to the projected future payroll covered by the pension plan of all participating LGERS employers, actuarially determined. At June 30, 2024, the County's proportion was 1.324% (measured as of June 30, 2023), which was a decrease of .001% from its proportion as of June 30, 2023 (measured as of June 30, 2022).

For the year ended June 30, 2024, the County recognized pension expense of \$24,559,460. At June 30, 2024, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 9,771,691	210,367
Changes of assumptions	3,726,483	-
Net difference between projected and actual earnings on pension plan investments	23,470,711	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	391,384	659,013
Employer contributions subsequent to the measurement date	16,155,227	-
Totals	\$ 53,515,496	869,380

The amount reported as deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date will be recognized as a decrease of the net pension liability in the subsequent fiscal year. Other amounts reported as deferred outflows and deferred inflows of resources related to LGERS pension benefits will be recognized in pension expense as follows:

Year ending June 30,	
2025	\$ 13,156,041
2026	6,546,737
2027	15,795,643
2028	992,468
Total	\$ 36,490,889

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

Inflation	2.50 percent
Salary increases	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 rates based on the *RP-2019 Total Data Set for Healthy Annuitants Mortality Table* that vary by age, gender, employee group (i.e. general, law enforcement officer) and health status (i.e. disabled and healthy). The current mortality rates are based on published tables and based on studies that cover significant portions of the U.S. population. The healthy mortality rates also contain a provision to reflect future mortality improvements.

The actuarial assumptions used in the December 31, 2022 valuation were based on the results of an actuarial experience review for the period January 1, 2015 through December 31, 2019. 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 return projections reflect current yields across the U.S. Treasury yield curve and market expectations of forward yields projected and interpolated for multiple tenors and over multiple year horizons. Global public equity return projections are established through analysis of the equity risk premium and the fixed income return projections. Other asset categories and strategies' return projections reflect the foregoing and historical data analysis. These projections are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class as of June 30, 2023 are summarized in the following table:

Asset Class	Target Allocation	Long-term Expected Real Real Rate of Return
Fixed income	33.0 %	0.9 %
Global equity	38.0	6.5
Real estate	8.0	5.9
Alternatives	8.0	8.2
Opportunistic fixed income	7.0	5.0
Inflation protection	6.0	2.7
Total	100.0 %	

The information above is based on 30-year expectations developed with an investment consulting firm as part of a study that was completed in early 2022, and is part of the asset, liability and investment policy study for the North Carolina Retirement Systems, including LGERS. The long-term nominal rates of return underlying the real rates of return are arithmetic annualized figures. The real rates of return are calculated from nominal rates by multiplicatively subtracting a long-term inflation assumption of 2.25%. All rates of return and inflation are annualized.

Discount rate. The discount rate used to measure the total pension liability was 6.5%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate and that contributions from employers will be made at statutorily required rates, actuarially determined. Based on these assumptions, the pension plan’s fiduciary net position was projected to be available to make all projected future benefit payments of the current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the 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 asset or net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.50 percent) or 1-percentage-point higher (7.50 percent) than the current rate:

	1% Decrease (5.50%)	Discount Rate (6.50%)	1% Increase (7.50%)
County’s proportionate share of the net pension liability (asset)	\$ 151,926,140	87,693,844	34,811,801

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. Forsyth County administers a public employee retirement plan (the Separation Allowance), a single-employer defined 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. Article 12D of G.S. Chapter 143 assigns the authority to establish and amend benefit provisions to the North Carolina General Assembly.

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

Retirees currently receiving benefits	37
Active plan members	264
Total	301

Benefits Provided. The Separation Allowance is equal to .85% 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.

Funding Policy. 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 in the General Fund. There are no contributions made by employees. The County’s obligation to contribute to this plan is established and may be amended by the North Carolina General Assembly. For the fiscal year ended June 30, 2024, the County’s required and actual benefits paid were \$878,750.

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

Basis of Accounting. 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.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Law Enforcement Officers’ Special Separation Allowance (LEOSSA) Pension

At June 30, 2024, the County reported a total pension liability of \$13,195,454. The total pension liability was measured as of December 31, 2023 based on an actuarial valuation as of December 31, 2022. The total pension liability was then rolled forward to the measurement date of December 31, 2023 utilizing update procedures incorporating the actuarial assumptions.

For the year ended June 30, 2024, the County recognized pension expense of \$1,840,524. Benefit payments and administrative costs paid during the current fiscal year, but before the measurement date totaled \$468,807.

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,738,322	-
Changes of assumptions and other inputs	1,060,860	1,385,182
Benefit payments subsequent to the measurement date	468,807	-
Totals	\$ 3,267,989	1,385,182

The amount reported as deferred outflows of resources related to pensions resulting from benefit payments made subsequent to the measurement date will be recognized as a decrease of the total pension liability in the subsequent fiscal year. Other amounts reported as deferred outflows and deferred inflows of resources related to LEOSSA pension benefits will be recognized in pension expense as follows:

Year ending June 30,	
2025	\$ 745,486
2026	362,147
2027	30,188
2028	89,065
2029	187,114
Total	\$ 1,414,000

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

Inflation	2.50 percent
Salary increases	3.25 to 7.75 percent, includes inflation at 2.50%
Discount rate	4.00 percent, includes inflation at 2.50%

The discount rate used to determine the total pension liability is the Standard and Poor's Municipal Bond 20 Year High Grade Rate Index. The actuarial assumptions used in the December 31, 2022 valuation were based on the results of an experience study completed by the actuary for the Local Government Employees' Retirement System for the five-year period ending December 31, 2019. All mortality rates use Pub-2010 amount-weighted tables and are projected from 2010 using generational improvement with Scale MP-2019.

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

	1% Decrease (3.00%)	Discount Rate (4.00%)	1% Increase (5.00%)
County's total pension liability	\$ 14,231,394	13,195,454	12,253,397

Schedule of changes in total pension liability.

Total pension liability as of December 31, 2022	\$ 11,651,675
Changes for the year:	
Service cost at end of year	496,145
Interest	484,764
Change in benefit terms	-
Difference between expected and actuarial experience	1,089,976
Changes of assumptions and inputs	281,388
Benefit payments	(808,494)
Other	-
Net changes	1,543,779
Total pension liability as of December 31, 2023	\$ 13,195,454

Changes of assumptions and benefit terms. Since the prior measurement date of December 31, 2022 to the current measurement date of December 31, 2023, the discount rate has changed from 4.31 percent to 4.00 percent due to a change in the Municipal Bond Index Rate.

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 (ACFR) for the State of North Carolina. The State's ACFR 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, visiting their website at www.osc.nc.gov, or by calling (919) 981-5454.

Funding Policy. Article 12E of G.S. Chapter 143 requires that the County contribute each month an amount equal to 5.0% of each officer's salary, and all amounts contributed are vested immediately. Also, the law enforcement officers may make voluntary contributions to the Plan. The County's contributions for the year ended June 30, 2024 were \$1,027,480, exclusive of voluntary employee contributions.

Register of Deeds' Supplemental Pension Fund

Plan Description. The County contributes to the Register of Deeds' Supplemental Pension Fund (RODSPF), a noncontributory, cost-sharing multiple-employer defined benefit plan administered by the North Carolina Department of State Treasurer. The RODSPF provides supplemental pension benefits to any eligible county register of deeds who is retired under the Local Governmental Employees' Retirement System (LGERS) or an equivalent locally sponsored plan. Article 3 of G.S. Chapter 161 assigns the authority to establish and amend benefit provisions to the North Carolina General Assembly. Management of the plan is vested in the LGERS Board of Trustees, which consists of 13 members – nine appointed by the Governor, one appointed by the state Senate, one appointed by the state House of Representatives, and the State Treasurer and State Superintendent, who serve as ex-officio members. The Register of Deeds' Supplemental Pension Fund is included in the Annual Comprehensive Financial Report (ACFR) for the State of North Carolina. The State's ACFR 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, visiting their website at www.osc.nc.gov or calling (919) 981-5454.

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.

Funding Policy. On a monthly basis, the County remits to the Department of State Treasurer an amount equal to 1.5% of the monthly receipts collected pursuant to Article 1 of North Carolina General Statute Chapter 161. The statutory contribution currently has no relationship to the actuarial required contribution. The actuarially determined contribution this year and for the foreseeable future is zero. Registers of Deeds do not contribute. Immediately following January 1 of each year, the Department of State Treasurer divides 93% of the amount in the RODSPF at the end of the preceding calendar year into equal shares, up to the statutory maximum, to be disbursed as monthly benefits. The remaining 7% of the fund's assets may be used by the State Treasurer in administering the fund. For the fiscal year ended June 30, 2024, the County's required and actual contributions were \$31,972.

Pension Asset, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Register of Deeds' Supplemental Pension Fund (RODSPF)

At June 30, 2024, the County reported an asset of \$365,015 for its proportionate share of the net pension asset. The net pension asset was measured as of June 30, 2023. The total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of December 31, 2022. The total pension liability was then rolled forward to the measurement date of June 30, 2023 utilizing update procedures incorporating the actuarial assumptions. The County's proportion of the net pension asset was based on the County's share of contributions to the pension plan, relative to contributions to the pension plan of all participating RODSPF employers. At June 30, 2023 (measurement date), the County's proportion was 3.037%, which was a decrease of .728% from its proportion measured as of June 30, 2022.

For the year ended June 30, 2024, the County recognized pension expense of \$118,358. At June 30, 2024, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	16,119
Changes of assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	185,408	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	93,704	19,663
Employer contributions subsequent to the measurement date	31,972	-
Totals	\$ 311,084	35,782

The amount reported as deferred outflows of resources related to pensions resulting from contributions subsequent to the measurement date will be recognized as an increase of the net pension asset in the subsequent fiscal year. Other amounts reported as deferred outflows and deferred inflows of resources related to RODSPF pension benefits will be recognized in pension expense as follows:

Year ending June 30,	
2025	\$ 69,744
2026	108,027
2027	53,824
2028	11,735
Total	\$ 243,330

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

Inflation	2.50 percent
Salary increases	3.25 percent
Investment rate of return	3.00 percent

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

The actuarial assumptions used in the December 31, 2022 valuation were based on the results of an actuarial experience study prepared as of December 31, 2020. 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 return projections reflect current yields across the U.S. Treasury yield curve and market expectations of forward yields projected and interpolated for multiple tenors and over multiple year horizons. 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 100% in the Bond Index External Investment Pool. The long-term expected real rate of return for the Bond Index Investment Pool as of June 30, 2023 is .78%.

The information above is based on 30-year expectations developed with the consulting actuary for the 2022 asset, liability and investment policy study for the North Carolina Retirement Systems, including RODSPF. The long-term nominal rates of return underlying the real rates of return are arithmetic annualized figures. The real rates of return are calculated from nominal rates by multiplicatively subtracting a long-term inflation assumption of 2.25%. All rates of return and inflation are annualized.

Discount rate. The discount rate used to measure the total pension liability was 3.00%. The projection of cash flows used to determine the discount rate assumed that contributions from employers will be made at statutorily required rates. 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:

	1% Decrease (2.00%)	Discount Rate (3.00%)	1% Increase (4.00%)
County's proportionate share of the net pension liability (asset)	\$ (249,165)	(365,015)	(462,701)

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.

Total Expense, Liabilities (Assets), and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

The following is information related to the proportionate share and pension expense for all pension plans as of June 30, 2024:

	LGERS	LEOSSA	RODSPF	Total
Pension Expense	\$ 24,559,460	1,840,524	118,358	26,518,342
Pension Liability (Asset)	87,693,844	13,195,454	(365,015)	100,524,283
Proportionate share of pension liability (asset)	1.324%		3.037%	
Deferred Outflows of Resources:				
Differences between expected and actual experience	9,771,691	1,738,322	--	11,510,013
Changes of Assumptions	3,726,483	1,060,860	--	4,787,343
Net difference between projected and actual earnings on pension plan investments	23,470,711	--	185,408	23,656,119
Changes in proportion and differences between employer contributions and proportionate share of contributions	391,384	--	93,704	485,088
Employer contributions subsequent to the measurement date	16,155,227	468,807	31,972	16,656,006
Total Deferred Outflows of Resources	\$ 53,515,496	3,267,989	311,084	57,094,569
Deferred Inflows of Resources:				
Differences between expected and actual experience	210,367	--	16,119	226,486
Changes of Assumptions	--	1,385,182	--	1,385,182
Net difference between projected and actual earnings on pension plan investments	--	--	--	--
Changes in proportion and differences between employer contributions and proportionate share of contributions	659,013	--	19,663	678,676
Total Deferred Inflows of Resources	\$ 869,380	1,385,182	35,782	2,290,344

5b. Other Post-employment Benefits (OPEB)

Healthcare, Life Insurance, and Death Benefits

Plan Description. Forsyth County administers a single-employer defined benefit Healthcare Plan (the Plan). The Board of County Commissioners established and may amend the benefit provisions of the Plan.

As of July 1, 2007, the Plan provides postemployment healthcare benefits to retirees of the County until they reach age 65 or are eligible for Medicare, provided they participate in the North Carolina Local Governmental Employees' Retirement System (System) and (1) have at least 5 years of creditable service with the County if employed prior to July 1, 2007; (2) have at least twenty years of creditable service with the County if employed on or after July 1, 2007. Coverage on eligible dependents that are on the retiree's policy the day before retirement may be continued until eligibility ceases. Based on level of coverage, the County pays between 70.7% and 88.8% of the established premium cost. Retirees pay the same premium as active employees.

All employees that retire with fifteen or more continuous years of full-time service, other than those that retire under a disability retirement, are eligible to receive a benefit in the amount of \$2,000 in the event of death. This benefit is provided at no cost to the retiree.

Those members that retire under a disability retirement are entitled to a life insurance benefit equal to one and a half times salary at the time they retire, subject to age reductions. The County pays the full cost of the life insurance premium.

The County has elected to partially pay the future overall cost of coverage for these benefits. A separate report was not issued for the Plan.

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

Retirees currently receiving benefits	1,074
Active plan members	1,845
Total	2,919

Contributions. The contribution requirements of plan members and the County are established and may be amended by the Board of County Commissioners. The required contribution is based on projected pay-as-you-go financing requirements and an additional amount to prefund benefits as determined annually by the Board of County Commissioners.

The County pays the full costs of retiree death benefits and life insurance for disability retirees, which were \$11,000 and \$10,166, respectively, for fiscal year 2024. The monthly cost of healthcare benefits is shared by the County and covered retirees, respectively, as follows: retiree-only coverage, \$910 and \$115; retiree and one dependent, \$1,133 and \$324; and retiree and more than one dependent, \$1,584 and \$656. For fiscal year 2024, the County contributed \$3,154,769 for healthcare benefits, and retiree Plan members contributed \$443,780. Additionally, the County contributed \$1,600,000 to prefund benefits.

Investments. The allocation of invested assets is determined by an Investment Advisory Committee established by the County's Chief Financial Officer. The target asset allocation and best estimates of geometric real rates of return for each major asset class, as provided by the Plan's investment consultant, are summarized in the following table:

	Target Allocation	10 year expected geometric real rate of return
Equity index fund	65%	7.30%
Bond index fund	25%	4.80%
Short-term investment fund	10%	3.10%

For the year ended June 30, 2024, the money weighted annual rate of return on investments, net of investment expense, was 13.93 percent.

Net OPEB Liability. The components of the net OPEB liability at June 30, 2024 are:

Total OPEB liability	\$ 73,485,521
Plan fiduciary net position	50,577,976
Net OPEB liability	\$ 22,907,545

The ratio of plan fiduciary net position to total OPEB liability is 68.83 percent.

Actuarial assumptions. The total OPEB liability was determined by an actuarial valuation as of June 30, 2022 using the following key actuarial assumptions and other inputs:

Inflation	2.50 percent
Real wage growth	.75 percent
Wage inflation	3.25 percent
Salary increases, including wage inflation:	
General employees	3.25 – 8.41 percent
Firefighters	3.25 – 8.15 percent
Law enforcement officers	3.25 – 7.90 percent
Long-term investment rate of return, net of OPEB plan investment expense, including price inflation	6.27 percent
Municipal bond index rate:	
Prior measurement date	3.65 percent
Measurement date	3.93 percent
Year fiduciary net position to be depleted:	
Prior measurement date	N/A
Measurement date	N/A
Single equivalent interest rate, net of OPEB plan investment expense, including price inflation:	
Prior measurement date	6.27 percent
Measurement date	6.27 percent
Health care cost trends: Pre-Medicare	7.00 percent for 2022 decreasing to an ultimate rate of 4.50 percent by 2032

The total OPEB liability was rolled forward to June 30, 2024, utilizing update procedures incorporating the actuarial assumptions. Mortality rates were based on the Pub-2010 mortality tables, with adjustments for Local Government Employees Retirement System experience and generational mortality improvements using Scale MP-2019.

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

Several factors were considered in evaluating the long-term rate of return assumption, including long-term historical data, estimates inherent in current market data, and a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected return, net of investment expense and inflation) were developed for each major asset class. These ranges were 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 then adding expected inflation.

Discount rate. The discount rate used to measure the total OPEB liability was based upon the long-term expected rate of return. The projection of cash flows used to determine the discount rate assumed that the County pays benefits directly to Plan members as the benefits come due and will contribute an additional \$1,600,000 annually toward the Plan’s financial net position. Based on these assumptions, the Plan’s financial net position was projected to not be depleted.

Sensitivity of the net OPEB liability to changes in the discount rate. The following presents the Plan’s net OPEB liability using the discount rate of 6.27 percent, as well as what the Plan’s net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.27 percent) or 1-percentage-point higher (7.27 percent) than the current rate:

		Discount Rate (6.27%)	1% Increase (7.27%)
	1% Decrease (5.27%)		
Net OPEB liability	\$ 29,232,946	22,907,545	17,277,995

Sensitivity of the net OPEB liability to changes in the health care cost trend rates. The following presents the Plan’s net OPEB liability using the health care cost trend rate of 7.00 percent, as well as what the Plan’s net OPEB liability would be if it were calculated using a health care cost trend rate that is 1-percentage-point lower (6.00 percent) or 1-percentage-point higher (8.00 percent) than the current rate:

		Healthcare Cost Trend Rate	1% Increase
	1% Decrease		
Net OPEB liability	\$ 15,698,727	22,907,545	31,348,746

Changes in Net OPEB Liability, OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources related to OPEB. At June 30, 2024, the County reported a net OPEB liability of \$22,907,545. The total OPEB liability used to calculate the net OPEB liability is based upon an actuarial valuation as of June 30, 2022. The expected total OPEB liability is determined as of June 30, 2024 using standard roll forward techniques.

At June 30, 2024, the components of the net OPEB liability are as follows:

	Total OPEB Liability	Plan Net Position	Net OPEB Liability
Balance as of June 30, 2023	\$ 72,239,924	42,864,183	29,375,741
Changes for the year:			
Service cost	2,230,374	--	2,230,374
Interest	4,343,810	--	4,343,810
Difference between expected and actual experience	684,121	--	684,121
Changes of assumptions or other inputs	--	--	--
Contributions – employer	--	7,612,708	(7,612,708)
Net investment income	--	6,113,793	(6,113,793)
Benefit payments	(6,012,708)	(6,012,708)	--
Net changes	1,245,597	7,713,793	(6,468,196)
Balance as of June 30, 2024	\$ 73,485,521	50,577,976	22,907,545

For the year ended June 30, 2024, the County recognized OPEB income of \$1,643,165. At June 30, 2024, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 3,479,680	11,025,218
Changes of assumptions and other inputs	1,276,280	4,949,662
Net difference between projected and actual earnings on pension plan investments	--	2,353,242
Totals	\$ 4,755,960	18,328,122

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

Year ending June 30,	
2025	\$ (6,725,952)
2026	(5,343,358)
2027	(1,008,989)
2028	(578,929)
2029	85,066
Total	\$ (13,572,162)

5c. 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 on the job; certain employee, dependent, and retiree health care costs; and natural disasters. These risks of loss are handled through a combination of risk retention and insurance. The County uses the Employee Health Benefits Fund (an internal service fund) to account for and finance its risks of loss for employee, dependent, and retiree health care. Other risks of loss are accounted for in the General Fund.

The County's risk retention program provides coverage for a maximum of \$700,000 for each workers' compensation claim except Law Enforcement and Emergency Services which has a retention limit of \$750,000 for each workers' compensation claim, \$100,000 for each auto liability and general liability claim, \$100,000 for each public officials, \$250,000 for each law enforcement claim, \$100,000 for each property damage claim, and \$25,000 for each health care claim. The County purchases commercial insurance for claims in excess of the retention limits. There were no settlements in excess of the insurance coverage in any of the prior three fiscal years.

The County carries commercial flood insurance with maximum coverage of \$15,000,000 per year for property in areas that have been mapped and designated "X" (an area with moderate to minimal flood hazard) by the Federal Emergency Management Agency (FEMA.) Most of the County's property is located in areas designated "X." The County has some property of lower value located in areas designated "A" (an area close to a river, lake, or stream) by FEMA, and the County has purchased flood insurance with maximum coverage of \$1,000,000 per year for this property.

In accordance with G.S. 159-29, the County's employees that have access at any given time to \$100 or more of the County's funds are performance bonded through a commercial surety bond. The chief financial officer and tax collector are individually bonded for \$1,000,000 and \$150,000, respectively. The remaining employees that have access to funds are bonded under a blanket bond for \$4,000,000.

Claims liabilities are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported (IBNRs). For losses other than employee, dependent, and retiree health care costs, the County's actuarially determined claims liability, which does not include non-incremental claims adjustment expenses, is \$1,434,126 at June 30, 2024. It is reported in the Statement of Net Position as a long-term liability, due within one year.

The County's estimated claims liability for employee, dependent, and retiree health care costs is \$2,417,000 at June 30, 2024. It is reported as a current liability in the proprietary fund Statement of Net Position and as a long-term liability, due within one year, in the government-wide Statement of Net Position.

The County's risk retention program for employee, dependent, and retiree health care costs, and premiums is maintained at a level to cover future catastrophic losses as well as the actuarially determined claims liability, and also to enable matching revenues and expenses over a reasonable period of time without significant year-to-year increases. The net position of \$2,923,226 in the Employee Health Benefits Fund are designated for these purposes.

Changes in the claims liability amount in fiscal 2023 and fiscal 2024 were as follows:

	Beginning Balance	Current-Year Claims and Changes in Estimates	Claims Payments	Ending Balance
2022-2023	\$3,642,157	28,515,200	(28,928,988)	3,228,369
2023-2024	3,228,369	32,451,107	(31,828,350)	3,851,126

5d. Contingent Liabilities

The County has received proceeds from a number of Federal and State of North Carolina 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 moneys to the grantor agencies. Management believes that any required refunds will be immaterial.

The County is involved in several other claims and lawsuits, which it intends to defend vigorously. The County’s legal counsel estimates that any possible liability to the County resulting from such litigation and not covered by insurance would not have a material adverse effect on the financial position of the County at June 30, 2024.

5e. Joint Ventures

The County, in conjunction with the State of North Carolina and the Winston-Salem/Forsyth County Board of Education, participates in a joint venture to operate Forsyth Technical Community College. Each of the three participants appoints four members of the thirteen-member board of trustees of the community college. The president of the community college’s student government serves as an ex officio nonvoting 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 or other debt instruments to provide financing for new 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 \$11,589,719 and \$12,859,883 to the community college for operating and capital purposes, respectively, during the fiscal year ended June 30, 2024. In addition, the County made debt service payments of \$7,928,238 during the fiscal year on general obligation bonds and an installment financing agreement issued for community college capital facilities. The participating governments do not have an equity interest in the joint venture; therefore, no equity interest has been reflected in the County’s financial statements at June 30, 2024. Complete financial statements for the community college may be obtained from the community college’s administrative offices at 2100 Silas Creek Parkway, Winston-Salem, North Carolina 27103.

In conjunction with the City of Winston-Salem and the Greater Winston-Salem Chamber of Commerce, Inc., the County takes part in a joint venture to operate the Forsyth County Tourism Development Authority, which was established pursuant to state statute for the purpose of furthering the development of travel, tourism, and conventions in the County. The Authority board is comprised of nine members of which the County and the City of Winston-Salem each appoint four, and the Chamber appoints one. The Authority receives 61.4% of room occupancy taxes which are levied and collected by the County. For the year ended June 30, 2024, occupancy taxes totaling \$5,073,666 were distributed to the Authority. The County also provided \$26,239 in financial services to the Authority during fiscal year 2024. The participating governments and agency do not have an equity interest in the joint venture, so no equity interest has been reflected in the financial statements at June 30, 2024. Complete financial statements for the Authority can be obtained from the Authority’s finance officer at Forsyth County Government Center, 201 N. Chestnut Street, Winston-Salem, North Carolina 27101.

5f. Jointly Governed Organizations

The County, in conjunction with eleven other counties and 62 municipalities, is a member of the Piedmont Triad Regional Council (PTRC). The PTRC is a voluntary association of municipal and county governments, enabled by state law to promote regional issues and cooperation among members and to coordinate funding from federal and state agencies. Each participating government appoints one member to the Council’s governing board. The County paid membership fees of \$80,653 to the Council during the fiscal year ended June 30, 2024.

The County participates with Guilford County and three municipalities in the Piedmont Triad International Airport Authority which operates the airport of the same name. Each participating government has one appointment to the seven-member board except Guilford County, which has three appointments. The County made no payments to the Authority in the fiscal year ended June 30, 2024.

Required Supplementary Schedules

This section contains additional information required by generally accepted accounting principles.

Local Governmental Employees' Retirement System – Schedule of the Proportionate Share of the Net Pension Liability (Asset)

Local Governmental Employees' Retirement System – Schedule of Employer Contributions

Law Enforcement Officers' Special Separation Allowance – Schedule of Changes in Total Pension Liability (Asset)

Law Enforcement Officers' Special Separation Allowance – Schedule of Total Pension Liability (Asset) as a Percentage of Covered Payroll

Law Enforcement Officers' Special Separation Allowance – Notes to the Required Schedules

Register of Deeds' Supplemental Pension Fund – Schedule of the Proportionate Share of the Net Pension Liability (Asset)

Register of Deeds' Supplemental Pension Fund – Schedule of Employer Contributions

Healthcare Plan – Schedule of Changes in Net OPEB Liability and Related Ratios

Healthcare Plan – Schedule of Employer Contributions

Healthcare Plan – Notes to the Required Schedules

Healthcare Plan – Schedule of Investment Returns

LOCAL GOVERNMENTAL EMPLOYEES' RETIREMENT SYSTEM

FORSYTH COUNTY, NORTH CAROLINA

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET PENSION LIABILITY (ASSET)

Last Ten Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Proportion of the net pension liability (asset)	1.324%	1.325%	1.377%	1.376%	1.369%	1.402%	1.383%	1.380%	1.400%	(1.394%)
County's proportionate share of the net pension liability (asset)	\$ 87,693,844	74,765,845	21,122,678	49,165,696	37,388,507	33,257,151	21,135,895	29,287,603	6,283,987	(7,691,093)
County's covered payroll	117,343,700	102,625,794	96,981,503	96,946,393	92,640,576	87,585,656	86,954,681	84,323,090	82,451,507	81,718,579
County's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	74.73%	72.85%	21.78%	50.71%	40.36%	37.97%	24.31%	34.73%	7.62%	(9.41%)
Plan fiduciary net position as a percentage of the total pension liability	82.49%	84.14%	95.51%	88.61%	90.86%	91.63%	94.18%	91.47%	98.09%	102.64%

¹ The amounts presented for each fiscal year were determined as of the prior fiscal year ending June 30.

SCHEDULE OF EMPLOYER CONTRIBUTIONS

Last Ten Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually required contribution	\$ 16,155,227	13,982,853	11,915,695	10,046,439	8,915,568	7,328,062	6,896,296	6,435,317	5,736,808	5,880,990
Contributions in relation to the contractually required contribution	16,155,227	13,982,853	11,915,695	10,046,439	8,915,568	7,328,062	6,896,296	6,435,317	5,736,808	5,880,990
Contribution deficiency (excess)	\$ -	-	-	-	-	-	-	-	-	-
Covered payroll	\$ 122,684,651	117,343,700	102,625,794	96,981,503	96,946,393	92,640,576	87,585,656	86,954,681	84,323,090	82,451,507
Contributions as a percentage of covered payroll	13.17%	11.92%	11.61%	10.36%	9.20%	7.91%	7.87%	7.40%	6.80%	7.13%

LAW ENFORCEMENT OFFICERS' SPECIAL SEPARATION ALLOWANCE

FORSYTH COUNTY, NORTH CAROLINA

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF CHANGES IN TOTAL PENSION LIABILITY (ASSET) ¹

Last Eight Fiscal Years (see Note 1 below)

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Service Cost	\$ 496,145	653,745	644,063	365,467	300,482	317,852	254,543	292,100
Interest	484,764	279,579	230,463	273,412	288,665	243,471	280,573	235,450
Difference between expected and actual experience	1,089,976	592,879	650,806	560,209	362,962	617,333	155,543	-
Changes of assumptions and other inputs	281,388	(1,932,519)	(308,192)	3,091,178	222,999	(278,708)	415,966	(455,706)
Benefit payments	(808,494)	(738,702)	(723,094)	(748,979)	(688,187)	(660,575)	(680,570)	(622,315)
Net change in Total Pension Liability	\$ 1,543,779	(1,145,018)	494,046	3,541,287	486,921	239,373	426,055	(550,471)
Total Pension Liability - beginning	<u>11,651,675</u>	<u>12,796,693</u>	<u>12,302,647</u>	<u>8,761,360</u>	<u>8,274,439</u>	<u>8,035,066</u>	<u>7,609,011</u>	<u>8,159,482</u>
Total Pension Liability - ending	\$ <u>13,195,454</u>	<u>11,651,675</u>	<u>12,796,693</u>	<u>12,302,647</u>	<u>8,761,360</u>	<u>8,274,439</u>	<u>8,035,066</u>	<u>7,609,011</u>

¹

The amounts presented for each fiscal year were determined as of the prior fiscal year ending June 30. This data is presented for those years that information is available.

SCHEDULE OF TOTAL PENSION LIABILITY (ASSET) AS A PERCENTAGE OF COVERED PAYROLL ¹

For the fiscal year ended June 30,

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Total Pension Liability	\$ 13,195,454	11,651,675	12,796,693	12,302,647	8,761,360	8,274,439	8,035,066	7,609,011
Covered-employee payroll	\$ 18,368,778	16,370,150	15,629,155	13,941,026	12,300,412	11,753,403	10,996,359	10,680,124
Total Pension Liability as a percent of covered-employee payroll	71.84%	71.18%	81.88%	88.25%	71.23%	70.40%	73.07%	71.24%

¹ This data is presented for those years that information is available.

Notes to the Required Schedules:

- (1) No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB 73 nor does the Plan provide pay related benefits.
- (2) The amounts presented for each fiscal year were determined as of the prior December 31.

REGISTER OF DEEDS' SUPPLEMENTAL PENSION FUND

FORSYTH COUNTY, NORTH CAROLINA

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY (ASSET)

Last Ten Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Proportion of the net pension liability (asset)	3.037%	3.766%	3.478%	3.564%	3.440%	3.780%	3.962%	3.961%	3.929%	3.869%
County's proportionate share of the net pension liability (asset)	\$ (365,015)	(498,556)	(668,259)	(816,749)	(679,188)	(626,106)	(676,308)	(740,482)	(910,408)	(877,043)
County's covered-employee payroll	\$ 103,394	91,768	88,515	86,915	84,631	82,261	100,962	97,488	90,114	87,044
County's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	-353.03%	-543.28%	-754.97%	-939.71%	-802.53%	-761.12%	-669.86%	-759.56%	-1010.28%	-1007.59%
Plan fiduciary net position as a percentage of the total pension liability	135.74%	139.04%	156.53%	173.62%	164.11%	153.31%	153.77%	160.17%	197.29%	102.64%

¹ The amounts presented for each fiscal year were determined as of the prior fiscal year ending June 30.

SCHEDULE OF EMPLOYER CONTRIBUTIONS

Last Ten Fiscal Years

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually required contribution	\$ 31,972	33,180	43,167	41,743	34,124	32,699	32,350	34,426	32,356	31,436
Contributions in relation to the contractually required contribution	\$ 31,972	33,180	43,167	41,743	34,124	32,699	32,350	34,426	32,356	31,436
Contribution deficiency (excess)	\$ -	-	-	-	-	-	-	-	-	-
Covered-employee payroll	\$ 101,233	103,394	91,768	88,515	86,915	84,631	82,261	100,962	97,488	90,114
Contributions as a percentage of covered-employee payroll	31.58%	32.09%	47.04%	47.16%	39.26%	38.64%	39.33%	34.10%	33.19%	34.88%

HEALTHCARE PLAN

FORSYTH COUNTY, NORTH CAROLINA

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF CHANGES IN NET OPEB LIABILITY AND RELATED RATIOS ¹

For the fiscal year ended June 30,	2024	2023	2022	2021	2020	2019	2018	2017
TOTAL OPEB LIABILITY								
Service Cost	\$ 2,230,374	2,662,349	2,477,659	4,414,974	4,365,019	3,081,527	3,045,210	2,876,639
Interest on total OPEB liability	4,343,810	3,520,591	3,543,583	4,088,383	3,936,358	4,719,619	4,605,929	4,422,422
Difference between expected and actual experience	684,121	4,486,998	(867,655)	(29,169,251)	(3,215,577)	(6,122,054)	(1,342,048)	-
Changes of assumptions or other inputs	-	(4,674,994)	1,188,082	(5,155,058)	(991,320)	16,450,078	-	-
Benefit payments ²	(6,012,708)	(4,706,211)	(3,700,375)	(3,643,164)	(2,775,016)	(4,366,227)	(4,371,688)	(4,025,629)
Net change in total OPEB liability	1,245,597	1,288,733	2,641,294	(29,464,116)	1,319,464	13,762,943	1,937,403	3,273,432
Total OPEB liability - beginning	72,239,924	70,951,191	68,309,897	97,774,013	96,454,549	82,691,606	80,754,203	77,480,771
Total OPEB liability - ending	<u>73,485,521</u>	<u>72,239,924</u>	<u>70,951,191</u>	<u>68,309,897</u>	<u>97,774,013</u>	<u>96,454,549</u>	<u>82,691,606</u>	<u>80,754,203</u>
PLAN FIDUCIARY NET POSITION								
Contributions - employer ³	\$ 7,612,708	6,306,211	5,300,375	5,243,164	4,375,016	5,991,311	5,971,688	5,625,629
Net investment income	6,113,793	4,303,970	(5,351,935)	7,985,876	1,174,573	1,635,661	1,616,544	2,398,737
Benefit payments ²	(6,012,708)	(4,706,211)	(3,700,375)	(3,643,164)	(2,775,016)	(4,366,227)	(4,371,688)	(4,025,629)
Plan administrative expenses	-	-	-	-	-	(25,084)	-	-
Net change in Plan fiduciary net position	7,713,793	5,903,970	(3,751,935)	9,585,876	2,774,573	3,235,661	3,216,544	3,998,737
Plan fiduciary net position - beginning	42,864,183	36,960,213	40,712,148	31,126,272	28,351,699	25,116,038	21,899,494	17,900,757
Plan fiduciary net position - ending	<u>50,577,976</u>	<u>42,864,183</u>	<u>36,960,213</u>	<u>40,712,148</u>	<u>31,126,272</u>	<u>28,351,699</u>	<u>25,116,038</u>	<u>21,899,494</u>
NET OPEB LIABILITY	\$ 22,907,545	29,375,741	33,990,978	27,597,749	66,647,741	68,102,850	57,575,568	58,854,709
Plan fiduciary net position as a percentage of the total OPEB liability	68.83%	59.34%	52.09%	59.60%	31.83%	29.39%	30.37%	27.12%
Covered employee payroll ⁴	\$ 95,313,591	95,313,591	91,324,641	91,324,641	85,024,648	85,024,648	79,583,427	79,583,427
Net OPEB liability as a percentage of covered employee payroll	24.03%	30.82%	37.22%	30.22%	78.39%	80.10%	72.35%	73.95%

¹ This data is presented for those years that information is available.

² Benefit payments are net of member contributions. Net benefit payments paid outside the Trust are also included.

³ Employer contributions include benefit payments paid outside the Trust.

⁴ For years following the valuation date (when no new valuation is performed), covered payroll has been set to equal the covered payroll from the most recent valuation.

HEALTHCARE PLAN

FORSYTH COUNTY, NORTH CAROLINA

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF EMPLOYER CONTRIBUTIONS

Last Nine Fiscal Years (data is presented for those years that information is available)

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
TOTAL OPEB LIABILITY									
Actuarially Determined Contribution	\$ 5,068,814	5,096,713	5,096,713	7,277,688	7,277,688	7,144,036	7,144,036	5,627,638	5,321,271
Contributions in relation to the Actuarially Determined Contribution	7,612,708	6,306,211	5,300,375	5,243,164	4,375,016	5,991,311	5,971,688	5,625,629	6,926,372
Annual contribution excess (deficiency)	\$ <u>2,543,894</u>	<u>1,209,498</u>	<u>203,662</u>	<u>(2,034,524)</u>	<u>(2,902,672)</u>	<u>(1,152,725)</u>	<u>(1,172,348)</u>	<u>(2,009)</u>	<u>1,605,101</u>
Covered employee payroll ¹	\$ 95,313,591	95,313,591	91,324,641	91,324,641	85,024,648	85,024,648	79,583,427	79,583,427	79,583,427
Actual contributions as a percentage of covered employee payroll	7.99%	6.62%	5.80%	5.74%	5.15%	7.05%	7.50%	7.07%	8.70%

¹ For years following the valuation date (when no new valuation is performed), covered payroll has been set to equal the covered payroll from the most recent valuation.

Notes to the Required Schedules: The information presented in the required supplementary schedules was determined as part of the actuarial valuations at the dates indicated. Additional information as of the latest actuarial valuation follows.

Valuation date	06/30/2022
Actuarial cost method	Entry Age Normal (Level Percentage of Pay)
Amortization method	Level dollar
Remaining amortization period	20 years
Asset valuation method	Market value of Assets
Actuarial assumptions:	
Investment rate of return*	6.27%
Medical cost trend rate	7.00% - 4.50%
Year of ultimate trend rate	2032
*Includes inflation at	2.50%

SCHEDULE OF INVESTMENT RETURNS

Last Nine Fiscal Years (data is presented for those years that information is available)

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Annual money-weighted rate of return, net of investment expenses	13.93%	11.25%	-12.65%	24.63%	3.91%	6.32%	7.00%	12.67%	-0.93%

Major Governmental Funds

Budgetary Comparison Schedules

General Fund

The **General Fund** accounts for resources traditionally associated with government that are not required legally or by sound financial management to be accounted for in other funds.

Capital Project Funds

County Facilities Capital Projects Fund – This fund is used to account for the construction of and renovation to County facilities and the related acquisition of land, furnishings and equipment, funded by proceeds of general obligation bonds, limited obligation bonds, and general County revenues.

Education Facilities Capital Projects Fund – This fund is used to account for the construction of and renovation to school and community college facilities and the related acquisition of land, furnishings and equipment, financed by proceeds of general obligation bonds and general County revenues.

Special Revenue Fund

Pandemic Response Fund – This fund accounts for federal grant funds received from the Emergency Rental Assistance Program and Local Fiscal Recovery Fund under the American Rescue Plan Act for expenditures incurred in response to and in recovery from the Coronavirus Disease 2019 public health emergency.

GENERAL FUND

A-1

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

FORSYTH COUNTY, NORTH CAROLINA

For the Fiscal Year Ended June 30, 2024

Page 1 of 3

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Taxes:				
Property:				
Current year	\$ 304,830,680	304,830,680	308,178,572	3,347,892
Prior years	1,200,000	1,200,000	1,297,688	97,688
Interest and fees	850,000	850,000	1,138,912	288,912
Total property	<u>306,880,680</u>	<u>306,880,680</u>	<u>310,615,172</u>	<u>3,734,492</u>
Occupancy taxes	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,141,575</u>	<u>141,575</u>
Local option sales:				
Article 39 one cent	38,731,039	38,731,039	35,289,878	(3,441,161)
Article 40 one-half cent	24,228,185	24,228,185	24,784,419	556,234
Article 42 one-half cent	25,097,763	25,097,763	24,254,592	(843,171)
Article 44 one-half cent	-	-	(155)	(155)
Article 46 one-quarter cent	20,282,397	20,282,397	19,507,448	(774,949)
Total sales	<u>108,339,384</u>	<u>108,339,384</u>	<u>103,836,182</u>	<u>(4,503,202)</u>
Other taxes	<u>420,000</u>	<u>420,000</u>	<u>477,751</u>	<u>57,751</u>
Total taxes	416,640,064	416,640,064	416,070,680	(569,384)
Licenses and permits	792,450	792,450	834,390	41,940
Intergovernmental	61,667,582	69,647,056	51,732,050	(17,915,006)
Charges for services	32,596,047	32,596,047	35,692,596	3,096,549
Investment earnings	5,251,500	5,251,500	14,007,791	8,756,291
Other	12,870,614	13,413,331	14,820,804	1,407,473
Total revenues	<u>529,818,257</u>	<u>538,340,448</u>	<u>533,158,311</u>	<u>(5,182,137)</u>
Expenditures:				
Current:				
General government:				
Budget and management	643,787	621,032	613,574	7,458
Finance	2,477,220	2,602,977	2,149,868	453,109
General services	17,631,436	18,179,971	16,576,115	1,603,856
Human resources	2,246,667	2,261,566	1,894,636	366,930
Management information services	8,655,712	8,842,123	6,627,421	2,214,702
MapForsyth	1,220,323	1,281,146	1,216,507	64,639
Planning	1,728,570	1,728,570	1,637,858	90,712
Purchasing	150,980	150,980	136,108	14,872
Attorney	2,120,708	2,143,313	2,080,942	62,371
Board of elections	2,231,169	2,544,949	1,984,762	560,187
County commissioners and manager	1,747,783	1,859,031	1,841,061	17,970
Register of deeds	1,583,769	1,596,804	1,501,190	95,614
Tax administration	8,157,297	8,227,100	7,520,628	706,472
Communications	615,810	623,552	601,260	22,292
Non-departmental:				
Contingency and budget reserve	1,688,867	55,056	-	55,056
County-wide salary savings	(4,000,000)	(4,000,000)	-	(4,000,000)
Other services and adjustments	5,127,699	3,547,081	2,974,431	572,650
Employee salary adjustments	5,481,160	4,563,660	-	4,563,660
Prior year encumbrances	1,800,000	-	-	-
Special appropriations	1,602,800	1,621,550	1,157,979	463,571
Total general government	<u>62,911,757</u>	<u>58,450,461</u>	<u>50,514,340</u>	<u>7,936,121</u>

GENERAL FUND

A-1

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

FORSYTH COUNTY, NORTH CAROLINA

For the Fiscal Year Ended June 30, 2024

Page 2 of 3

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Public safety:				
Animal services	\$ 1,334,845	1,337,263	1,173,595	163,668
Emergency management	500,730	500,730	459,270	41,460
Emergency services	26,091,317	26,446,156	24,223,465	2,222,691
Interagency communications	496,658	518,641	331,470	187,171
Sheriff	69,635,397	73,291,455	72,926,428	365,027
Youth services	2,313,715	2,581,180	2,212,987	368,193
Family justice center	407,935	433,945	349,441	84,504
Nondepartmental other services and adjustments	1,905,398	1,905,398	2,016,611	(111,213)
Total public safety	<u>102,685,995</u>	<u>107,014,768</u>	<u>103,693,267</u>	<u>3,321,501</u>
Environmental protection:				
NC cooperative extension service - conservation of natural resources	309,632	398,098	267,385	130,713
Environmental assistance and protection	2,953,114	2,995,888	2,806,410	189,478
Inspections	629,750	629,750	228,219	401,531
Nondepartmental other services and adjustments	10,943	10,943	11,582	(639)
Total environmental protection	<u>3,903,439</u>	<u>4,034,679</u>	<u>3,313,596</u>	<u>721,083</u>
Human services:				
Health and human services	446,646	449,585	323,444	126,141
Social services	52,871,674	55,842,265	46,698,367	9,143,898
Aging services	431,500	860,487	516,193	344,294
Public health	28,298,453	34,503,720	25,091,058	9,412,662
Behavioral health services	12,488,039	12,155,189	4,879,777	7,275,412
Nondepartmental other services and adjustments	775,682	775,682	820,957	(45,275)
Total human services	<u>95,311,994</u>	<u>104,586,928</u>	<u>78,329,796</u>	<u>26,257,132</u>
Culture and recreation:				
Library	9,646,961	9,711,036	8,900,370	810,666
Parks and recreation	9,700,632	9,892,828	8,721,712	1,171,116
Nondepartmental other services and adjustments	214,496	214,496	227,015	(12,519)
Total culture and recreation	<u>19,562,089</u>	<u>19,818,360</u>	<u>17,849,097</u>	<u>1,969,263</u>
Community and economic development:				
Airport	2,615,353	2,658,568	2,058,451	600,117
Community and economic development	5,173,931	6,794,799	3,518,339	3,276,460
Nondepartmental other services and adjustments	18,252	18,252	19,317	(1,065)
Total community and economic development	<u>7,807,536</u>	<u>9,471,619</u>	<u>5,596,107</u>	<u>3,875,512</u>
Education:				
NC cooperative extension service	940,644	945,553	740,490	205,063
Nondepartmental other services and adjustments	15,388	15,388	16,286	(898)
Total education	<u>956,032</u>	<u>960,941</u>	<u>756,776</u>	<u>204,165</u>
Intergovernmental:				
Education:				
Forsyth Technical Community College:				
Current expense	11,356,010	11,589,719	11,589,719	-
Capital outlay	455,000	455,000	455,000	-
Total Forsyth Technical Community College	<u>11,811,010</u>	<u>12,044,719</u>	<u>12,044,719</u>	<u>-</u>

GENERAL FUND

A-1

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

FORSYTH COUNTY, NORTH CAROLINA

For the Fiscal Year Ended June 30, 2024

Page 3 of 3

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Winston-Salem/Forsyth County Schools:				
Instructional programs	\$ 104,812,748	105,613,500	104,613,500	1,000,000
Support services	48,584,434	48,584,434	48,584,434	-
Community services	77,022	77,022	77,022	-
Charter schools	9,922,325	9,922,325	9,922,325	-
Capital outlay	3,966,456	3,966,456	3,966,456	-
Total Winston-Salem/Forsyth County Schools	<u>167,362,985</u>	<u>168,163,737</u>	<u>167,163,737</u>	<u>1,000,000</u>
Total intergovernmental education	<u>179,173,995</u>	<u>180,208,456</u>	<u>179,208,456</u>	<u>1,000,000</u>
Debt service:				
General obligation bonds:				
Principal	50,455,000	50,455,000	50,455,000	-
Interest and other charges	24,896,599	24,896,599	24,896,591	8
Limited obligation bonds and other borrowing:				
Principal	8,198,500	8,198,500	8,198,500	-
Interest and other charges	4,254,344	4,254,344	4,251,985	2,359
Lease and subscription liabilities:				
Principal	-	-	2,523,020	(2,523,020)
Interest and other charges	-	-	164,176	(164,176)
Contingency	2,818,354	2,818,354	-	2,818,354
Total debt service	<u>90,622,797</u>	<u>90,622,797</u>	<u>90,489,272</u>	<u>133,525</u>
Capital Outlay	<u>1,903,041</u>	<u>8,597,983</u>	<u>4,487,040</u>	<u>4,110,943</u>
Total expenditures	<u>564,838,675</u>	<u>583,766,992</u>	<u>534,237,747</u>	<u>49,529,245</u>
Excess (deficiency) of revenues over expenditures	<u>(35,020,418)</u>	<u>(45,426,544)</u>	<u>(1,079,436)</u>	<u>44,347,108</u>
Other financing sources (uses):				
Lease liabilities issued	-	-	45,081	45,081
SBITA debt issued	-	-	34,737	34,737
Transfers in:				
Pandemic Response Fund	6,064,715	6,064,715	8,064,715	2,000,000
Fire Tax Districts Fund	3,771,455	3,771,455	3,761,383	(10,072)
Law Enforcement Equitable Distribution Fund	398,174	398,174	181,245	(216,929)
State Public School Building Capital Fund	3,650,000	3,650,000	3,676,466	26,466
Total transfers in	<u>13,884,344</u>	<u>13,884,344</u>	<u>15,683,809</u>	<u>1,799,465</u>
Transfers out:				
County Facilities Fund	(2,929,399)	(25,587,457)	(22,156,879)	3,430,578
Education Facilities Fund	(1,735,000)	(1,735,000)	(1,498,642)	236,358
Housing Rehabilitation Fund	(52,190)	(52,190)	(52,190)	-
Total transfers out	<u>(4,716,589)</u>	<u>(27,374,647)</u>	<u>(23,707,711)</u>	<u>3,666,936</u>
Total other financing sources (uses)	<u>9,167,755</u>	<u>(13,490,303)</u>	<u>(7,944,084)</u>	<u>5,546,219</u>
Net change in fund balance	<u>\$ (25,852,663)</u>	<u>(58,916,847)</u>	<u>(9,023,520)</u>	<u>49,893,327</u>
Fund balance - June 30, 2023			<u>219,192,876</u>	
Fund balance - June 30, 2024			<u>\$ 210,169,356</u>	

COUNTY FACILITIES CAPITAL PROJECTS FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

FORSYTH COUNTY, NORTH CAROLINA

From Project Inception and for the Year Ended June 30, 2024

	<u>Budget</u>	<u>Cumulative Total to June 30, 2024</u>	<u>Activity Year Ended June 30, 2024</u>	<u>Cumulative Total to June 30, 2023</u>
Revenues:				
Intergovernmental	\$ 99,941,717	39,036,069	17,492,926	21,543,143
Investment earnings	3,049,825	11,611,316	5,241,051	6,370,265
Other	5,921,391	6,931,102	231,841	6,699,261
Total revenues	<u>108,912,933</u>	<u>57,578,487</u>	<u>22,965,818</u>	<u>34,612,669</u>
Expenditures:				
Current - Debt service - interest and other charges	292,573	292,692	-	292,692
Capital outlay:				
General government:				
ERP system	4,415,000	4,332,072	74,340	4,257,732
Non-emergency fleet	636,899	432,913	-	432,913
WSFCS maintenance colocation	3,719,000	3,678,800	2,442,915	1,235,885
Master address repository	250,000	131,904	53,802	78,102
Court facility	108,915,200	97,477,756	6,724,707	90,753,049
Access switch replacement	1,900,000	-	-	-
Photovoltaic solar and other projects	264,000	-	-	-
Electrification of fleet	485,320	77,014	77,014	-
Government center security	150,000	-	-	-
Parking deck cameras	120,000	-	-	-
Capital repair and maintenance	6,000,000	3,506,693	880,592	2,626,101
Total general government	<u>126,855,419</u>	<u>109,637,152</u>	<u>10,253,370</u>	<u>99,383,782</u>
Culture and recreation:				
Library projects	46,246,589	39,648,671	-	39,648,671
Kaleideum museum	33,530,000	33,492,904	5,484,580	28,008,324
Tanglewood Park - golf	2,891,673	2,891,673	-	2,891,673
Tanglewood Park	2,803,209	2,717,612	47,605	2,670,007
Community parks	868,000	849,288	(30,000)	879,288
Tanglewood clubhouse	15,973,018	1,800,883	1,800,883	-
Parks and recreation - vehicles, motive equip.	403,692	391,150	218,627	172,523
Pickleball courts	341,106	322,116	134,458	187,658
Belews Lake Park	10,117,750	6,922,591	3,129,420	3,793,171
Horizon Park	2,500,000	137,085	100,566	36,519
Agricultural park complex	12,600,000	1,811,410	1,811,410	-
Tree risk mitigation	100,000	100,000	100,000	-
Branch libraries	2,500,000	-	-	-
TWP campground	750,000	-	-	-
TWP - FOL displays	250,000	-	-	-
TWP - Yadkin River overlook	175,000	-	-	-
Capital repair and maintenance	4,529,000	1,871,754	293,758	1,577,996
Unallocated	1,437,118	-	-	-
Total culture and recreation	<u>138,016,155</u>	<u>92,957,137</u>	<u>13,091,307</u>	<u>79,865,830</u>

COUNTY FACILITIES CAPITAL PROJECTS FUND

A-2

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

FORSYTH COUNTY, NORTH CAROLINA

From Project Inception and for the Year Ended June 30, 2024

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	<u>Budget</u>	<u>Cumulative Total to June 30, 2024</u>	<u>Activity Year Ended June 30, 2024</u>	<u>Cumulative Total to June 30, 2023</u>
Human services:				
Public health facility renovation	5,633,335	33,400	24,550	8,850
Highland Avenue beautification	2,500,000	-	-	-
FOCUS replacement (DSS)	540,000	-	-	-
Monarch building improvements	3,800,000	-	-	-
Total human services	<u>12,473,335</u>	<u>33,400</u>	<u>24,550</u>	<u>8,850</u>
Community and economic development:				
Runway 15-33 Improvements	2,250,000	46,268	8,292	37,976
Terminal Ramp, Runway 4-22	205,600	204,204	-	204,204
Taxiway Lima and Ramp	14,550,000	390,066	98,200	291,866
Taxiway Quebec	649,080	457,546	-	457,546
Terminal Area Improvements	29,000,000	15,668,286	4,770,403	10,897,883
4001 Liberty Street Improvements	6,610,015	382,852	45,500	337,352
Terminal Fencing	70,220	62,221	-	62,221
15-33 Rehabilitation (Design)	8,500,000	7,690,782	(90,798)	7,781,580
Airfield Drainage Improvements Phase II	500,000	99,359	850	98,509
Taxiway Alpha	14,350,920	6,425,356	5,882,761	542,595
Airport capital repair and maintenance	2,284,436	912,531	218,314	694,217
MRO Hangar Development	14,900,000	-	-	-
Airport security upgrades	350,000	17,394	-	17,394
Airport S ramp and Q ramp - design study	250,000	13,652	13,652	-
Airfield lighting rehabilitation	4,000,000	158,868	158,868	-
South aircraft parking ramp improvements	2,000,000	-	-	-
Greenway feasibility study	300,000	-	-	-
Brushy Fork Creek restoration	700,000	600	-	600
Airport car wash - design	584,000	-	-	-
Airport - motive equipment	3,111	-	-	-
Tanglewood Business Park	9,462,800	6,356,292	491,253	5,865,039
Forsyth Tech-Learn & Earn apprenticeships	470,000	45,618	45,618	-
Urgent repair program	190,000	-	-	-
Future employment center	250,000	-	-	-
Economic development projects	1,590,000	-	-	-
Lower terminal parking	985,000	-	-	-
4400 Lansing Drive improvements	2,000,000	-	-	-
Landfill environmental and site preparation	1,400,000	-	-	-
South Ramp demolition	200,000	-	-	-
Liberty Street land acquisition	300,000	-	-	-
3820 North Liberty Street improvements	100,000	-	-	-
Total community and economic development	<u>119,005,182</u>	<u>38,931,895</u>	<u>11,642,913</u>	<u>27,288,982</u>

COUNTY FACILITIES CAPITAL PROJECTS FUND

A-2

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

FORSYTH COUNTY, NORTH CAROLINA

From Project Inception and for the Year Ended June 30, 2024

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	<u>Budget</u>	<u>Cumulative Total to June 30, 2024</u>	<u>Activity Year Ended June 30, 2024</u>	<u>Cumulative Total to June 30, 2023</u>
Public safety:				
Animal services - vehicles	189,061	188,791	-	188,791
Emergency services - vehicles	3,517,527	2,780,387	416,116	2,364,271
Sheriff - vehicles	2,581,693	2,713,547	339,697	2,373,850
Radio system upgrade	18,188,455	6,796,667	1,221,513	5,575,154
EMS defibrillator replacement	642,775	642,775	-	642,775
Public safety center upfit/WSPD colocation	1,573,208	1,607,234	1,520,234	87,000
Animal shelter	100,000	-	-	-
LEDC security	1,070,000	-	-	-
LEDC lock upgrade	2,000,000	-	-	-
Radio consoles	200,000	-	-	-
LEDC capital maintenance	2,500,000	-	-	-
Total public safety	<u>32,562,719</u>	<u>14,729,401</u>	<u>3,497,560</u>	<u>11,231,841</u>
Education:				
NC Cooperative Extension Service relocation	2,400,000	-	-	-
Total education	<u>2,400,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Unallocated	4,115,990	-	-	-
Total expenditures	<u>435,721,373</u>	<u>256,581,677</u>	<u>38,509,700</u>	<u>218,071,977</u>
Deficiency of revenues over expenditures	<u>(326,808,440)</u>	<u>(199,003,190)</u>	<u>(15,543,882)</u>	<u>(183,459,308)</u>
Other financing sources:				
General obligation bonds issued	182,915,200	63,712,228	-	63,712,228
Premium on general obligation bonds	2,933,787	5,287,086	-	5,287,086
Limited obligation bonds issued	29,758,912	106,311,710	-	106,311,710
Premium on limited obligation bonds	-	17,613,889	-	17,613,889
Premium on limited obligation bonds	-	7,776,941	-	7,776,941
Other long-term borrowing	4,473,300	4,920,300	-	4,920,300
Transfers from General Fund	106,727,241	103,182,586	22,156,879	81,025,707
Total other financing sources (uses)	<u>326,808,440</u>	<u>308,804,740</u>	<u>22,156,879</u>	<u>286,647,861</u>
Net change in fund balance	<u>\$ -</u>	<u>109,801,550</u>	<u>6,612,997</u>	<u>103,188,553</u>
Fund balance - June 30, 2023			<u>103,188,553</u>	
Fund balance - June 30, 2024			<u>\$ 109,801,550</u>	

2011 LIBRARY BOND CAPITAL PROJECT ORDINANCE

A-2.1

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

FORSYTH COUNTY, NORTH CAROLINA

From Project Inception and for the Year Ended June 30, 2024

	<u>Budget</u>	<u>Cumulative Total to June 30, 2024</u>	<u>Activity Year Ended June 30, 2024</u>	<u>Cumulative Total to June 30, 2023</u>
Revenues:				
Investment earnings	\$ 212,037	720,107	21,536	698,571
Other revenues	446,589	560,418	-	560,418
Total revenues	<u>658,626</u>	<u>1,280,525</u>	<u>21,536</u>	<u>1,258,989</u>
Expenditures:				
Debt service - interest and other charges	143,000	130,036	-	130,036
Capital outlay - culture and recreation				
Library planning	240,000	235,420	-	235,420
Library projects	46,006,589	39,413,251	-	39,413,251
Total expenditures	<u>46,389,589</u>	<u>39,778,707</u>	<u>-</u>	<u>39,778,707</u>
Deficiency of revenues over expenditures	<u>(45,730,963)</u>	<u>(38,498,182)</u>	<u>21,536</u>	<u>(38,519,718)</u>
Other financing sources (uses):				
General obligation bonds issued	40,000,000	34,000,000	-	34,000,000
Premium on general obligation bonds	2,920,098	2,920,099	-	2,920,099
Transfer from General Fund	1,171,451	1,171,451	-	1,171,451
Transfer from 2008 Pay-Go CPO	240,000	240,000	-	240,000
Transfer from 2016 Pay-Go CPO	1,611,451	1,611,451	-	1,611,451
Transfer to 2021 Pay-Go CPO	(212,037)	(212,037)	-	(212,037)
Total other financing sources (uses)	<u>45,730,963</u>	<u>39,730,964</u>	<u>-</u>	<u>39,730,964</u>
Excess (Deficiency) of revenues and other financing sources over expenditures and other financing uses - project to date	<u>\$ -</u>	<u>1,232,782</u>	<u>21,536</u>	<u>1,211,246</u>

2016 KALEIDEUM MUSEUM CAPITAL PROJECT ORDINANCE

A-2.2

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

FORSYTH COUNTY, NORTH CAROLINA

From Project Inception and for the Year Ended June 30, 2024

	<u>Budget</u>	<u>Cumulative Total to June 30, 2024</u>	<u>Activity Year Ended June 30, 2024</u>	<u>Cumulative Total to June 30, 2023</u>
Revenues:				
Intergovernmental	\$ 3,000,000	3,000,000	1,565,741	1,434,259
Investment earnings	100,000	586,928	23,263	563,665
Other revenue	3,050,000	4,066,388	166,284	3,900,104
Total revenues	<u>6,150,000</u>	<u>7,653,316</u>	<u>1,755,288</u>	<u>5,898,028</u>
Expenditures:				
Capital outlay - culture and recreation	33,530,000	33,492,904	5,484,580	28,008,324
Total expenditures	<u>33,530,000</u>	<u>33,492,904</u>	<u>5,484,580</u>	<u>28,008,324</u>
Excess (deficiency) of revenues over expenditures	<u>(27,380,000)</u>	<u>(25,839,588)</u>	<u>(3,729,292)</u>	<u>(22,110,296)</u>
Other financing sources:				
Limited obligation bonds issued	12,758,912	10,430,000	-	10,430,000
Premium on limited obligation bonds	-	2,120,152	-	2,120,152
Transfer from 2017 Court Facilities	8,250,000	8,250,000	8,250,000	-
Transfer from (to) General Fund	6,371,088	6,371,088	(7,550,000)	13,921,088
Total other financing sources	<u>27,380,000</u>	<u>27,171,240</u>	<u>700,000</u>	<u>26,471,240</u>
Excess (Deficiency) of revenues and other financing sources over expenditures and other financing uses - project to date	\$ <u>-</u>	<u>1,331,652</u>	<u>(3,029,292)</u>	<u>4,360,944</u>

2016 PARKS AND RECREATION FACILITIES CAPITAL PROJECT ORDINANCE

A-2.3

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

FORSYTH COUNTY, NORTH CAROLINA

From Project Inception and for the Year Ended June 30, 2024

	<u>Budget</u>	<u>Cumulative Total to June 30, 2024</u>	<u>Activity Year Ended June 30, 2024</u>	<u>Cumulative Total to June 30, 2023</u>
Revenues:				
Investment earnings	\$ 34,884	1,071,767	569,429	502,338
Total revenues	<u>34,884</u>	<u>1,071,767</u>	<u>569,429</u>	<u>502,338</u>
Expenditures:				
Debt service - interest and other charges	34,884	17,867	-	17,867
Capital outlay:				
Tanglewood Park - golf	2,891,673	2,891,673	-	2,891,673
Tanglewood Park	2,803,209	2,717,612	47,605	2,670,007
Community parks	868,000	849,288	(30,000)	879,288
Horizon Park	2,500,000	137,085	100,566	36,519
Agricultural Park Complex	12,600,000	1,811,410	1,811,410	-
Unallocated	337,118	-	-	-
Total expenditures	<u>22,034,884</u>	<u>8,424,935</u>	<u>1,929,581</u>	<u>6,495,354</u>
Deficiency of revenues over expenditures	<u>(22,000,000)</u>	<u>(7,353,168)</u>	<u>(1,360,152)</u>	<u>(5,993,016)</u>
Other financing sources:				
General obligation bonds issued	15,000,000	13,801,757	-	13,801,757
Premium on general obligation bonds	-	1,212,598	-	1,212,598
Transfer from General Fund	3,600,000	3,600,000	3,600,000	-
Transfer to 2019 Pay-Go CPO	(1,600,000)	(1,600,000)	(1,600,000)	-
Transfer to 2021 Pay-Go CPO	-	-	-	-
Transfer from 2022 Pay-Go CPO	5,000,000	5,000,000	5,000,000	-
Total other financing sources	<u>22,000,000</u>	<u>22,014,355</u>	<u>7,000,000</u>	<u>15,014,355</u>
Excess (Deficiency) of revenues and other financing sources over expenditures and other financing uses - project to date	<u>\$ -</u>	<u>14,661,187</u>	<u>5,639,848</u>	<u>9,021,339</u>

2017 COURT FACILITIES CAPITAL PROJECT ORDINANCE

A-2.4

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

FORSYTH COUNTY, NORTH CAROLINA

From Project Inception and for the Year Ended June 30, 2024

	<u>Budget</u>	<u>Cumulative Total to June 30, 2024</u>	<u>Activity Year Ended June 30, 2024</u>	<u>Cumulative Total to June 30, 2023</u>
Revenues - investment earnings	\$ 1,351,000	2,486,477	739,615	1,746,862
Expenditures:				
Debt service - interest and other charges	101,000	99,794	-	99,794
Capital outlay - general government	108,915,200	97,477,756	6,724,707	90,753,049
Total expenditures	<u>109,016,200</u>	<u>97,577,550</u>	<u>6,724,707</u>	<u>90,852,843</u>
Deficiency of revenues over expenditures	<u>(107,665,200)</u>	<u>(95,091,073)</u>	<u>(5,985,092)</u>	<u>(89,105,981)</u>
Other financing sources:				
General obligation bonds issued	115,915,200	4,709,862	-	4,709,862
Premium on general obligation bonds	-	290,465	-	290,465
Limited obligation bonds issued	-	78,881,710	-	78,881,710
Premium on limited obligation bonds	-	15,493,737	-	15,493,737
Installment purchase borrowing	-	7,776,941	-	7,776,941
Transfer to 2016 Kaleideum Museum	(8,250,000)	(8,250,000)	(8,250,000)	-
Total other financing sources	<u>107,665,200</u>	<u>98,902,715</u>	<u>(8,250,000)</u>	<u>107,152,715</u>
Excess (Deficiency) of revenues and other financing sources over expenditures and other financing uses - project to date	\$ <u>-</u>	<u>3,811,642</u>	<u>(14,235,092)</u>	<u>18,046,734</u>

2017 TANGLEWOOD BUSINESS PARK CAPITAL PROJECT ORDINANCE

A-2.5

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

FORSYTH COUNTY, NORTH CAROLINA

From Project Inception and for the Year Ended June 30, 2024

	<u>Budget</u>	<u>Cumulative Total to June 30, 2024</u>	<u>Activity Year Ended June 30, 2024</u>	<u>Cumulative Total to June 30, 2023</u>
Revenues:				
Intergovernmental	3,090,000	690,000	-	690,000
Investment earnings	-	165,654	21,298	144,356
Other revenue	499,500	399,500	-	399,500
Total revenues	<u>3,589,500</u>	<u>1,255,154</u>	<u>21,298</u>	<u>1,233,856</u>
Expenditures:				
Capital outlay -				
Community and economic development	9,462,800	6,356,292	491,253	5,865,039
Total expenditures	<u>9,462,800</u>	<u>6,356,292</u>	<u>491,253</u>	<u>5,865,039</u>
Deficiency of revenues over expenditures	<u>(5,873,300)</u>	<u>(5,101,138)</u>	<u>(469,955)</u>	<u>(4,631,183)</u>
Other financing sources:				
Transfer from General Fund	1,400,000	1,400,000	-	1,400,000
Other long-term borrowing	4,473,300	4,920,300	-	4,920,300
Total other financing sources	<u>5,873,300</u>	<u>6,320,300</u>	<u>-</u>	<u>6,320,300</u>
Excess (Deficiency) of revenues and other financing sources over expenditures and other financing uses - project to date	<u>\$ -</u>	<u>1,219,162</u>	<u>(469,955)</u>	<u>1,689,117</u>

2018 2/3rds BONDS CAPITAL PROJECT ORDINANCE

A-2.6

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

FORSYTH COUNTY, NORTH CAROLINA

From Project Inception and for the Year Ended June 30, 2024

	<u>Budget</u>	<u>Cumulative Total to June 30, 2024</u>	<u>Activity Year Ended June 30, 2024</u>	<u>Cumulative Total to June 30, 2023</u>
Revenues - investment earnings	\$ -	173,238	45,913	127,325
Expenditures:				
Capital outlay:				
General government	2,000,000	1,999,887	25,868	1,974,019
Culture and recreation	1,329,000	1,328,862	(39,659)	1,368,521
Total expenditures	<u>3,329,000</u>	<u>3,328,749</u>	<u>(13,791)</u>	<u>3,342,540</u>
Deficiency of revenues over expenditures	<u>(3,329,000)</u>	<u>(3,155,511)</u>	<u>59,704</u>	<u>(3,215,215)</u>
Other financing sources (uses):				
General obligation bonds issued	4,000,000	3,669,528	-	3,669,528
Premium on general obligation bonds	-	348,222	-	348,222
Transfer to General Fund	-	(191,239)	(191,239)	-
Transfer to 2019 Pay-Go CPO	(671,000)	(671,000)	(671,000)	-
Total other financing sources (uses)	<u>3,329,000</u>	<u>3,155,511</u>	<u>(862,239)</u>	<u>4,017,750</u>
Excess (Deficiency) of revenues and other financing sources over expenditures and other financing uses - project to date	\$ <u>-</u>	<u>-</u>	<u>(802,535)</u>	<u>802,535</u>

2018 SMITH REYNOLDS AIRPORT CAPITAL PROJECT ORDINANCE

A-2.7

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

FORSYTH COUNTY, NORTH CAROLINA

From Project Inception and for the Year Ended June 30, 2024

	<u>Budget</u>	<u>Cumulative Total to June 30, 2024</u>	<u>Activity Year Ended June 30, 2024</u>	<u>Cumulative Total to June 30, 2023</u>
Revenues:				
Intergovernmental	\$ 76,508,917	26,244,336	10,718,639	15,525,697
Investment earnings	-	2,460,522	1,339,986	1,120,536
Other revenue	1,550,679	1,550,679	-	1,550,679
Total revenues	<u>78,059,596</u>	<u>30,255,537</u>	<u>12,058,625</u>	<u>18,196,912</u>
Expenditures:				
Capital Outlay:				
Community and economic development:				
Runway 15-33 Improvements	2,250,000	46,268	8,292	37,976
Terminal Ramp, Runway 4-22	205,600	204,204	-	204,204
Taxiway Lima and Ramp	14,550,000	390,066	98,200	291,866
Taxiway Quebec	649,080	457,546	-	457,546
Terminal Area Improvements	29,000,000	15,668,286	4,770,403	10,897,883
4001 Liberty Street Improvements	6,610,015	382,852	45,500	337,352
Terminal Fencing	70,220	62,221	-	62,221
15-33 Rehabilitation (Design)	8,500,000	7,690,782	(90,798)	7,781,580
Airfield Drainage Improvements Phase II	500,000	99,359	850	98,509
Taxiway Alpha	14,350,920	6,425,356	5,882,761	542,595
Capital repair and maintenance	2,284,436	912,531	218,314	694,217
MRO Hangar Development	14,900,000	-	-	-
Security upgrades	350,000	17,394	-	17,394
S ramp and Q ramp - design study	250,000	13,652	13,652	-
Airfield lighting rehabilitation	4,000,000	158,868	158,868	-
South aircraft parking ramp improvements	2,000,000	-	-	-
Brushy Fork Creek restoration	700,000	600	-	600
Smith Reynolds Greenway feasibility study	300,000	-	-	-
Airport car wash - design	584,000	-	-	-
Lower terminal parking	985,000	-	-	-
4400 Lansing Drive improvements	2,000,000	-	-	-
Landfill environmental and site preparation	1,400,000	-	-	-
South Ramp demolition	200,000	-	-	-
Liberty Street land acquisition	300,000	-	-	-
3820 North Liberty Street improvements	100,000	-	-	-
Total expenditures	<u>107,039,271</u>	<u>32,529,985</u>	<u>11,106,042</u>	<u>21,423,943</u>
Excess (deficiency) of revenues over expenditures	<u>(28,979,675)</u>	<u>(2,274,448)</u>	<u>952,583</u>	<u>(3,227,031)</u>
Other financing sources (uses):				
Limited obligation bonds issued	17,000,000	17,000,000	-	17,000,000
Transfer from General Fund	5,628,580	3,477,000	2,327,000	1,150,000
Transfer from 2018 Pay-Go CPO	425,680	425,680	-	425,680
Transfer from 2019 Pay-Go CPO	1,925,415	1,925,415	-	1,925,415
Transfer from 2022 Pay-Go CPO	4,000,000	4,000,000	4,000,000	-
Total other financing sources (uses)	<u>28,979,675</u>	<u>26,828,095</u>	<u>6,327,000</u>	<u>20,501,095</u>
Excess (Deficiency) of revenues and other financing sources over expenditures and other financing uses - project to date	<u>\$ -</u>	<u>24,553,647</u>	<u>7,279,583</u>	<u>17,274,064</u>

2019 PAY-GO CAPITAL PROJECT ORDINANCE

A-2.8

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

FORSYTH COUNTY, NORTH CAROLINA

From Project Inception and for the Year Ended June 30, 2024

	<u>Budget</u>	<u>Cumulative Total to June 30, 2024</u>	<u>Activity Year Ended June 30, 2024</u>	<u>Cumulative Total to June 30, 2023</u>
Revenues:				
Intergovernmental - State grant	4,000,000	1,710,839	1,710,839	-
Investment earnings	1,265,927	1,506,258	1,297,987	208,271
Total revenues	<u>5,265,927</u>	<u>3,217,097</u>	<u>3,008,826</u>	<u>208,271</u>
Expenditures:				
Capital outlay:				
General government:				
ERP system	4,415,000	4,332,072	74,340	4,257,732
Culture and recreation:				
Tanglewood clubhouse	15,973,018	1,800,883	1,800,883	-
Total expenditures	<u>20,388,018</u>	<u>6,132,955</u>	<u>1,875,223</u>	<u>4,257,732</u>
Deficiency of revenues over expenditures	<u>(15,122,091)</u>	<u>(2,915,858)</u>	<u>1,133,603</u>	<u>(4,049,461)</u>
Other financing sources (uses):				
Transfer from General Fund	8,375,620	8,375,620	2,619,010	5,756,610
Transfer from 2016 Parks Facilities CPO	1,600,000	1,600,000	1,600,000	-
Transfer from 2016 Pay-Go CPO	839,450	839,450	-	839,450
Transfer from 2018 2/3rds Bonds CPO	671,000	671,000	671,000	-
Transfer from 2018 Pay-Go CPO	839,132	839,132	-	839,132
Transfer to 2018 Smith Reynolds Airport CPO	(1,925,415)	(1,925,415)	-	(1,925,415)
Transfer from 2020 2/3rds Bonds CPO	600,000	600,000	600,000	-
Transfer from 2020 Pay-Go CPO	3,567,017	3,567,017	101,794	3,465,223
Transfer from 2021 Pay-Go CPO	269,344	269,344	269,344	-
Transfer from 2022 Pay-Go CPO	285,943	285,943	285,943	-
Total other financing sources	<u>15,122,091</u>	<u>15,122,091</u>	<u>6,147,091</u>	<u>8,975,000</u>
Excess (Deficiency) of revenues and other financing sources over expenditures and other financing uses - project to date	<u>\$ -</u>	<u>12,206,233</u>	<u>7,280,694</u>	<u>4,925,539</u>

2020 MOBILE EQUIPMENT REPLACEMENT CAPITAL PROJECT ORDINANCE

A-2.9

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

FORSYTH COUNTY, NORTH CAROLINA

From Project Inception and for the Year Ended June 30, 2024

	<u>Budget</u>	<u>Cumulative Total to June 30, 2024</u>	<u>Activity Year Ended June 30, 2024</u>	<u>Cumulative Total to June 30, 2023</u>
Revenues:				
Intergovernmental	\$ 192,800	470,643	-	470,643
Investment earnings	-	64,501	-	64,501
Other revenue	374,623	354,117	65,557	288,560
Total revenues	<u>567,423</u>	<u>889,261</u>	<u>65,557</u>	<u>823,704</u>
Expenditures:				
Capital outlay:				
General government - Non-emergency fleet	636,899	432,913	-	432,913
Public safety:				
Animal services	189,061	188,791	-	188,791
Emergency services	3,517,527	2,780,387	416,116	2,364,271
Sheriff	2,581,693	2,713,547	339,697	2,373,850
Culture and recreation - Parks and recreation	403,692	391,150	218,627	172,523
Community and economic development	3,111	-	-	-
Undesignated	60,000	-	-	-
Total expenditures	<u>7,391,983</u>	<u>6,506,788</u>	<u>974,440</u>	<u>5,532,348</u>
Deficiency of revenues over expenditures	<u>(6,824,560)</u>	<u>(5,617,527)</u>	<u>(908,883)</u>	<u>(4,708,644)</u>
Other financing sources:				
Transfer from (to) General Fund	5,524,912	4,317,879	(1,207,033)	5,524,912
Transfer from 2018 Motive Equipment CPO	419,648	419,648	-	419,648
Transfer from 2020 Pay-Go CPO	630,000	630,000	-	630,000
Transfer from 2022 Pay-Go CPO	250,000	250,000	-	250,000
Total other financing sources	<u>6,824,560</u>	<u>5,617,527</u>	<u>(1,207,033)</u>	<u>6,824,560</u>
Excess (Deficiency) of revenues and other financing sources over expenditures and other financing uses - project to date	<u>\$ -</u>	<u>-</u>	<u>(2,115,916)</u>	<u>2,115,916</u>

2020 2/3rds BONDS CAPITAL PROJECT ORDINANCE

A-2.10

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

FORSYTH COUNTY, NORTH CAROLINA

From Project Inception and for the Year Ended June 30, 2024

	<u>Budget</u>	<u>Cumulative Total to June 30, 2024</u>	<u>Activity Year Ended June 30, 2024</u>	<u>Cumulative Total to June 30, 2023</u>
Revenues - investment earnings	\$ -	282,143	152,875	129,268
Expenditures:				
Capital outlay:				
General government	2,000,000	1,506,806	854,724	652,082
Culture and recreation	1,200,000	520,352	310,877	209,475
Total expenditures	<u>3,200,000</u>	<u>2,027,158</u>	<u>1,165,601</u>	<u>861,557</u>
Excess (deficiency) of revenues over expenditures	<u>(3,200,000)</u>	<u>(1,745,015)</u>	<u>(1,012,726)</u>	<u>(732,289)</u>
Other financing sources (uses):				
General obligation bonds issued	4,000,000	3,531,081	-	3,531,081
Premium on general obligation bonds	-	470,091	-	470,091
Transfer to 2019 Pay-Go CPO	(600,000)	(600,000)	(600,000)	-
Transfer to 2022 Belews Lake Park CPO	(200,000)	(200,000)	-	(200,000)
Total other financing sources (uses)	<u>3,200,000</u>	<u>3,201,172</u>	<u>(600,000)</u>	<u>3,801,172</u>
Excess (Deficiency) of revenues and other financing sources over expenditures and other financing uses - project to date	<u>\$ -</u>	<u>1,456,157</u>	<u>(1,612,726)</u>	<u>3,068,883</u>

2020 RADIO SYSTEM UPGRADE CAPITAL PROJECT ORDINANCE

A-2.11

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

FORSYTH COUNTY, NORTH CAROLINA

From Project Inception and for the Year Ended June 30, 2024

	<u>Budget</u>	<u>Cumulative Total to June 30, 2024</u>	<u>Activity Year Ended June 30, 2024</u>	<u>Cumulative Total to June 30, 2023</u>
Revenues:	\$			
Intergovernmental	9,000,000	3,370,251	3,370,251	-
Investment earnings	-	258,833	105,427	153,406
Total revenues	<u>9,000,000</u>	<u>3,629,084</u>	<u>3,475,678</u>	<u>153,406</u>
Expenditures:				
Capital outlay - Public Safety	18,188,455	6,796,667	1,221,513	5,575,154
Total expenditures	<u>18,188,455</u>	<u>6,796,667</u>	<u>1,221,513</u>	<u>5,575,154</u>
Deficiency of revenues over expenditures	<u>(9,188,455)</u>	<u>(3,167,583)</u>	<u>2,254,165</u>	<u>(5,421,748)</u>
Other financing sources (uses):				
Transfer from General Fund	2,905,823	2,919,942	-	2,919,942
Transfer from 2018 Pay-Go CPO	6,282,632	6,282,632	-	6,282,632
Total other financing sources (uses)	<u>9,188,455</u>	<u>9,202,574</u>	<u>-</u>	<u>9,202,574</u>
Excess (Deficiency) of revenues and other financing sources over expenditures and other financing uses - project to date	<u>\$ -</u>	<u>6,034,991</u>	<u>2,254,165</u>	<u>3,780,826</u>

2020 PAY-GO CAPITAL PROJECT ORDINANCE

A-2.12

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

FORSYTH COUNTY, NORTH CAROLINA

From Project Inception and for the Year Ended June 30, 2024

	<u>Budget</u>	<u>Cumulative Total to June 30, 2024</u>	<u>Activity Year Ended June 30, 2024</u>	<u>Cumulative Total to June 30, 2023</u>
Revenues - investment earnings	\$ 51,333	283,720	110,147	173,573
Expenditures:				
Capital outlay:				
General government - WSFCS colocation	3,719,000	3,678,800	2,442,915	1,235,885
Public safety				
EMS defibrillator replacement	642,775	642,775	-	642,775
Public safety center upfit/WSPD colocation	1,573,208	1,607,234	1,520,234	87,000
Human services	5,600,000	33,400	24,550	8,850
Unallocated	500,000	-	-	-
Total expenditures	<u>12,034,983</u>	<u>5,962,209</u>	<u>3,987,699</u>	<u>1,974,510</u>
Excess (deficiency) of revenues over expenditures	<u>(11,983,650)</u>	<u>(5,678,489)</u>	<u>(3,877,552)</u>	<u>(1,800,937)</u>
Other financing sources (uses):				
Transfer from General Fund	20,334,068	20,334,068	4,609,151	15,724,917
Transfer from 2022 Pay-Go CPO	464,057	464,057	75,000	389,057
Transfer to 2019 Pay-Go CPO	(3,567,017)	(3,567,017)	(101,794)	(3,465,223)
Transfer to 2020 Mobile Equip Replacement CPO	(630,000)	(630,000)	-	(630,000)
Transfer to 2021 Pay-Go CPO	(2,617,458)	(2,617,458)	-	(2,617,458)
Transfer to 2022 Belews Lake Park CPO	(2,000,000)	(2,000,000)	-	(2,000,000)
Total other financing sources	<u>11,983,650</u>	<u>11,983,650</u>	<u>4,582,357</u>	<u>7,401,293</u>
Excess (Deficiency) of revenues and other financing sources over expenditures and other financing uses - project to date	<u>\$ -</u>	<u>6,305,161</u>	<u>704,805</u>	<u>5,600,356</u>

2021 PAY-GO CAPITAL PROJECT ORDINANCE

A-2.13

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

FORSYTH COUNTY, NORTH CAROLINA

From Project Inception and for the Year Ended June 30, 2024

	<u>Budget</u>	<u>Cumulative Total to June 30, 2024</u>	<u>Activity Year Ended June 30, 2024</u>	<u>Cumulative Total to June 30, 2023</u>
Revenues:				
Intergovernmental	\$ 550,000	-	-	-
Investment earnings	34,644	166,164	56,653	109,511
Total revenues	<u>584,644</u>	<u>166,164</u>	<u>56,653</u>	<u>109,511</u>
Expenditures:				
Capital outlay:				
General government - MapForsyth	250,000	131,904	53,802	78,102
Education - Cooperative Extension relocation	2,400,000	-	-	-
Human services - Public Health facility upfits	33,335	-	-	-
Culture and recreation:				
Pickleball courts	341,106	322,116	134,458	187,658
Unallocated	1,100,000	-	-	-
Total expenditures	<u>4,124,441</u>	<u>454,020</u>	<u>188,260</u>	<u>265,760</u>
Deficiency of revenues over expenditures	<u>(3,539,797)</u>	<u>(287,856)</u>	<u>(131,607)</u>	<u>(156,249)</u>
Other financing sources (uses):				
Transfer from General Fund	1,936,497	1,936,497	-	1,936,497
Transfer from 2018 Pay-Go CPO	104,525	104,525	-	104,525
Transfer from 2020 Pay-Go CPO	2,617,458	2,617,458	-	2,617,458
Transfer from 2018 First and Chestnut Parking CPO	697,425	697,425	-	697,425
Transfer from 2016 2/3s Bonds CPO	58,949	50,027	-	50,027
Transfer from 2011 Library Bond CPO	212,037	212,037	-	212,037
Transfer to 2019 Pay-Go CPO	(269,344)	(269,344)	(269,344)	-
Transfer to 2022 Belews Lake CPO	(1,817,750)	(1,817,750)	-	(1,817,750)
Total other financing sources (uses)	<u>3,539,797</u>	<u>3,530,875</u>	<u>(269,344)</u>	<u>3,800,219</u>
Excess (Deficiency) of revenues and other financing sources over expenditures and other financing uses - project to date	<u>\$ -</u>	<u>3,243,019</u>	<u>(400,951)</u>	<u>3,643,970</u>

2022 BELEWS LAKE PARK CAPITAL PROJECT ORDINANCE

A-2.14

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

FORSYTH COUNTY, NORTH CAROLINA

From Project Inception and for the Year Ended June 30, 2024

	<u>Budget</u>	<u>Cumulative Total to June 30, 2024</u>	<u>Activity Year Ended June 30, 2024</u>	<u>Cumulative Total to June 30, 2023</u>
Revenues:				
Intergovernmental	\$ 3,600,000	3,550,000	127,456	3,422,544
Investment earnings	-	270,603	84,924	185,679
Other revenue	-	-	-	-
Total revenues	<u>3,600,000</u>	<u>3,820,603</u>	<u>212,380</u>	<u>3,608,223</u>
Expenditures:				
Capital outlay - culture and recreation	<u>10,117,750</u>	<u>6,922,591</u>	<u>3,129,420</u>	<u>3,793,171</u>
Total expenditures	<u>10,117,750</u>	<u>6,922,591</u>	<u>3,129,420</u>	<u>3,793,171</u>
Excess (deficiency) of revenues over expenditures	<u>(6,517,750)</u>	<u>(3,101,988)</u>	<u>(2,917,040)</u>	<u>(184,948)</u>
Other financing sources (uses):				
Transfer from General Fund	2,500,000	2,500,000	2,500,000	-
Transfer from 2020 Pay-Go CPO	2,000,000	2,000,000	-	2,000,000
Transfer from 2020 2/3s Bonds CPO	200,000	200,000	-	200,000
Transfer from 2021 Pay-Go CPO	<u>1,817,750</u>	<u>1,817,750</u>	<u>-</u>	<u>1,817,750</u>
Total other financing sources	<u>6,517,750</u>	<u>6,517,750</u>	<u>2,500,000</u>	<u>4,017,750</u>
Excess (Deficiency) of revenues and other financing sources over expenditures and other financing uses - project to date	<u>\$ -</u>	<u>3,415,762</u>	<u>(417,040)</u>	<u>3,832,802</u>

2022 PAY-GO CAPITAL PROJECT ORDINANCE

A-2.15

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

FORSYTH COUNTY, NORTH CAROLINA

From Project Inception and for the Year Ended June 30, 2024

	<u>Budget</u>	<u>Cumulative Total to June 30, 2024</u>	<u>Activity Year Ended June 30, 2024</u>	<u>Cumulative Total to June 30, 2023</u>
Revenues - investment earnings	\$ -	716,998	284,745	432,253
Expenditures:				
Capital outlay:				
General government:		-	-	-
Access switch replacement	1,900,000	-	-	-
Photovoltaic solar and other projects	264,000	-	-	-
Electrification of fleet	485,320	77,014	77,014	-
Culture and recreation:				
Tanglewood Park WiFi improvements	-	-	-	-
Tree risk mitigation	100,000	100,000	100,000	-
Public safety:				
LEDC capital maintenance	2,500,000	-	-	-
LEDC lock upgrade	2,000,000	-	-	-
Human services:				
Highland Avenue beautification	2,500,000	-	-	-
Community and economic development:				
Economic Development Projects	1,590,000	-	-	-
Forsyth Tech-Learn & Earn apprenticeships	470,000	45,618	45,618	-
Urgent repair program	190,000	-	-	-
Future employment center	250,000	-	-	-
Unallocated	3,555,990	-	-	-
Total expenditures	15,805,310	222,632	222,632	-
Deficiency of revenues over expenditures	(15,805,310)	494,366	62,113	432,253
Other financing sources (uses):				
Transfer from General Fund	25,805,310	25,805,310	5,794,990	20,010,320
Transfer to 2016 Parks Facilities CPO	(5,000,000)	(5,000,000)	(5,000,000)	-
Transfer to 2018 Smith Reynolds Airport CPO	(4,000,000)	(4,000,000)	(4,000,000)	-
Transfer to 2019 Pay-Go CPO	(285,943)	(285,943)	(285,943)	-
Transfer to 2020 Pay-Go CPO	(464,057)	(464,057)	(75,000)	(389,057)
Transfer to 2020 Mobile Equip Replacement CPO	(250,000)	(250,000)	-	(250,000)
Total other financing sources	15,805,310	15,805,310	(3,565,953)	19,371,263
Excess (Deficiency) of revenues and other financing sources over expenditures and other financing uses - project to date	\$ -	16,299,676	(3,503,840)	19,803,516

2022 2/3rds BONDS CAPITAL PROJECT ORDINANCE

A-2.16

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

FORSYTH COUNTY, NORTH CAROLINA

From Project Inception and for the Year Ended June 30, 2024

	<u>Budget</u>	<u>Cumulative Total to June 30, 2024</u>	<u>Activity Year Ended June 30, 2024</u>	<u>Cumulative Total to June 30, 2023</u>
Revenues - investment earnings	\$ -	225,737	215,587	10,150
Expenditures:				
Debt service - interest and other charges	13,689	44,995	-	44,995
Capital outlay:				
General government	2,000,000	-	-	-
Culture and recreation	2,000,000	22,540	22,540	-
Total expenditures	<u>4,013,689</u>	<u>67,535</u>	<u>22,540</u>	<u>44,995</u>
Excess (deficiency) of revenues over expenditures	<u>(4,013,689)</u>	<u>158,202</u>	<u>193,047</u>	<u>(34,845)</u>
Other financing sources (uses):				
General obligation bonds issued	4,000,000	4,000,000	-	4,000,000
Premium on general obligation bonds	13,689	45,611	-	45,611
Total other financing sources (uses)	<u>4,013,689</u>	<u>4,045,611</u>	<u>-</u>	<u>4,045,611</u>
Excess (Deficiency) of revenues and other financing sources over expenditures and other financing uses - project to date	<u>\$ -</u>	<u>4,203,813</u>	<u>193,047</u>	<u>4,010,766</u>

2023 PAY-GO CAPITAL PROJECT ORDINANCE

A-2.17

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

FORSYTH COUNTY, NORTH CAROLINA

From Project Inception and for the Year Ended June 30, 2024

	<u>Budget</u>	<u>Cumulative Total to June 30, 2024</u>	<u>Activity Year Ended June 30, 2024</u>	<u>Cumulative Total to June 30, 2023</u>
Revenues - investment earnings	\$ -	171,666	171,666	-
Expenditures - Capital outlay:				
General government:				
Government center security	150,000	-	-	-
Parking deck cameras	120,000	-	-	-
Public safety:				
Animal shelter	100,000	-	-	-
LEDC security	1,070,000	-	-	-
Radio consoles	200,000	-	-	-
Human services:				
FOCUS replacement (DSS)	540,000	-	-	-
Monarch building improvements	3,800,000	-	-	-
Culture and recreation:				
Branch libraries	2,500,000	-	-	-
TWP campground	750,000	-	-	-
TWP - FOL displays	250,000	-	-	-
TWP - Yadkin River overlook	175,000	-	-	-
Total expenditures	<u>9,655,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>(9,655,000)</u>	<u>171,666</u>	<u>171,666</u>	<u>-</u>
Other financing sources (uses):				
Transfer from General Fund	<u>9,655,000</u>	<u>9,655,000</u>	<u>9,655,000</u>	<u>-</u>
Total other financing sources	<u>9,655,000</u>	<u>9,655,000</u>	<u>9,655,000</u>	<u>-</u>
Excess (Deficiency) of revenues and other financing sources over expenditures and other financing uses - project to date	<u>\$ -</u>	<u>9,826,666</u>	<u>9,826,666</u>	<u>-</u>

EDUCATION FACILITIES CAPITAL PROJECTS FUND

A-3

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

FORSYTH COUNTY, NORTH CAROLINA

From Project Inception and for the Year Ended June 30, 2024

	<u>Budget</u>	<u>Cumulative Total to June 30, 2024</u>	<u>Activity Year Ended June 30, 2024</u>	<u>Cumulative Total to June 30, 2023</u>
Revenues:				
Intergovernmental	\$ 1,200,000	892,313	-	892,313
Investment earnings	965,116	19,637,876	10,642,358	8,995,518
Total revenues	<u>2,165,116</u>	<u>20,530,189</u>	<u>10,642,358</u>	<u>9,887,831</u>
Expenditures:				
Current:				
Debt service - interest and other charges	1,051,427	1,558,003	174,408	1,383,595
Intergovernmental - education:				
Forsyth Technical Community College	71,900,000	39,797,648	12,404,883	27,392,765
Winston-Salem/Forsyth County Schools	397,763,371	305,657,925	38,414,268	267,243,657
Total expenditures	<u>470,714,798</u>	<u>347,013,576</u>	<u>50,993,559</u>	<u>296,020,017</u>
Excess (deficiency) of revenues over expenditures	<u>(468,549,682)</u>	<u>(326,483,387)</u>	<u>(40,351,201)</u>	<u>(286,132,186)</u>
Other financing sources:				
General obligation bonds issued	455,900,000	454,166,653	-	454,166,653
Premium on general obligation bonds	86,311	40,615,273	-	40,615,273
Transfers in	12,645,000	13,643,642	1,498,642	12,145,000
Transfers out	<u>(81,629)</u>	<u>(80,601)</u>	<u>-</u>	<u>(80,601)</u>
Total other financing sources (uses)	<u>468,549,682</u>	<u>508,344,967</u>	<u>1,498,642</u>	<u>506,846,325</u>
Net change in fund balance	<u>\$ -</u>	<u>181,861,580</u>	<u>(38,852,559)</u>	<u>220,714,139</u>
Fund balance - June 30, 2023			<u>220,714,139</u>	
Fund balance - June 30, 2024			<u>\$ 181,861,580</u>	

**2016 WINSTON-SALEM/FORSYTH COUNTY SCHOOLS CAPITAL MAINTENANCE
CAPITAL PROJECT ORDINANCE**

A-3.1

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

FORSYTH COUNTY, NORTH CAROLINA

From Project Inception and for the Year Ended June 30, 2024

	<u>Budget</u>	<u>Cumulative Total to June 30, 2024</u>	<u>Activity Year Ended June 30, 2024</u>	<u>Cumulative Total to June 30, 2023</u>
Revenues - investment earnings	\$ -	233,052	8,984	224,068
Expenditures:				
Current - intergovernmental - education	11,888,371	11,886,649	10,565	11,876,084
Total expenditures	<u>11,888,371</u>	<u>11,886,649</u>	<u>10,565</u>	<u>11,876,084</u>
Deficiency of revenues over expenditures	<u>(11,888,371)</u>	<u>(11,653,597)</u>	<u>(1,581)</u>	<u>(11,652,016)</u>
Other financing sources (uses):				
General obligation bonds issued	8,500,000	8,006,766	-	8,006,766
Premium on general obligation bonds	-	493,790	-	493,790
Transfer from (to) General Fund	3,470,000	3,233,642	(236,358)	3,470,000
Transfer to Public School Building Capital Fund	(81,629)	(80,601)	-	(80,601)
Total other financing sources	<u>11,888,371</u>	<u>11,653,597</u>	<u>(236,358)</u>	<u>11,889,955</u>
Excess (Deficiency) of revenues and other financing sources over expenditures and other financing uses - project to date	<u>\$ -</u>	<u>-</u>	<u>(237,939)</u>	<u>237,939</u>

2016 SCHOOLS FACILITIES CAPITAL PROJECT ORDINANCE

A-3.2

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

FORSYTH COUNTY, NORTH CAROLINA

From Project Inception and for the Year Ended June 30, 2024

	<u>Budget</u>	<u>Cumulative Total to June 30, 2024</u>	<u>Activity Year Ended June 30, 2024</u>	<u>Cumulative Total to June 30, 2023</u>
Revenues:	\$			
Intergovernmental	1,200,000	892,313	-	892,313
Investment earnings	988,361	12,737,377	6,949,685	5,787,692
Total revenues	<u>2,188,361</u>	<u>13,629,690</u>	<u>6,949,685</u>	<u>6,680,005</u>
Expenditures:				
Debt service - interest and other charges	988,361	1,139,202	174,408	964,794
Current - intergovernmental - education	351,200,000	267,653,431	33,116,227	234,537,204
Total expenditures	<u>352,188,361</u>	<u>268,792,633</u>	<u>33,290,635</u>	<u>235,501,998</u>
Deficiency of revenues over expenditures	<u>(350,000,000)</u>	<u>(255,162,943)</u>	<u>(26,340,950)</u>	<u>(228,821,993)</u>
Other financing sources:				
General obligation bonds issued	350,000,000	341,606,056	-	341,606,056
Premium on general obligation bonds	-	29,835,115	-	29,835,115
Total other financing sources	<u>350,000,000</u>	<u>371,441,171</u>	<u>-</u>	<u>371,441,171</u>
Excess (Deficiency) of revenues and other financing sources over expenditures and other financing uses - project to date	<u>\$ -</u>	<u>116,278,228</u>	<u>(26,340,950)</u>	<u>142,619,178</u>

**2016 FORSYTH TECHNICAL COMMUNITY COLLEGE FACILITIES
CAPITAL PROJECT ORDINANCE**

A-3.3

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

FORSYTH COUNTY, NORTH CAROLINA

From Project Inception and for the Year Ended June 30, 2024

	<u>Budget</u>	<u>Cumulative Total to June 30, 2024</u>	<u>Activity Year Ended June 30, 2024</u>	<u>Cumulative Total to June 30, 2023</u>
Revenues - investment earnings	\$ 151,163	4,588,774	2,101,587	2,487,187
Expenditures:				
Debt service - interest and other charges	151,163	135,106	-	135,106
Current - intergovernmental - education	65,000,000	34,073,725	10,831,794	23,241,931
Total expenditures	<u>65,151,163</u>	<u>34,208,831</u>	<u>10,831,794</u>	<u>23,377,037</u>
Deficiency of revenues over expenditures	<u>(65,000,000)</u>	<u>(29,620,057)</u>	<u>(8,730,207)</u>	<u>(20,889,850)</u>
Other financing sources:				
General obligation bonds issued	65,000,000	59,892,186	-	59,892,186
Premium on general obligation bonds	-	5,196,912	-	5,196,912
Total other financing sources	<u>65,000,000</u>	<u>65,089,098</u>	<u>-</u>	<u>65,089,098</u>
Excess (Deficiency) of revenues and other financing sources over expenditures and other financing uses - project to date	<u>\$ -</u>	<u>35,469,041</u>	<u>(8,730,207)</u>	<u>44,199,248</u>

**2018 WINSTON-SALEM/FORSYTH COUNTY SCHOOLS CAPITAL MAINTENANCE
CAPITAL PROJECT ORDINANCE**

A-3.4

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

FORSYTH COUNTY, NORTH CAROLINA

From Project Inception and for the Year Ended June 30, 2024

	<u>Budget</u>	<u>Cumulative Total to June 30, 2024</u>	<u>Activity Year Ended June 30, 2024</u>	<u>Cumulative Total to June 30, 2023</u>
Revenues - investment earnings	\$ -	211,289	9,853	201,436
Expenditures:				
Current - intergovernmental - education	11,970,000	11,959,782	232,753	11,727,029
Total expenditures	<u>11,970,000</u>	<u>11,959,782</u>	<u>232,753</u>	<u>11,727,029</u>
Deficiency of revenues over expenditures	<u>(11,970,000)</u>	<u>(11,748,493)</u>	<u>(222,900)</u>	<u>(11,525,593)</u>
Other financing sources (uses):				
General obligation bonds issued	8,500,000	7,797,747	-	7,797,747
Premium on general obligation bonds	-	739,972	-	739,972
Transfer from General Fund	3,470,000	3,470,000	-	3,470,000
Total other financing sources	<u>11,970,000</u>	<u>12,007,719</u>	<u>-</u>	<u>12,007,719</u>
Excess (Deficiency) of revenues and other financing sources over expenditures and other financing uses - project to date	<u>\$ -</u>	<u>259,226</u>	<u>(222,900)</u>	<u>482,126</u>

**2018 FORSYTH TECHNICAL COMMUNITY COLLEGE CAPITAL MAINTENANCE
CAPITAL PROJECT ORDINANCE**

A-3.5

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

FORSYTH COUNTY, NORTH CAROLINA

From Project Inception and for the Year Ended June 30, 2024

	<u>Budget</u>	<u>Cumulative Total to June 30, 2024</u>	<u>Activity Year Ended June 30, 2024</u>	<u>Cumulative Total to June 30, 2023</u>
Revenues - investment earnings	\$ -	57,421	10,073	47,348
Expenditures:				
Current - intergovernmental - education	2,300,000	2,285,471	-	2,285,471
Total expenditures	<u>2,300,000</u>	<u>2,285,471</u>	<u>-</u>	<u>2,285,471</u>
Deficiency of revenues over expenditures	<u>(2,300,000)</u>	<u>(2,228,050)</u>	<u>10,073</u>	<u>(2,238,123)</u>
Other financing sources:				
General obligation bonds issued	2,300,000	2,109,978		2,109,978
Premium on general obligation bonds	-	200,228		200,228
Total other financing sources	<u>2,300,000</u>	<u>2,310,206</u>	<u>-</u>	<u>2,310,206</u>
Excess (Deficiency) of revenues and other financing sources over expenditures and other financing uses - project to date	<u>\$ -</u>	<u>82,156</u>	<u>10,073</u>	<u>72,083</u>

**2020 WINSTON-SALEM/FORSYTH COUNTY SCHOOLS CAPITAL MAINTENANCE
CAPITAL PROJECT ORDINANCE**

A-3.6

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

FORSYTH COUNTY, NORTH CAROLINA

From Project Inception and for the Year Ended June 30, 2024

	<u>Budget</u>	<u>Cumulative Total to June 30, 2024</u>	<u>Activity Year Ended June 30, 2024</u>	<u>Cumulative Total to June 30, 2023</u>
Revenues - investment earnings	\$ -	163,389	37,559	125,830
Expenditures:				
Current - intergovernmental - education	12,470,000	11,157,561	2,100,022	9,057,539
Total expenditures	<u>12,470,000</u>	<u>11,157,561</u>	<u>2,100,022</u>	<u>9,057,539</u>
Deficiency of revenues over expenditures	<u>(12,470,000)</u>	<u>(10,994,172)</u>	<u>(2,062,463)</u>	<u>(8,931,709)</u>
Other financing sources (uses):				
General obligation bonds issued	8,500,000	7,503,548	-	7,503,548
Premium on general obligation bonds	-	998,943	-	998,943
Transfer from General Fund	3,470,000	3,470,000	-	3,470,000
Transfer from 2020 Pay-Go CPO	500,000	-	-	-
Total other financing sources	<u>12,470,000</u>	<u>11,972,491</u>	<u>-</u>	<u>11,972,491</u>
Excess (Deficiency) of revenues and other financing sources over expenditures and other financing uses - project to date	<u>\$ -</u>	<u>978,319</u>	<u>(2,062,463)</u>	<u>3,040,782</u>

**2020 FORSYTH TECHNICAL COMMUNITY COLLEGE CAPITAL MAINTENANCE
CAPITAL PROJECT ORDINANCE**

A-3.7

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

FORSYTH COUNTY, NORTH CAROLINA

From Project Inception and for the Year Ended June 30, 2024

	<u>Budget</u>	<u>Cumulative Total to June 30, 2024</u>	<u>Activity Year Ended June 30, 2024</u>	<u>Cumulative Total to June 30, 2023</u>
Revenues - investment earnings	\$ -	42,035	18,028	24,007
Expenditures:				
Current - intergovernmental - education	2,300,000	2,102,950	298,388	1,804,562
Total expenditures	<u>2,300,000</u>	<u>2,102,950</u>	<u>298,388</u>	<u>1,804,562</u>
Deficiency of revenues over expenditures	<u>(2,300,000)</u>	<u>(2,060,915)</u>	<u>(280,360)</u>	<u>(1,780,555)</u>
Other financing sources:				
General obligation bonds issued	2,300,000	2,030,372		2,030,372
Premium on general obligation bonds	-	270,302		270,302
Total other financing sources	<u>2,300,000</u>	<u>2,300,674</u>	<u>-</u>	<u>2,300,674</u>
Excess (Deficiency) of revenues and other financing sources over expenditures and other financing uses - project to date	\$ -	<u><u>239,759</u></u>	<u><u>(280,360)</u></u>	<u><u>520,119</u></u>

**2022 WINSTON-SALEM/FORSYTH COUNTY SCHOOLS CAPITAL MAINTENANCE
CAPITAL PROJECT ORDINANCE**

A-3.8

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

FORSYTH COUNTY, NORTH CAROLINA

From Project Inception and for the Year Ended June 30, 2024

	<u>Budget</u>	<u>Cumulative Total to June 30, 2024</u>	<u>Activity Year Ended June 30, 2024</u>	<u>Cumulative Total to June 30, 2023</u>
Revenues - investment earnings	\$ -	1,524,540	1,432,426	92,114
Expenditures:				
Debt service - interest and other charges	78,440	257,823	-	257,823
Current - intergovernmental - education	10,235,000	3,000,502	2,954,701	45,801
Total expenditures	<u>10,313,440</u>	<u>3,258,325</u>	<u>2,954,701</u>	<u>303,624</u>
Deficiency of revenues over expenditures	<u>(10,313,440)</u>	<u>(1,733,785)</u>	<u>(1,522,275)</u>	<u>(211,510)</u>
Other financing sources (uses):				
General obligation bonds issued	8,500,000	22,920,000	-	22,920,000
Premium on general obligation bonds	78,440	2,853,785	-	2,853,785
Transfer from General Fund	1,735,000	3,470,000	1,735,000	1,735,000
Total other financing sources	<u>10,313,440</u>	<u>29,243,785</u>	<u>1,735,000</u>	<u>27,508,785</u>
Excess (Deficiency) of revenues and other financing sources over expenditures and other financing uses - project to date	\$ -	<u><u>27,510,000</u></u>	<u><u>212,725</u></u>	<u><u>27,297,275</u></u>

**2022 FORSYTH TECHNICAL COMMUNITY COLLEGE CAPITAL MAINTENANCE
CAPITAL PROJECT ORDINANCE**

A-3.9

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

FORSYTH COUNTY, NORTH CAROLINA

From Project Inception and for the Year Ended June 30, 2024

	<u>Budget</u>	<u>Cumulative Total to June 30, 2024</u>	<u>Activity Year Ended June 30, 2024</u>	<u>Cumulative Total to June 30, 2023</u>
Revenues - investment earnings	\$ -	79,999	74,163	5,836
Expenditures:				
Debt service - interest and other charges	7,871	25,872	-	25,872
Current - intergovernmental - education	2,300,000	1,335,502	1,274,701	60,801
Total expenditures	<u>2,307,871</u>	<u>1,361,374</u>	<u>1,274,701</u>	<u>86,673</u>
Deficiency of revenues over expenditures	<u>(2,307,871)</u>	<u>(1,281,375)</u>	<u>(1,200,538)</u>	<u>(80,837)</u>
Other financing sources:				
General obligation bonds issued	2,300,000	2,300,000	-	2,300,000
Premium on general obligation bonds	7,871	26,226	-	26,226
Total other financing sources	<u>2,307,871</u>	<u>2,326,226</u>	<u>-</u>	<u>2,326,226</u>
Excess (Deficiency) of revenues and other financing sources over expenditures and other financing uses - project to date	\$ -	<u>1,044,851</u>	<u>(1,200,538)</u>	<u>2,245,389</u>

PANDEMIC RESPONSE FUND

A-4

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

FORSYTH COUNTY, NORTH CAROLINA

From Project Inception and for the Year Ended June 30, 2024

	<u>Budget</u>	<u>Cumulative Total to June 30, 2024</u>	<u>Activity Year Ended June 30, 2024</u>	<u>Cumulative Total to June 30, 2023</u>
Revenues:				
Intergovernmental:				
Emergency Rental Assistance Program 2 - County	\$ 3,206,300	3,180,839	-	3,180,839
Emergency Rental Assistance Program 2 - State	12,618,151	12,438,484	13,961	12,424,523
Emergency Rental Assistance Program - City	6,730,523	6,360,872	-	6,360,872
Coronavirus Local Fiscal Recovery Funds	74,256,322	53,623,547	20,869,680	32,753,867
Coronavirus Local Fiscal Recovery Funds-State	12,500,000	216,712	185,712	31,000
Food and Nutrition (SNAP) Program	298,018	191,505	191,505	-
City of Winston-Salem	750,000	500,000	500,000	-
Investment earnings	2,147,000	3,169,257	1,445,434	1,723,823
Total revenues	<u>112,506,314</u>	<u>79,681,216</u>	<u>23,206,292</u>	<u>56,474,924</u>
Expenditures:				
Debt service - subscription liabilities:				
Principal retirement	-	65,018	65,018	-
Interest	-	2,719	2,719	-
Current - human services:				
Emergency Rental Assistance Program 2 - County	3,206,300	3,182,634	-	3,182,634
Emergency Rental Assistance Program 2 - State	12,618,151	12,438,483	13,961	12,424,522
Emergency Rental Assistance Program - City	6,730,523	6,359,495	-	6,359,495
Coronavirus Local Fiscal Recovery Funds	49,000,183	33,631,091	13,360,781	20,270,310
Coronavirus Local Fiscal Recovery Funds-State	12,500,000	216,712	185,712	31,000
Food and Nutrition (SNAP) Program	298,018	191,505	119,109	72,396
Unallocated	1,630,351	-	-	-
Capital outlay - public safety	229,240	202,482	-	202,482
Capital outlay - human services	4,102,500	1,146,172	1,029,862	116,310
Capital outlay - culture and recreation	1,996,903	346,585	346,585	-
Total expenditures	<u>92,312,169</u>	<u>57,782,896</u>	<u>15,123,747</u>	<u>42,659,149</u>
Excess (deficiency) of revenues over expenditures	<u>20,194,145</u>	<u>21,898,320</u>	<u>8,082,545</u>	<u>13,815,775</u>
Other financing uses - transfer to general fund	<u>(20,194,145)</u>	<u>(20,194,145)</u>	<u>(8,064,715)</u>	<u>(12,129,430)</u>
Net change in fund balance	<u>\$ -</u>	<u>1,704,175</u>	<u>17,830</u>	<u>1,686,345</u>
Fund balance - June 30, 2023			1,686,345	
Fund balance - June 30, 2024			<u>\$ 1,704,175</u>	

Nonmajor Governmental Funds

Special Revenue Funds

Special revenue funds are used to account for specific revenues that are legally restricted to expenditure for particular purposes.

Fire Tax Districts Fund – This fund is used to account for property tax collections and other revenue sources for distribution to the County’s twenty-three fire tax districts and one service district.

Law Enforcement Equitable Distribution Fund – This fund is used to account for the expenditure of funds distributed to the County through the federal Equitable Sharing Program and from the North Carolina unauthorized substance tax. Expenditures are restricted to law enforcement purposes.

Emergency Telephone System Fund – The Emergency Telephone System Fund accounts for distributions to the County from the 911 Fund administered by the State 911 Board. Use of the funds is restricted to allowable expenditures in support of the County 911 system, as specified by State statute.

Moser Bequest for Care of Elderly – This fund accounts for the bequest of Odis Moser to the Forsyth County Social Services Department, the use of which is restricted for the care of the elderly.

State Public School Building Capital Fund – This fund is used to account for capital expenditures by the Winston-Salem/Forsyth County Schools, financed by grant monies from the State Public School Building Capital Fund, transfers from the Schools Facilities Funds, and lottery proceeds, and for transfers to the General Fund of lottery proceeds approved to fund debt service.

Community Development Fund – This fund accounts for the use of state and federal grants for rehabilitation and reconstruction of substandard dwellings in Forsyth County, down-payment assistance for Forsyth County citizens who meet eligibility requirements, and other housing rehabilitation and first-time home buyer related purposes.

Public Safety Grant Fund – This fund accounts for Edward Byrne Memorial Justice Assistance grants and the 2020 Coronavirus Emergency Supplemental Program grant from the U.S Department of Justice, Bureau of Justice Assistance.

Opioid Settlement Fund – Along with numerous local governments across the nation, the County filed a lawsuit against opioid manufacturers and pharmaceutical distribution companies to hold them accountable for the opioid epidemic. This fund accounts for the County’s share of settlement proceeds from such lawsuits which are to be used for opioid-related remediation efforts.

COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS

B-1

FORSYTH COUNTY, NORTH CAROLINA

June 30, 2024

	Fire Tax Districts	Law Enforcement Equitable Distribution	Emergency Telephone System	Moser Bequest for Care of Elderly	State Public School Building Capital	Community Development	Public Safety Grant	Opioid Settlement	Total
ASSETS									
Cash and investments - restricted	\$ 777,250	1,152,313	1,443,867	296,719	-	661,577	289,007	6,886,115	11,506,848
Receivables (net):									
Property taxes	67,984	-	-	-	-	-	-	-	67,984
Accounts	-	-	-	-	-	1,682	-	-	1,682
Accrued interest	7,177	7,339	9,749	1,676	-	3,893	998	39,969	70,801
Due from other governments	841,808	14,524	294	369	3,676,466	215,000	73,319	16,249	4,838,029
Total assets	\$ 1,694,219	1,174,176	1,453,910	298,764	3,676,466	882,152	363,324	6,942,333	16,485,344
LIABILITIES AND FUND BALANCES									
Liabilities:									
Accounts payable and accrued liabilities	\$ 48,905	-	441	-	-	24,550	-	138,145	212,041
Due to other governments	2,954	-	1,468	-	-	-	-	-	4,422
Due to other funds	-	-	-	-	3,676,466	-	73,319	-	3,749,785
Total liabilities	51,859	-	1,909	-	3,676,466	24,550	73,319	138,145	3,966,248
Deferred Inflows of Resources:									
Unavailable taxes	67,984	-	-	-	-	-	-	-	67,984
Total deferred inflows of resources	67,984	-	-	-	-	-	-	-	67,984
Fund balances:									
Restricted for:									
Stabilization by state statute	848,985	21,863	367,804	2,045	3,676,466	275,992	214,633	56,218	5,464,006
Public safety	725,391	1,152,313	1,084,197	-	-	-	75,372	-	3,037,273
Human services	-	-	-	296,719	-	-	-	6,747,970	7,044,689
Community and economic development	-	-	-	-	-	581,610	-	-	581,610
Unassigned	-	-	-	-	(3,676,466)	-	-	-	(3,676,466)
Total fund balances	1,574,376	1,174,176	1,452,001	298,764	-	857,602	290,005	6,804,188	12,451,112
Total liabilities, deferred inflows of resources and fund balances	\$ 1,694,219	1,174,176	1,453,910	298,764	3,676,466	882,152	363,324	6,942,333	16,485,344

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS

B-2

FORSYTH COUNTY, NORTH CAROLINA
 For the Fiscal Year Ended June 30, 2024

	<u>Fire Tax</u> <u>Districts</u>	<u>Law</u> <u>Enforcement</u> <u>Equitable</u> <u>Distribution</u>	<u>Emergency</u> <u>Telephone</u> <u>System</u>	<u>Moser</u> <u>Bequest</u> <u>for Care</u> <u>of Elderly</u>	<u>State Public</u> <u>School</u> <u>Building</u> <u>Capital</u>	<u>Community</u> <u>Development</u>	<u>Public</u> <u>Safety</u> <u>Grant</u>	<u>Opioid</u> <u>Settlement</u>	<u>Total</u>
Revenues:									
Taxes:									
Property	\$ 11,921,221	-	-	-	-	-	-	-	11,921,221
Local option sales taxes	3,206,553	-	-	-	-	-	-	-	3,206,553
Intergovernmental	-	169,369	-	-	3,676,466	390,511	353,950	7,986,570	12,576,866
Investment earnings	78,347	48,457	68,658	11,704	-	31,666	4,774	192,109	435,715
Other	-	-	-	-	-	97,051	-	-	97,051
Total revenues	<u>15,206,121</u>	<u>217,826</u>	<u>68,658</u>	<u>11,704</u>	<u>3,676,466</u>	<u>519,228</u>	<u>358,724</u>	<u>8,178,679</u>	<u>28,237,406</u>
Expenditures:									
Current:									
Debt service - principal	-	-	-	-	-	-	78,052	-	78,052
Public safety	11,450,109	-	164,039	-	-	-	33,266	-	11,647,414
Human services	-	-	-	11,261	-	-	-	1,412,140	1,423,401
Community and economic development	-	-	-	-	-	536,131	-	-	536,131
Capital Outlay:									
Public safety	-	-	234,669	-	-	-	619,540	-	854,209
Human services	-	-	-	-	-	-	-	27,217	27,217
Total expenditures	<u>11,450,109</u>	<u>-</u>	<u>398,708</u>	<u>11,261</u>	<u>-</u>	<u>536,131</u>	<u>730,858</u>	<u>1,439,357</u>	<u>14,566,424</u>
Excess (deficiency) of revenues over expenditures	<u>3,756,012</u>	<u>217,826</u>	<u>(330,050)</u>	<u>443</u>	<u>3,676,466</u>	<u>(16,903)</u>	<u>(372,134)</u>	<u>6,739,322</u>	<u>13,670,982</u>
Other financing sources (uses):									
SBITA debt issued	-	-	-	-	-	-	619,540	-	619,540
Transfers in - general fund	-	-	-	-	-	52,190	-	-	52,190
Transfers out - general fund	(3,761,383)	(181,245)	-	-	(3,676,466)	-	-	-	(7,619,094)
Total other financing sources (uses)	<u>(3,761,383)</u>	<u>(181,245)</u>	<u>-</u>	<u>-</u>	<u>(3,676,466)</u>	<u>52,190</u>	<u>619,540</u>	<u>-</u>	<u>(6,947,364)</u>
Net change in fund balances	(5,371)	36,581	(330,050)	443	-	35,287	247,406	6,739,322	6,723,618
Fund balance - June 30, 2023	<u>1,579,747</u>	<u>1,137,595</u>	<u>1,782,051</u>	<u>298,321</u>	<u>-</u>	<u>822,315</u>	<u>42,599</u>	<u>64,866</u>	<u>5,727,494</u>
Fund balance - June 30, 2024	<u>\$ 1,574,376</u>	<u>1,174,176</u>	<u>1,452,001</u>	<u>298,764</u>	<u>-</u>	<u>857,602</u>	<u>290,005</u>	<u>6,804,188</u>	<u>12,451,112</u>

FIRE TAX DISTRICTS FUND

B-3

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

FORSYTH COUNTY, NORTH CAROLINA

For the Fiscal Year Ended June 30, 2024

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	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Taxes:				
Property	\$ 11,692,571	11,692,571	11,921,221	228,650
Local option sales taxes	3,348,326	3,348,326	3,206,553	(141,773)
Total taxes	<u>15,040,897</u>	<u>15,040,897</u>	<u>15,127,774</u>	<u>86,877</u>
Investment earnings	-	-	78,347	78,347
Total revenues	<u>15,040,897</u>	<u>15,040,897</u>	<u>15,206,121</u>	<u>165,224</u>
Expenditures - current - public safety:				
Beeson's Cross Roads	400,677	400,677	400,677	-
Beeson's Cross Roads Service	52,374	52,374	46,698	5,676
Belews Creek	515,498	515,498	515,498	-
City View	49,670	49,670	49,670	-
Clemmons	2,063,484	2,063,484	2,063,484	-
Forest Hill	14,921	14,921	14,921	-
Griffith	245,319	245,319	245,192	127
Gumtree	111,582	111,582	111,582	-
Horneytown	386,627	386,627	386,627	-
King (Forsyth County)	667,710	667,710	667,710	-
Lewisville	1,960,639	1,960,639	1,960,639	-
Mineral Springs	276,527	276,527	276,527	-
Mineral Springs Service	11,111	11,111	11,111	-
Mount Tabor	97,980	97,980	97,980	-
Old Richmond	544,495	544,495	544,495	-
Piney Grove	1,058,007	1,058,007	1,058,007	-
Rural Hall	593,356	593,356	593,356	-
Salem Chapel	148,905	148,905	148,905	-
South Fork	5,584	5,584	5,584	-
Talley's Crossing	244,707	244,707	244,707	-
Triangle	139,447	139,447	137,559	1,888
Union Cross	460,402	460,402	460,402	-
Vienna	859,538	859,538	859,538	-
Walkertown	483,288	483,288	483,288	-
West Bend	65,952	65,952	65,952	-
Total expenditures	<u>11,457,800</u>	<u>11,457,800</u>	<u>11,450,109</u>	<u>7,691</u>
Excess of revenues over expenditures	<u>3,583,097</u>	<u>3,583,097</u>	<u>3,756,012</u>	<u>172,915</u>

FIRE TAX DISTRICTS FUND

B-3

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

FORSYTH COUNTY, NORTH CAROLINA

For the Fiscal Year Ended June 30, 2024

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	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Other financing uses - transfers out-				
General Fund:				
Countywide Fire Service	(652,972)	(652,972)	(648,239)	4,733
Beeson's Cross Roads	(111,319)	(111,319)	(108,484)	2,835
Beeson's Cross Roads Service	(11,868)	(11,868)	(11,588)	280
Belews Creek	(143,025)	(143,025)	(139,104)	3,921
City View	(13,805)	(13,805)	(13,525)	280
Clemmons	(579,256)	(579,256)	(565,185)	14,071
Forest Hill	(3,873)	(3,873)	(3,837)	36
Griffith	(53,043)	(53,043)	(51,851)	1,192
Gumtree	(31,827)	(31,827)	(29,775)	2,052
Horneytown	(111,994)	(111,994)	(109,951)	2,043
King of Forsyth County	(185,215)	(185,215)	(180,823)	4,392
Lewisville	(549,739)	(549,739)	(529,263)	20,476
Mineral Springs	(74,305)	(74,305)	(72,858)	1,447
Mineral Springs Service	(2,913)	(2,913)	(2,846)	67
Mount Tabor	(28,116)	(28,116)	(27,532)	584
Old Richmond	(155,566)	(155,566)	(152,282)	3,284
Piney Grove	(301,228)	(301,228)	(294,804)	6,424
Rural Hall	(166,567)	(166,567)	(163,047)	3,520
Salem Chapel	(42,564)	(42,564)	(39,610)	2,954
South Fork	(1,739)	(1,739)	(1,719)	20
Talley's Crossing	(70,279)	(70,279)	(68,500)	1,779
Triangle	(40,214)	(40,214)	(39,204)	1,010
Union Cross	(130,772)	(130,772)	(124,386)	6,386
Vienna	(239,020)	(239,020)	(232,018)	7,002
Walkertown	(135,981)	(135,981)	(133,265)	2,716
West Bend	(18,010)	(18,010)	(17,687)	323
Total other financing uses	<u>(3,855,210)</u>	<u>(3,855,210)</u>	<u>(3,761,383)</u>	<u>93,827</u>
Net change in fund balance	<u>\$ (272,113)</u>	<u>(272,113)</u>	<u>(5,371)</u>	<u>266,742</u>
Fund balance - June 30, 2023			<u>1,579,747</u>	
Fund balance - June 30, 2024			<u>\$ <u>1,574,376</u></u>	

LAW ENFORCEMENT EQUITABLE DISTRIBUTION FUND

B-4

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

FORSYTH COUNTY, NORTH CAROLINA
For the Fiscal Year Ended June 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental	\$ 20,000	20,000	169,369	149,369
Investment earnings	2,000	2,000	48,457	46,457
Total revenues	<u>22,000</u>	<u>22,000</u>	217,826	195,826
Other financing uses:				
Transfer to General Fund	<u>(398,174)</u>	<u>(398,174)</u>	(181,245)	216,929
Net change in fund balance	<u><u>\$ (376,174)</u></u>	<u><u>(376,174)</u></u>	36,581	<u><u>412,755</u></u>
Fund balance - June 30, 2023			1,137,595	
Fund balance - June 30, 2024			<u><u>\$ 1,174,176</u></u>	

EMERGENCY TELEPHONE SYSTEM FUND

B-5

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

FORSYTH COUNTY, NORTH CAROLINA
For the Fiscal Year Ended June 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Intergovernmental	\$ -	-	-	-
Investment earnings	-	-	68,658	68,658
Total revenues	<u>-</u>	<u>-</u>	68,658	68,658
Expenditures:				
Current - Public Safety	202,500	205,327	164,039	41,288
Capital outlay - Public Safety	<u>87,500</u>	<u>442,434</u>	<u>234,669</u>	<u>207,765</u>
Total expenditures	<u>290,000</u>	<u>647,761</u>	<u>398,708</u>	<u>249,053</u>
Excess (deficiency) of revenues over expenditures	<u>(290,000)</u>	<u>(647,761)</u>	<u>(330,050)</u>	<u>(180,395)</u>
Net change in fund balance	<u><u>\$ (290,000)</u></u>	<u><u>(647,761)</u></u>	(330,050)	<u><u>(180,395)</u></u>
Fund balance - June 30, 2023			1,782,051	
Fund balance - June 30, 2024			<u><u>\$ 1,452,001</u></u>	

MOSER BEQUEST FOR CARE OF ELDERLY FUND

B-6

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

FORSYTH COUNTY, NORTH CAROLINA

For the Fiscal Year Ended June 30, 2024

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues - investment earnings	\$ 500	500	11,704	11,204
Expenditures - Human Services	50,000	50,000	11,261	38,739
Net change in fund balance	\$ (49,500)	(49,500)	443	49,943
Fund balance - June 30, 2023			298,321	
Fund balance - June 30, 2024			\$ 298,764	

STATE PUBLIC SCHOOL BUILDING CAPITAL FUND

B-7

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

FORSYTH COUNTY, NORTH CAROLINA

From Project Inception and for the Year Ended June 30, 2024

	<u>Budget</u>	<u>Cumulative Total to June 30, 2024</u>	<u>Activity Year Ended June 30, 2024</u>	<u>Cumulative Total to June 30, 2023</u>
Revenues:				
Intergovernmental	\$ 118,083,412	114,868,230	3,676,466	111,191,764
Investment earnings	162,074	162,074	-	162,074
Total revenues	118,245,486	115,030,304	3,676,466	111,353,838
Expenditures - current - intergovernmental - education	51,666,898	48,860,719	-	48,860,719
Excess (deficiency) of revenues over expenditures	66,578,588	66,169,585	3,676,466	62,493,119
Other financing sources (uses):				
Transfers in:				
Schools Fund	-	1,330,321	-	1,330,321
1990 Schools Facilities Fund	4,170,049	4,169,875	-	4,169,875
1995 School Facilities Fund	65,288	65,288	-	65,288
1996 Schools Facilities Fund	1,933,499	1,933,499	-	1,933,499
2002 Schools Fund	4,161,834	4,161,834	-	4,161,834
2007 School Facilities Fund	250,000	250,000	-	250,000
2016 WSFCS Capital Maintenance Fund	81,629	80,601	-	80,601
Transfers out:				
General Fund	(70,523,493)	(66,449,072)	(3,676,466)	(62,772,606)
Debt Service Fund	(8,047,544)	(11,711,931)	-	(11,711,931)
Total other financing sources (uses)	(67,908,738)	(66,169,585)	(3,676,466)	(62,493,119)
Net change in fund balance	\$ (1,330,150)	-	-	-
Fund balance - June 30, 2023			-	
Fund balance - June 30, 2024			\$ -	

COMMUNITY DEVELOPMENT FUND

B-8

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

FORSYTH COUNTY, NORTH CAROLINA

From Project Inception and for the Year Ended June 30, 2024

	<u>Budget</u>	<u>Cumulative Total to June 30, 2024</u>	<u>Activity Year Ended June 30, 2024</u>	<u>Cumulative Total to June 30, 2023</u>
Revenues:				
Intergovernmental:				
WSFC HOME program	\$ 1,652,200	886,513	118,736	767,777
HOME Single Family Rehabilitation	190,000	-	-	-
Essential Single Family Rehabilitation	162,000	48,775	48,775	-
CDBG Neighborhood Stabilization program	176,249	119,298	-	119,298
NCHFA Urgent Repair Program	701,000	653,145	-	653,145
Local government grants	1,562,000	277,000	223,000	54,000
Total intergovernmental	4,443,449	1,984,731	390,511	1,594,220
Investment earnings	-	57,565	31,666	25,899
Mortgage repayments	1,387,078	972,210	97,051	875,159
Total revenues	<u>5,830,527</u>	<u>3,014,506</u>	<u>519,228</u>	<u>2,495,278</u>
Expenditures - current - community and economic development:				
WSFC HOME	1,652,200	890,804	115,530	775,274
WSFC HOME - local match	213,349	96,915	-	96,915
HOME Program Income	1,625,000	388,067	789	387,278
NCHFA Single Family Rehabilitation	507,000	246,294	41,095	205,199
Forsyth County IDA	28,182	17,500	2,500	15,000
Forsyth County - local match	156,398	137,008	38,733	98,275
CDBG NSP program income	550,000	169,101	-	169,101
NCHFA Urgent Repair Program	546,000	431,258	42,234	389,024
2024 Winston-Salem Interlocal Housing	1,500,000	295,250	295,250	-
Total expenditures	<u>6,778,128</u>	<u>2,672,197</u>	<u>536,131</u>	<u>2,136,066</u>
Excess (deficiency) of revenues over expenditures	<u>(947,601)</u>	<u>342,309</u>	<u>(16,903)</u>	<u>359,212</u>
Other financing sources - transfers in	<u>947,601</u>	<u>515,293</u>	<u>52,190</u>	<u>463,103</u>
Net change in fund balance	<u>\$ -</u>	<u>857,602</u>	<u>35,287</u>	<u>822,315</u>
Fund balance - June 30, 2023			<u>822,315</u>	
Fund balance - June 30, 2024			<u>\$ <u>857,602</u></u>	

2019 HOUSING GRANT PROJECT ORDINANCE

B-8.1

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

FORSYTH COUNTY, NORTH CAROLINA

From Project Inception and for the Year Ended June 30, 2024

	<u>Budget</u>	<u>Cumulative Total to June 30, 2024</u>	<u>Activity Year Ended June 30, 2024</u>	<u>Cumulative Total to June 30, 2023</u>
Revenues:				
Intergovernmental:				
2018 WSFC HOME program	\$ 262,000	261,953	-	261,953
CDBG NSP	176,249	119,298	-	119,298
2018 NCHFA Urgent Repair Program	100,000	91,237	-	91,237
Local government grants	10,000	12,000	-	12,000
Total intergovernmental	<u>548,249</u>	<u>484,488</u>	<u>-</u>	<u>484,488</u>
Investment earnings	-	33,983	16,154	17,829
Mortgage repayments	700,000	775,257	16,734	758,523
Total revenues	<u>1,248,249</u>	<u>1,293,728</u>	<u>32,888</u>	<u>1,260,840</u>
Expenditures - current - community and economic development:				
2018 WSFC HOME	262,000	261,935	-	261,935
2018 WSFC HOME - local match	56,950	51,779	-	51,779
HOME Program Income	825,000	386,592	-	386,592
CDBG NSP Program Income	200,000	169,101	-	169,101
2018 NCHFA Urgent Repair Program	100,000	90,787	-	90,787
Total expenditures	<u>1,443,950</u>	<u>960,194</u>	<u>-</u>	<u>960,194</u>
Excess (deficiency) of revenues over expenditures	<u>(195,701)</u>	<u>333,534</u>	<u>32,888</u>	<u>300,646</u>
Other financing sources (uses):				
General Fund	46,950	46,950	-	46,950
2015 Housing Fund	148,751	103,773	-	103,773
2023 Housing Fund	-	-	-	-
Total other financing sources	<u>195,701</u>	<u>150,723</u>	<u>-</u>	<u>150,723</u>
Excess (Deficiency) of revenues and other financing sources over expenditures and other financing uses - project to date	<u>\$ -</u>	<u>484,257</u>	<u>32,888</u>	<u>451,369</u>

2020 HOUSING GRANT PROJECT ORDINANCE

B-8.2

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

FORSYTH COUNTY, NORTH CAROLINA

From Project Inception and for the Year Ended June 30, 2024

	<u>Budget</u>	<u>Cumulative Total to June 30, 2024</u>	<u>Activity Year Ended June 30, 2024</u>	<u>Cumulative Total to June 30, 2023</u>
Revenues:				
Intergovernmental:				
2019 WSFC HOME Program	\$ 241,500	241,598	7,899	233,699
2019 Single Family Rehabilitation Program	190,000	-	-	-
2019 NCHFA Urgent Repair Program	255,000	361,908	-	361,908
Local government grants	12,000	12,000	-	12,000
Total intergovernmental	<u>698,500</u>	<u>615,506</u>	<u>7,899</u>	<u>607,607</u>
Investment earnings	-	4,088	2,352	1,736
Total revenues	<u>698,500</u>	<u>619,594</u>	<u>10,251</u>	<u>609,343</u>
Expenditures - current - community and economic development:				
2019 WSFC HOME	241,500	242,874	9,046	233,828
2019 WSFC HOME - local match	27,169	16,182	-	16,182
2019 Forsyth County - local match	27,169	27,169	-	27,169
2019 Single Family Rehabilitation Program	345,000	205,199	-	205,199
2019 NCHFA Urgent Repair Program	100,000	100,000	-	100,000
Total expenditures	<u>740,838</u>	<u>591,424</u>	<u>9,046</u>	<u>582,378</u>
Excess (deficiency) of revenues over expenditures	<u>(42,338)</u>	<u>28,170</u>	<u>1,205</u>	<u>26,965</u>
Other financing sources - transfer in general fund	<u>42,338</u>	<u>42,338</u>	<u>-</u>	<u>42,338</u>
Excess (Deficiency) of revenues and other financing sources over expenditures and other financing uses - project to date	<u>\$ -</u>	<u>70,508</u>	<u>1,205</u>	<u>69,303</u>

2021 HOUSING GRANT PROJECT ORDINANCE

B-8.3

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

FORSYTH COUNTY, NORTH CAROLINA

From Project Inception and for the Year Ended June 30, 2024

	<u>Budget</u>	<u>Cumulative Total to June 30, 2024</u>	<u>Activity Year Ended June 30, 2024</u>	<u>Cumulative Total to June 30, 2023</u>
Revenues:				
Intergovernmental:				
2020 WSFC HOME Program	\$ 264,700	263,149	35,739	227,410
2020 NCHFA Urgent Repair Program	100,000	100,000	-	100,000
Local government grants	10,000	10,000	-	10,000
Total intergovernmental	<u>374,700</u>	<u>373,149</u>	<u>35,739</u>	<u>337,410</u>
Investment earnings	-	7,339	4,593	2,746
Mortgage repayments	62,078	21,240	-	21,240
Total revenues	<u>436,778</u>	<u>401,728</u>	<u>40,332</u>	<u>361,396</u>
Expenditures - current - community and economic development:				
2020 WSFC HOME	264,700	262,259	28,623	233,636
2020 WSFC HOME - local match	29,779	20,154	-	20,154
2020 Forsyth County - local match	29,779	29,779	-	29,779
Forsyth County IDA	28,182	17,500	2,500	15,000
CDBG NSP Program Income	150,000	-	-	-
2020 NCHFA Urgent Repair Program	100,000	100,000	-	100,000
Total expenditures	<u>602,440</u>	<u>429,692</u>	<u>31,123</u>	<u>398,569</u>
Deficiency of revenues over expenditures	<u>(165,662)</u>	<u>(27,964)</u>	<u>9,209</u>	<u>(37,173)</u>
Other financing sources - transfers in:				
General Fund	49,558	49,558	-	49,558
2018 Housing Fund	116,104	116,104	-	116,104
Total other financing sources	<u>165,662</u>	<u>165,662</u>	<u>-</u>	<u>165,662</u>
Excess (Deficiency) of revenues and other financing sources over expenditures and other financing uses - project to date	<u>\$ -</u>	<u>137,698</u>	<u>9,209</u>	<u>128,489</u>

2022 HOUSING GRANT PROJECT ORDINANCE

B-8.4

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

FORSYTH COUNTY, NORTH CAROLINA

From Project Inception and for the Year Ended June 30, 2024

	<u>Budget</u>	<u>Cumulative Total to June 30, 2024</u>	<u>Activity Year Ended June 30, 2024</u>	<u>Cumulative Total to June 30, 2023</u>
Revenues:				
Intergovernmental:				
2021 WSFC HOME Program	\$ 276,400	109,275	66,845	42,430
2021 NCHFA Urgent Repair Program	114,000	100,000	-	100,000
Local government grants	10,000	10,000	-	10,000
Total intergovernmental	<u>400,400</u>	<u>219,275</u>	<u>66,845</u>	<u>152,430</u>
Investment earnings	-	1,867	1,052	815
Total revenues	<u>400,400</u>	<u>221,142</u>	<u>67,897</u>	<u>153,245</u>
Expenditures - current - community and economic development:				
2021 WSFC HOME	276,400	113,199	67,934	45,265
2021 WSFC HOME - local match	31,095	2,000	-	2,000
2021 Forsyth County - local match	31,095	28,361	-	28,361
2021 NCHFA Urgent Repair Program	114,000	98,237	-	98,237
Total expenditures	<u>452,590</u>	<u>241,797</u>	<u>67,934</u>	<u>173,863</u>
Deficiency of revenues over expenditures	<u>(52,190)</u>	<u>(20,655)</u>	<u>(37)</u>	<u>(20,618)</u>
Other financing sources - transfer in general fund	<u>52,190</u>	<u>52,190</u>	<u>-</u>	<u>52,190</u>
Excess (Deficiency) of revenues and other financing sources over expenditures and other financing uses - project to date	<u>\$ -</u>	<u>31,535</u>	<u>(37)</u>	<u>31,572</u>

2023 HOUSING GRANT PROJECT ORDINANCE

B-8.5

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

FORSYTH COUNTY, NORTH CAROLINA

From Project Inception and for the Year Ended June 30, 2024

	<u>Budget</u>	<u>Cumulative Total to June 30, 2024</u>	<u>Activity Year Ended June 30, 2024</u>	<u>Cumulative Total to June 30, 2023</u>
Revenues:				
Intergovernmental:				
2022 WSFC HOME Program	\$ 313,800	10,538	8,253	2,285
2022 Essential Single Family Rehabilitation	162,000	48,775	48,775	-
Local government grants	10,000	12,000	2,000	10,000
Total intergovernmental	485,800	71,313	59,028	12,285
Investment earnings	-	10,288	7,515	2,773
Mortgage repayments	625,000	175,713	80,317	95,396
Total revenues	1,110,800	257,314	146,860	110,454
Expenditures - current - community and economic development:				
2022 WSFC HOME Program	313,800	10,537	9,927	610
2022 WSFC HOME - local match	35,303	6,800	-	6,800
2022 Forsyth County - local match	35,303	24,303	11,337	12,966
HOME Program Income	800,000	1,475	789	686
CDBG NSP Program Income	200,000	-	-	-
2022 Essential Single Family Rehabilitation	162,000	41,095	41,095	-
Total expenditures	1,546,405	84,210	63,148	21,062
Deficiency of revenues over expenditures	(435,605)	173,104	83,712	89,392
Other financing sources:				
Transfer from General Fund	60,605	52,190	-	52,190
Transfer from 2019 Housing	375,000	-	-	-
Total other financing sources	435,605	52,190	-	52,190
Excess (Deficiency) of revenues and other financing sources over expenditures and other financing uses - project to date	\$ -	225,294	83,712	141,582

2024 HOUSING GRANT PROJECT ORDINANCE

B-8.6

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

FORSYTH COUNTY, NORTH CAROLINA

From Project Inception and for the Year Ended June 30, 2024

	<u>Budget</u>	<u>Cumulative Total to June 30, 2024</u>	<u>Activity Year Ended June 30, 2024</u>	<u>Cumulative Total to June 30, 2023</u>
Revenues:				
Intergovernmental:				
2023 WSFC HOME Program	\$ 293,800	-	-	-
2023 NCHFA Urgent Repair	132,000	-	-	-
Local government grants	1,510,000	221,000	221,000	-
Total intergovernmental	<u>1,935,800</u>	<u>221,000</u>	<u>221,000</u>	<u>-</u>
Investment earnings	-	-	-	-
Total revenues	<u>1,935,800</u>	<u>221,000</u>	<u>221,000</u>	<u>-</u>
Expenditures - current - community and economic development:				
2023 WSFC HOME Program	293,800	-	-	-
2023 WSFC HOME Program Local Match	33,053	-	-	-
2024 Winston-Salem Interlocal Housing	1,500,000	295,250	295,250	-
NCHFA Urgent Repair	132,000	42,234	42,234	-
2023 Forsyth County Local match	33,052	27,396	27,396	-
Total expenditures	<u>1,991,905</u>	<u>364,880</u>	<u>364,880</u>	<u>-</u>
Deficiency of revenues over expenditures	<u>(56,105)</u>	<u>(143,880)</u>	<u>(143,880)</u>	<u>-</u>
Other financing sources - transfer in general fund	56,105	52,190	52,190	-
Excess (Deficiency) of revenues and other financing sources over expenditures and other financing uses - project to date	<u>\$ -</u>	<u>(91,690)</u>	<u>(91,690)</u>	<u>-</u>

PUBLIC SAFETY GRANT FUND

B-9

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

FORSYTH COUNTY, NORTH CAROLINA

From Project Inception and for the Year Ended June 30, 2024

	<u>Budget</u>	<u>Cumulative Total to June 30, 2024</u>	<u>Activity Year Ended June 30, 2024</u>	<u>Cumulative Total to June 30, 2023</u>
Revenues:				
Intergovernmental - Justice Assistance	\$ 645,954	591,442	353,950	237,492
Investment earnings	4,000	9,374	4,774	4,600
Total revenues	<u>649,954</u>	<u>600,816</u>	<u>358,724</u>	<u>242,092</u>
Expenditures:				
Current:				
Debt service - principal	78,052	78,052	78,052	-
Sheriff	114,013	114,013	-	114,013
City of Winston-Salem police	259,062	118,746	33,266	85,480
Capital outlay: Sheriff	312,448	733,160	619,540	113,620
Total expenditures	<u>763,574</u>	<u>1,043,971</u>	<u>730,858</u>	<u>313,113</u>
Other financing sources:				
SBITA debt issued	113,620	733,160	619,540	113,620
Net change in fund balance	<u>\$ -</u>	<u>290,005</u>	247,406	<u>42,599</u>
Fund balance - June 30, 2023			42,599	
Fund balance - June 30, 2024			<u>\$ 290,005</u>	

2021 JUSTICE ASSISTANCE GRANT PROJECT ORDINANCE

B-9.1

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

FORSYTH COUNTY, NORTH CAROLINA

From Project Inception and for the Year Ended June 30, 2024

	<u>Budget</u>	<u>Cumulative Total to June 30, 2024</u>	<u>Activity Year Ended June 30, 2024</u>	<u>Cumulative Total to June 30, 2023</u>
Revenues:				
Intergovernmental - Justice Assistance	\$ 237,492	237,492	-	237,492
Investment earnings	-	7,040	2,440	4,600
Total revenues	<u>237,492</u>	<u>244,532</u>	<u>2,440</u>	<u>242,092</u>
Expenditures:				
Current:				
Debt service - principal	4,733	4,733	4,733	-
Sheriff	114,013	114,013	-	114,013
City of Winston-Salem police	118,746	118,746	33,266	85,480
Capital outlay: Sheriff	<u>113,620</u>	<u>118,353</u>	<u>4,733</u>	<u>113,620</u>
Total expenditures	<u>351,112</u>	<u>355,845</u>	<u>42,732</u>	<u>313,113</u>
Other financing sources:				
SBITA debt issued	<u>113,620</u>	<u>118,353</u>	<u>4,733</u>	<u>113,620</u>
Excess (Deficiency) of revenues and other financing sources over expenditures and other financing uses - project to date	\$ -	<u>7,040</u>	<u>(35,559)</u>	<u>42,599</u>

2022 JUSTICE ASSISTANCE GRANT PROJECT ORDINANCE

B-9.2

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

FORSYTH COUNTY, NORTH CAROLINA

From Project Inception and for the Year Ended June 30, 2024

	<u>Budget</u>	<u>Cumulative Total to June 30, 2024</u>	<u>Activity Year Ended June 30, 2024</u>	<u>Cumulative Total to June 30, 2023</u>
Revenue: Intergovernmental - Justice Assistance	\$ 127,831	73,319	73,319	-
Expenditures -				
Current: Debt service - principal	73,319	73,319	73,319	-
Capital outlay: Sheriff	<u>54,512</u>	<u>54,512</u>	<u>54,512</u>	<u>-</u>
Total expenditures	<u>127,831</u>	<u>127,831</u>	<u>127,831</u>	<u>-</u>
Other financing sources:				
SBITA debt issued	<u>-</u>	<u>54,512</u>	<u>54,512</u>	<u>-</u>
Excess (Deficiency) of revenues and other financing sources over expenditures and other financing uses - project to date	\$ -	<u>-</u>	<u>-</u>	<u>-</u>

2023 JUSTICE ASSISTANCE GRANT PROJECT ORDINANCE

B-9.3

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

FORSYTH COUNTY, NORTH CAROLINA

From Project Inception and for the Year Ended June 30, 2024

	<u>Budget</u>	<u>Cumulative Total to June 30, 2024</u>	<u>Activity Year Ended June 30, 2024</u>	<u>Cumulative Total to June 30, 2023</u>
Revenues:				
Intergovernmental - Justice Assistance	\$ 280,631	280,631	280,631	-
Investment earnings	4,000	2,334	2,334	-
Total revenues	<u>284,631</u>	<u>282,965</u>	<u>282,965</u>	<u>-</u>
Expenditures:				
Current: City of Winston-Salem police	140,316	-	-	-
Capital outlay: Sheriff	144,316	560,295	560,295	-
Total expenditures	<u>284,631</u>	<u>560,295</u>	<u>560,295</u>	<u>-</u>
Other financing sources:				
SBITA liability issued	-	560,295	560,295	-
Excess (Deficiency) of revenues and other financing sources over expenditures and other financing uses - project to date				
	<u>\$ -</u>	<u>282,965</u>	<u>282,965</u>	<u>-</u>

2024 DRONE STUDY GRANT PROJECT ORDINANCE

B-9.4

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

FORSYTH COUNTY, NORTH CAROLINA

From Project Inception and for the Year Ended June 30, 2024

	<u>Budget</u>	<u>Cumulative Total to June 30, 2024</u>	<u>Activity Year Ended June 30, 2024</u>	<u>Cumulative Total to June 30, 2023</u>
Revenue: Other revenue	\$ 459,200	-	-	-
Expenditures:				
Current: Public Safety				
Personal services	120,000	-	-	-
Operating services	121,450	-	-	-
Travel	25,500	-	-	-
General supplies	72,250	-	-	-
Other general and administrative	45,000	-	-	-
Capital outlay: Public Safety	75,000	-	-	-
Total expenditures	<u>459,200</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of revenues and other financing sources over expenditures and other financing uses - project to date				
	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>

2022 NORTH CAROLINA OPIOID SETTLEMENT PROJECT FUND

B-10

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

FORSYTH COUNTY, NORTH CAROLINA

From Project Inception and for the Year Ended June 30, 2024

	<u>Budget</u>	<u>Cumulative Total to June 30, 2024</u>	<u>Activity Year Ended June 30, 2024</u>	<u>Cumulative Total to June 30, 2023</u>
Revenues:				
Intergovernmental	\$ 19,761,328	7,986,570	7,986,570	-
Investment earnings	-	256,975	192,109	64,866
Total revenues	<u>19,761,328</u>	<u>8,243,545</u>	<u>8,178,679</u>	<u>64,866</u>
Expenditures:				
Current - human services	1,954,172	1,412,140	1,412,140	-
Capital outlay - human services	27,217	27,217	27,217	-
Unallocated	17,779,939	-	-	-
Total expenditures	<u>19,761,328</u>	<u>1,439,357</u>	<u>1,439,357</u>	<u>-</u>
Net change in fund balance	<u>\$ -</u>	<u>6,804,188</u>	6,739,322	<u>64,866</u>
Fund balance - June 30, 2023			<u>64,866</u>	
Fund balance - June 30, 2024			<u>\$ 6,804,188</u>	

Fiduciary Funds

Custodial Funds

Custodial funds are used to account for assets held by the County in a custodial capacity for individuals, private organizations, or other governments.

Municipal Tax Fund – This fund is used to account for collections of various taxes by the County Tax Collector that are remitted to other funds and to other local governments and authorities.

Sheriff Fund – This fund is used to account for funds held by the Sheriff’s Office as a result of gathering evidence or executing court orders.

COMBINING STATEMENT OF FIDUCIARY NET POSITION

E-1

CUSTODIAL FUNDS

FORSYTH COUNTY, NORTH CAROLINA

June 30, 2024

	Municipal Tax <u>Fund</u>	Sheriff <u>Fund</u>	Total Custodial <u>Funds</u>
ASSETS			
Cash and cash equivalents / investments	\$ 1,432,841	721,516	2,154,357
Property taxes receivable for other governments, net	3,662,122	-	3,662,122
Total assets	\$ 5,094,963	721,516	5,816,479
LIABILITIES			
Accounts payable and accrued liabilities	\$ -	145,692	145,692
Due to other governments	1,432,841	-	1,432,841
Total liabilities	\$ 1,432,841	145,692	1,578,533
NET POSITION			
Restricted for:			
Individuals, organizations and other governments	3,662,122	575,824	4,237,946
Total net position	\$ 3,662,122	575,824	4,237,946

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

E-2

CUSTODIAL FUNDS

FORSYTH COUNTY, NORTH CAROLINA

For the Fiscal Year Ended June 30, 2024

	Municipal Tax <u>Fund</u>	Sheriff <u>Fund</u>	Total Custodial <u>Funds</u>
ADDITIONS			
Ad valorem taxes collected for other governments	202,116,126	-	202,116,126
Collections pursuant to court orders	-	224,977	224,977
Total additions	202,116,126	224,977	202,341,103
DEDUCTIONS			
Tax distributions to other governments	201,668,041		201,668,041
Payments pursuant to court orders	-	96,226	96,226
Total deductions	201,668,041	96,226	201,764,267
Change in net position	448,085	128,751	576,836
Net position - beginning	3,214,037	447,073	3,661,110
Net position, ending	\$ 3,662,122	575,824	4,237,946

Other Schedules

This section contains additional information on property taxes.

[Schedule of Ad Valorem Taxes Receivable – General Fund](#)

[Analysis of Current Tax Levy – Countywide Levy](#)

ANALYSIS OF CURRENT TAX LEVY

F-2

COUNTYWIDE LEVY

FORSYTH COUNTY, NORTH CAROLINA

For the Fiscal Year Ended June 30, 2024

	Countywide			Total levy	
	Property Valuation	Rate (1)	Amount of Levy	Property Excluding Registered Motor Vehicles	Registered Motor Vehicles
Gross levy:					
Property taxed at current year's rate	\$ 44,748,220,495	\$.6778	\$ 304,622,492	\$ 282,328,264	\$ 22,294,228
Motor vehicles taxed at prior year's rate: FY 21-22	2,687,591	.7535	20,251	-	20,251
FY 22-23	962,795,662	.6778	6,525,829	-	6,525,829
Penalties	-		463,491	463,491	-
Total	<u>45,713,703,749</u>		<u>311,632,064</u>	<u>282,791,756</u>	<u>28,840,308</u>
Releases	<u>(103,593,973)</u>		<u>(702,160)</u>	<u>(702,160)</u>	<u>-</u>
Total property valuation	<u>\$ 45,610,109,776</u>				
Net levy			310,929,904	282,089,596	28,840,308
Uncollected taxes at June 30, 2024			<u>2,247,412</u>	<u>2,247,412</u>	<u>-</u>
Current year's taxes collected			<u>\$ 308,682,492</u>	<u>\$ 279,842,183</u>	<u>\$ 28,840,308</u>
Current levy collection percentage			<u>99.28%</u>	<u>99.20%</u>	<u>100.000%</u>

Secondary Market Disclosures:

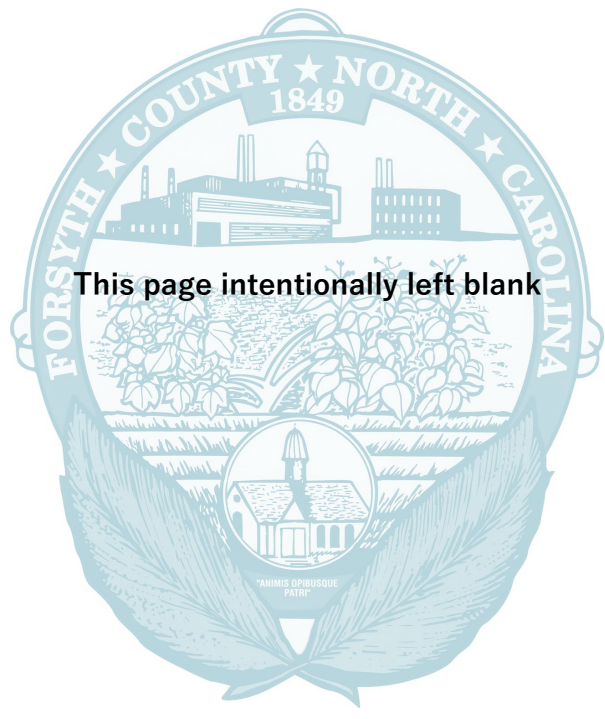
Assessed Valuation:

Assessment Ratio (2)	100%
Real Property	\$ 35,796,677,950
Personal Property	8,809,745,589
Public Service Companies (3)	<u>1,003,686,237</u>
Total Assessed Valuation	45,610,109,776
Tax Rate per \$100	<u>0.6778</u>
Levy (includes discoveries, releases and abatements)	<u>\$ 310,929,904</u>

(1) The Assessed value times the tax rate will not equal the amount of levy because the levy includes discoveries and releases at prior years' rates.

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

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



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This part of the Forsyth County comprehensive annual financial report presents detail information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the County's overall financial health.

Contents

Financial Trends – These schedules contain trend information to help the reader understand how the County's financial performance and well-being have changed over time.	116
Revenue Capacity – These schedules contain information to help the reader assess the factors affecting the County's ability to generate its property taxes.	122
Debt Capacity – These schedules present information to help the reader assess the affordability of the County's current levels of outstanding debt and the County's ability to issue additional debt in the future.	127
Demographic and Economic Information – These schedules offer demographic and economic indicators to help the reader understand the environment within which the County's financial activities take place and to help make comparisons over time and with other governments.	130
Operating Information – These schedules contain information about the County's operations and resources to help the reader understand how the County's financial information relates to the services the County provides and the activities it performs.	130

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

NET POSITION BY COMPONENT
FORSYTH COUNTY, NORTH CAROLINA

Schedule 1

Last Ten Fiscal Years

(accrual basis of accounting)

	Fiscal Year									
	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021 - restated</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Governmental activities:										
Net investment in										
capital assets	\$ 80,960,647	91,997,431	93,927,835	108,155,157	136,846,089	141,204,543	151,261,560	194,391,826	211,657,845	232,911,258
Restricted	38,012,456	55,613,795	43,255,799	59,161,078	58,440,613	62,092,255	142,478,585	147,893,636	130,993,945	331,422,802
Unrestricted	<u>(302,041,917)</u>	<u>(291,327,469)</u>	<u>(259,186,803)</u>	<u>(312,304,937)</u>	<u>(319,864,643)</u>	<u>(318,998,667)</u>	<u>(390,522,024)</u>	<u>(376,204,756)</u>	<u>(314,748,347)</u>	<u>(498,088,086)</u>
Total governmental										
activities net	\$ (183,068,814)	(143,716,243)	(122,003,169)	(144,988,702)	(124,577,941)	(115,701,869)	(96,781,879)	(33,919,294)	27,903,443	66,245,974
position (deficit)										

CHANGES IN NET POSITION
FORSYTH COUNTY, NORTH CAROLINA

Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year									
	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021 -</u> <u>restated</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Expenses - Governmental activities:										
General government	\$ 37,104,610	39,710,432	41,691,056	42,248,827	43,824,204	45,353,013	44,665,735	44,899,011	59,336,945	69,828,124
Public safety	73,502,755	77,733,569	80,973,981	82,537,195	89,481,482	91,710,314	93,280,119	98,515,795	109,807,538	121,673,832
Environmental protection	2,504,903	2,777,088	2,435,366	2,819,059	2,988,102	3,169,444	3,017,914	3,380,634	3,465,816	3,416,747
Human services	74,304,852	78,666,572	76,711,222	63,583,037	65,441,721	75,044,951	77,789,756	99,330,693	102,345,711	94,716,403
Culture and recreation	16,535,727	15,951,292	16,641,402	18,485,376	18,477,223	18,744,724	17,985,372	18,081,134	17,673,605	18,029,848
Community and econ. development	2,936,334	4,211,266	3,840,814	9,452,469	6,822,318	9,569,704	7,907,657	10,587,507	6,504,022	7,531,065
Education	134,732,270	135,927,424	143,258,413	169,888,388	191,146,150	190,237,126	215,467,699	214,269,063	222,312,377	230,803,309
Interest on long-term debt	18,129,062	16,179,523	17,161,545	18,557,050	18,720,561	20,159,476	16,711,312	17,652,260	12,138,658	24,377,355
Total expenses	359,750,513	371,157,166	382,713,799	407,571,401	436,901,761	453,988,752	476,825,564	506,716,097	533,584,672	570,376,683
Program revenues - Governmental activities:										
Charges for services:										
General government	3,248,381	3,528,423	3,648,384	3,756,993	3,768,511	3,955,880	4,415,907	4,821,816	4,783,847	5,495,211
Public safety	17,605,671	17,143,278	16,137,539	15,827,574	17,531,635	18,477,813	15,645,791	23,469,031	19,841,360	21,742,436
Environmental protection	618,162	532,922	172,683	742,063	960,498	652,170	840,614	974,237	658,221	233,895
Human services	8,677,070	7,142,225	5,247,617	8,673,055	4,572,125	5,402,693	4,697,688	4,359,475	4,572,363	7,155,435
Culture and recreation	4,251,360	4,197,334	4,162,505	4,074,068	3,772,485	4,060,238	4,310,019	5,045,230	4,983,991	5,745,922
Community and econ. development	91,515	126,263	103,560	121,073	1,532,214	2,457,051	4,739,263	3,719,203	4,194,371	4,276,011
Education	57,565	48,249	49,146	50,195	43,034	42,509	35,837	39,240	35,731	39,794
Operating grants and contributions:										
General government	587,768	651,129	581,454	871,649	966,906	956,622	1,878,315	1,470,615	1,643,566	2,116,752
Public safety	5,225,898	4,325,041	4,270,996	4,538,285	4,433,121	4,412,459	5,215,441	5,199,785	5,052,180	4,138,870
Environmental protection	717,751	870,607	815,512	1,615,512	453,138	685,541	716,128	1,257,041	542,543	1,311,035
Human services	43,276,151	44,316,342	44,429,639	30,397,209	29,518,375	39,206,572	40,827,451	75,123,604	74,902,773	66,166,737
Culture and recreation	1,783,651	1,145,752	1,904,836	780,014	919,383	833,288	1,246,620	1,006,281	742,476	2,591,912
Community and econ. development	422,464	476,516	329,492	1,045,211	1,687,001	1,127,187	348,318	1,040,484	224,876	1,413,232
Education	3,700,660	3,922,145	3,874,893	3,880,874	3,983,814	3,889,537	4,242,463	3,688,272	4,951,570	3,697,596
Capital grants and contributions:										
Human services	-	-	-	12,233,423	-	-	-	-	-	-
Community and econ. development	-	-	-	-	24,110,823	408,031	489,052	7,389,605	10,725,650	12,556,934
Total program revenues	90,264,067	88,426,226	85,728,256	88,607,198	98,253,063	86,567,591	89,648,907	138,603,919	137,855,518	138,681,772
Net expense	(269,486,446)	(282,730,940)	(296,985,543)	(318,964,203)	(338,648,698)	(367,421,161)	(387,176,657)	(368,112,178)	(395,729,154)	(431,694,911)

(continued)

CHANGES IN NET POSITION
FORSYTH COUNTY, NORTH CAROLINA

Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year									
	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021 - restated</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
General revenues and other changes in net position - Governmental activities:										
Taxes:										
Property taxes	\$ 237,494,550	248,996,613	253,812,982	267,549,276	275,276,564	291,511,563	297,343,536	304,906,716	313,776,668	322,555,374
Local option sales taxes	59,852,643	61,889,139	63,841,660	65,500,369	68,839,822	70,352,709	97,253,545	107,725,307	109,477,438	107,042,735
Occupancy taxes	673,224	747,342	787,567	843,065	907,089	719,675	586,773	990,022	1,135,675	1,141,575
Gross receipts tax	408,843	430,692	475,501	459,794	492,137	441,334	483,922	579,661	493,554	477,751
Excise stamp tax	1,702,744	1,696,261	1,919,012	2,051,214	2,519,811	2,798,033	3,102,090	4,059,993	3,183,453	3,130,778
Grants and contributions not restricted to specific programs	3,784,090	3,744,478	4,028,266	4,030,893	4,120,474	5,372,214	6,556,826	7,097,566	10,159,198	4,241,681
Investment earnings	487,307	874,524	1,548,280	3,688,357	6,481,035	5,061,816	349,866	134,284	17,693,257	29,977,898
Miscellaneous	530,167	3,172,690	116,609	1,760,522	422,527	1,413,402	420,089	5,481,214	1,632,648	1,469,650
Total general revenues	<u>304,933,568</u>	<u>321,551,739</u>	<u>326,529,877</u>	<u>345,883,490</u>	<u>359,059,459</u>	<u>377,670,746</u>	<u>406,096,647</u>	<u>430,974,763</u>	<u>457,551,891</u>	<u>470,037,442</u>
Change in net position - governmental activities	\$ <u>35,447,122</u>	<u>38,820,799</u>	<u>29,544,334</u>	<u>26,919,287</u>	<u>20,410,761</u>	<u>10,249,585</u>	<u>18,919,990</u>	<u>62,862,585</u>	<u>61,822,737</u>	<u>38,342,531</u>

FUND BALANCES OF GOVERNMENTAL FUNDS
FORSYTH COUNTY, NORTH CAROLINA

Schedule 3

Last Ten Fiscal Years

(modified accrual basis of accounting)

	Fiscal Year									
	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021 - restated</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
General Fund										
Nonspendable	\$ 122,250	122,250	122,250	122,250	122,250	122,250	122,250	122,250	122,250	122,250
Restricted	30,627,178	31,674,812	32,644,300	35,654,436	36,356,366	37,617,142	44,963,186	54,850,450	50,259,463	56,155,285
Committed	29,078,705	37,544,316	34,743,602	28,022,228	33,369,023	2,981,418	15,471,626	44,512,575	47,642,535	38,176,186
Assigned	27,673,036	18,603,884	19,017,695	25,877,050	19,344,636	30,455,363	26,581,728	36,097,735	41,388,191	33,995,025
Unassigned	58,038,886	59,187,664	59,556,713	59,683,982	64,217,261	62,561,176	70,009,874	74,559,812	79,780,437	81,720,610
Total General Fund	\$ 145,540,055	147,132,926	146,084,560	149,359,946	153,409,536	133,737,349	157,148,664	210,142,822	219,192,876	210,169,356
All other governmental funds										
Nonspendable	\$ -	-	-	-	-	-	-	-	-	-
Restricted	61,255,209	46,325,132	147,066,899	110,965,483	161,445,708	131,075,730	319,619,945	240,007,926	295,150,838	274,902,502
Committed	8,599,219	8,127,167	7,415,455	11,003,946	9,060,673	49,553,858	72,932,667	35,232,495	59,699,602	57,992,582
Assigned	-	-	-	-	-	-	-	-	-	-
Unassigned	(746,862)	(1,883,107)	(93,996)	(7,526,246)	29,744,017	(3,014,302)	(210,586)	(939,865)	(23,533,909)	(27,076,667)
Total all other governmental funds	\$ 69,107,566	52,569,192	154,388,358	114,443,183	200,250,398	177,615,286	392,342,026	274,300,556	331,316,531	305,818,417

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
FORSYTH COUNTY, NORTH CAROLINA

Schedule 4

Last Ten Fiscal Years
 (modified accrual basis of accounting)

	Fiscal Year									
	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Revenues							restated			
Property taxes	\$ 238,433,384	249,097,206	254,356,987	267,708,214	275,322,245	291,138,751	297,548,508	305,118,758	313,731,638	322,536,393
Occupancy taxes	673,224	747,342	787,567	843,065	907,089	719,675	586,773	990,022	1,135,675	1,141,575
Local option sales tax	59,852,643	61,889,139	63,841,660	65,500,369	68,839,822	70,352,709	97,253,545	107,725,307	109,477,438	107,042,735
Other taxes	408,843	430,692	475,501	459,794	492,137	441,334	483,922	579,661	493,555	477,751
Licenses and permits	840,176	885,379	837,632	888,557	847,930	950,621	1,101,224	964,200	882,939	834,390
Intergovernmental	59,319,667	58,522,653	59,841,104	46,209,318	46,976,546	56,333,247	61,245,137	103,820,832	106,918,398	103,562,700
Charges for services	23,624,514	23,129,592	22,105,829	22,306,846	24,005,139	24,201,585	26,376,464	31,341,027	31,052,716	35,692,596
Investment earnings	502,238	892,558	1,575,590	3,741,305	6,572,370	5,145,319	374,496	(9,483)	19,714,376	31,772,349
Other	10,780,239	10,599,508	8,630,891	13,920,565	9,271,542	12,797,968	10,730,182	13,482,669	11,509,367	15,149,696
Total revenues	<u>394,434,928</u>	<u>406,194,069</u>	<u>412,452,761</u>	<u>421,578,033</u>	<u>433,234,820</u>	<u>462,081,209</u>	<u>495,700,251</u>	<u>564,012,993</u>	<u>594,916,102</u>	<u>618,210,185</u>
Expenditures										
Current:										
General government	34,751,181	36,742,065	39,040,088	39,422,533	40,088,488	41,406,663	41,709,821	43,700,089	53,332,484	50,514,340
Public safety	71,415,681	75,399,678	78,879,635	79,004,885	82,827,983	83,035,269	86,541,683	95,727,671	108,900,319	115,340,681
Environmental protection	2,557,325	2,770,670	2,497,067	2,813,935	2,854,242	2,980,933	2,893,124	3,443,896	3,528,372	3,313,596
Human services	69,035,342	72,603,478	74,918,617	63,432,141	63,428,312	71,681,462	75,921,480	101,220,489	102,940,480	93,432,760
Culture and recreation	14,172,939	14,523,516	15,064,741	15,592,888	15,525,342	15,841,182	15,105,354	16,733,075	17,874,057	17,849,097
Comm. and econ. development	2,935,327	4,212,562	3,839,152	9,453,076	6,287,498	6,454,644	5,374,313	8,007,881	5,379,849	6,132,238
Education	969,082	789,485	807,656	801,446	733,935	719,385	665,601	707,748	776,277	756,776
Intergovernmental:										
Human services	5,861,305	5,811,072	1,948,784	-	-	-	-	-	-	-
Education	133,713,158	135,157,216	142,452,410	169,076,299	189,876,343	189,510,247	214,804,734	213,566,541	221,563,991	230,027,607
Debt service:										
Principal retirement	39,050,432	40,054,752	39,184,853	41,885,000	41,220,000	45,885,000	61,701,068	56,193,650	56,223,500	61,319,590
Interest and other charges	22,056,472	20,643,389	19,090,480	22,031,256	20,646,227	24,628,108	21,917,395	25,731,530	26,294,067	29,489,879
Capital outlay	7,626,935	13,083,061	23,260,508	14,734,363	11,202,508	27,653,351	21,902,049	66,683,835	80,336,236	45,254,613
Total expenditures	<u>404,145,179</u>	<u>421,790,944</u>	<u>440,983,991</u>	<u>458,247,822</u>	<u>474,690,878</u>	<u>509,796,244</u>	<u>548,536,622</u>	<u>631,716,405</u>	<u>677,149,632</u>	<u>653,431,177</u>
Deficiency of revenues over expenditures	<u>(9,710,251)</u>	<u>(15,596,875)</u>	<u>(28,531,230)</u>	<u>(36,669,789)</u>	<u>(41,456,058)</u>	<u>(47,715,035)</u>	<u>(52,836,371)</u>	<u>(67,703,412)</u>	<u>(82,233,530)</u>	<u>(35,220,992)</u>

(continued)

**CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
 FORSYTH COUNTY, NORTH CAROLINA**

Schedule 4

Last Ten Fiscal Years
 (modified accrual basis of accounting)

	Fiscal Year									
	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u> <u>restated</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Other financing sources (uses):										
General obligation bonds issuance	47,550,000	-	123,145,000	-	119,790,000	-	129,040,000	-	127,520,000	-
Premium on general obligation bonds	4,114,935	-	6,157,030	-	11,522,863	-	13,881,196	-	12,643,315	-
Limited obligation bonds issued	-	-	-	-	-	-	103,661,233	-	-	-
Premium on limited obligation bonds	-	-	-	-	-	-	17,613,889	-	-	-
Installment purchases	-	-	-	-	-	2,690,477	7,776,941	-	-	-
Lease liabilities issued	-	-	-	-	-	-	-	1,605,549	2,244,111	45,081
SBITA liabilities issued	-	-	-	-	-	-	-	-	5,892,133	654,277
Other long-term borrowing	-	-	-	-	-	2,247,974	1,621,775	1,050,551	-	-
Refunding bonds issued	72,245,000	29,720,000	-	-	-	66,810,000	19,850,000	-	-	-
Premium on refunding bonds	18,145,244	-	-	-	-	10,879,285	2,710,414	-	-	-
Refunding LOBs issuance	-	-	-	-	-	-	23,278,767	-	-	-
Premium on LOBs refunding bonds	-	-	-	-	-	-	3,481,327	-	-	-
Transfers in	16,176,832	15,574,472	18,622,313	16,187,298	25,444,016	179,579,649	165,817,505	147,411,007	38,546,949	39,391,520
Transfers out	(16,176,832)	(15,574,472)	(18,622,313)	(16,187,298)	(25,444,016)	(179,579,649)	(165,817,505)	(147,411,007)	(38,546,949)	(39,391,520)
Payment to refunded bond escrow agent	(89,882,337)	(29,600,400)	-	-	-	(77,220,000)	(31,941,116)	-	-	-
Total other financing sources (uses)	<u>52,172,842</u>	<u>119,600</u>	<u>129,302,030</u>	<u>-</u>	<u>131,312,863</u>	<u>5,407,736</u>	<u>290,974,426</u>	<u>2,656,100</u>	<u>148,299,559</u>	<u>699,358</u>
Net change in fund balances	<u>\$ 42,462,591</u>	<u>(15,477,275)</u>	<u>100,770,800</u>	<u>(36,669,789)</u>	<u>89,856,805</u>	<u>(42,307,299)</u>	<u>238,138,055</u>	<u>(65,047,312)</u>	<u>66,066,029</u>	<u>(34,521,634)</u>
Debt service as a percentage of noncapital expenditures	<u>15.4%</u>	<u>14.9%</u>	<u>14.0%</u>	<u>14.4%</u>	<u>13.4%</u>	<u>14.6%</u>	<u>15.9%</u>	<u>14.5%</u>	<u>14.0%</u>	<u>14.9%</u>

**ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY
 FORSYTH COUNTY, NORTH CAROLINA**

Schedule 5

Last Ten Fiscal Years

Fiscal Year Ended	(1) Tax Year Ended	Real Property	Personal Property	Registered Vehicles	Corporate Excess	Total	(2) Ratio of	(3) Total
							Assessed Value to Estimated Actual Value	Direct Tax Rate
2015	2014	26,041,986,825	2,809,383,967	2,736,319,899	611,422,481	32,199,113,172	100%	0.7168
2016	2015	26,239,522,214	3,040,006,463	2,885,713,744	660,896,757	32,826,139,178	100%	0.7310
2017	2016	26,875,173,026	3,012,441,003	3,024,187,570	675,048,940	33,586,850,539	100%	0.7310
2018	2017	28,493,555,596	3,409,057,936	3,142,046,637	695,663,473	35,740,323,642	100%	0.7235
2019	2018	28,896,922,657	3,691,746,250	3,338,057,975	721,340,710	36,648,067,592	100%	0.7235
2020	2019	29,439,875,290	3,757,915,292	3,403,069,908	754,389,347	37,355,249,837	100%	0.7535
2021	2020	29,924,209,616	3,874,685,012	3,831,282,353	779,851,424	38,410,028,405	100%	0.7435
2022	2021	34,468,614,147	3,902,969,828	3,853,932,295	838,198,571	43,063,714,841	100%	0.6778
2023	2022	34,957,174,220	4,259,012,990	4,084,345,665	960,264,159	44,260,797,034	100%	0.6778
2024	2023	35,796,677,950	4,555,057,850	4,254,687,739	1,003,686,237	45,610,109,776	100%	0.6778

Source: Assessed Valuation amounts provided by the Forsyth County Tax Office.

Notes: (1) Tax year for registered vehicles is the same as fiscal year.

(2) Assessed value is established at estimated market value. Real property was revalued on January 1 of 2013, 2017 and 2021. As of January 1, 1993, assessed value for registered vehicles is established monthly. Assessed value for all other property is established annually.

(3) Tax Rates per \$100 Valuation. Direct Rate shown does not include Fire Tax District Rates. See Schedule 6 for complete Direct and Overlapping Tax Rates.

**DIRECT AND OVERLAPPING PROPERTY TAX RATES
FORSYTH COUNTY, NORTH CAROLINA**

Last Ten Fiscal Years

		Tax Rates per \$100 Valuation, Year Ended June 30,									
		2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Forsyth County	\$	0.6778	0.6778	0.6778	0.7435	0.7535	0.7235	0.7235	0.7310	0.7310	0.7168
Municipalities: (1)											
City of Winston-Salem		0.6610	0.6360	0.6124	0.6374	0.6374	0.5974	0.5974	0.5850	0.5650	0.5400
Combined Rate		1.3388	1.3138	1.2902	1.3809	1.3909	1.3209	1.3209	1.3160	1.2960	1.2568
Town of Bethania		0.3000	0.3000	0.3000	0.3000	0.3000	0.3000	0.3000	0.3000	0.3000	0.3000
Combined Rate		0.9778	0.9778	0.9778	1.0435	1.0535	1.0235	1.0235	1.0310	1.0310	1.0168
Village of Clemmons		0.1500	0.1500	0.1150	0.1150	0.1150	0.1150	0.1150	0.1150	0.1150	0.1150
Combined Rate		0.8278	0.8278	0.7928	0.8585	0.8685	0.8385	0.8385	0.8460	0.8460	0.8318
City of High Point		0.6175	0.6175	0.6475	0.6475	0.6475	0.6475	0.6475	0.6475	0.6500	0.6640
Combined Rate		1.2953	1.2953	1.3253	1.3910	1.4010	1.3710	1.3710	1.3785	1.3810	1.3808
Town of Kernersville		0.5590	0.5590	0.5590	0.5700	0.5700	0.5700	0.5545	0.5700	0.5425	0.5425
Combined Rate		1.2368	1.2368	1.2368	1.3135	1.3235	1.2935	1.2780	1.3010	1.2735	1.2593
City of King		0.4700	0.4700	0.4700	0.4220	0.4220	0.4220	0.4220	0.4220	0.4220	0.4220
Combined Rate		1.1478	1.1478	1.1478	1.1655	1.1755	1.1455	1.1455	1.1530	1.1530	1.1388
Town of Lewisville		0.1770	0.1770	0.1770	0.1770	0.1770	0.1770	0.1770	0.1770	0.1770	0.1770
Combined Rate		0.8548	0.8548	0.8548	0.9205	0.9305	0.9005	0.9005	0.9080	0.9080	0.8938
Town of Rural Hall		0.3100	0.3100	0.3100	0.3100	0.3100	0.3100	0.3100	0.3100	0.3100	0.3000
Combined Rate		0.9878	0.9878	0.9878	1.0535	1.0635	1.0335	1.0335	1.0410	1.0410	1.0168
Village of Tobaccoville		0.0500	0.0500	0.0500	0.0500	0.0500	0.0500	0.0500	0.0500	0.0500	0.0500
Combined Rate		0.7278	0.7278	0.7278	0.7935	0.8035	0.7735	0.7735	0.7810	0.7810	0.7668
Town of Walkertown		0.2000	0.2000	0.2000	0.2000	0.2000	0.2000	0.2000	0.2000	0.2000	0.2000
Combined Rate		0.8778	0.8778	0.8778	0.9435	0.9535	0.9235	0.9235	0.9310	0.9310	0.9168
Fire Tax Districts: (2)											
Countywide Fire Service District		0.0039	0.0039	0.0039	0.0073	0.0073					
Beesons Crossroads		0.0950	0.0950	0.0950	0.0950	0.0950	0.0986	0.0880	0.0880	0.0880	0.0880
Combined Direct Rate		0.7767	0.7767	0.7767	0.8458	0.8558	0.8221	0.8190	0.8190	0.8190	0.8048
Beesons Crossroads Service		0.0950	0.0950	0.0950	0.0950	0.0950	0.0986	0.0880	0.0880	0.0880	0.0880
Combined Direct Rate		0.7767	0.7767	0.7767	0.8458	0.8558	0.8221	0.8190	0.8190	0.8190	0.8048
Belews Creek		0.1100	0.1100	0.1100	0.1100	0.1100	0.1136	0.1100	0.0750	0.0750	0.0750
Combined Direct Rate		0.7917	0.7917	0.7917	0.8608	0.8708	0.8371	0.8410	0.8060	0.8060	0.7918
City View		0.1000	0.1000	0.1000	0.1000	0.1050	0.1086	0.1050	0.0900	0.0800	0.0800
Combined Direct Rate		0.7817	0.7817	0.7817	0.8508	0.8658	0.8321	0.8360	0.8210	0.8110	0.7968
Clemmons		0.0600	0.0600	0.0600	0.0600	0.0600	0.0636	0.0600	0.0600	0.0500	0.0500
Combined Direct Rate		0.7417	0.7417	0.7417	0.8108	0.8208	0.7871	0.7910	0.7910	0.7810	0.7668
Forest Hill		0.1200	0.1150	0.1150	0.1150	0.1150	0.1086	0.1050	0.0900	0.0850	0.0850
Combined Direct Rate		0.8017	0.7967	0.7967	0.8658	0.8758	0.8321	0.8360	0.8210	0.8160	0.8018
Griffith		0.0850	0.0650	0.0650	0.0650	0.0650	0.0586	0.0550	0.0550	0.0550	0.0550
Combined Direct Rate		0.7667	0.7467	0.7467	0.8158	0.8258	0.7821	0.7860	0.7860	0.7860	0.7718
Gumtree		0.1125	0.1225	0.1000	0.1000	0.1000	0.1036	0.1000	0.1000	0.1000	0.1000
Combined Direct Rate		0.8042	0.8042	0.7817	0.8508	0.8608	0.8271	0.8310	0.8310	0.8310	0.8168

DIRECT AND OVERLAPPING PROPERTY TAX RATES
FORSYTH COUNTY, NORTH CAROLINA

Last Ten Fiscal Years

		Tax Rates per \$100 Valuation, Year Ended June 30,									
		<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Fire Tax Districts (cont.): (2)											
Horneytown	\$	0.1500	0.1500	0.1500	0.1500	0.1500	0.1336	0.1220	0.1100	0.1100	0.1100
Combined Direct Rate		0.8317	0.8317	0.8317	0.9008	0.9108	0.8571	0.8455	0.8410	0.8410	0.8268
King		0.0850	0.0838	0.0838	0.0750	0.0750	0.0786	0.0750	0.0750	0.0650	0.0650
Combined Direct Rate		0.7667	0.7655	0.7655	0.8258	0.8358	0.8021	0.7985	0.8060	0.7960	0.7818
Lewisville		0.0850	0.0850	0.0800	0.0800	0.0800	0.0836	0.0800	0.0800	0.0800	0.0780
Combined Direct Rate		0.7667	0.7667	0.7617	0.8308	0.8408	0.8071	0.8035	0.8110	0.8110	0.7948
Mineral Springs		0.1200	0.1150	0.1150	0.1150	0.1150	0.1086	0.1050	0.1050	0.0900	0.0850
Combined Direct Rate		0.8017	0.7967	0.7967	0.8658	0.8758	0.8321	0.8285	0.8360	0.8210	0.8018
Mineral Springs Service		0.1200	0.1150	0.1150	0.1150	0.1150	0.1086	0.1050	0.1050	0.0900	0.0850
Combined Direct Rate		0.8017	0.7967	0.7967	0.8658	0.8758	0.8321	0.8285	0.8360	0.8210	0.8018
Mount Tabor		0.0850	0.0850	0.0850	0.0850	0.0850	0.0786	0.0750	0.0750	0.0750	0.0750
Combined Direct Rate		0.7667	0.7667	0.7667	0.8358	0.8458	0.8021	0.7985	0.8060	0.8060	0.7918
Old Richmond		0.0950	0.0950	0.0950	0.0950	0.0950	0.0986	0.0950	0.0950	0.0950	0.0900
Combined Direct Rate		0.7767	0.7767	0.7767	0.8458	0.8558	0.8221	0.8185	0.8260	0.8260	0.8068
Piney Grove		0.1400	0.1400	0.1400	0.1400	0.1400	0.1436	0.1300	0.1300	0.1300	0.1150
Combined Direct Rate		0.8217	0.8217	0.8217	0.8908	0.9008	0.8671	0.8535	0.8610	0.8610	0.8318
Salem Chapel		0.1400	0.1400	0.1109	0.1200	0.1200	0.1236	0.1200	0.1200	0.1200	0.0900
Combined Direct Rate		0.8217	0.8217	0.7926	0.8708	0.8808	0.8471	0.8435	0.8510	0.8510	0.8068
South Fork		0.0600	0.0600	0.0600	0.0600	0.0600	0.0636	0.0600	0.0600	0.0600	0.0500
Combined Direct Rate		0.7417	0.7417	0.7417	0.8108	0.8208	0.7871	0.7835	0.7910	0.7910	0.7668
Suburban (Rural Hall)		0.1050	0.1050	0.1050	0.1100	0.1050	0.1086	0.1050	0.1050	0.1050	0.0960
Combined Direct Rate		0.7867	0.7867	0.7867	0.8608	0.8658	0.8321	0.8285	0.8360	0.8360	0.8128
Talley's Crossing		0.1000	0.1000	0.1000	0.1000	0.1050	0.1086	0.1050	0.1050	0.0900	0.0800
Combined Direct Rate		0.7817	0.7817	0.7817	0.8508	0.8658	0.8321	0.8285	0.8360	0.8210	0.7968
Triangle		0.0920	0.0920	0.0920	0.0920	0.0920	0.0956	0.0920	0.0920	0.0920	0.0920
Combined Direct Rate		0.7737	0.7737	0.7737	0.8428	0.8528	0.8191	0.8155	0.8230	0.8230	0.8088
Union Cross		0.1350	0.1350	0.1200	0.1200	0.1200	0.1236	0.1200	0.1200	0.1000	0.1000
Combined Direct Rate		0.8167	0.8167	0.8017	0.8708	0.8808	0.8471	0.8435	0.8510	0.8310	0.8168
Vienna		0.0850	0.0850	0.0850	0.0850	0.0850	0.0786	0.0750	0.0750	0.0750	0.0750
Combined Direct Rate		0.7667	0.7667	0.7667	0.8358	0.8458	0.8021	0.7985	0.8060	0.8060	0.7918
Walkertown (Northeast)		0.1000	0.1000	0.1000	0.1000	0.1000	0.1036	0.1000	0.1000	0.0950	0.0950
Combined Direct Rate		0.7817	0.7817	0.7817	0.8508	0.8608	0.8271	0.8235	0.8310	0.8260	0.8118
West Bend		0.0850	0.0850	0.0800	0.0800	0.0800	0.0836	0.0800	0.0800	0.0800	0.0780
Combined Direct Rate		0.7667	0.7667	0.7617	0.8308	0.8408	0.8071	0.8035	0.8110	0.8110	0.7948

Source:

Notes:

- Property Tax Rates provided by the Forsyth County Tax Office
- (1) Municipalities set their own direct rate. This rate, combined with the County Rate and any applicable Fire Tax District Rate, is the total Overlapping Tax
 - (2) The Forsyth County Board of Commissioners sets each Fire Tax District Rate.

PRINCIPAL PROPERTY TAX PAYERS
FORSYTH COUNTY, NORTH CAROLINA

Schedule 7

Current Year and Nine Years Ago

<u>Taxpayer</u>	<u>Type of Business</u>	<u>2023 Assessed Valuation</u>	<u>Rank</u>	<u>Percentage of Total Assessed Valuation</u>		<u>2014 Assessed Valuation</u>	<u>Rank</u>	<u>Percentage of Total Assessed Valuation</u>
Reynolds American Inc	Tobacco, Foods, Petroleum and Transportation	1,120,994,636	1	2.46%	\$	738,530,200	1	2.24%
Duke Energy Corp/Piedmont Natural Gas	Electric Utility	714,807,068	2	1.57%		314,669,600	2	0.95%
Wells Fargo	Banking	352,852,974	3	0.77%		196,410,950	5	0.60%
Caterpillar Inc	Manufacturer	223,760,631	4	0.49%				
Parr Investments	Real Estate Management	216,254,401	5	0.47%				
Firstkey Homes	Real Estate Management	184,749,385	6	0.41%				
Wexford Winston-Salem	Real Estate Management	179,489,801	7	0.39%				
Wake Forest Baptist Health	Healthcare	161,467,715	8	0.35%		142,344,600	6	0.43%
Ardagh Metal Packaging USA Corp	Manufacturer	154,705,695	9	0.34%				
Lowe's Data Center	Home Improvement Retailer	148,308,039	10	0.33%		297,406,770	3	0.90%
JG Winston-Salem	Real Estate Management					203,418,100	4	0.62%
Wal-mart Real Estate Bus Trust	Retail					124,172,000	7	0.38%
Branch Banking & Trust Co	Banking					114,775,650	8	0.35%
Novant Health Inc	Healthcare					90,265,640	9	0.27%
Hanesbrands Inc	Apparel					86,726,160	10	0.26%
		<u>\$ 3,457,390,345</u>		<u>7.58%</u>	\$	<u>2,308,719,670</u>		<u>7.00%</u>

Source: Assessed Valuation amounts provided by the Forsyth County Tax Office.

Note: Lowes Data Center includes property previously reported under Lowes Home Center.

Note: Wake Forest Baptist Health includes property previously reported under Wake Forest University.

PROPERTY TAX LEVIES AND COLLECTIONS
FORSYTH COUNTY, NORTH CAROLINA

Schedule 8

Last Ten Fiscal Years

Fiscal Year Ended <u>June 30</u>	Total Tax Levy for <u>Fiscal Year</u>	Collected within the		Collections in Subsequent <u>Years</u>	<u>Total Collections to Date</u>	
		<u>Fiscal Year of the Levy</u>	Percentage		<u>Amount</u>	Percentage
		<u>Amount</u>	<u>of Levy</u>		<u>Amount</u>	<u>of Levy</u>
2015	230,986,702	228,618,034	98.97%	1,712,767	230,330,801	99.72%
2016	241,192,603	239,063,497	99.12%	1,481,702	240,545,199	99.73%
2017	246,544,840	244,417,516	99.14%	1,341,338	245,758,853	99.68%
2018	259,184,864	257,172,253	99.22%	1,357,598	258,529,851	99.75%
2019	266,203,284	264,297,009	99.28%	1,198,213	265,495,222	99.73%
2020	281,867,417	279,198,788	99.05%	2,080,140	281,278,928	99.79%
2021	286,211,607	284,394,322	99.37%	1,094,222	285,488,544	99.75%
2022	293,652,311	291,834,443	99.38%	1,101,553	292,935,996	99.76%
2023	302,086,595	300,185,470	99.37%	924,043	301,109,513	99.68%
2024	310,929,904	308,682,492	99.28%	-	308,682,492	99.28%

RATIOS OF OUTSTANDING DEBT BY TYPE
FORSYTH COUNTY, NORTH CAROLINA

Schedule 9

Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds	Bonded Debt as a	
		Percentage of Actual Taxable Value of Property ^a	Total Bonded Debt Per Capita ^b
2015	492,044,964	1.53%	1,351.00
2016	452,707,749	1.38%	1,234.46
2017	543,957,057	1.62%	1,467.34
2018	503,677,229	1.41%	1,344.25
2019	595,792,576	1.63%	1,575.76
2020	550,875,637	1.47%	1,447.15
2021	649,080,268	1.69%	1,690.91
2022	597,184,121	1.39%	1,540.31
2023	679,953,127	1.54%	1,741.05
2024	621,109,192	1.36%	1,580.18

Fiscal Year	Governmental Activities						Total Primary Government	Percentage of Personal Income ^b	Total Debt Per Capita ^b
	General Obligation Bonds	Certificates of Participation	Limited Obligation Bonds	Installment Purchase Obligations	Other Long Term Borrowing	Leases / SBITA Liabilities			
2015	492,044,964	33,730,604	28,076,784	8,335,996	-	-	562,188,348	3.63%	1,543.60
2016	452,707,749	-	26,287,402	36,475,000	-	-	515,470,151	3.19%	1,405.60
2017	543,957,057	-	24,506,733	31,195,000	-	-	599,658,790	3.63%	1,617.60
2018	503,677,229	-	22,736,295	25,830,000	-	-	552,243,524	3.18%	1,473.87
2019	595,792,576	-	20,976,088	20,390,000	-	-	637,158,664	3.61%	1,685.17
2020	550,875,637	-	19,226,747	18,555,477	2,247,974	-	590,905,835	3.17%	1,552.31
2021	649,080,268	-	148,812,017	11,270,000	3,646,099	-	812,808,384	4.11%	2,117.44
2022	597,184,121	-	139,390,898	6,610,000	4,473,000	1,311,414	748,969,433	3.45%	1,931.81
2023	679,953,127	-	130,480,081	1,890,000	4,224,500	6,779,035	823,326,743	3.66%	2,108.17
2024	621,109,192	-	120,756,713	1,245,000	3,976,000	4,804,500	751,891,405	n/a	1,912.91

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

^a See Schedule 5 for property value data.

^b See Schedule 12 for population and personal income data. The last year of personal income data was not published at the time of this schedule.

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
FORSYTH COUNTY, NORTH CAROLINA

Schedule 10

FORSYTH COUNTY, NORTH CAROLINA

As of June 30, 2024

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Percentage Applicable to Forsyth County^a</u>	<u>Estimated Share of Direct and Overlapping Debt</u>
Debt repaid with property taxes			
City of Winston-Salem	\$ 248,078,584	100.0%	\$ 248,078,584
Town of Kernersville	41,071,397	88.5%	36,356,401
Town of Lewisville	1,400,000	100.0%	1,400,000
City of High Point	115,757,169	0.8%	968,257
Town of King	1,517,722	10.5%	159,523
Village of Clemmons	28,659	100.0%	28,659
Other debt			
City of Winston-Salem	153,150,799	100.0%	<u>153,150,799</u>
Subtotal, overlapping debt			440,142,222
County direct debt			<u>751,891,405</u>
Total direct and overlapping debt			\$ <u>1,192,033,627</u>

Sources: Assessed value data used to estimate applicable percentages provided by the Forsyth County Tax Office or the governmental units. Debt outstanding data provided by each governmental unit.

Notes: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the County.

This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of Forsyth County. This process recognizes that, when considering the County's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses 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.

^a For debt repaid with property taxes, the percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of another governmental unit's taxable assessed value which is within the County's boundaries and dividing it by each unit's total taxable assessed value. This approach was also used for the Town of Kernersville, Town of King, and City of High Point.

**LEGAL DEBT MARGIN INFORMATION
 FORSYTH COUNTY, NORTH CAROLINA**

Schedule 11

Last Ten Fiscal Years
 (dollars in thousands)

Legal Debt Margin Calculation for Fiscal Year 2024	
Assessed Value of Taxable Property	\$ 45,610,110
Debt Limit - Eight percent (8%) of assessed value	3,648,809
Debt applicable to limit:	
General obligation bonds	621,109
Limited obligation bonds	120,757
Installment purchase obligations	1,245
Other long term borrowing	3,976
Total debt applicable to legal debt limit	747,087
Legal debt margin	\$ 2,901,722

	Fiscal Year									
	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Debt Limit	\$ 2,575,929	2,626,091	2,686,948	2,859,226	2,931,845	2,988,420	3,072,802	3,445,097	3,540,864	3,648,809
Total net debt applicable to limit	562,188	515,470	599,659	552,244	637,159	590,906	812,808	747,658	816,548	747,087
Legal debt margin	\$ 2,013,741	2,110,621	2,087,289	2,306,982	2,294,687	2,397,514	2,259,994	2,697,439	2,724,316	2,901,722
Total net debt applicable to the limit as a percentage of debt limit	21.8%	19.6%	22.3%	19.3%	21.7%	19.8%	26.5%	21.7%	23.1%	20.5%

Note: Under state law, the County's outstanding general obligation debt should not exceed eight percent (8%) of total assessed property value. By law, the general obligation debt subject to the limitation may be offset by amounts set aside for repaying general obligation bonds.

DEMOGRAPHIC AND ECONOMIC STATISTICS
FORSYTH COUNTY, NORTH CAROLINA

Schedule 12

Last Ten Calendar Years

Calendar Year	Population ¹	Personal Income (000's) ²	Per Capita Personal Income ²	Median Age ³	Dropout Rates for Grades 9-12 ⁴	Public School Enrollment ⁴	Private School Enrollment ^{5, a}	Unemployment Rate ⁶
2014	364,207	15,489,599	42,531	37.9	2.3%	53,693	4,494	5.8%
2015	366,725	16,177,491	44,075	37.9	2.8%	53,908	4,458	5.4%
2016	370,709	16,523,347	44,558	38.0	2.4%	54,162	4,505	4.9%
2017	374,689	17,384,955	46,340	38.4	2.5%	54,094	4,511	4.4%
2018	378,098	17,671,702	46,713	38.5	2.5%	53,438	4,255	3.9%
2019	380,663	18,628,525	48,885	38.4	3.1%	53,277	4,461	3.7%
2020	383,864	19,796,963	51,667	38.4	3.1%	49,728	4,675	7.3%
2021	387,703	21,730,970	56,273	38.6	2.7%	50,937	4,953	5.0%
2022	390,541	22,485,752	57,781	38.8	3.6%	51,315	5,758	3.8%
2023	393,062	n/a	n/a	37.8	3.1%	51,198	5,743	3.5%

Sources: ¹ Office of State Budget and Management. Subject to annual updates.

² U.S. Department of Commerce: Bureau of Economic Analysis. Population used in calculation may vary from OSBM population. Subject to annual updates.

³ U.S. Census Bureau. Subject to annual updates.

⁴ North Carolina Department of Public Instruction

⁵ State of North Carolina Division of Non-Public Education

⁶ North Carolina Department of Commerce

Notes:

^a Private School Enrollment does not include special schools or home schools.

PRINCIPAL EMPLOYERS
FORSYTH COUNTY, NORTH CAROLINA

Schedule 13

Current Year and Ten Years Ago

<u>Employer</u>	<u>2024</u>			<u>2015</u>		
	<u>Number of Employees</u>	<u>Rank</u>	<u>Percentage of Total County Employment</u>	<u>Number of Employees</u>	<u>Rank</u>	<u>Percentage of Total County Employment</u>
Atrium Health Wake Forest Baptist ^a	18,570	1	10.3%	12,873	1	7.6%
Novant Health	11,010	2	6.1%	8,145	2	4.8%
Winston-Salem/Forsyth County School System	5,500	3	3.1%	6,692	3	3.9%
Truist Bank ^b	4,000	4	2.2%	2,200	9	1.3%
Wells Fargo Bank	3,500	5	1.9%	2,800	5	1.6%
Reynolds American	2,500	6	1.4%	3,000	4	1.8%
Hanesbrands, Inc.	2,400	7	1.3%	2,500	7	1.5%
City of Winston-Salem	2,287	8	1.3%	2,660	6	1.6%
Wake Forest University	2,270	9	1.3%	2,401	8	1.4%
Forsyth County	2,116	10	1.2%	1,983	10	1.2%
Total	54,153		30.1%	45,254		26.7%

^a Formerly Wake Forest University Baptist Medical Center

^b Formerly BB&T

Sources: Direct from companies and institutions. Also provided by Greater Winston-Salem, Inc., as reported by individual companies and institutions. Most recent data is from the prior year or collected at the regional level. County civilian labor force information used to calculate percentage of total employment provided by the North Carolina Department of Commerce.

**FULL-TIME-EQUIVALENT COUNTY GOVERNMENT
EMPLOYEES BY FUNCTION/PROGRAM
FORSYTH COUNTY, NORTH CAROLINA**

Schedule 14

Last Ten Fiscal Years

<u>Function</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
General government	314	314	325	308	305	311	299	293	303	321
Public safety	784	782	786	774	790	813	806	791	850	803
Human services	661	661	710	693	688	688	649	644	676	744
Environmental protection	23	24	23	23	22	22	22	23	22	24
Community and economic development	5	4	5	5	11	17	16	17	18	17
Education	5	5	6	6	5	4	3	3	4	6
Culture and recreation	191	184	192	192	198	196	188	183	189	201
Total	2,010	1,992	2,047	2,001	2,019	2,051	1,983	1,954	2,062	2,116

Source: Forsyth County Finance Department

Notes: The County has full-time employees scheduled to work 40-hour (2,080 hours per year), 42-hour (2,184 hours per year), 42.5-hour (2,210 hours per year), 42.88-hour (2,230 hours per year), or 56-hour (2,912 hours per year) work weeks.

Full-time-equivalent employment is calculated by dividing total labor hours employed by the standard scheduled hours.

OPERATING INDICATORS BY FUNCTION
FORSYTH COUNTY, NORTH CAROLINA

Last Ten Fiscal Years

Function	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General government										
Register of deeds										
Deeds recorded	11,399	11,335	12,108	12,753	13,131	13,954	13,713	15,218	16,803	13,340
Real estate copies	18,413	15,795	17,735	18,138	17,483	16,759	11,775	7,308	8,179	6,764
Birth certificates	5,575	8,134	9,691	9,328	8,308	8,291	8,194	7,961	8,049	8,959
Marriage certificates	2,092	2,329	2,483	2,444	2,341	2,313	2,145	2,196	2,432	2,224
Vital records copies	60,826	65,744	65,740	67,406	63,206	64,357	61,418	73,195	85,537	89,314
Tax administration										
Current year levy collection percentage	98.43%	98.89%	99.04%	99.08%	99.17%	99.25%	99.00%	99.32%	99.35%	99.33%
Public safety										
Emergency management										
Responders receiving specialized training	125	125	75	390	212	254	286	468	306	581
Emergency services										
Emergency dispatches	29,348	29,364	30,311	31,512	32,298	34,051	33,698	36,385	42,630	41,683
Non-emergency dispatches	8,095	9,484	10,236	12,273	13,743	13,700	12,425	11,683	12,003	7,248
Fire										
Fire alarms (total dispatches)	7,518	7,241	7,711	8,110	8,506	9,453	8,186	7,490	10,314	11,453
Volunteer rescue squad response	19,744	20,060	20,942	19,850	18,371	19,027	15,439	8,986	15,038	25,426
911 calls received	89,695	93,542	98,333	102,769	98,170	99,959	104,494	118,121	107,990	114,849
Telephone calls processed	204,839	209,199	215,479	216,701	209,031	193,765	207,322	259,308	203,098	211,601
Sheriff										
Patrol service calls	66,409	80,851	83,851	76,016	81,189	88,782	77,957	78,574	85,176	89,532
Detention - avg. daily inmate population	761	731	684	766	797	835	634	563	687	734
Detention - avg. length of stay (in days)	22	21	22	23	25	28	45	26	33	394
Calls received (Animal Services)	12,583	11,077	10,671	11,007	10,547	10,899	8,499	10,109	11,663	12,797
Economic development										
Housing										
Homes rehabilitated	23	16	16	24	16	22	22	18	26	23
First time home buyers	33	39	36	35	29	22	27	18	11	9
Environmental protection										
Environmental assistance & protection										
Permits processed within prescribed timefr:	100%	100%	85%	85%	85%	90%	94%	95%	90%	92%
Correct air quality forecasting	78%	77%	81%	82%	80%	80%	84%	83%	76%	78%

(continued)

OPERATING INDICATORS BY FUNCTION
FORSYTH COUNTY, NORTH CAROLINA

Last Ten Fiscal Years

Function	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Human services										
Public health										
Communicable disease investigations	1,648	1,640	1,253	751	292	128	4,238	33,660	60,039	32,952
Environmental health improvement permits	449	471	525	535	650	590	866	898	736	939
Social services										
Adult guardianships	278	338	328	306	311	224	228	224	216	219
Adoptions finalized	24	25	29	45	31	16	31	13	34	27
Child protective services investigations	2,952	2,819	3,514	3,686	3,292	3,689	3,556	3,537	3,856	3,145
Culture and recreation										
NC cooperative extension service										
Educational meetings attendance	2,824	4,522	5,423	6,581	2,965	2,807	2,732	1,846	1,167	1,459
Economic value of volunteer service	\$613,391	\$663,391	\$1,093,246	\$903,533	\$504,961	\$1,287,522	\$765,489	\$104,414	\$427,872	\$512,085
Library										
Number of libraries	10	10	10	10	10	10	10	10	10	10
Program Attendance	81,141	102,577	108,526	117,978	120,882	132,098	104,696	21,458	28,874	103,560
Materials Circulated	1,819,410	1,613,189	1,560,638	1,478,637	1,525,622	1,499,950	1,270,919	1,117,880	1,089,992	1,402,979
Recreation and parks										
Number of parks	9	9	9	9	9	9	9	9	9	9
Park visitors	3,716,992	4,256,936	4,376,870	4,114,472	4,714,586	5,139,851	6,039,138	5,318,092	4,958,533	4,873,634
Golf rounds played	51,370	52,513	51,950	52,090	47,584	41,863	58,597	63,838	58,154	57,493
Festival of lights - visitors	245,808	280,842	281,016	294,942	294,894	266,292	309,036	384,342	347,550	312,966
Education										
Winston-Salem/Forsyth County Schools										
Number of schools	81	81	81	80	80	79	79	79	81	81
Number of teachers	3,749	3,826	3,758	3,763	3,782	3,837	3,767	3,793	3,608	3,422
Forsyth Technical Community College										
Enrollment	12,968	13,036	12,238	11,477	11,306	11,450	11,450	10,309	10,309	11,161

Sources: Forsyth County Departments. North Carolina Department of Public Instruction. Forsyth Technical Community College. Fiscal Year 2023 is the most recent actual data available.

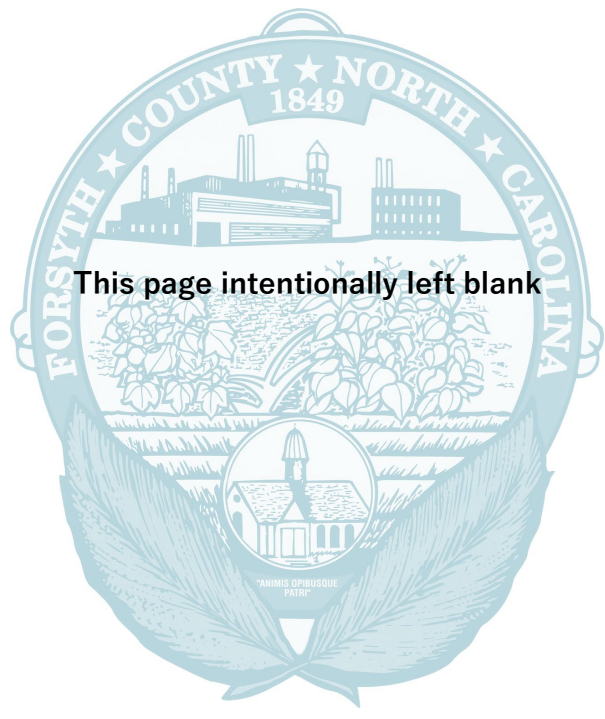
CAPITAL ASSET STATISTICS BY FUNCTION
FORSYTH COUNTY, NORTH CAROLINA

Schedule 16

Last Ten Fiscal Years

<u>Function</u>	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General government										
General services										
Number of facilities	48	44	41	41	43	44	43	42	44	43
Square footage - active	2,277,389	2,150,982	2,099,727	2,146,032	2,264,658	2,229,705	2,212,809	2,223,609	2,224,805	2,230,067
Fleet vehicles	569	562	577	571	574	617	632	666	638	674
Public safety										
Emergency medical services										
Assigned vehicles	34	34	35	38	38	39	41	48	49	49
Fire										
Assigned vehicles	16	14	15	14	14	14	14	14	15	10
Sheriff										
Assigned vehicles	227	229	238	234	237	265	282	319	305	134

Source: Forsyth County General Services Department



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Report of Independent Auditor on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards

To the Honorable Members of the Board of County Commissioners
Forsyth County, North Carolina

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Forsyth County, North Carolina (the "County") , as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated November 25, 2024.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the 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 the County's internal control. Accordingly, we do not express an opinion on the effectiveness of the 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 have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the 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, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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.

Cherry Bekaert LLP

Charlotte, North Carolina
November 25, 2024

Report of Independent Auditor on Compliance for Each Major Federal Program and on Internal Control over Compliance Required by the Uniform Guidance and the State Single Audit Implementation Act

To the Honorable Members of the Board of County Commissioners
Forsyth County, North Carolina

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Forsyth County, North Carolina (the “County”)'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 the County's major federal programs for the year ended June 30, 2024. The County's major federal programs are identified in the *Summary of Auditor's Results* section of the accompanying schedule of findings and questioned costs.

In our opinion, the County complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (“Uniform Guidance”); and the State Single Audit Implementation Act. Our responsibilities under those standards, Uniform Guidance, and the State Single Audit Implementation Act are further described in the *Auditor's Responsibilities for the Audit of Compliance* section of our report.

We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe the audit evidence we have obtained is sufficient and appropriate to provides a reasonable basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the 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 the County's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the 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 auditing standards generally accepted in the United States of America, *Government Auditing Standards*, Uniform Guidance, and the State Single Audit Implementation Act will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the County's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with auditing standards generally accepted in the United States of America, *Government Auditing Standards*, Uniform Guidance, and the State Single Audit Implementation Act, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the 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 the 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 Uniform Guidance and the State Single Audit Implementation Act, but not for the purpose of expressing an opinion on the effectiveness of the 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 an instance of noncompliance which is required to be reported in accordance with Uniform Guidance and which is described in the accompanying schedule of findings and questioned costs as item 2024-001. Our opinion on each major federal program is not modified with respect to this matter.

Government Auditing Standards requires the auditor to perform limited procedures on the County's response to the noncompliance finding identified in our audit described in the accompanying schedule of findings and questioned costs. The County's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report on Internal Control over Compliance

Our consideration of internal control over compliance was for the limited purpose described in the *Auditor's Responsibilities for the Audit of Compliance* section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance and, therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we did identify certain deficiencies in internal control over compliance that we consider to be significant deficiencies.

A deficiency *in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis.

A *significant deficiency in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance 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 and questioned costs as item 2024-001 to be a significant deficiency.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

Government Auditing Standards requires the auditor to perform limited procedures on the County's response to internal control over compliance findings identified in our compliance audit described in the accompanying schedule of findings and questioned costs. The County's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance and the State Single Audit Implementation Act. Accordingly, this report is not suitable for any other purpose.

Cherry Bekaert LLP

Charlotte, North Carolina
November 25, 2024

Report of Independent Auditor on Compliance for Each Major State Program and on Internal Control Over Compliance Required by the Uniform Guidance and the State Single Audit Implementation Act

To the Honorable Members of the Board of County Commissioners
Forsyth County, North Carolina

Report on Compliance for Each Major State Program

Opinion on Each Major State Program

We have audited Forsyth County, North Carolina (the “County”)’s compliance with the types of compliance requirements identified as subject to audit in the *Audit Manual for Governmental Auditors in North Carolina*, issued by the Local Government Commission, that could have a direct and material effect on each of the County’s major State programs for the year ended June 30, 2024. The County’s major State programs are identified in the summary of auditor’s results section of the accompanying schedule of findings and questioned costs.

In our opinion, the County complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major State programs for the year ended June 30, 2024.

Basis for Opinion on Each Major State Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (“Uniform Guidance”); and the State Single Audit Implementation Act. Our responsibilities under those standards, Uniform Guidance and the State Single Audit Implementation Act are further described in the *Auditor’s Responsibilities for the Audit of Compliance* section of our report.

We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe the audit evidence we have obtained is sufficient and appropriate to provides a reasonable basis for our opinion on compliance for each major state program. Our audit does not provide a legal determination of the 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 the County’s State programs.

Auditor’s Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the 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 auditing standards generally accepted in the United States of America, *Government Auditing Standards*, Uniform Guidance, and the State Single Audit Implementation Act will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the County’s compliance with the requirements of each major state program as a whole.

In performing an audit in accordance with auditing standards generally accepted in the United States of America, *Government Auditing Standards*, Uniform Guidance, and the State Single Audit Implementation Act, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the 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 the 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 Uniform Guidance and the State Single Audit Implementation Act, but not for the purpose of expressing an opinion on the effectiveness of the 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 an instance of noncompliance which is required to be reported in accordance with Uniform Guidance and which is described in the accompanying schedule of findings and questioned costs as item 2024-001. Our opinion on each major state program is not modified with respect to this matter.

Government Auditing Standards requires the auditor to perform limited procedures on the County's response to the noncompliance finding identified in our audit described in the accompanying schedule of findings and questioned costs. The County's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report on Internal Control over Compliance

Our consideration of internal control over compliance was for the limited purpose described in the *Auditor's Responsibilities for the Audit of Compliance* section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance and, therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we did identify certain deficiencies in internal control over compliance that we consider to be significant deficiencies.

A deficiency *in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a state program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a state program will not be prevented, or detected and corrected, on a timely basis.

A *significant deficiency in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance with a type of compliance requirement of a state program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance. We consider the deficiencies in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 2024-001 to be a significant deficiency.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

Government Auditing Standards requires the auditor to perform limited procedures on the County's response to internal control over compliance findings identified in our compliance audit described in the accompanying schedule of findings and questioned costs. The County's response was not subjected to the other auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Cherry Bekaert LLP

Charlotte, North Carolina
November 25, 2024

Forsyth County, North Carolina
Schedule of Expenditures of Federal and State Awards
For the Year Ended June 30, 2024

Grantor / Pass-through Grantor / Program Title	Assistance Listing Number	Federal/State Pass-Through Grantor's Number	Fed. (Direct & Pass-through) Expenditures	State Expenditures	Passed-through to Subrecipients
FEDERAL AWARDS:					
U.S Dept. of Agriculture					
Passed-through N.C. Dept. of Health and Human Services					
Division of Public Health					
Special Supplemental Nutrition Program for Women, Infants, and Children	10.557		1,964,410	-	-
Division of Social Services					
<i>Supplemental Nutrition Assistance (SNAP) Cluster</i>					
State Administrative Matching Grants for the Supplemental Nutrition Assistance Program	10.561		4,192,257	-	-
Total U.S Dept. of Agriculture			6,156,667	-	-
U.S. Dept. of Commerce					
Economic Adjustment Assistance - Airport Infrastructure	11.307		45,500	-	-
Total U.S. Dept. of Commerce			45,500	-	-
U.S. Dept. of Health and Human Services					
Administration for Children and Families					
Passed-through N.C. Dept. of Health and Human Services					
Division of Social Services					
Mary Lee Allen Promoting Safe and Stable Families Program	93.556		74,304	-	-
TANF - Work First	93.558		1,505,915	-	-
Child Support Enforcement	93.563		2,974,441	(5,455)	-
Low-Income Home Energy Assistance	93.568		307,387	-	-
Low-Income Home Energy Assistance - COVID	93.568		201,516	-	-
Stephanie Tubbs Jones Child Welfare Services Program	93.645		86,596	15,900	-
<i>Social Services Block Grant (SSBG) Cluster</i>					
SSBG - Other Service and Training	93.667		1,641,183	(177,153)	-
State In Home Service Fund	93.667		66,241	-	-
State Adult Day Care	93.667		104,298	64,977	-
State Adult Day Care - COVID-19	93.667		2,086	10,259	-
State Child Protective Services	93.667		251,962	-	-
<i>Total SSBG Cluster</i>			2,065,770	(101,917)	-
<i>Foster Care and Adoption Cluster (Note 3)</i>					
Foster Care - Title IV-E	93.658		1,692,503	188,484	-
Foster Care - Title IV-E - Benefit Payments	93.658		1,105,774	398,803	-
Adoption Assistance	93.659		236,807	-	-
<i>Total Foster Care and Adoption Cluster</i>			3,035,084	587,288	-
<i>Subsidized Child Care (Note 3)</i>					
Child Care and Development Fund Administration	93.596		835,764	-	-
<i>Foster Care Independence Program</i>					
Chafee Foster Care - Independent Living Admin & Services	93.674		43,380	10,845	-
Chafee Foster Care - Independent Living Benefit Payments	93.674		3,410	-	-
<i>Total Foster Care Independence Program</i>			46,790	10,845	-
Division of Public Health					
Temporary Assistance for Needy Families	93.558		40,347	-	-
Refugee Cash and Medical Assistance Program	93.566		11,720	-	-
Centers for Medicare and Medicaid Services					
Passed-through N.C. Dept. of Health and Human Services					
Division of Medical Assistance					
State Children's Insurance Program - N.C. Health Choice	93.767		613,502	16,485	-
<i>Medicaid Cluster</i>					
Medical Assistance Program	93.778		7,928,274	330,488	-
Administration for Community Living					
Passed-through N.C. Dept. of Health and Human Services					
Division of Aging					
Passed-through Piedmont Triad Council of Government					
<i>Aging Cluster</i>					
Special Programs for the Aging, Title III, Part B, Grants for Supportive Services and Senior Centers	93.044		900,283	1,222,350	1,722,634
Special Programs for the Aging, Title III, Part C, Nutrition Services	93.045		747,517	130,524	878,041
National Family Caregiver Support, Title III, Part E	93.052		213,118	42,271	255,389
Nutrition Services Incentive Program	93.053		138,336	-	138,336
State Funds			-	25,461	22,186
<i>Total Aging Cluster</i>			1,999,254	1,420,606	3,016,586

Forsyth County, North Carolina
Schedule of Expenditures of Federal and State Awards
For the Year Ended June 30, 2024

Grantor / Pass-through Grantor / Program Title	Assistance Listing Number	Federal/State Pass-Through Grantor's Number	Fed. (Direct & Pass-through) Expenditures	State Expenditures	Passed-through to Subrecipients
Centers for Disease Control and Prevention					
Passed-through N.C. Dept. of Health and Human Services					
Division of Public Health					
Public Health Emergency Preparedness	93.069		48,978	-	-
Project Grants and Cooperative Agreements for Tuberculosis Control Programs	93.116		24,877	-	-
Injury Prevention and Control Research and State and Community Based Programs	93.136		7,509	-	-
Immunization Cooperation Agreements	93.268		99,361	-	-
COVID-19 -Immunization Cooperation Agreements	93.268		244,682	-	-
Epidemiology and Laboratory Capacity for Infectious Diseases (ELC)	93.323		503,935	-	-
COVID-19 - Public Health Emergency Response: Cooperative Agreement for Emergency Response: Public Health Crisis Response	93.354		40,330	-	-
Cancer Prevention and Control Programs for State, Territorial and Tribal Organizations	93.898		32,550	-	-
HIV Prevention Activities - Health Department Based	93.940		180,179	-	-
Preventive Health and Health Services Block Grant	93.991		32,028	-	-
Health Resources and Services Administration					
Passed-through N.C. Dept. of Health and Human Services					
Division of Public Health					
HIV Care Formula Grants - Ryan White Care Act	93.917		56,449	-	-
Maternal and Child Health Services Block Grant	93.994		443,878	12,280	-
Passed-through Piedmont Health Services					
Healthy Start Initiative	93.923		186,914	-	-
Office of Assistant Secretary for Health					
Passed-through N.C. Dept. of Health and Human Services					
Division of Public Health					
Family Planning Services	93.217		248,118	-	-
Total U.S. Dept. of Health and Human Services			23,876,452	2,286,520	3,016,586
U.S. Dept. of Housing and Urban Development					
Assistant Secretary for Community Planning and Development					
Passed-through City of Winston-Salem					
2019 Winston-Salem/Forsyth County HOME Consortium	14.239	M19-DC-37-0204	7,671	-	-
2020 Winston-Salem/Forsyth County HOME Consortium	14.239	M20-DC-37-0204	28,799	-	-
2021 Winston-Salem/Forsyth County HOME Consortium	14.239	M21-DC-37-0204	65,259	-	-
2022 Winston-Salem/Forsyth County HOME Consortium	14.239	M22-DC-37-0204	9,927	-	-
2023 Winston-Salem/Forsyth County HOME Consortium	14.239	M23-DC-37-0204	740	-	-
Winston-Salem/Forsyth County Interlocal Agreement, HOME	14.239		295,250	-	-
Passed-through N.C. Housing Finance Agency					
NCHFA Single Family Rehabilitation	14.239	M19-SG370100	41,095	-	-
<i>Total Home Investment Partnerships Program</i>			448,741	-	-
Total U.S. Dept. of Housing and Urban Development			448,741	-	-
U.S. Dept. of Justice					
Office of Justice Programs					
Direct Program					
2021 Edward Byrne Memorial Justice Assistance Grant Program	16.738	15PBJA-21-GG-01665-JAGX	137,492	-	118,746
Passed-through City of Winston-Salem					
2020 Edward Byrne Memorial Justice Assistance Grant Program	16.738	2020-DJ-BX-0932	22,935	-	-
2023 Edward Byrne Memorial Justice Assistance Grant Program	16.738	15PBJA-22-GG-02194-JAGX	73,319	-	-
<i>Total Edward Byrne Memorial Justice Assistance Grant Program</i>			233,746	-	118,746
Criminal Division					
Direct Program					
Equitable Sharing Program	16.922		181,245	-	-
Total U.S. Dept. of Justice			414,991	-	118,746
U.S. Dept. of Treasury					
Direct Program					
COVID-19: Coronavirus State and Local Fiscal Recovery Funds	21.027		22,869,680	-	11,864,276
Passed-through N.C. Dept. of Health and Human Services					
Division of Mental Health, Developmental Disabilities, and Substance Abuse Services					
COVID-19: Behavioral Health	21.027		185,712	-	-
Division of Public Health					
COVID-19: Addressing Lead in Water and Lead-Based Paint in Public Schools and Child Care Facilities	21.027		35,193	-	-
Total Coronavirus State and Local Fiscal Recovery Funds			23,090,585	-	11,864,276
Direct Program					
COVID-19: Emergency Rental Assistance Program (ERAP)	21.023		13,961	-	-
Passed-through N.C. Dept. of Health and Human Services					
Division of Child and Family Well-Being					
COVID-19: Food and Nutrition Services (FNS) Timeliness	21.023		119,109	-	-
Total Emergency Rental Assistance Program			133,070	-	-
Total U.S. Treasury			23,223,655	-	11,864,276

Forsyth County, North Carolina
Schedule of Expenditures of Federal and State Awards
For the Year Ended June 30, 2024

Grantor / Pass-through Grantor / Program Title	Assistance Listing Number	Federal/State Pass-Through Grantor's Number	Fed. (Direct & Pass-through) Expenditures	State Expenditures	Passed-through to Subrecipients
U.S. Environmental Protection Agency					
Direct Program					
Clean Air Act, Sec 103 (PM 2.5 Monitoring Network)	66.034		49,900	-	-
Clean Air Act, Sec 103 (PM 2.5 Monitoring Network ARPA)	66.034		85,000	-	-
Clean Air Act, Sec 103 (Inflation Reduction Act)	66.034		51,604	-	-
Total Clean Air Act, Sec 103			186,504	-	-
Air Pollution Control Program Support, Sec 105	66.001		328,908	-	-
Total U.S. Environmental Protection Agency			515,412	-	-
Total Federal Awards			54,681,418	2,286,520	14,999,608
STATE AWARDS:					
N.C. Dept. of Agriculture and Consumer Services					
Division of Farmland Preservation					
SWC - Voluntary Agricultural District Signs		24-045-4003	-	7,500	-
Division of Soil and Water					
SWC - Agricultural Cost Share and Technical Assistance		21-035-4038	-	26,248	-
SWC - StreamFlow Rehabilitation Program		22-080-4068	-	69,175	-
Total N.C. Dept. of Agriculture and Consumer Services			-	102,923	-
N.C. Dept. of Commerce					
One North Carolina Fund			-	250,000	250,000
Total N.C. Dept. of Commerce			-	250,000	250,000
N.C. Dept. of Environmental Quality					
Air Quality Mobile Source Program			-	200,492	-
Total N.C. Dept. of Environmental Quality			-	200,492	-
N.C. Dept. of Health and Human Services					
Division of Public Health					
Aid to Counties			-	241,233	-
Healthy Communities			-	3,747	-
Family Planning - State			-	23,729	-
HIV Prep			-	132,564	-
HIV/STD State			-	24,019	-
Breast and Cervical Cancer			-	20,425	-
State Fiscal Recovery Funds			-	484,018	-
Tuberculosis Control			-	52,750	-
General Communicable Disease Control			-	17,760	-
High Risk Maternity Clinics			-	196,260	-
Maternal Health			-	7,045	-
Mosquito and Tick Suppression			-	16,000	-
Minority Diabetes Prevention Program			-	170,248	-
Healthy Beginnings			-	51,857	-
Food and Lodging Permit Distribution			-	73,795	-
Division of Social Services					
State Child Welfare - State Protective Services			-	351,044	-
State Foster Home			-	348,891	-
State Foster Home Fund (SFHF) Maximization			-	680,411	-
Foster Care at Risk Maximization			-	26,773	-
Extended Foster Care Maximization Non IV-E programs			-	197,055	-
Division of Child and Family Well-Being					
Nurse Family Partnership			-	209,323	-
Child Health			-	47,820	-
School Nurse Funding Initiative			-	117,823	-
Total N.C. Dept. of Health and Human Services			-	3,494,588	-
N.C. Dept. of Information Technology					
NC 911 Board					
911 Fund Grant			-	5,725	-
Total N.C. Dept. of Information Technology			-	5,725	-
N.C. Dept. of Natural and Cultural Resources					
Division of State Library					
State Aid to Libraries			-	405,675	-
Total N.C. Dept. of Natural and Cultural Resources			-	405,675	-
N.C. Dept. of Public Instruction					
Public School Building Capital Fund - Lottery		0-002-933	-	3,676,466	-
Total N.C. Dept. of Public Instruction			-	3,676,466	-
N.C. Dept. of Public Safety					
Juvenile Justice and Delinquency Prevention (JCPC)		334-11424	-	1,039,114	-
Medication Assistance Treatment		A12320304-JEC	-	9,993	-
Total N.C. Dept. of Public Safety			-	1,049,107	-
N.C. Dept. of Transportation					
Elderly and Disabled Transportation Assistance					
Governor's Highway Safety Program - DWI Taskforce		9.9050716	-	12,103	-
			-	78,538	-
State Aid to Airports		36244.37.8.1, 36237.26.15.3, 32637.26.17.1, 36244.37.10.2,	-	5,478,105	-
State Capital Infrastructure Fund - Airport		46322.1.1, 47185.1.1 36244.37.8.2	-	4,784,843	-
Total N.C. Dept. of Transportation			-	10,353,589	-

Forsyth County, North Carolina
Schedule of Expenditures of Federal and State Awards
For the Year Ended June 30, 2024

Grantor / Pass-through Grantor / Program Title	Assistance Listing Number	Federal/State Pass-Through Grantor's Number	Fed. (Direct & Pass-through) Expenditures	State Expenditures	Passed-through to Subrecipients
N.C. Housing Finance Agency					
NCHFA Urgent Repair Program			-	32,234	-
Total N.C. Housing Finance Agency			-	32,234	-
N.C. Office of Budget and Management					
State Capital Infrastructure Fund - Belews Lake		20231	-	127,455	-
Directed Grant Regional Economic Development Reserve - Tanglewood Clubhouse		20234	-	1,710,839	-
Local Project Reserve - Belews Lake		20232	-	100,000	-
Local Project Reserve - Rural Hall		20232	-	200,000	200,000
Local Project Reserve - Walkertown		20232	-	200,000	200,000
Total N.C. Office of Budget and Management			-	2,338,294	400,000
Total State Awards			-	21,909,092	650,000
OTHER FINANCIAL ASSISTANCE:					
NC Dept. of Justice					
Opioid Settlement (Note 4)			-	1,439,356	-
Total Federal and State Awards			54,681,418	25,634,969	15,649,608

Forsyth County, North Carolina
Notes to the Schedule of Expenditures of Federal and State Awards
For the Year Ended June 30, 2024

(1) Basis of Presentation

The accompanying schedule of expenditures of federal and State awards (SEFSA) includes the federal and State grant activity of Forsyth County under the programs of the federal government and the State of North Carolina for the year ended June 30, 2024. The information in this SEFSA is presented in accordance with the requirements of Title 2 US Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards and the State Single Audit Implementation Act. Because the Schedule presents only a selected portion of the operations of Forsyth County, it is not intended to and does not present the financial position, changes in net position or cash flows of Forsyth County.

(2) Summary of Significant Accounting Policies

Expenditures reported in the SEFSA are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Forsyth County has elected not to use the 10-percent de minimis indirect cost rate as allowed under Uniform Guidance.

(3) Clusters

The following are clustered by the NC Department of Health and Human Services and are treated separately for state audit requirement purposes: Foster Care and Adoption, Subsidized Child Care

(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.

FORSYTH COUNTY, NORTH CAROLINA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

YEAR ENDED JUNE 30, 2024

Section I – Summary of Auditor’s Results

Financial Statements

Type of auditor’s report issued on whether the financial statements were prepared in accordance with U.S. GAAP:

Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? _____ yes X no
- Significant deficiency(ies) identified that are not considered to be material weaknesses? _____ yes X no

Noncompliance material to financial statements noted? _____ yes X no

Federal Awards

Internal control over major federal programs:

- Material weakness(es) identified? _____ yes X no
- Significant deficiency(ies) identified that are not considered to be material weaknesses? X yes _____ no

Noncompliance material to federal awards? _____ yes X no

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 the 2 CFR 200.516 (a)? X yes _____ no

Identification of major federal programs:

Federal Assistance Listing Number

93.044, 93.045, 93.053
 93.667
 93.778
 21.027

Names of Federal Program or Cluster

Aging Cluster
 Social Services Block Grant
 Medicaid Cluster
 COVID-19: Coronavirus State and Local
 Fiscal Recovery Funds

Dollar threshold used to distinguish between Type A and Type B Programs:

\$1,639,077

Auditee qualified as low-risk auditee? _____ yes X no

FORSYTH COUNTY, NORTH CAROLINA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)

YEAR ENDED JUNE 30, 2024

State Awards

Internal control over major state programs:

- Material weakness(es) identified? _____ yes X no
- Significant deficiency(ies) identified that are not considered to be material weaknesses? X yes _____ no

Noncompliance material to state awards? _____ yes X no

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

Any audit findings disclosed that are required to be reported in accordance with the *Audit Manual for Governmental Auditors in North Carolina*? X yes _____ no

Identification of major state programs:

Names of State Program or Cluster

- DSS Crosscutting
- State Capital Infrastructure Fund - Airport
- Directed Grant Regional Economic Development – Tanglewood Clubhouse
- Public School Building Capital Fund
- Opioid Settlement Fund

Other major State programs for Forsyth County are Medical Assistance and Aging Cluster which include State matching funds on the federal program. Therefore, these programs have been included in the list of major federal programs above.

Section II – Financial Statement Findings

None reported.

FORSYTH COUNTY, NORTH CAROLINA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)

YEAR ENDED JUNE 30, 2024

Section III – Federal Award Findings and Questioned Costs

U.S. Department of Health and Human Services

Pass-through Entity: North Carolina Department of Health and Human Services

Program Name: Medical Assistance

Federal Assistance Listing Number: 93.778

Significant Deficiency and Non-Material Noncompliance – Eligibility

Finding 2024-001

Criteria: In accordance with Section 200.303 of the Uniform Guidance, a non-federal entity must establish and maintain effective internal control over the Federal award that provides reasonable assurance that the non-federal entity is managing the Federal award in compliance with Federal statutes, regulations, and the terms and conditions of the Federal award. The non-federal entity is also required to confirm that the Register of Deeds was checked for aged, blind, or disabled cases or MQB programs to determine if the individual owns property and is documented in the case file and agrees to information in the NC FAST system.

Condition: The County did not follow up with individuals after reviews were completed and issues were noted in the review in accordance with its policies on a consistent basis. The County did not perform a Register of Deeds check during the recertification period.

Context: There were 11 instances out of 60 reviews tested in which the County did not remediate the errors identified timely. There was 1 instance out of 60 eligibility samples tested that did not have a Register of Deeds check performed during the recertification period.

Questioned Costs: No questioned costs reported.

Effect: The caseworkers that had errors identified in their eligibility determinations were not notified timely of the issues which could result in potential future issues. The required procedures and verification checks were not fully followed during the period of recertification.

Cause: The County has a policy in place but does not have a way to ensure the policy is being enforced. The County missed the step to run the Register of Deeds check at the time of recertification.

Recommendation: We recommend the County assign individuals to ensure all reviews are taking place timely in accordance with its policy including timely follow up with case workers once the review is complete. We also recommend all required steps are performed during eligibility check and the recertification period.

Views of Responsible Officials: Management agrees with the finding and is implementing procedures to correct this which is further discussed in the corrective action plan.

Corrective Action Plan: See Corrective Action Plan prepared by the County.

FORSYTH COUNTY, NORTH CAROLINA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)

YEAR ENDED JUNE 30, 2024

Section IV – State Award Findings and Questioned Costs

Finding 2024-001 as listed in Section III *Federal Award Findings and Questioned Costs* is also considered to be a State award finding.

FORSYTH COUNTY, NORTH CAROLINA
SCHEDULE OF PRIOR YEAR AUDIT FINDINGS

YEAR ENDED JUNE 30, 2024

Section V – Schedule of Prior Year Audit Findings

2023-001 – Repeated as finding 2024-001

2023-002 – Corrected

2023-003 – Corrected



Department of Social Services

Finding 2024-001, Significant Deficiency and Non-Material Non-Compliance - Eligibility:

During the Medicaid control testing, eleven cases were identified that required subsequent corrections in NCFAST; however, these corrections were not completed within the 20-day requirement following the case worker's audit, as mandated by DHHS policy.

Corrective Action Plan: Case Corrections

Goal: To ensure Medicaid error findings identified by internal and external audits are timely and accurately corrected for compliance, oversight will be provided by Medicaid Leadership and applicable staff.

Plan: The county's Medicaid Audit Submission tool has been revised to include a case correction due date for eligibility, procedural, and internal control findings. The revision ensures compliance with timely and accurate case corrections. Case corrections must be initiated within five business days of the case audit date. When policy allows, case corrections should be completed within 20 days of the case audit.

Performance Improvement Strategies:

1. Program managers, supervisors, applicable lead staff, and trainers, will be provided access and training on the audit tool to monitor the compliance of timely and accurate case corrections.
2. Audit reports will be stored on the county's OneDrive in the Medicaid Division folder.
3. Supervisors will begin to follow up no later than the 6th business day from the date of audit to ensure case corrections have been completed or initiated, at minimum, by the eligibility specialist. Supervisors will follow up throughout the case correction process to ensure corrections are complete and accurate.
4. Each month, for the prior month, each program manager will select a total of ten audit findings from the Medicaid Audit Finding spreadsheet to ensure their assigned supervisors are compliant with the case correction procedure. These compliance reviews will be conducted and saved to the Medicaid Division folder by the last day of the month. Program managers will take further corrective measures if noncompliance is discovered, by first reporting the continued deficiencies to the Medicaid Division Director.

Responsible Parties: Medicaid Program Mangers, Jennifer Hurdle and Alison Westbrook

Timeframes: A Medicaid Division meeting will be held no later than November 30, 2024, with all program managers, supervisors, lead staff, and trainers to discuss roles and responsibilities, receive the required training, and the state's requirement of compliance with monthly audits, case corrections, and corrective actions to mitigate risks from recurring. Agenda and sign-in sheet are required and due to D. Hill no later than December 5, 2024.

Finding 2024-001, Significant Deficiency and Non-Material Non-Compliance - Eligibility:

During the eligibility compliance testing, it was identified that a Register of Deeds (ROD) check had not been performed at the time of recertification for one case. Although this was an oversight, it did not impact the eligibility determination for the case. The ROD results were subsequently reviewed during the audit process, confirming that the beneficiary was appropriately eligible to receive benefits. This error was classified as a procedural and documentation issue related to the completion of the ROD check.

Corrective Action Plan: Register of Deeds

Goal: To ensure Register of Deeds (ROD) is inquired and the results are uploaded to the County's document imaging system when policy requires.

Plan: Medicaid programs that have a resource limit require inquiries to be made to the local ROD in the applicant's county of residence to assist with identifying countable and non-countable assets such as real property when determining Medicaid eligibility at application and redetermination.

Performance Improvement Strategies:

1. Adult Medicaid - program manager, supervisors, applicable lead staff, and trainers, will develop a required documentation template for all Adult Medicaid staff to use when completing applications and recertifications. The template will be used for all programs under the Adult Medicaid umbrella without exception. The template will include a subsection for resources, highlighting the date ROD checks were conducted and uploaded into NC FAST, if applicable. ROD verification of real property and verification of no real property should be uploaded to the attachments folder within the administrative tab on the Income Support Case.
2. The documentation template will be included in the note section on the beneficiary's person page or the head of household's (HOH) person page, if the applicant is not the HOH.
3. The required template will be added to the audit tool to ensure compliance.
4. Supervisors are required to provide compliance when conducting monthly second party reviews by ensuring the required template, documentation, and uploaded ROD verification is present and correct.
5. Supervisors will take further corrective measures if noncompliance is discovered by first reporting the continued deficiencies to the Medicaid Division Director and Adult Medicaid Program Manager.

Christa Smith, MPA
Director



Marissa Adams,
Deputy Director

Department of Social Services

Responsible Parties: Adult Medicaid Program Manager, Supervisors, Lead Staff, and Trainers

Timeframes: A Medicaid Division meeting will be held no later than November 30, 2024, with the Adult Medicaid program managers, supervisors, lead staff, trainers, and other applicable staff to introduce and provide training on the mandatory template. The template will be effective December 1, 2024, with supervisor compliance beginning January 1, 2025, for dates of applications beginning December 1, 2024, and redeterminations initiated beginning December 1, 2024. Agenda and sign-in sheet are required and due to D. Hill no later than December 5, 2024.

ACKNOWLEDGEMENTS

The preparation of the annual financial report was made possible by the dedicated service of the entire staff of the Forsyth County Finance Department. The year-end closing of the accounting system, report preparation and overall coordination was effectively managed by

[Terri L. Goodman](#), *Chief Financial Officer*.

Also providing substantial support in report preparation and related accounting activities were:

[Lee H. Plunkett](#), *Deputy Chief Financial Officer*

[Miranda C. Stafford](#), *Assistant Chief Financial Officer/Controller*

[Scott R. Bolick](#), *Senior Accountant/Financial Analyst*

[Anna L. Fulton](#), *Accountant/Financial Analyst*



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