

Annual Comprehensive Financial Report

Fiscal Year Ending June 30, 2024



2024



Table of Contents

	Exhibit	Page
Introduction Section		
Letter of Transmittal		1
Government Finance Officers’ Association (GFOA) Certificate of Achievement		4
Organization Chart		5
City Officials		6
Financial Section		
Report of Independent Auditor		7
Management’s Discussion and Analysis		10
Government-Wide Financial Statements:		
Statement of Net Position	A	22
Statement of Activities	B	23
Fund Financial Statements:		
Governmental Funds:		
Balance Sheet and Reconciliation of the Balance Sheet		
Governmental Funds to the Statement of Net Position	C	24
Statement of Revenues, Expenditures, and Changes in		
Fund Balances	D	25
Reconciliation of the Statement of Revenues, Expenditures,		
and Changes in Fund Balances – Governmental Funds to		
the Statement of Activities	E	27
General Fund:		
Statement of Revenues, Expenditures, and Changes in Fund		
Balances – Budget and Actual	F	28
Proprietary Funds:		
Statement of Fund Net Position	G	29
Statement of Revenues, Expenses, and Changes in Fund		
Net Position	H	31
Statement of Cash Flows	I	33
Fiduciary Funds:		
Statement of Fiduciary Net Position	J	37
Statement of Changes in Fiduciary Net Position	K	38
Notes to the Financial Statement		39
	Schedule	Page
Required Supplementary Information		
Schedule of Changes in Total Pension Liability – Law		
Enforcement Officers’ Special Separation Allowance	A-1	104
Schedule of Total Pension Liability as a Percentage of Covered		
Payroll – Law Enforcement Officers’ Special Separation Allowance	A-2	105

Schedule of Changes in the Net Other Postemployment Benefits (OPEB) Liability and Related Ratios – City	A-3	106
Schedule of Contributions (OPEB) - City	A-4	107
Schedule of Investment Returns (OPEB) - City	A-5	108
Schedule of Changes in the Net Other Postemployment Benefits (OPEB) Liability and Related Ratios – Greenville Utilities Commission (GUC)	A-6	109
Schedule of Contributions (OPEB) – Greenville Utilities Commission (GUC)	A-7	110
Schedule of Investment Returns (OPEB) – Greenville Utilities Commission (GUC)	A-8	111
Schedule of Proportionate Share of Net Pension Liability (Asset) – Local Governmental Employees’ Retirement System - City	A-9	112
Schedule of Contributions – Local Governmental Employees’ Retirement System - City	A-10	113
Schedule of Proportionate Share of Net Pension Liability (Asset) Local Governmental Employees’ Retirement System – Greenville Utilities Commission (GUC)	A-11	114
Schedule of Contributions – Local Governmental Employees’ Retirement System – Greenville Utilities Commission (GUC).....	A-12	115

Other Supplementary Information

Schedule of Ad Valorem Taxes Receivable	A-13	116
Analysis of Current Tax Levy – City-Wide Levy	A-14	117

Major Governmental Funds Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual:

General Fund.....	A-15	118
-------------------	------------	-----

Nonmajor Governmental Funds:

Combining Balance sheet.....	B-1.....	121
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances.....	B-2.....	122

Nonmajor Special Revenue Funds:

Combining Balance sheet.....	C-1.....	123
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances.....	C-2.....	124

Schedule of Revenues, Expenditures, and Changes in Fund

Fund Balance – Budget and Actual:

Community Development and HOME Fund	C-3.....	125
Sheppard Memorial Library Fund	C-4.....	126
Housing Trust Fund	C-5.....	127
Centralized Grant Projects Fund	C-6.....	128
FEMA Fund	C-7.....	129
Donations Fund	C-8.....	130

Redlight Citation Fund	C-9.....	131
Occupancy Tax Fund	C-10.....	132
ARPA Fund	C-11.....	133

Nonmajor Capital Project Funds:

Combining Balance sheet.....	D-1	134
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances.....	D-2	135

Schedule of Revenues, Expenditures, and Changes in Fund

Fund Balance – Budget and Actual:

Affordable Housing Capital Projects Fund	D-3	136
Recreation and Parks Capital Projects Fund	D-4	137
Public Works Capital Projects Fund	D-5	138
Greenways Capital Projects Fund	D-6	139
Street Improvement Capital Projects Fund	D-7	140
Engineering Capital Projects Fund	D-8	141
Community Development Capital Projects Fund.....	D-9	142
IT Capital Projects Fund	D-10	143
Fire and Rescue Capital Projects Fund.....	D-11	144
Police Capital Projects Fund.....	D-12	145
Capital Reserve Fund	D-13	146

Nonmajor Debt Service Fund:

Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual	E-1.....	147
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Proprietary Funds:

Major Enterprise Funds:

Schedule of Revenues and Expenditures – Budget and Actual (Non-GAAP):

Electric Operating Fund	F-1.....	148
Water Operating Fund	F-2.....	149
Sewer Operating Fund	F-3.....	150
Gas Operating Fund	F-4.....	151
Stormwater Operating Fund.....	F-5.....	152
Stormwater Capital Project Fund	F-6.....	153

Nonmajor Enterprise Funds:

Combining Statement of Fund Net Position	F-7	154
Combining Statement of Revenues, Expenses, and Changes in Fund Net Position	F-8.....	155
Combining Statement of Cash Flows	F-9	156

Schedule of Revenues and Expenditures – Budget and Actual (Non-GAAP):

Public Transportation Fund	F-10.....	157
Sanitation Fund	F-11.....	158

Internal Service Funds:

Combining Statement of Fund Net Position	G-1	159
Combining Statement of Revenues, Expenses, and		

Changes in Fund Net Position	G-2	160
Combining Statement of Cash Flows	G-3	161
Vehicle Replacement Fund	G-4	162
Health Insurance Fund	G-5	163
Fleet Maintenance Fund	G-6	164
Facilities Improvement Fund	G-7	165

Statistical Section

	Table	Page
Net Position by Component – Last Ten Fiscal Years	1	166
Changes in Net Position – Last Ten Fiscal years.....	2	167
Fund Balances of Governmental Funds – Last Ten Fiscal Years.....	3	169
Changes in Fund Balances of Governmental Funds – Last Ten Fiscal Years.....	4	170
Greenville Utilities Commission – Revenue Base – Last Ten Fiscal Years.....	5	171
Assessed Value and Estimated Actual Value of Taxable Property Last Ten Fiscal Years.....	6	172
Greenville Utilities Commission – Direct Overlapping Revenue Rates – Last Ten Fiscal Years.....	7	173
Property Tax Rates – Direct and Overlapping Governments – Last Ten Fiscal Years.....	8	174
Principal Property Taxpayers – December 31, 2021 for Fiscal Year 2022	9	175
Top Customers – Greenville Utilities Commission – Current Year and Nine Years Ago.....	10	176
General Fund Tax Revenues by Source – Last Ten Fiscal Years	11	180
Property Tax Levies and Collections – Last Ten Fiscal Years.....	12	181
Ratio of Outstanding Debt by Type – Last Ten Fiscal Years	13	182
Ratio of General Bonded Debt Outstanding – Last Ten Fiscal Years	14	183
Legal Debt Margin – Governmental Activities – Last Ten Fiscal Years	15	184
Direct and Overlapping Governmental Activities Debt	16	185
Pledged Revenue Coverage – Last Ten Fiscal Years.....	17	186
Demographic and Economic Statistics – Last Ten Fiscal Years	18	187
Principal Employers	19	188
Full-time Equivalent City Government Employees by Function – Last Ten Fiscal Years.....	20	189
Operating Indicators by Function – Last Ten Fiscal Years.....	21	190
Capital Assets Statistics by Function – Last Ten Fiscal Years	22	191

Single Audit and Compliance Section

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 192

Report of Independent Auditor on Compliance for Each Major Federal Program and on Internal Control Over Compliance in Accordance with OMB Uniform Guidance and the State Single Audit Implementation Act 194

Report of Independent Auditor on Compliance for Each Major State Program and on Internal Control over Compliance in Accordance with OMB Uniform Guidance and the State Single Audit Implementation Act 197

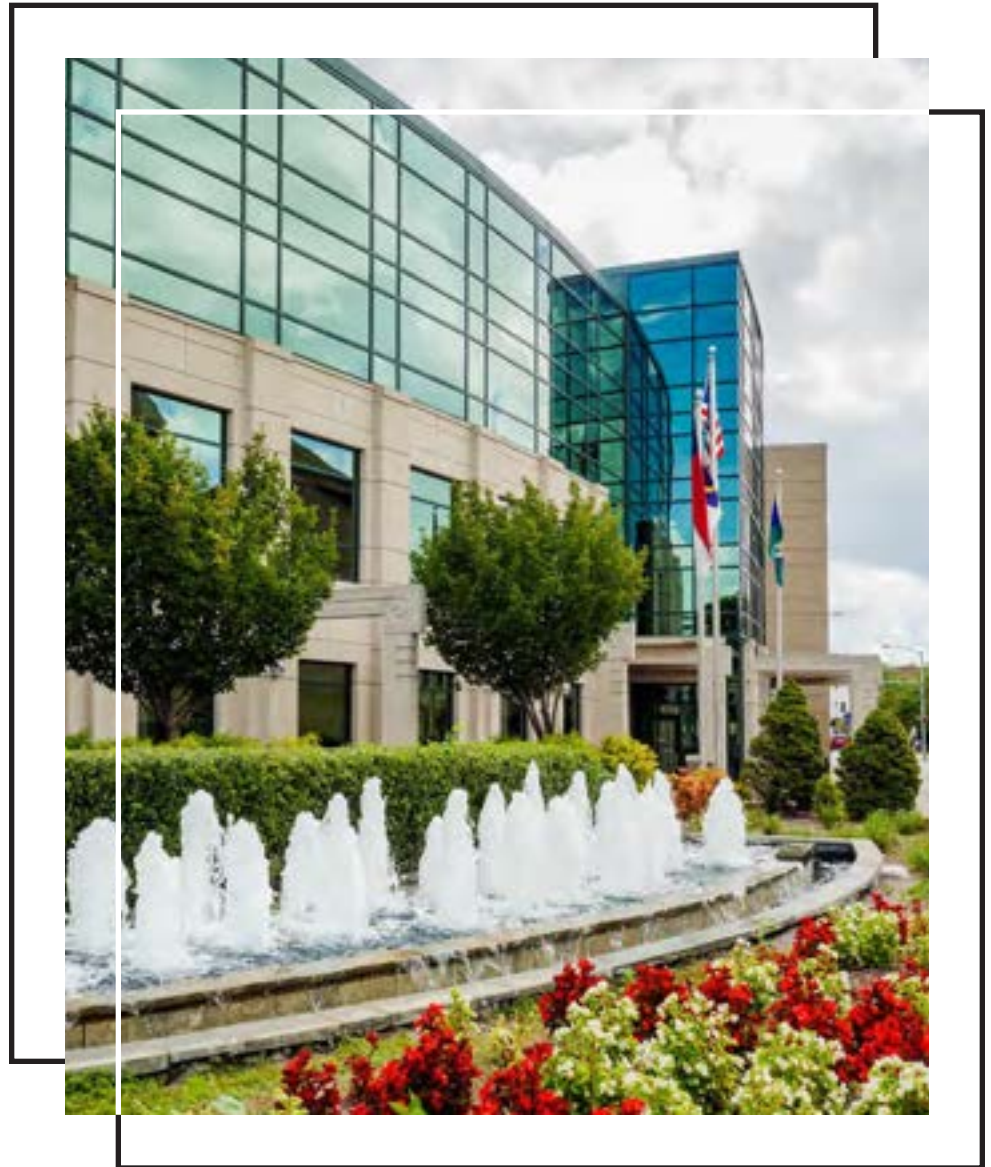
Schedule of Findings and Questioned Costs 199

Management Corrective Action Plan..... 202

Summary Schedule of Prior Audit Findings 203

Schedule of Expenditures of Federal and State Awards..... 204

Notes to the Schedule of Expenditures of Federal and State Awards..... 209



Introduction

Annual Comprehensive Financial Report
Fiscal Year Ending June 30, 2024

FINANCIAL SERVICES

Letter of Transmittal

November 26, 2024

To the Honorable Mayor and Members of the City Council and the Residents of the City of Greenville, North Carolina:

State law requires that every general purpose local government publish, within four months of the close of each fiscal year, a complete set of audited financial statements. This report is published to fulfil that requirement for the fiscal year ended June 30, 2024.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Cherry Bekaert LLP, a firm of licensed certified public accountants, has issued an unmodified (“clean”) opinion on the City of Greenville’s financial statements for the year ended June 30, 2024. The independent auditor’s report is located at the front of the financial section of this report.

Management’s discussion and analysis (MD&A) immediately follows the report of the independent auditor and provides a narrative introduction, overview and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

Profile of the City

The City of Greenville, North Carolina, founded in 1771, as Martinsborough (named for the Royal Governor Josiah Martin, and later named for General Nathanael Greene), is located in the eastern part of the state, which is considered to be one of the top growing areas in eastern NC and the state. Affectionately referred to as the “Hub of Eastern North Carolina”, the City of Greenville is the 10th largest city in North Carolina. Greenville serves as the county seat for Pitt County and comprises roughly 50% of the County’s population within its 35 square miles. Greenville sits on the banks of the Tar River as the economic, educational, cultural, and medical capital of Eastern North Carolina, with a growing population of approximately 93,400.

The City of Greenville operates under a Council-Manager form of government. The seven-member City Council is the policy-making and legislative body of City government. The Council enacts local laws and ordinances, adopts the annual budget and financial plan for the operations of the City, and authorizes contracts for the City. The Mayor is the presiding officer of the Council and signs all documents authorized by Council.

Five of the seven Council members are elected from individual districts, and two members, including the Mayor, are elected at-large. A Mayor Pro-Tem, who will assume mayoral duties in the absence of the Mayor, is selected from the members of the newly elected Council body. Each of the Council members, including the Mayor, serves two-year terms and is elected on a biannual basis. The Council also appoints the City Manager, City Attorney, City Clerk, and members of the volunteer boards and commissions. The City Manager serves as Chief Executive Officer and is responsible for implementing Council policies, City ordinances, managing daily operations, and appointing department directors. The City Manager also serves as a Commissioner on the Greenville Utilities Board.

The City of Greenville, North Carolina provides a full range of services, including police and fire protection, planning and zoning, community and economic development, recreational activities and parks, refuse, recycling, and other sanitation services, stormwater and drainage, fixed-route transit services, regional transportation planning services, general

administrative and technological services, engineering, and the construction and maintenance of City streets, sidewalks, and other associated infrastructure. Certain planning and utility services are provided outside the City's municipal boundary in its extraterritorial area to provide for orderly growth.

The Greenville City Council is required to adopt an initial budget ordinance for the fiscal year no later than July 1st of each year. This annual budget ordinance creates a legal limit on spending authorizations and serves as the foundation for its financial planning control. The City Manager is authorized by the budget ordinance to make certain limited transfers within funds to facilitate budget execution consistent with Council intent.

Local Economy

The City of Greenville functions as a major commuter hub and urban regional center. At the heart of Greenville are two very significant economic generators – East Carolina University (ECU) and ECU Health Medical Center. Their presence and growth have allowed Greenville to grow into a prosperous “uni-med” community. ECU received national recognition in U.S. News & World Report's 2017 Best Online Programs for their online graduate and bachelor programs announced on January 10, 2017. In the educational area, ECU is the third-largest university in North Carolina with nearly 29,000 students and more than 5,800 faculty and staff. ECU Health Medical Center anchors a medical community that employs around 7,000 health care professionals in Greenville and has a serving reach of 29 counties across Eastern North Carolina. In 2023 ECU Health broke ground a new behavioral health hospital, slated to open in 2025.

The East Carolina Research and Innovation Campus, also known as the ECU Millennial Campus, contributes to Greenville's local economy in more ways than one. ECU's Millennial Campus serves as a model for research universities giving them greater flexibility to work with education, industry, government, military and other partners to develop real estate products that promote university goals.

Pitt Community College (PCC) is seventh largest in North Carolina's 58 campus community college system. PCC offers a wide variety of business and industrial curriculum classes via the Internet, telecourses, as well as community-based continuing education courses for students in the Greenville area. Shaw University has an extension of the Center for Alternative Programs in Education (CAPE) in Greenville. Additionally, Pitt County Schools System (PCS) provides K-12 instruction. PCS is accredited AdvancED, a trusted partner to over 34,000 schools and school systems.

An off-shoot to being a “uni-med” community is the bio-med businesses which thrive in the uni-med environment. Several medical innovations have been developed in Greenville including robotic heart valve replacement surgery and an implant to help patients overcome stuttering. Greenville is also home to a very important bio-pharmaceutical cluster, providing significant employment to our residents and the surrounding area. Mayne-Pharma and Patheon Pharmaceuticals are both important components of this cluster.

A majority of Greenville's manufacturing is located inside the extra-territorial jurisdiction (ETJ), thereby providing stable employment for Greenville's residents. However, much of this manufacturing is located outside the City's limits, which does not provide the property tax base that would help Greenville provide City services. Businesses that call Greenville their home include the likes of:

- DSM Dyneema: Produces components in ropes, cables and nets for the fishing and shipping industries
- Hyster-Yale: Designs, engineers, and manufactures materials handling equipment
- Grover Gaming: Software company specializing in pull-tab machine software.
- Grady-White Boats: Has a legendary reputation for designing and producing outstanding fiberglass boats

Economic Impact to the City

The City's FY 2024 budget represented a 7% increase from the FY 2023 total. This was the result of a continued focus on Council priorities during the budget process, creating a level of growth between years. These adjustments resulted in a continued focus on street maintenance funding, additional public safety positions, a mid-year salary market adjustment, and

additional commercial/industrial site development funding. In FY 2023, \$30.5 million in Sales tax was collected, increasing 3% when compared to prior year.

Based on revenues of \$111.7 million and expenses of \$107.7 million, the City's General Fund experienced a net increase in fund balance of \$3.9 million; thereby avoiding the use of the original appropriation for the year.

The City of Greenville maintains a healthy total fund balance of approximately \$40.6 million and available fund balance exceeded the 25% available fund balance policy established by City Council. Furthermore, the City of Greenville has maintained a relatively low level of debt with total governmental backed debt accounting for approximately \$39.8 million. Total City debt is \$266 million.

As of June 30, 2024, the City of Greenville maintained strong bond ratings with Moody's and Standard and Poor's of Aa2 and AA, respectively, which were reaffirmed during the fiscal year.

Long-Term Financial Planning and Major Initiatives

Some of our recent investments in business opportunities, in conjunction with our community partners, including East Carolina University, Pitt Community College, Vidant Medical Center, Greenville-Pitt County Chamber of Commerce, Pitt County Committee of 100, and Greenville Utilities Commission (GUC), among others, are assisting the City in becoming a pharmaceutical hub. These activities have already generated significant private investment and additional high-wage jobs for the Greenville community. Staff will continue to foster these and other economic development initiatives and continue to facilitate partnerships to generate new economic activity.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Greenville for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2023. This was the thirty fourth consecutive year that Greenville has received this prestigious award. To be awarded a Certificate of Achievement, the government had to publish an easily readable and efficiently organized ACFR that satisfied both generally accepted accounting principles and applicable program requirements.

The ACFR for the fiscal year ended June 30, 2024 is being submitted to GFOA for consideration of Certificate of Achievement indicating the City's commitment in continuing to meet program requirements. As required by North Carolina General Statute 159-34, a copy of this report will be filed with the Secretary of the North Carolina Local Government Commission. In addition, a copy will be sent to the City Clerk to be available for public inspection.

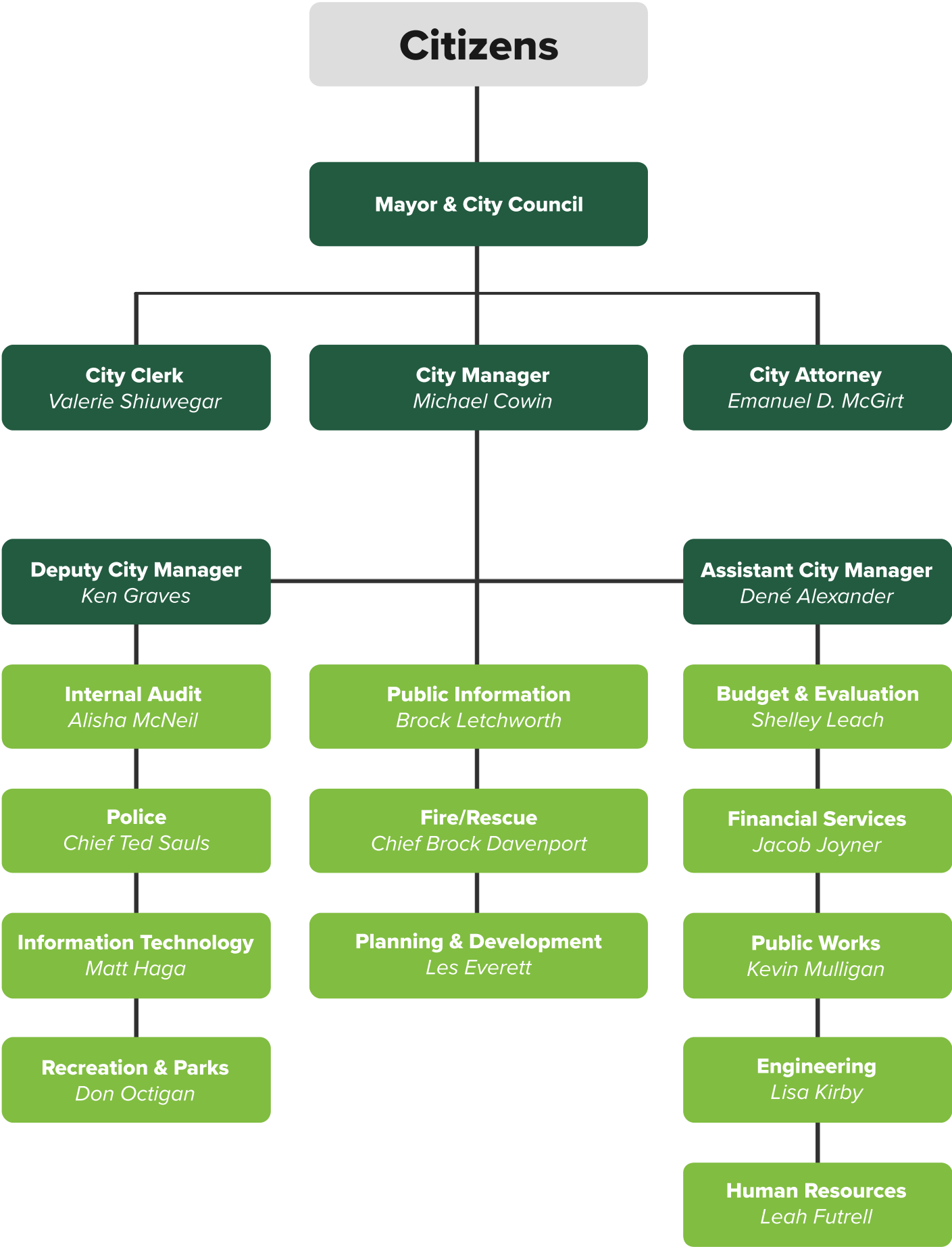
The preparation of this report could not have been accomplished without the professionalism and dedication demonstrated by the entire staff of the Financial Services Department and the Audit and Grant Compliance Division. I also want to thank the City Manager's Office, Mayor, and City Council in providing leadership and taking the necessary actions to continue a standard of financial excellence for the City. In addition, the City of Greenville departments are commended for their assistance in providing the data necessary to prepare this report as we continue to provide a high level of public services at a reasonable tax rate. This ACFR reflects the City's commitment to the residents of Greenville, North Carolina and the financial community to maintain financial statements in conformance with the highest standards of financial accountability.

Respectfully submitted,



Jacob Joyner, CPA

Financial Services Director





CITY OFFICIALS

Greenville has been governed by the council-manager governmental structure since 1953. Under this form of government, the City Council, which is elected by the people, is the final authority on policy matters relating to Greenville’s government. The City Council employs a professional City Manager to handle the day-to-day management and operations of the City.

The Mayor and City Council are the governing body of the City. The Mayor acts as the official head of the government and spokesperson for the Council. The Mayor presides at all City Council meetings and signs all documents authorized by the Council. The Mayor Pro-Tem is selected by each newly-elected Council. This person assumes mayoral duties in the absence of the Mayor. The Mayor and City Council are responsible for establishing general policies for the operation of the City as well as appointing the City Manager, City Attorney, City Clerk, and members of the volunteer Boards and Commissions. The Council enacts ordinances, resolutions, and orders; adopts the annual budget; approves the financing of all City operations; and authorizes contracts on behalf of the City.



P.J. Connelly
Mayor



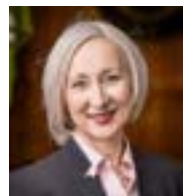
Monica Daniels
Mayor Pro-Tem
District 1



Monica Daniels
District 2



Marion Blackburn
District 3



Matt Scully
District 4

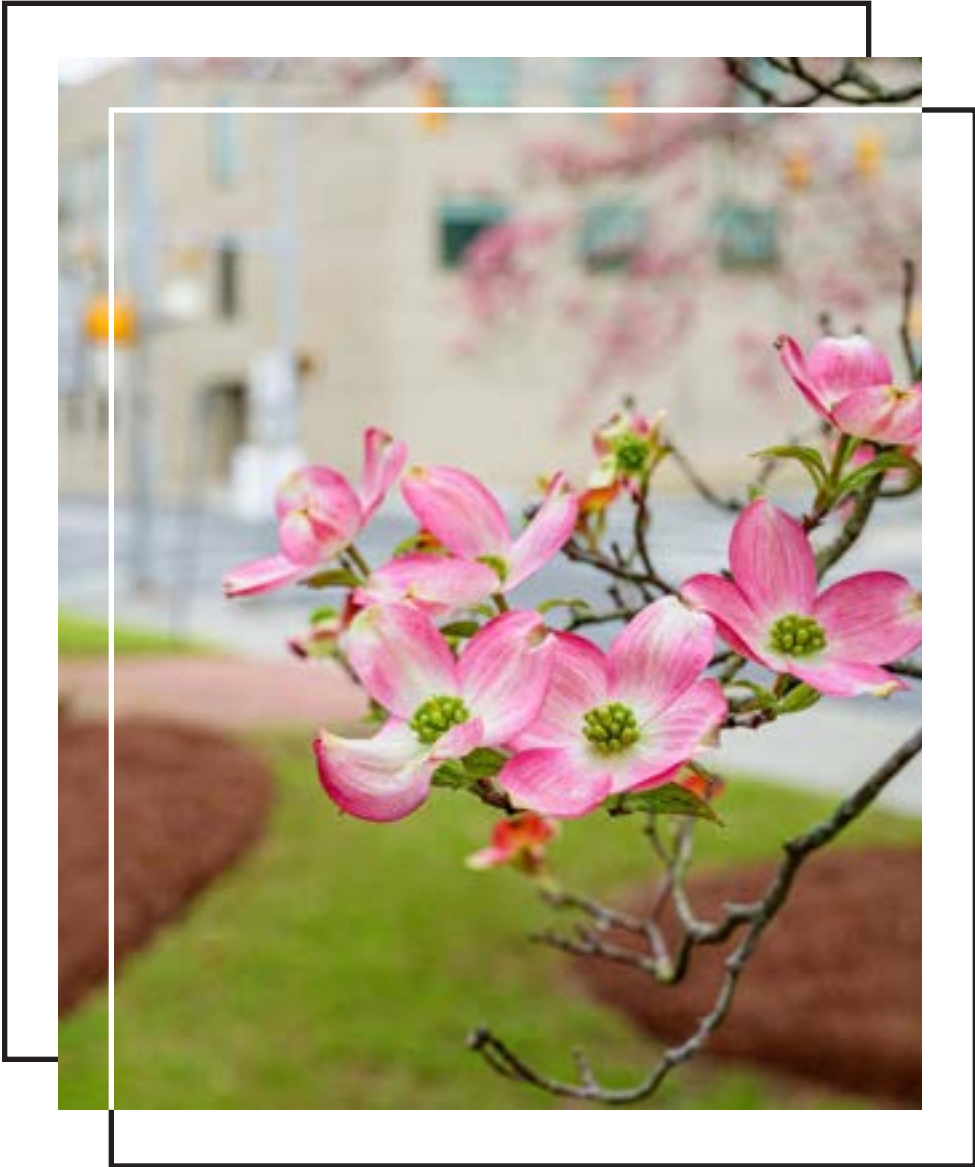


Les Robinson
District 5



Portia Willis
At-Large





Financial Section

Annual Comprehensive Financial Report
Fiscal Year Ending June 30, 2024

Report of Independent Auditor

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Greenville, North Carolina (the "City") as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City as of June 30, 2024, and the respective changes in financial position, where applicable, cash flows thereof, and 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 City 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 City's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The other supplementary information, as listed in the table of contents, and the schedule of expenditures of federal and state awards, as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, 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 other supplementary information and the schedule of expenditures of federal and state awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

We also have previously audited, in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards*, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City as of and for the year ended June 30, 2023 (none of which is presented herein), and we expressed unmodified opinions on those basic financial statements. Those audits were conducted for purposes of forming an opinion on the basic financial statements as a whole. The 2023 balances in the other supplementary information is presented for purposes of additional analysis and is not a required part of the 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 2023 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of those financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America and *Government Auditing Standards*. In our opinion, the accompanying individual fund schedules is fairly stated in, all material respects, in relation to the financial statements from which it has been derived.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introduction 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 26, 2024, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering City's internal control over financial reporting and compliance.



Raleigh, North Carolina
November 26, 2024

Management's Discussion And Analysis

As management of the City of Greenville, we offer readers of the City's financial statements, this narrative and analysis of the financial activities for the fiscal year ending June 30, 2024. We encourage readers to read the information presented in conjunction with the preceding transmittal letter and the additional information included in the City's financial statements that follow.

Financial Highlights

Highlights of the City's fiscal year ended June 30, 2024 include:

- The assets and deferred outflows of resources of the City of Greenville exceeded its liabilities and deferred inflows of resources at the close of the fiscal year by \$759,745,463 (net position). Of this amount, \$135,592,531 can be used to meet the City's ongoing obligations to citizens and creditors.
- The government's total net position increased by \$51,709,295. The City's net position changed due to an increase of \$39,460,487 in Governmental Activities and an increase of \$12,248,808 in Business-type activities.
- The City of Greenville's governmental funds reported combined ending fund balances of \$77,147,587, an increase of \$7,452,514, in comparison with the prior year. Approximately 62.1% of the total fund balance, within the General Fund, or \$25,733,256, is available for spending at the government's discretion. Of this amount, 98% is considered unassigned fund balance. Approximately 38.1% of the total General Fund's fund balance amount, or \$14,895,386, is non-spendable, restricted, or committed.
- Unassigned fund balance for the General Fund was \$25,233,256, or 27.4% of total General Fund expenditures (including transfers out) for the fiscal year. Overall, the fund balance, from current year's activity, for the General Fund increased by \$3,932,963, when compared to the prior year. Overall, the expenditures increased 9.9% while revenues increased 5%. The increase in expenditures was driven by increased personnel costs and inflationary changes.
- The City of Greenville's total debt, including the Greenville Utilities Commission (GUC) managed debt (excluding Law Enforcement Officer Separation Allowance, LGERS, OPEB and Compensated Absences liabilities) had a net decrease of \$9,135,801 during the current fiscal year.

In addition, the City recognized the following accomplishments:

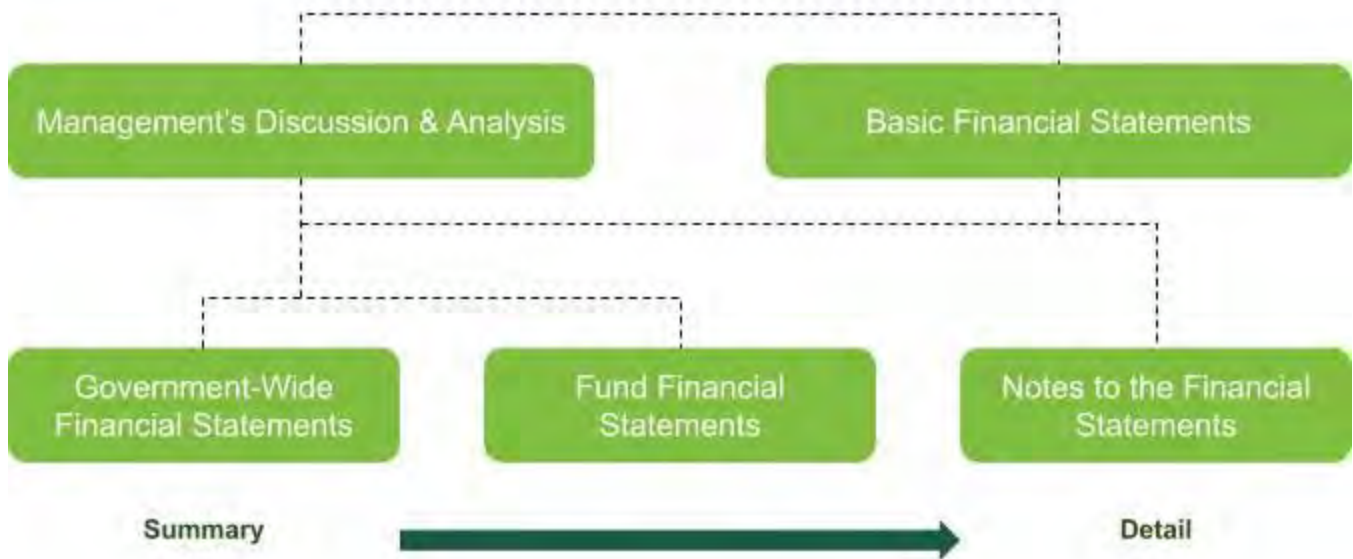
- For the 33rd consecutive year, the GFOA of the United States and Canada has bestowed the highest form of recognition of governmental accounting and financial reporting, the Certificate of Achievement for Excellence in Financial Reporting, to the City of Greenville.

Overview Of The Financial Statements

This discussion and analysis is intended to serve as an introduction to the City of Greenville's basic financial statements. The City's basic financial statements consist of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements (see Figure 1). The basic financial statements present two different views of the City through the use of government-wide statements and fund financial statements. In addition to the basic financial statements, this report contains other supplemental information that will enhance the reader's understanding of the financial condition of the City of Greenville.

Required Components of Annual Financial Report

Figure 1



Basic Financial Statements

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

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

The next section of the basic financial statements is the Notes. The notes to the financial statements explain in detail some of the data contained in those statements. After the notes, Supplemental Information is provided to show details about the City's individual funds. Budgetary information required by the General Statutes can also be found in this part of the statements.

Government-wide Financial Statements

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

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

The government-wide statements are divided into two categories: 1) governmental activities and 2) business-type activities. The governmental activities include most of the City's basic services, such as general administration, public safety, transportation, environmental protection, cultural and recreational activities, and economic and

physical development. Property taxes, other taxes, charges for services, and Federal and State grant funds finance most of these activities. The business-type activities are those that function as an enterprise and rely principally on user fees to support those services. These include the electric, water, sewer, gas, transportation, stormwater utility, and sanitation services offered by the City of Greenville. The government-wide financial statements are on Exhibits A and B of this report.

Fund Financial Statements

The fund financial statements beginning with Exhibit C provide a more detailed look at the City'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. The City of Greenville, 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 City's budget ordinance. All of the funds of the City of Greenville can be divided into the 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. Most of the City's basic services are accounted for in governmental funds. These funds focus on how assets can readily be converted into cash flow in and out, and what monies are left at year-end that will be available for spending in the next year. Governmental funds are reported using an accounting method called modified accrual accounting, which provides a short-term spending 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 City's programs. The relationship between governmental activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is described in a reconciliation that is a part of the fund financial statements.

The City of Greenville adopts an annual budget for its General Fund, as required by the General Statutes. Biennially, the City also approves a financial operating plan that includes a two-year budget and five years Capital Improvement Program. The budget is a legally adopted document that incorporates input from the citizens of the City, the management of the City, and the decisions of the City Council concerning which services to provide and how to pay for them. It also authorizes the City to obtain funds from identified sources to finance those current period activities. The budgetary statement provided for the General Fund demonstrates how well the City complied with the budget ordinance and whether or not the City succeeded in providing the services as planned when the budget was adopted. The budgetary comparison statement uses the budgetary basis of accounting and is presented using the same format, language, and classifications as the legal budget document. The statement shows four columns: 1) the original budget as adopted by the City Council; 2) the final budget as amended by the City Council; 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.

Proprietary Funds – The City of Greenville has two different kinds of proprietary funds: enterprise and internal service.

Enterprise Funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City of Greenville uses enterprise funds to account for its electric, water, sewer, gas, transportation, sanitation, and stormwater utility. These funds are the same as those functions shown in the business-type activities in the Statement of Net Position and the Statement of Activities.

Internal Service Funds are accounting devices used to accumulate and allocate costs internally among the functions of the City of Greenville and Greenville Utilities Commission. The City of Greenville currently has four functioning internal service funds. The City uses internal service funds to account for its fleet maintenance program, health insurance, facility improvements, and the management and purchase of replacement vehicles. Because these operations benefit predominantly governmental rather than business-type activities, the internal service funds have been included within the governmental activities in the government-wide financial statements.

Fiduciary Funds – Fiduciary funds are used to report assets that are held in a trustee or agency capacity for others and, therefore, cannot be used to support other government activities. The City of Greenville has the Other Post-Employment Benefits (OPEB) Trust Fund to account for resources that are held in a trust for the employees.

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 follow Exhibit K of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report includes certain required supplementary information concerning the City of Greenville’s progress in funding its obligation to provide pension benefits for the law enforcement officers through the special separation allowance, pension benefits to employees through the Local Governmental Employee Retirement System, and health benefits to retirees through Other Post-Employment Benefits. Required supplementary information can be found following the notes section of this report.

Interdependence With Other Entities:

The City depends on financial resources flowing from, or associated with, both the Federal Government and the State of North Carolina. Because of this dependency, the City is subject to changes in specific flows of intergovernmental revenues based on modifications to Federal and State laws and Federal and State appropriations. It is also subject to changes in investment earnings and asset values associated with U.S. Treasury Securities because of actions by foreign government and other holders of publicly held U.S. Treasury Securities.

Government-wide Financial Analysis

The following is a summary of net position as of June 30, 2024 (as shown in Exhibit A) with comparative data for June 30, 2023.

	Government Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Current and other assets	\$130,592,051	\$120,629,216	\$205,800,972	\$217,547,521	\$336,393,023	\$338,176,737
Investment in joint venture	30,195,154	30,195,154	-	-	30,195,154	30,195,154
Capital assets, non-depreciable	108,117,696	87,275,814	60,906,527	38,196,894	169,024,223	125,472,708
Right to use leased asset, net of amortization	150,727	82,930	2,347,019	543,672	2,497,746	626,602
Right to use suscription asset, net of amortization	1,503,075	2,106,271	101,706	326,440	1,604,781	2,432,711
Capital assets, net	164,749,732	156,947,191	542,651,294	548,071,377	707,401,026	705,018,568
Total Assets	435,308,435	397,236,576	811,807,518	804,685,904	1,247,115,953	1,201,922,480
Total Deferred outflows of resources	41,391,970	48,060,536	26,850,574	30,785,758	68,242,544	78,846,294
Long-term liabilities outstanding	139,615,415	141,263,119	300,553,190	308,071,292	440,168,605	449,334,411
Other liabilities	32,753,652	32,687,245	32,962,249	28,883,242	65,715,901	61,570,487
	172,369,067	173,950,364	333,515,439	336,954,534	505,884,506	510,904,898
Total Deferred inflows of resources	32,991,438	39,467,332	16,737,093	22,360,376	49,728,531	61,827,708
Net position:						
Investments in capital assets, net						
Investment in capital assets	240,840,465	194,081,161	383,312,467	361,560,881	624,152,932	555,642,042
Restricted	60,614,572	41,949,295	-	-	60,614,572	41,949,295
Unrestricted	(30,115,137)	(4,151,040)	105,093,093	114,595,871	74,977,956	110,444,831
Total net position	\$271,339,900	\$231,879,416	\$488,405,560	\$476,156,752	\$759,745,460	\$708,036,168

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 the City of Greenville's government-wide activities exceeded its liabilities and deferred inflows at the close of the fiscal year by \$759,745,460 (net position). The City's net position increased by \$51,709,292 for the fiscal year ended June 30, 2024, when compared to prior year. The largest portion (85%) of the City's Net Position reflects the City's net investment in capital assets (e.g. land, buildings, machinery and equipment). The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City of Greenville's net investment in 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 portion of the City of Greenville's net position, \$60,584,572, represents resources that are subject to external restrictions on how they may be used. The remaining balance of \$54,528,922 can be used to meet the City's ongoing obligations to citizens and creditors (unrestricted).

Several particular aspects of the City's financial operations positively influenced governmental net position:

- Increase in Sales Tax revenue of 3%.
- Property tax collection percentage of 99.8%.
- Investment earnings increased \$6,954,470 due to increased interest rates.
- Increase in general fund balance due to revenues exceeding expenditures. Fund balance increased \$3.8 million.

At the end of the current fiscal year, the City of Greenville is able to report positive balances in both governmental and business-type net position for the City as a whole. The same situation held true for the prior fiscal year as detailed in the changes in net position.

	Government Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2022
Revenues						
Charges for services	\$ 20,120,257	\$ 15,191,364	\$ 298,391,958	\$ 290,688,661	\$ 318,512,215	\$ 305,880,025
Operating grants and contributions	16,168,035	7,273,360	2,399,294	2,179,341	18,567,329	9,452,701
Capital grants and contributions	31,085,015	10,168,094	5,631,243	8,115,328	36,716,258	18,283,422
General Revenues:						
Ad valorem taxes	41,841,579	40,666,593	-	-	41,841,579	40,666,593
Other taxes	39,843,869	38,645,028	-	-	39,843,869	38,645,028
Other	6,449,070	1,903,056	6,747,263	3,098,167	13,196,333	5,001,223
Total Revenues	155,507,825	113,847,495	313,169,758	304,081,497	468,677,583	417,928,992
Expenses						
General governmental	32,709,732	29,558,078	-	-	32,709,732	29,558,078
Public Safety	36,233,523	37,577,140	-	-	36,233,523	37,577,140
Transportation	20,120,325	12,783,579	-	-	20,120,325	12,783,579
Environmental protection	-	-	-	-	-	-
Cultural and recreation	14,889,387	13,656,560	-	-	14,889,387	13,656,560
Economic and physical development	17,821,194	8,429,086	-	-	17,821,194	8,429,086
Interest and fees	1,227,650	827,928	-	-	1,227,650	827,928
Electric	-	-	182,816,630	174,439,315	182,816,630	174,439,315
Water	-	-	26,834,463	26,919,982	26,834,463	26,919,982
Sewer	-	-	27,662,897	27,569,104	27,662,897	27,569,104
Gas	-	-	36,173,952	44,471,304	36,173,952	44,471,304
Public Transportation	-	-	3,269,836	2,965,771	3,269,836	2,965,771
Stormwater Utility	-	-	8,285,542	7,812,809	8,285,542	7,812,809
Sanitation	-	-	8,923,160	8,329,111	8,923,160	8,329,111
Total Expense	123,001,811	102,832,371	293,966,480	292,507,396	416,968,291	395,339,767
Increase (decrease) in net position before transfers	32,506,014	11,015,124	19,203,278	11,574,101	51,709,292	22,589,225
Transfers	6,954,470	7,728,320	(6,954,470)	(7,728,320)	-	-
Increase in net position	39,460,484	18,743,444	12,248,808	3,845,781	51,709,292	22,589,225
Net position, July 1	231,879,416	213,135,972	476,156,752	472,310,971	708,036,168	685,446,943
Net position, June 30	\$ 271,339,900	\$ 231,879,416	\$ 488,405,560	\$ 476,156,752	\$ 759,745,460	\$ 708,036,168

Governmental Activities: Governmental activities increased the City's net position by \$39,460,484. Of total net position, governmental activities accounted for \$271,339,900, or 36%. Key elements of this increase are as follows:

- Property tax remained stable for Fiscal Year 2024, increasing 3%, while sales tax increased 3% in Fiscal Year 2024. The sales tax increase is related to continued inflationary factors within the economy, as well as a sustained period of shifting consumer spending patterns within the region.
- Investment income increased 50% in Fiscal Year 2024. The increase is due to higher cash balances combined with higher interest rates.

Business-Type Activities:

- Of the \$759,745,460 total net position, the Greenville Utilities Commission has a net position of \$452,020,719, or 60% as of June 30, 2024. Of this amount, \$89,571,783 (unrestricted net position) may be used to meet the Commission's ongoing obligations to its customers and creditors. This represents an unrestricted net position of 20% of total Commission operating expenses for the fiscal year. Overall, business-type activities increased the City of Greenville's net position by \$12,248,808, of which the Commission contributes 71% of that change. Operating revenues for GUC increased by \$2,972,682 or 1.1% and total revenues increased by \$5,669,640 or 2.0%.
- Stormwater had revenues of \$9,857,561 for Fiscal Year 2024, increasing 13% from Fiscal Year 2023. Operating expenses increased 7.5%, due to an increase in use of on call contracts for stormwater pipe repairs. Overall, Stormwater net position increased a total of \$2,676,122 for Fiscal Year 2024.

Financial Analysis of The City's Funds

As noted earlier, the City of Greenville uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

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

The General Fund is the chief operating fund of the City of Greenville. At the end of the current fiscal year, available fund balance of the General Fund was \$25,050,364, while total fund balance was \$40,445,750. As a measure of the General Fund's liquidity, it may be useful to compare both available fund balance and total fund balance to total fund expenditures (including transfers out). Available fund balance represents 27% of total General Fund expenditures, while total fund balance represents 44% of that same amount. The Council for the City has determined that the City shall maintain an available fund balance of 25% of General Fund expenditures in case of unforeseen needs or opportunities, in addition to meeting the cash flow needs of the City. As of June 30, 2024, the governmental funds of the City of Greenville reported a combined fund balance of \$76,964,695, which is a 10% increase from prior year.

General Fund Budgetary Highlights: During the fiscal year, the City revised the budget on a monthly basis. Generally, budget amendments fall into one of three categories: 1) amendments made to adjust the estimates that are used to prepare the original budget ordinance once exact information is available; 2) amendments made to recognize new funding amounts from external sources, such as Federal and State grants; and 3) increases in appropriations that become necessary to maintain services. Total amendments to the General Fund budget increased revenues and other financing sources by \$9,418,560. This was driven by increases in Sales Tax receipts and interest income.

The General Fund's operational revenues exceeded expenditures by \$11,199,296 (before other financing sources). General Fund total revenues increased 5%. General Fund revenues exceeded expenditures by \$3,750,071 decreasing \$2,939,735 from FY 2023's net result. The decrease is a result of an increase in personnel costs and other operational cost due to inflationary pressures.

Operating revenues exceeded budget by 7%. This is mainly due to a rise in inflationary factors as well as in increase to interest rates. Other major revenue increases were derived from medical transports and building inspections.

General Fund expenditures increased 10% in comparison to the prior year with most expenditure category variances being less than 15%. The increase was driven by an increase in personnel costs due to a rising wage environment.

Proprietary Funds: The City of Greenville's proprietary funds provide the same type of information found in the business-type activities of the government-wide statements but in more detail. Other factors concerning the finances of these two funds have already been addressed in the discussion of the City of Greenville's business-type activities.

Capital Asset And Debt Administration

Capital Assets: The City of Greenville's net investment in capital assets for its governmental and business-type activities as of June 30, 2024, totals \$644,449,074 (net of accumulated depreciation and related debt). These assets include buildings, roads and bridges, land, machinery and equipment, park facilities, and vehicles. More detailed information about the City's capital assets is presented in Note 5 of the financial statements.

Major capital asset events for the City during the year include the following:

- Build Project – 5th Street - \$11,767,902
- Pavement Management Program - \$5,077,568
- 4th Street Project - \$1,125,000
- Wildwood Park - \$1,993,256
- Guy Smith Park Improvements - \$995,776
- Public Safety Communication Equipment - \$4,463,854

Utilities Commission major capital asset events included:

- Investment in new Customer Care & Billing and Asset Management software, totaling \$2,779,604,
- Electric transmission line extensions and improvements totaling \$10,582,119,
- Electric substation improvements totaling \$784,940,
- Water treatment plant improvements totaling \$3,262,571,
- Water mains and services improvements totaling \$1,567,551,
- Wastewater treatment plant improvements totaling \$3,330,396,
- Sewer pumping stations improvements totaling \$1,631,997,
- Sewer main extensions and improvements totaling \$3,773,559,
- Natural gas plant expansion and improvements totaling \$1,547,036.

City of Greenville's Capital Assets

Figure 4

	Government Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Land	\$ 41,714,750	\$ 41,758,601	\$ 8,764,195	\$ 8,764,195	\$ 50,478,945	\$ 50,522,796
Right-of-Way Easement	17,324,417	16,174,917	666,979	666,979	17,991,396	16,841,896
Construction in Progress	49,078,529	29,342,297	51,475,351	28,765,720	100,553,880	58,108,017
Buildings/Plants	96,514,063	90,247,939	317,260,873	313,828,555	413,774,936	404,076,494
Other Improvements	15,930,705	14,268,038	3,679,551	3,781,930	19,610,256	18,049,968
Intangible	1,831,495	1,831,495	34,240,890	34,139,870	36,072,385	35,971,365
Infrastructure	133,323,672	128,538,388	48,823,559	47,637,157	182,147,231	176,175,545
Machinery and Equipment	23,155,379	22,234,775	6,083,044	6,373,496	29,238,423	28,608,271
Right to Use Lease	150,727	167,986	621,850	785,378	772,577	953,364
Right to Use Subscription	2,679,842	2,679,842	3,047,175	744,441	5,727,017	3,424,283
Vehicles and Equipment	48,598,837	46,635,832	43,622,090	42,238,620	92,220,927	88,874,452
Distribution Systems	-	-	595,349,511	580,624,949	595,349,511	580,624,949
Transmission Systems	-	-	48,339,949	48,339,949	48,339,949	48,339,949
Subtotal	430,302,416	393,880,110	1,161,975,017	1,116,691,239	1,592,277,433	1,510,571,349
Accumulated Depreciation	(155,781,186)	(147,467,904)	(555,968,471)	(529,552,856)	(711,749,657)	(677,020,760)
Capital assets, net	<u>\$274,521,230</u>	<u>\$246,412,206</u>	<u>\$606,006,546</u>	<u>\$587,138,383</u>	<u>\$880,527,776</u>	<u>\$833,550,589</u>

Long-Term Debt: As of June 30, 2024, the City of Greenville had total debt outstanding of \$243,896,265 excluding compensated absences, Local Governmental Employees' Retirement System (LGERS), Other Post-Employment Benefits (OPEB), and Law Enforcement Officers' (LEO) Separation Allowance. Of this, \$40,293,380 is government debt backed by the full faith and credit of the City. The remainder of the City's debt represents bonds secured by fees collected by the enterprise funds. More detailed information about the City's long-term liabilities is presented in Note 6 of the financial statements.

City of Greenville’s Outstanding Debt General Obligation and Revenue Bonds

Figure 5

	Government Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
General Obligation Bonds	\$15,744,021	\$15,612,408	\$955,982	\$1,292,592	\$16,700,003	\$16,905,000
Special Obligation (Revenue) Bonds	1,928,206	2,530,910	139,480,000	165,393,478	141,408,206	167,924,388
Installment Purchase Contracts	19,147,759	22,150,062	-	-	19,147,759	22,150,062
Other Debt	-	-	66,640,297	70,508,569	66,640,297	70,508,569
Total	\$36,819,986	\$40,293,380	\$207,076,279	\$237,194,639	\$243,896,265	\$277,488,019

- Total net debt (excluding compensated absences, Local Governmental Employees’ Retirement System (LGERS), Other Post-Employment Benefits (OPEB), and Law Enforcement Officers’ (LEO) Separation Allowance) has increased by decreased by \$33,591,754 during the current fiscal year. The City’s total debt, excluding GUC, decreased by \$6,984,458 during the current fiscal year.
- As of June 30, 2024 the City reaffirmed strong bond ratings with Standard and Poor’s and Moody’s, of AA and Aa2, respectively. The City of Greenville is one of a select few cities in eastern North Carolina that maintains this high financial rating from both major rating agencies. This achievement was a primary factor in keeping interest costs low on the City’s outstanding debt. The Commission maintains bond ratings of Aa2 with a stable outlook from Moody’s Investors Services and AA- with a stable outlook from Fitch Ratings.

North Carolina General Statutes restrict the amount of general obligation debt that a unit of government can issue to eight percent of the total assessed value of taxable property located within that units boundaries. The legal debt margin for the City of Greenville is approximately \$447M.

Economic Factors And Next Year’s Budgets And Rates

Budgeting for fiscal year 2025 continues to be impacted by rising interest rates and higher than normal inflation.

Eastern North Carolina has been and continues to be challenged economically as it transitions from a strong agricultural economy to the service/information environment that is apparent today. As the heart of Eastern North Carolina, the Greenville area is the center of a hardy economic hub. The Greenville area provides economic opportunity throughout our surrounding counties in such areas as medical and health services, education, recreational and cultural offerings, as well as others. Although staff is seeing some revenues impacted by the effects of the pandemic, the budget targeted reductions to minimize interruptions in service levels, while still providing key capital project funding to move the City forward.

The City continues to face challenges posed by the economy, declining State support for City services, and limited revenue enhancements. For FY 2025, the budget process continued to focus on revenue projections and remaining departmental budget appropriations at the close of the fiscal year. Revenues for FY 2025 are projected to grow consistent with prior year’s growth. In addition, Fiscal Year 2025 includes an assessed value revaluation. This increased the assessed value by \$3.2 billion. The city subsequently lowered the tax rate to 39.54 cents per \$100. The new tax rate is expected to bring in an additional \$2.96 million in property taxes. Sales tax revenues are projected to increase 3% from the FY 2023 collections due to the current inflationary growth.

The Utilities Commission service area includes a diverse local economy including a solid manufacturing base, the 3rd largest university in the state and a 974 bed teaching hospital. The Utilities Commission provides services in the Greenville metropolitan statistical area which continues to expand and is experiencing increasing employment and rising wages for workers. The City’s share of the Utilities Franchise Tax is based primarily on the actual receipts from electric service sold within the municipality. The amount estimated for the FY 2024 budget is \$6,900,000.

Budget Highlights For The Fiscal Year Ending June 30, 2025

Governmental Activities: The General Fund is the City's primary general government operating fund and is budgeted at \$112,819,004 for FY 2025, an 11% increase when compared to the prior year's adopted amount of \$101,539,765. This budget continues the commitment to an increased investment in city infrastructure, community revitalization, economic development, and public safety. Management will continue to take a cautious approach to the FY 2025 budget, with the following considerations/strategies as follows:

- Continued emphasis on capital investments and infrastructure improvements
- Strategically reducing expenditures in areas that minimize the impact on core public services

Below is a forecast for major sources of the City's General Fund revenues. The following sources make up approximately 75% of the revenue stream:

- **Property Taxes**

- The City's property tax base consist of real property values, personnel property values, motor vehicles, and public service companies. For FY 2024-25, the assessed value for the City of Greenville is estimated at approximately \$11,344,750,599. For FY 2023-2024, the City of Greenville's assessed value was \$8,621,750,258. This represents an increase in value of \$2,723,000,341 which is a 31% increase over prior year. This increase is driven by the revaluation of properties in the city limits. The proposed FY 2025 General Fund budget includes a decrease in the tax rate from 48.95 cents to 39.54 cents. The amount of projected tax collections is anticipated to produce total property tax revenues of \$44,224,004, or 39% of the total General Fund.

- **Sales Tax**

- Local sales tax collections have continued to increase, driven by inflationary pressure as well as continued economic investment in Greenville, NC. Sales tax revenue collections in FY 2025 were estimated to be \$31.9 million. Sales tax increases in recent years has been driven by an increase in private development within the City, and it is anticipated that the revenue growth will begin to reduce as development slows. Staff will continue to monitor as the year progresses.

- **Utilities Franchise Tax**

What has commonly been referred to as the Utilities Franchise Tax has now been changed to a sales tax on electricity, a sales tax on piped natural gas, and a sales tax on telecommunications. The general sales tax rate is now applied to the sale of both electricity and natural gas, and a percentage of the proceeds are returned to cities and towns. In the case of electricity, that percentage is 44% and for natural gas it is 20%. No additional changes were made to the telecommunication portion of the revenue source. Utilities Franchise Tax is budgeted at \$6.9 million, equal to the budgeted amount in the previous year.

- **Appropriated Fund Balance**

- The final revenue source that should be noted is appropriated fund balance. The FY 2025 budget includes \$500,000 appropriated within the General Fund.

Below are highlights of the City's General Fund expenditures:

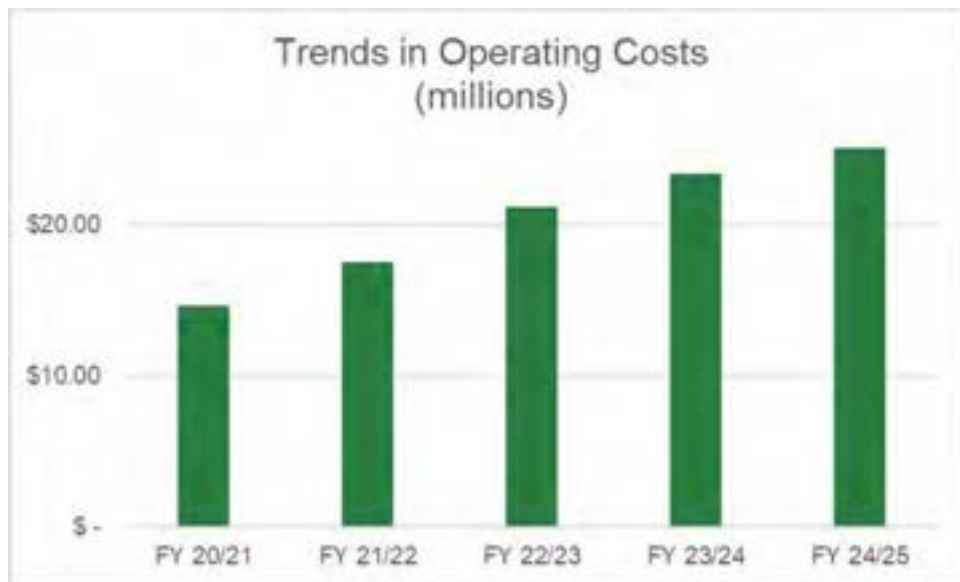
- **Personnel**

Personnel costs, inclusive of both salaries and fringe benefits, make up approximately 63% of the total General Fund budget. The FY 2025 proposed budget includes an average 4.0% wage increase for employees. Funding is also included for the implementation of a compensation true up study to compare current employee compensation based on market analysis and local government benchmarking, as well

as analysis of the organizational pay bands. No health care increases are planned in this budget, as the City continues to see positive trends in organizational health care costs. However, costs continue to be monitored to ensure costs can be managed if a shift in costs arise.

- **Operations**

General Fund operating expenses include both discretionary and fixed costs. Both discretionary and fixed costs are allocated down to the departmental level and are used to fund the day-to-day operations of the City. Departments have more control and influence over the level in which discretionary dollars, such as supplies or travel/training expenses, are allocated and utilized to fund the operations of the department. To the contrary, departments have minimal discretion and influence over the utilization of the fixed costs, such as utilities, computer software, or liability insurance expenses. Total operating expense for the City is \$25.1 million for FY 2025. For FY 2025, Capital Improvements stand at \$1.6 million, consisting mainly of vehicle replacements for the current fiscal year.



Business-Type Activities:

The Utilities Commission service area includes a diverse local economy including a solid manufacturing base, the 4th largest university in the state, and a 970-plus licensed bed teaching hospital that serves more than 1.4 million people in 29 counties in Eastern North Carolina. The Utilities Commission provides services in the Greenville metropolitan statistical area, including Greenville, the 12th largest city in North Carolina. The Utilities Commission serves approximately 75% of the county and the service area continues to expand. The Utilities Commission's budget for fiscal year 2024 was developed anticipating continuing customer growth, a vibrant local economy, and a mix of residential, commercial, and industrial customers.

Annual turnover or transfer of \$7.6 million to the City of Greenville in accordance with the Charter issued by the North Carolina General Assembly

- **Stormwater Fund Fee Increase**

The Stormwater Utility is an enterprise fund established to implement the City's Stormwater Management Program. Revenues are generated through a stormwater fee to support program efforts. FY 2025 will see the final implementation of increased preventative maintenance of stormwater infrastructure, and further planning for increased capital project and infrastructure spending. The stormwater utility fees are projected to generate revenues of \$11.3 million.

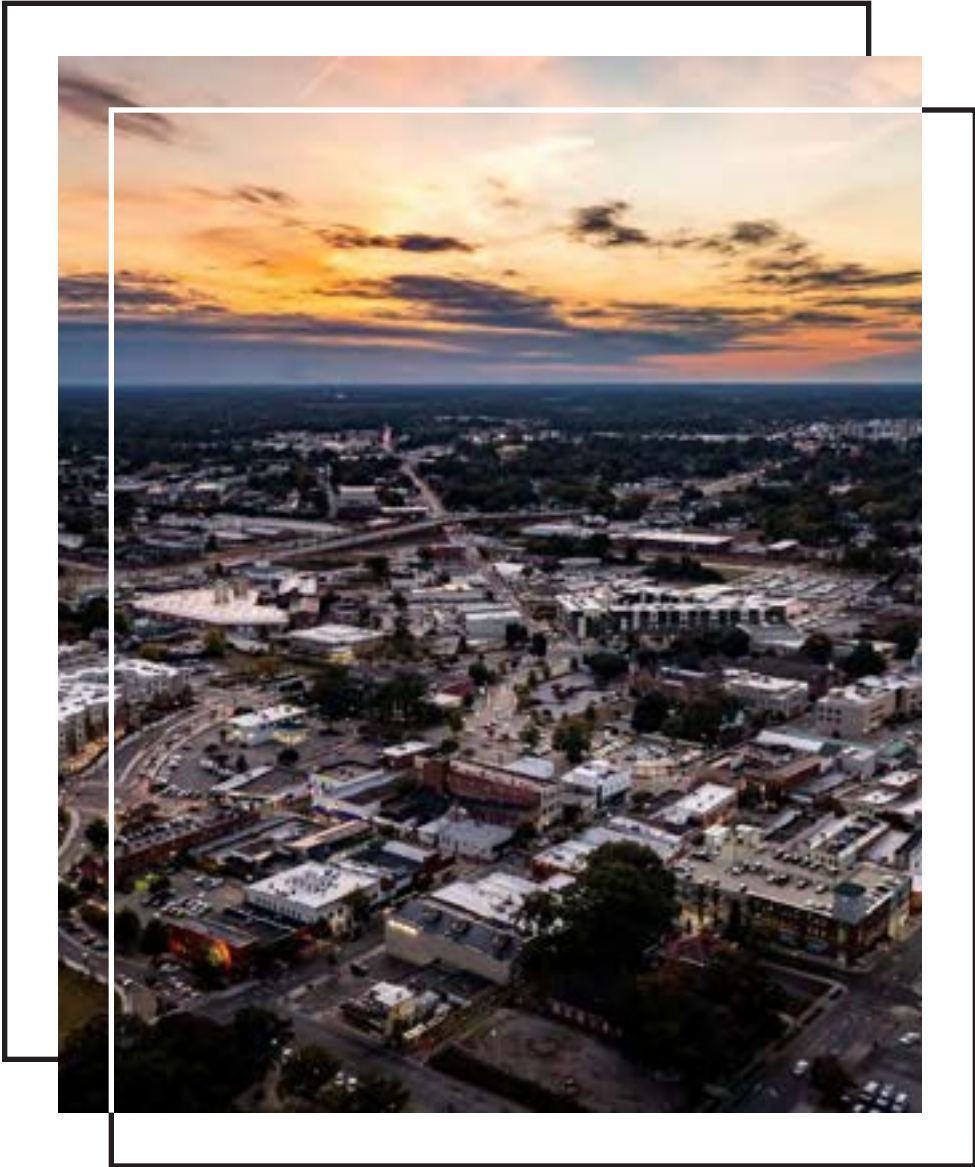
Activity from the nonmajor Business-Type Activities includes the following:

- **Public Transportation Fund**

The Public Transportation Fund is an enterprise fund established to operate the Greenville Area Transit System. The majority of revenues for this fund are generated by federal grant income requiring a local match. For FY 2025, projected grant revenues are \$4.1 million. The City will transfer \$775 thousand dollars in General Fund funding to maintain transit operations. The total budgeted amount for the fund is \$5.1 million.

Requests For Information

This report is designed to provide an overview of the City's finances for those with an interest in this area. Questions concerning any of the information found in this report or requests for additional information should be emailed directly to Jacob Joyner, the Director of Financial Services at jjoyner@greenvillenc.gov.



Basic Financial Statements

Annual Comprehensive Financial Report
Fiscal Year Ending June 30, 2024

CITY OF GREENVILLE, NORTH CAROLINA
STATEMENT OF NET POSITION

Exhibit A

JUNE 30, 2024

	Governmental	Business-Type	
	Activities	Activities	Total
Assets:			
Cash and investments	\$ 81,092,422	\$ 133,009,090	\$ 214,101,512
Taxes receivable, net	195,060	-	195,060
Accounts receivable, net	13,796,556	33,452,402	47,248,958
Interest receivable	94,715	-	94,715
Lease Receivable	3,009,365	2,542,378	5,551,743
Due from other governments	7,213,734	2,469,369	9,683,103
Inventories	5,896	18,668,378	18,674,274
Prepaid items	409,710	602,270	1,011,980
Internal balances	189,322	(189,322)	-
Restricted cash and investments	24,585,271	15,210,644	39,795,915
Notes receivable	-	35,763	35,763
Investment in joint venture	30,195,154	-	30,195,154
Capital assets:			
Non-depreciable	108,117,696	60,906,527	169,024,223
Depreciable, net	166,403,534	545,100,019	711,503,553
Total assets	435,308,435	811,807,518	1,247,115,953
Deferred Outflows of Resources:			
Pension deferrals	22,176,203	18,172,634	40,348,837
OPEB deferrals	19,180,562	7,806,167	26,986,729
Deferred bond refunding charges	35,205	871,773	906,978
Total deferred outflows of resources	41,391,970	26,850,574	68,242,544
Liabilities:			
Accounts payable and accrued liabilities	19,017,792	24,402,450	43,420,242
Accrued interest payable	117,057	1,676,567	1,793,624
Due to other governments	-	12,460	12,460
Other liabilities	462,273	-	462,273
Unearned revenue	13,126,527	-	13,126,527
Liabilities payable from restricted assets:			
Customer deposits	-	6,870,772	6,870,772
Long-term liabilities:			
Due within one year	7,591,535	14,344,596	21,936,131
Due in more than one year	132,053,880	286,208,594	418,262,474
Total liabilities	172,369,064	333,515,439	505,884,503
Deferred Inflows of Resources:			
Leases	3,009,365	2,420,378	5,429,743
Pension deferrals	2,491,241	875,088	3,366,329
OPEB deferrals	27,490,832	13,441,627	40,932,459
Total deferred inflows of resources	32,991,438	16,737,093	49,728,531
Net Position:			
Net investment in capital assets	240,840,465	383,312,467	624,152,932
Restricted for:			
Stabilization by State statute	53,492,072	-	53,492,072
Restricted for streets	831,677	-	831,677
General government	166,252	-	166,252
Economic development	435,473	-	435,473
Public safety	1,153,717	-	1,153,717
Cultural and recreational	3,911,469	-	3,911,469
Debt Service	623,915	-	623,915
Unrestricted	(30,115,137)	105,093,093	74,977,956
Total net position	\$ 271,339,903	\$ 488,405,560	\$ 759,745,463

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

CITY OF GREENVILLE, NORTH CAROLINA
STATEMENT OF ACTIVITIES

Exhibit B

YEAR ENDED JUNE 30, 2024

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	Total
Primary Government:							
Governmental Activities:							
General government	\$ 32,709,730	\$ 6,231,008	\$ 296,280	\$ -	\$ (26,182,442)	\$ -	\$ (26,182,442)
Public safety	36,233,523	6,822,088	20,064	2,961,280	(26,430,091)	-	(26,430,091)
Transportation	20,120,325	379,492	-	2,894,021	(16,846,812)	-	(16,846,812)
Cultural and recreational	14,889,387	6,687,669	1,100,211	4,461,808	(2,639,699)	-	(2,639,699)
Economic and physical development	17,821,194	-	14,751,480	20,767,906	17,698,192	-	17,698,192
Interest and fees	1,227,649	-	-	-	(1,227,649)	-	(1,227,649)
Total governmental activities	<u>123,001,808</u>	<u>20,120,257</u>	<u>16,168,035</u>	<u>31,085,015</u>	<u>(55,628,501)</u>	<u>-</u>	<u>(55,628,501)</u>
Business-Type Activities:							
Electric	182,816,630	183,592,759	-	-	-	776,129	776,129
Water	26,834,463	28,224,868	-	2,196,845	-	3,587,250	3,587,250
Sewer	27,662,897	26,130,816	-	2,330,295	-	798,214	798,214
Gas	36,173,952	41,173,503	-	-	-	4,999,551	4,999,551
Public transportation	3,269,836	97,531	2,399,294	-	-	(773,011)	(773,011)
Stormwater utility	8,285,542	9,857,561	-	1,104,103	-	2,676,122	2,676,122
Sanitation	8,923,160	9,314,920	-	-	-	391,760	391,760
Total business-type activities	<u>293,966,480</u>	<u>298,391,958</u>	<u>2,399,294</u>	<u>5,631,243</u>	<u>-</u>	<u>12,456,015</u>	<u>12,456,015</u>
Total primary government	<u>\$ 416,968,288</u>	<u>\$ 318,512,215</u>	<u>\$ 18,567,329</u>	<u>\$ 36,716,258</u>	<u>(55,628,501)</u>	<u>12,456,015</u>	<u>(43,172,486)</u>
General Revenues:							
Ad valorem taxes					41,841,579	-	41,841,579
Sales and use taxes					23,901,312	-	23,901,312
Cable TV franchise tax					651,093	-	651,093
Medicaid hold harmless payment					6,570,092	-	6,570,092
Rental vehicle, gross receipts					265,037	-	265,037
Utilities franchise tax					7,069,447	-	7,069,447
Beer and wine tax					454,829	-	454,829
Other taxes and licenses					932,059	-	932,059
Investment earnings					6,449,070	6,747,263	13,196,333
Total general revenues					<u>88,134,518</u>	<u>6,747,263</u>	<u>94,881,781</u>
Transfers					<u>6,954,470</u>	<u>(6,954,470)</u>	<u>-</u>
Total general revenues and transfers					<u>95,088,988</u>	<u>(207,207)</u>	<u>94,881,781</u>
Change in net position					39,460,487	12,248,808	51,709,295
Net position, beginning of year					<u>231,879,416</u>	<u>476,156,752</u>	<u>708,036,168</u>
Net position, end of year					<u>\$ 271,339,903</u>	<u>\$ 488,405,560</u>	<u>\$ 759,745,463</u>

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

CITY OF GREENVILLE, NORTH CAROLINA
GOVERNMENTAL FUNDS
BALANCE SHEET

Exhibit C

JUNE 30, 2024

	General	Nonmajor Governmental Funds	Total Governmental Funds
Assets:			
Cash and cash equivalents	\$ 38,687,839	\$ 26,025,113	\$ 64,712,952
Taxes receivable, net	195,060	-	195,060
Accounts receivable, net	3,030,090	10,611,846	13,641,936
Interest receivable	94,715	-	94,715
Lease receivable	3,009,365	-	3,009,365
Due from other funds	2,810,844	-	2,810,844
Due from other governments	6,449,936	763,798	7,213,734
Inventories	5,896	-	5,896
Prepaid items	38,750	156,828	195,578
Restricted cash and investments	1,319,969	23,265,302	24,585,271
Total assets	\$ 55,642,464	\$ 60,822,887	\$ 116,465,351
Liabilities, Deferred Inflows of Resources, and Fund Balances:			
Liabilities:			
Accounts payable and accrued liabilities	7,409,384	\$ 8,226,066	\$ 15,635,450
Due to other funds	-	2,664,265	2,664,265
Unearned revenue	-	13,126,527	13,126,527
Other liabilities	462,273	-	462,273
Total liabilities	7,871,657	24,016,858	31,888,515
Deferred Inflows of Resources:			
Deferred property taxes	203,136	-	203,136
Leases	3,009,365	-	3,009,365
Other deferred revenues	3,929,664	287,084	4,216,748
Total deferred inflows of resources	7,142,165	287,084	7,429,249
Fund Balances:			
Nonspendable:			
Prepaid items and inventories	44,646	156,828	201,474
Restricted:			
Stabilization by State statute	10,839,712	42,652,360	53,492,072
Restricted for general government	166,252	-	166,252
Restricted for streets	-	831,677	831,677
Restricted for public safety	1,153,717	121,402	1,275,119
Restricted for economic development	-	435,473	435,473
Restricted for cultural and recreational	-	3,911,469	3,911,469
Restricted for debt service	-	623,915	623,915
Committed:			
Committed for catastrophic losses	2,691,059	-	2,691,059
Committed for general government	-	1,320,764	1,320,764
Committed for culture and recreational	-	1,134,285	1,134,285
Committed for public safety	-	473,436	473,436
Committed for economic development	-	912,252	912,252
Committed for capital outlay	-	8,404,199	8,404,199
Committed for debt service	-	984,844	984,844
Assigned:			
Assigned for subsequent year's expenditures	500,000	1,485,144	1,985,144
Unassigned	25,233,256	(26,929,103)	(1,695,847)
Total fund balance	40,628,642	36,518,945	77,147,587
Total liabilities, deferred inflows of resources, and fund balances	\$ 55,642,464	\$ 60,822,887	\$ 116,465,351

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

CITY OF GREENVILLE, NORTH CAROLINA
GOVERNMENTAL FUNDS
BALANCE SHEET

Exhibit C

JUNE 30, 2024

Amounts reported for governmental activities in the Statement of Net Position are different because:

Ending fund balance - governmental funds	\$ 77,147,587
Capital assets used in governmental activities are not financial and, therefore, are not reported in the funds.	255,659,690
Investment in joint venture reported in governmental activities is not reported in the funds.	30,195,154
Net LGERS pension liability is not reported in the funds.	(32,547,281)
Deferred outflows of resources related to pensions are not reported in the funds	21,560,553
Deferred outflows of resources related to OPEB are not reported in the funds	18,577,763
Other long-term assets are not available to pay for current expenditures and, therefore, are deferred outflows of resources.	4,419,884
Lease and subscription liabilities are not reported in the funds	(1,543,427)
Assets and liabilities of the Internal Service Funds used by management to account for health, vehicle, and fleet maintenance costs are included in governmental activities in the Statement of Net Position.	29,941,298
Long-term liabilities and compensated absences are not due and payable in the current period and, therefore, are not reported in the funds.	(42,506,787)
Total LEOSA Pension Liabilities	(10,489,077)
Net OPEB Liability	(49,914,773)
Deferred inflows of resources related to pensions are not reported in the funds.	(2,451,968)
Deferred inflows of resources related to OPEB are not reported in the funds.	(26,626,861)
Deferred charges on refunding reported in governmental activities are not reported in the funds.	35,205
Other long-term liabilities (accrued interest) are not due and payable in the current period and, therefore, are not reported in the funds.	<u>(117,057)</u>
Net position of governmental activities	<u>\$ 271,339,903</u>

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

CITY OF GREENVILLE, NORTH CAROLINA
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

Exhibit D

YEAR ENDED JUNE 30, 2024

	<u>General</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Revenues:			
Ad valorem taxes	\$ 41,894,509	\$ -	\$ 41,894,509
Other taxes	31,387,534	725,544	32,113,078
Unrestricted intergovernmental	7,730,791	-	7,730,791
Restricted intergovernmental	3,574,902	38,154,787	41,729,689
Licenses, permits, and fees	5,637,905	-	5,637,905
Sales and services	6,537,072	-	6,537,072
Investment earnings	5,430,967	1,018,103	6,449,070
Other revenues	1,024,154	5,369,434	6,393,588
Restricted other revenues	-	1,036,009	1,036,009
Total revenues	<u>103,217,834</u>	<u>46,303,877</u>	<u>149,521,711</u>
Expenditures:			
Current:			
General government	15,977,045	3,846,913	19,823,958
Public safety	49,373,801	4,609,002	53,982,803
Public works	13,185,410	18,059,465	31,244,875
Cultural and recreational	9,553,172	8,093,702	17,646,874
Economic and physical development	3,746,218	15,191,484	18,937,702
Debt Service:			
Principal retirement	-	5,118,395	5,118,395
Interest and fees	-	1,352,730	1,352,730
Total expenditures	<u>91,835,646</u>	<u>56,271,691</u>	<u>148,107,337</u>
Revenues over (under) expenditures	<u>11,382,188</u>	<u>(9,967,814)</u>	<u>1,414,374</u>
Other Financing Sources (Uses):			
Transfers from other funds	8,448,004	16,359,806	24,807,810
Transfers to other funds	<u>(15,897,229)</u>	<u>(2,872,441)</u>	<u>(18,769,670)</u>
Total other financing sources (uses)	<u>(7,449,225)</u>	<u>13,487,365</u>	<u>6,038,140</u>
Net change in fund balance	3,932,963	3,519,551	7,452,514
Fund Balance:			
Fund balance, beginning of year – July 1	<u>36,695,679</u>	<u>32,999,394</u>	<u>69,695,073</u>
Fund balance, end of year – June 30	<u>\$ 40,628,642</u>	<u>\$ 36,518,945</u>	<u>\$ 77,147,587</u>

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

CITY OF GREENVILLE, NORTH CAROLINA

GOVERNMENTAL FUNDS

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES**

Exhibit E

YEAR ENDED JUNE 30, 2024

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

Net change in fund balances - total governmental funds	\$	7,452,514
Capital outlays are reported as expenditures in the governmental fund statement. However, in the Statement of Activities, capital outlay is not an expense, rather it is an increase in capital assets.		29,310,519
Other capital contributions are not reported in the governmental fund statement.		4,461,808
Loss on disposal of capital assets is reported in the Statement of Activities but not the funds statement.		(66,492)
Depreciation and amortization expense allocates the costs of capital assets over their useful lives. It is not reported as an expenditure in the governmental funds statement.		(7,615,440) 26,090,395
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the governmental funds. This adjustment represents the amount of change related to revenues to the "availability" criteria.		1,524,306
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.		
Compensated absences		(332,029)
Pension expense - LGERS		(2,846,917)
Pension expense - LEOSSA		(399,381)
OPEB plan expense		(211,364)
Principal repayments on long-term debt are reported as expenditures in the governmental funds statement. However, in the Statement of Activities, these transactions are not an expense, rather they are a decrease in liabilities.		5,088,394
Change in unamortized premium		188,848
Changes in the lease and SBITA liabilities are reported as an expense in the entity-wide financial statements but not reported in the governmental funds.		576,006
Accrued interest expense reported in the Statement of Activities does not require the use of current financial resources and, therefore, is not reported as an expenditure in the governmental funds.		56,290
Deferred charges on refunding reported in governmental activities are not reported in the funds.		(120,057)
Change in accrued interest receivable		(65,685)
The Internal Service Funds are used by management to charge the costs of health, vehicle, and fleet maintenance. The net revenue of the Internal Service Funds is determined to be governmental-type.		<u>2,459,167</u>
Changes in net position of governmental activities	\$	<u>39,460,487</u>

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

CITY OF GREENVILLE, NORTH CAROLINA

GENERAL FUND

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL

Exhibit F

YEAR ENDED JUNE 30, 2024

	General Fund			
	Budget		Actual Amounts	Variance Positive/ Negative
	Original	Final		
Revenues:				
Ad valorem taxes	\$ 41,395,050	\$ 41,395,050	\$ 41,894,509	\$ 499,459
Other taxes	31,586,818	31,736,818	31,387,534	(349,284)
Unrestricted intergovernmental	7,353,804	7,353,804	7,730,791	376,987
Restricted intergovernmental	2,969,213	3,385,526	3,574,902	189,376
Licenses, permits, and fees	3,901,285	4,051,285	5,637,905	1,586,620
Sales and services	5,325,275	5,529,399	6,537,072	1,007,673
Investment earnings	750,000	2,042,739	5,430,967	3,388,228
Other revenues	652,812	819,914	1,024,154	204,240
Total revenues	<u>93,934,257</u>	<u>96,314,535</u>	<u>103,217,834</u>	<u>6,903,299</u>
Expenditures:				
Current:				
General government	14,806,988	16,201,980	15,977,045	224,935
Public safety	47,386,150	50,559,489	49,373,801	1,185,688
Public works	12,649,126	14,347,171	13,185,410	1,161,761
Cultural and recreational	8,925,004	9,650,982	9,553,172	97,810
Economic and physical development	3,912,500	4,261,474	3,746,218	515,256
Total expenditures	<u>87,679,768</u>	<u>95,021,096</u>	<u>91,835,646</u>	<u>3,185,450</u>
Revenues over (under) expenditures	<u>6,254,489</u>	<u>1,293,439</u>	<u>11,382,188</u>	<u>10,088,749</u>
Other Financing Sources (Uses):				
Transfers from other funds	7,105,508	8,344,243	8,448,004	103,761
Transfers to other funds	(13,819,997)	(15,897,229)	(15,897,229)	-
Contingency	(40,000)	(40,000)	-	40,000
Appropriated fund balance	500,000	6,299,547	-	(6,299,547)
Total other financing sources (uses)	<u>(6,254,489)</u>	<u>(1,293,439)</u>	<u>(7,449,225)</u>	<u>(6,155,786)</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	3,932,963	<u>\$ 3,932,963</u>
Fund Balance:				
Fund balance, beginning of year – July 1			<u>36,695,679</u>	
Fund balance, end of year – June 30			<u>\$ 40,628,642</u>	

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

CITY OF GREENVILLE, NORTH CAROLINA
PROPRIETARY FUNDS
STATEMENT OF FUND NET POSITION

Exhibit G

JUNE 30, 2024

	Major Enterprise Funds				
	Electric Fund	Water Fund	Sewer Fund	Gas Fund	Stormwater Fund
Assets:					
Current Assets:					
Cash and cash equivalents	\$ 18,646,150	\$ 7,142,091	\$ 6,494,096	\$ 11,476,395	\$ 14,259,949
Investments	18,389,549	6,446,450	5,047,349	9,444,471	-
Accounts receivable, net	21,548,671	3,091,667	2,779,222	2,312,567	1,634,301
Lease receivable	149,394	134,187	51,102	55,364	-
Notes receivable	-	35,763	-	-	-
Due from other governments	1,517,770	359,933	368,516	222,270	-
Due from other funds	-	-	-	-	-
Inventories	15,243,715	1,752,365	275,994	1,396,304	-
Restricted cash	5,017,405	1,165,545	2,212	685,610	-
Prepaid items	408,331	56,137	55,658	69,794	-
Total current assets	80,920,985	20,184,138	15,074,149	25,662,775	15,894,250
Noncurrent Assets:					
Cash and cash equivalents, restricted	3,603,778	2,444,803	2,202,841	88,450	-
Investments	13,494,693	4,730,560	3,703,866	6,930,580	-
Lease receivable, non-current	893,127	488,295	230,642	540,267	-
Land improvements and construction in progress	27,965,341	7,784,630	16,710,435	6,324,005	2,122,116
Right to use leased asset, net of amortization	27,077	38,179	20,339	16,111	-
Right to use subscription asset, net of amortization	1,875,129	118,255	118,255	235,380	-
Other capital assets, net	147,187,194	141,941,542	159,618,366	49,915,873	43,028,720
Total noncurrent assets	195,046,339	157,546,264	182,604,744	64,050,666	45,150,836
Total assets	275,967,324	177,730,402	197,678,893	89,713,441	61,045,086
Deferred Outflows of Resources:					
Pension deferrals	6,529,774	3,503,781	3,344,519	2,548,208	827,487
OPEB deferrals	2,300,453	1,234,391	1,178,283	897,738	808,008
Deferred bond refunding charges	164,274	330,554	301,352	21,970	53,623
Total deferred outflows of resources	8,994,501	5,068,726	4,824,154	3,467,916	1,689,118
Liabilities:					
Current Liabilities:					
Accounts payable and accrued expenses	16,873,409	1,210,956	3,586,219	2,230,201	347,880
Accrued interest payable	770,523	329,653	368,244	208,147	-
Due to other governments	6,978	2,118	1,744	1,620	-
Due to other funds	93,086	44,767	28,384	23,085	-
Current portion of compensated absences	1,069,916	525,929	491,825	451,909	-
Current portion of long-term leases	12,921	56,854	10,729	6,868	-
Current portion of long-term subscriptions	574,960	35,935	35,935	71,870	-
Current maturities of long-term debt	2,320,003	3,237,808	2,890,593	519,317	1,828,979
Liabilities Payable from Restricted Assets:					
Customer deposits	5,017,405	1,165,545	2,212	685,610	-
Total current liabilities	26,739,201	6,609,565	7,415,885	4,198,627	2,176,859
Noncurrent Liabilities:					
Compensated absences payable	419,690	196,400	257,222	262,069	-
Noncurrent portion of long-term leases	13,291	13,088	10,426	8,975	-
Noncurrent portion of long-term subscriptions	586,809	36,676	36,676	73,351	-
Net pension liability	10,489,490	5,628,506	5,372,665	4,093,462	1,376,972
Net OPEB liability	13,827,073	7,419,406	7,082,161	5,395,931	2,170,957
Noncurrent portion of long-term debt	72,669,106	59,679,017	42,281,505	17,161,018	23,471,545
Total noncurrent liabilities	98,005,459	72,973,093	55,040,655	26,994,806	27,019,474
Total liabilities	124,744,660	79,582,658	62,456,540	31,193,433	29,196,333
Deferred Inflows of Resources:					
Leases	991,950	588,475	267,608	572,345	-
Pension deferrals	300,033	160,994	153,677	117,087	52,786
OPEB deferrals	4,221,023	2,264,939	2,161,986	1,647,230	1,158,089
Total deferred inflows of resources	5,513,006	3,014,408	2,583,271	2,336,662	1,210,875
Net Position:					
Net investment in capital assets	104,645,703	87,313,544	131,729,299	38,760,390	19,850,312
Unrestricted	50,058,456	12,888,518	5,733,937	20,890,872	12,476,684
Total net position	\$ 154,704,159	\$ 100,202,062	\$ 137,463,236	\$ 59,651,262	\$ 32,326,996

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

CITY OF GREENVILLE, NORTH CAROLINA
PROPRIETARY FUNDS
STATEMENT OF FUND NET POSITION

Exhibit G

JUNE 30, 2024

	Nonmajor Enterprise Funds	Total Enterprise Funds	Internal Service Funds
Assets:			
Current Assets:			
Cash and cash equivalents	\$ 6,802,891	\$ 64,821,572	\$ 16,379,470
Investments	-	39,327,819	-
Accounts receivable, net	2,085,974	33,452,402	154,620
Lease receivable	-	390,047	-
Notes receivable	-	35,763	-
Due from other governments	880	2,469,369	-
Due from other funds	-	-	42,743
Inventories	-	18,668,378	-
Restricted cash	-	6,870,772	-
Prepaid items	12,350	602,270	214,132
Total current assets	8,902,095	166,638,392	16,790,965
Noncurrent Assets:			
Cash and cash equivalents, restricted	-	8,339,872	-
Investments	-	28,859,699	-
Lease receivable, non-current	-	2,152,331	-
Land improvements and construction in progress	-	60,906,527	880,444
Right to use leased asset, net of amortization	-	101,706	-
Right to use subscription asset, net of amortization	-	2,347,019	-
Other capital assets, net	959,599	542,651,294	17,981,096
Total noncurrent assets	959,599	645,358,448	18,861,540
Total assets	9,861,694	811,996,840	35,652,505
Deferred Outflows of Resources:			
Pension deferrals	1,418,865	18,172,634	615,650
OPEB deferrals	1,387,294	7,806,167	602,799
Deferred bond refunding charges	-	871,773	-
Total deferred outflows of resources	2,806,159	26,850,574	1,218,449
Liabilities:			
Current Liabilities:			
Accounts payable and accrued expenses	153,785	24,402,450	3,382,342
Accrued interest payable	-	1,676,567	-
Due to other governments	-	12,460	-
Due to other funds	-	189,322	-
Current portion of compensated absences	202,245	2,741,824	-
Current portion of long-term leases	-	87,372	-
Current portion of long-term subscriptions	-	718,700	-
Current maturities of long-term debt	-	10,796,700	-
Liabilities Payable from Restricted Assets:			
Customer deposits	-	6,870,772	-
Total current liabilities	356,030	47,496,167	3,382,342
Noncurrent Liabilities:			
Compensated absences payable	86,676	1,222,057	-
Noncurrent portion of long-term leases	-	45,780	-
Noncurrent portion of long-term subscriptions	-	733,512	-
Net pension liability	2,361,049	29,322,144	1,024,467
Net OPEB liability	3,727,382	39,622,910	1,619,603
Noncurrent portion of long-term debt	-	215,262,191	-
Total noncurrent liabilities	6,175,107	286,208,594	2,644,070
Total liabilities	6,531,137	333,704,761	6,026,412
Deferred Inflows of Resources:			
Leases	-	2,420,378	-
Pension deferrals	90,511	875,088	39,273
OPEB deferrals	1,988,360	13,441,627	863,971
Total deferred inflows of resources	2,078,871	16,737,093	903,244
Net Position:			
Net investment in capital assets	959,599	383,258,847	18,861,540
Unrestricted	3,098,246	105,146,713	11,079,758
Total net position	\$ 4,057,845	\$ 488,405,560	\$ 29,941,298

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

CITY OF GREENVILLE, NORTH CAROLINA
PROPRIETARY FUNDS
STATEMENT OF REVENUES EXPENSES AND CHANGE IN
FUND NET POSITION

Exhibit H

YEAR ENDED JUNE 30, 2024

	Major Enterprise Funds				
	Electric Fund	Water Fund	Sewer Fund	Gas Fund	Stormwater Fund
Operating Revenues:					
Charges for services	\$ 178,592,474	\$ 26,890,538	\$ 24,652,378	\$ 40,555,512	\$ 9,857,561
Other operating revenues	529,047	66,491	67,150	41,931	-
Total operating revenues	<u>179,121,521</u>	<u>26,957,029</u>	<u>24,719,528</u>	<u>40,597,443</u>	<u>9,857,561</u>
Operating Expenses:					
Administrative and general	15,384,139	5,266,559	5,174,947	5,051,886	316,122
Operations and maintenance	21,957,326	13,937,819	12,995,832	8,339,595	6,687,521
Purchased power and gas	129,068,651	-	-	19,337,164	-
Depreciation and amortization	13,743,100	6,500,251	8,149,610	2,853,673	1,040,432
Claims and payments to third-party administrators	-	-	-	-	-
Total operating expenses	<u>180,153,216</u>	<u>25,704,629</u>	<u>26,320,389</u>	<u>35,582,318</u>	<u>8,044,075</u>
Operating income (loss)	<u>(1,031,695)</u>	<u>1,252,400</u>	<u>(1,600,861)</u>	<u>5,015,125</u>	<u>1,813,486</u>
Nonoperating Revenues (Expenses):					
Investment earnings	3,429,907	1,062,035	928,417	1,326,904	-
Federal grants	-	-	-	-	-
Other nonoperating revenues	4,471,238	1,267,839	1,411,288	576,060	-
Interest expense	<u>(2,663,414)</u>	<u>(1,129,834)</u>	<u>(1,342,508)</u>	<u>(591,634)</u>	<u>(241,467)</u>
Total nonoperating revenues (expenses)	<u>5,237,731</u>	<u>1,200,040</u>	<u>997,197</u>	<u>1,311,330</u>	<u>(241,467)</u>
Income (loss) before transfers and contributions	<u>4,206,036</u>	<u>2,452,440</u>	<u>(603,664)</u>	<u>6,326,455</u>	<u>1,572,019</u>
Transfers In (Out) and Capital Contributions:					
Capital contributions	-	2,196,845	2,330,295	-	1,104,103
Transfers from other funds	-	-	-	-	-
Transfers to other funds	<u>(6,348,949)</u>	<u>-</u>	<u>-</u>	<u>(1,919,384)</u>	<u>-</u>
Total transfers in (out) and capital contributions:	<u>(6,348,949)</u>	<u>2,196,845</u>	<u>2,330,295</u>	<u>(1,919,384)</u>	<u>1,104,103</u>
Change in net position	<u>(2,142,913)</u>	<u>4,649,285</u>	<u>1,726,631</u>	<u>4,407,071</u>	<u>2,676,122</u>
Net Position:					
Beginning of year – July 1	<u>156,847,072</u>	<u>95,552,777</u>	<u>135,736,605</u>	<u>55,244,191</u>	<u>29,650,874</u>
End of year – June 30	<u>\$ 154,704,159</u>	<u>\$ 100,202,062</u>	<u>\$ 137,463,236</u>	<u>\$ 59,651,262</u>	<u>\$ 32,326,996</u>

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

CITY OF GREENVILLE, NORTH CAROLINA
PROPRIETARY FUNDS
STATEMENT OF REVENUES EXPENSES AND CHANGE IN
FUND NET POSITION

Exhibit H

YEAR ENDED JUNE 30, 2024

	Nonmajor Enterprise Funds	Total Enterprise Funds	Internal Service Funds
Operating Revenues:			
Charges for services	\$ 9,223,090	\$ 289,771,553	\$ 25,501,442
Other operating revenues	189,361	893,980	859,414
Total operating revenues	<u>9,412,451</u>	<u>290,665,533</u>	<u>26,360,856</u>
Operating Expenses:			
Administrative and general	186,851	31,380,504	359,956
Operations and maintenance	11,660,234	75,578,327	7,744,145
Purchased power and gas	-	148,405,815	-
Depreciation and amortization	345,911	32,632,977	3,406,086
Claims and payments to third-party administrators	-	-	13,307,832
Total operating expenses	<u>12,192,996</u>	<u>287,997,623</u>	<u>24,818,019</u>
Operating income (loss)	<u>(2,780,545)</u>	<u>2,667,910</u>	<u>1,542,837</u>
Nonoperating Revenues (Expenses):			
Investment earnings	-	6,747,263	-
Federal grants	2,399,294	2,399,294	-
Other nonoperating revenues	-	7,726,425	-
Interest expense	-	(5,968,857)	-
Total nonoperating revenues (expenses)	<u>2,399,294</u>	<u>10,904,125</u>	<u>-</u>
Income (loss) before transfers and contributions	<u>(381,251)</u>	<u>13,572,035</u>	<u>1,542,837</u>
Transfers In (Out) and Capital Contributions:			
Capital contributions	-	5,631,243	-
Transfers from other funds	1,313,863	1,313,863	1,565,000
Transfers to other funds	-	(8,268,333)	(648,670)
Total transfers in (out) and capital contributions:	<u>1,313,863</u>	<u>(1,323,227)</u>	<u>916,330</u>
Change in net position	932,612	12,248,808	2,459,167
Net Position:			
Beginning of year – July 1	<u>3,125,233</u>	<u>476,156,752</u>	<u>27,482,131</u>
End of year – June 30	<u>\$ 4,057,845</u>	<u>\$ 488,405,560</u>	<u>\$ 29,941,298</u>

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

CITY OF GREENVILLE, NORTH CAROLINA
PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS

Exhibit I

YEAR ENDED JUNE 30, 2024

	Major Enterprise Funds				
	Electric Fund	Water Fund	Sewer Fund	Gas Fund	Stormwater Fund
Cash Flows from Operating Activities:					
Cash received from customers	\$ 174,810,874	\$ 26,512,697	\$ 24,639,887	\$ 40,723,928	\$ 9,668,315
Other operating receipts	4,323,440	662,924	682,076	567,140	-
Cash paid to vendors	(151,839,930)	(11,195,697)	(10,215,124)	(25,532,105)	(3,939,467)
Cash paid to employees	(15,198,555)	(7,898,161)	(7,662,008)	(6,674,971)	(2,450,228)
Payments received on loans	-	51,355	-	-	-
Net cash provided (used) by operating activities	<u>12,095,829</u>	<u>8,133,118</u>	<u>7,444,831</u>	<u>9,083,992</u>	<u>3,278,620</u>
Cash Flows from Noncapital Financing Activities:					
Transfers from other funds	-	-	-	-	-
Transfers to other funds	(6,348,949)	-	-	(1,919,384)	-
Noncapital contributions	101,795	49,011	49,011	148,463	-
Repayments (to)/from other funds	-	-	-	-	-
Federal and State grants	-	-	-	-	-
Net cash provided (used) by noncapital financing activities	<u>(6,247,154)</u>	<u>49,011</u>	<u>49,011</u>	<u>(1,770,921)</u>	<u>-</u>
Capital and Related Financing Activities:					
Acquisition and construction of capital assets	(25,041,636)	(6,536,247)	(8,001,540)	(4,250,744)	(283,629)
Capital grants/cash capital contributions	-	529,847	-	-	-
Lease liabilities issued	2,159	2,159	2,159	2,159	-
Subscription liabilities issued	899,981	56,249	56,249	112,498	-
Capital related receipts from customers	-	798,689	906,609	-	-
Debt issuance costs	-	-	(45,000)	-	-
Principal payments on leases	(34,972)	(67,370)	(22,036)	(15,506)	-
Principal payments on subscriptions	(171,762)	(12,441)	(12,440)	(23,062)	-
Repayment of principal of long-term debt	(1,765,943)	(3,172,200)	(2,704,278)	(488,866)	(1,838,597)
Interest and other lease related expenses	(1,352)	(3,783)	(985)	(720)	-
Interest and other subscription related expenses	(12,858)	(855)	(855)	(1,655)	-
Interest and other debt related expenses	(3,018,578)	(1,209,393)	(1,807,187)	(683,956)	(241,467)
Net cash provided (used) by capital and related financing activities	<u>(29,144,961)</u>	<u>(9,615,345)</u>	<u>(11,629,304)</u>	<u>(5,349,852)</u>	<u>(2,363,693)</u>
Cash Flow from Investing Activities:					
Purchase of investments	(8,969,623)	(3,144,298)	(2,461,877)	(4,606,603)	-
Proceeds from sale and maturity of investments	27,494,250	7,118,416	7,206,247	7,209,318	-
Interest received on investments	2,587,595	765,497	697,058	890,838	-
Net cash provided (used) by investing activities	<u>21,112,222</u>	<u>4,739,615</u>	<u>5,441,428</u>	<u>3,493,553</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents	(2,184,064)	3,306,399	1,305,966	5,456,772	914,927
Cash and Cash Equivalents:					
Beginning of year – July 1	<u>29,451,397</u>	<u>7,446,040</u>	<u>7,393,183</u>	<u>6,793,683</u>	<u>13,345,022</u>
End of year – June 30	<u>\$ 27,267,333</u>	<u>\$ 10,752,439</u>	<u>\$ 8,699,149</u>	<u>\$ 12,250,455</u>	<u>\$ 14,259,949</u>

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

CITY OF GREENVILLE, NORTH CAROLINA
PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS

Exhibit I

YEAR ENDED JUNE 30, 2024

	Major Enterprise Funds				
	Electric Fund	Water Fund	Sewer Fund	Gas Fund	Stormwater Fund
Reconciliation of Operating Income (Loss) to					
Net Cash Provided by Operating Activities:					
Operating income (loss)	(1,031,695)	1,252,400	(1,600,861)	5,015,125	\$ 1,813,486
Adjustments to reconcile operating income (loss) to net cash provided by operating activities:					
Depreciation and amortization	13,743,100	6,500,251	8,149,610	2,853,673	1,040,432
Miscellaneous income	4,369,443	420,139	455,667	427,597	-
Change in assets, liabilities, deferred outflows and deferred inflows:					
(Increase) decrease in accounts receivable	(4,753,811)	(508,643)	(110,072)	85,457	(189,248)
(Increase) decrease in lease receivable	184,818	164,380	88,430	93,534	-
(Increase) decrease in notes receivable	-	51,355	-	-	-
(Increase) decrease in due from other governments	16,902	100,485	169,700	62,491	-
Change in due to/from other funds	(18,190)	(10,041)	(20,826)	(15,074)	-
(Increase) decrease in inventories	(1,786,197)	(90,733)	(17,146)	202,280	-
(Increase) decrease in prepaids	262,018	16,812	(7,825)	21,760	-
Increase (decrease) in net pension liability	771,253	413,841	395,030	300,976	173,147
(Increase) decrease in deferred inflow of resources for leases	(214,300)	(171,883)	(90,149)	(98,919)	-
(Increase) decrease in deferred inflow of resources for pensions	165,742	88,936	84,894	64,681	20,682
(Increase) decrease in deferred inflow of resources for OPEB	(2,007,674)	(1,077,288)	(1,028,320)	(783,482)	(213,407)
Increase (decrease) in deferred outflow of resources for pensions	(84,397)	(45,285)	(43,227)	(32,936)	(53,601)
Increase (decrease) in deferred outflow of resources for OPEB	1,426,528	765,454	730,661	556,694	243,209
Increase (decrease) in accounts payable	727,172	181,186	221,492	229,863	333,755
Increase (decrease) in customer deposits	200,935	43,899	83	25,822	-
Increase (decrease) in compensated absences payable	202,692	79,981	107,904	105,089	-
Increase (decrease) in net OPEB liability	(78,510)	(42,128)	(40,214)	(30,639)	110,165
Net cash provided (used) by operating activities	<u>\$ 12,095,829</u>	<u>\$ 8,133,118</u>	<u>\$ 7,444,831</u>	<u>\$ 9,083,992</u>	<u>\$ 3,278,620</u>
Noncash Investing, Capital, and Financing Activities:					
Capital contribution	\$ -	\$ -	\$ -	\$ -	\$ -
Recognition of loss on refunding	-	-	-	-	23,542
Total noncash investing, capital, and financing activities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 23,542</u>
Reconciliation of Cash and Cash Equivalents:					
Cash and investments, unrestricted	\$ 18,646,150	\$ 7,142,091	\$ 6,494,096	\$ 11,476,395	\$ 14,259,949
Cash and investments, restricted	8,621,183	3,610,348	2,205,053	774,060	-
Total cash and cash equivalents	<u>\$ 27,267,333</u>	<u>\$ 10,752,439</u>	<u>\$ 8,699,149</u>	<u>\$ 12,250,455</u>	<u>\$ 14,259,949</u>

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

CITY OF GREENVILLE, NORTH CAROLINA
PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS

Exhibit I

YEAR ENDED JUNE 30, 2024

	Nonmajor Enterprise Funds	Total Enterprise Funds	Internal Service Funds
Cash Flows from Operating Activities:			
Cash received from customers	\$ 9,003,819	\$ 285,359,520	\$ 26,615,390
Other operating receipts	-	6,235,580	-
Cash paid to vendors	(6,990,535)	(209,712,858)	(19,070,076)
Cash paid to employees	(4,579,435)	(44,463,358)	(1,738,171)
Payments received on loans	-	51,355	-
Net cash provided (used) by operating activities	<u>(2,566,151)</u>	<u>37,470,239</u>	<u>5,807,143</u>
Cash Flows from Noncapital Financing Activities:			
Transfers from other funds	1,313,863	1,313,863	1,026,330
Transfers to other funds	-	(8,268,333)	-
Noncapital contributions	-	348,280	-
Repayments (to)/from other funds	(718,249)	(718,249)	(224,756)
Federal and State grants	<u>2,662,332</u>	<u>2,662,332</u>	<u>-</u>
Net cash provided (used) by noncapital financing activities	<u>3,257,946</u>	<u>(4,662,107)</u>	<u>801,574</u>
Capital and Related Financing Activities:			
Acquisition and construction of capital assets	(79,826)	(44,193,622)	(4,802,061)
Capital grants/cash capital contributions	-	529,847	-
Lease liabilities issued	-	8,636	-
Subscription liabilities issued	-	1,124,977	-
Capital related receipts from customers	-	1,705,298	-
Debt issuance costs	-	(45,000)	-
Principal payments on leases	-	(139,884)	-
Principal payments on subscriptions	-	(219,705)	-
Repayment of principal of long-term debt	-	(9,969,884)	-
Interest and other lease related expenses	-	(6,840)	-
Interest and other subscription related expenses	-	(16,223)	-
Interest and other debt related expenses	-	(6,960,581)	-
Net cash provided (used) by capital and related financing activities	<u>(79,826)</u>	<u>(58,182,981)</u>	<u>(4,802,061)</u>
Cash Flow from Investing Activities:			
Purchase of investments	-	(19,182,401)	-
Proceeds from sale and maturity of investments	-	49,028,231	-
Interest received on investments	-	4,940,988	-
Net cash provided (used) by investing activities	<u>-</u>	<u>34,786,818</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents	611,969	9,411,969	1,806,656
Cash and Cash Equivalents:			
Beginning of year – July 1	<u>6,190,922</u>	<u>70,620,247</u>	<u>14,572,814</u>
End of year – June 30	<u>\$ 6,802,891</u>	<u>\$ 80,032,216</u>	<u>\$ 16,379,470</u>

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

CITY OF GREENVILLE, NORTH CAROLINA
PROPRIETARY FUNDS
STATEMENT OF CASH FLOWS

Exhibit I

YEAR ENDED JUNE 30, 2024

	Nonmajor Enterprise Funds	Total Enterprise Funds	Internal Service Funds
Reconciliation of Operating Income (Loss) to			
Net Cash Provided by Operating Activities:			
Operating income (loss)	\$ (2,780,545)	\$ 2,667,910	\$ 1,542,837
Adjustments to reconcile operating income (loss)			
to net cash provided by operating activities:			
Depreciation and amortization	345,911	32,632,977	3,406,086
Miscellaneous income	-	5,672,846	-
Change in assets, liabilities, deferred outflows and deferred inflows:			
(Increase) decrease in accounts receivable	(408,632)	(5,884,949)	254,534
(Increase) decrease in lease receivable	-	531,162	-
(Increase) decrease in notes receivable	-	51,355	-
(Increase) decrease in due from other governments	-	349,578	-
Change in due to/from other funds	-	(64,131)	-
(Increase) decrease in inventories	-	(1,691,796)	-
(Increase) decrease in prepaids	-	292,765	-
Increase (decrease) in net pension liability	268,757	2,323,004	175,891
(Increase) decrease in deferred inflow of resources for leases	-	(575,251)	-
(Increase) decrease in deferred inflow of resources for pensions	34,714	459,649	16,643
(Increase) decrease in deferred inflow of resources for OPEB	(397,510)	(5,507,681)	(104,814)
Increase (decrease) in deferred outflow of resources for pensions	(73,826)	(333,272)	(70,137)
Increase (decrease) in deferred outflow of resources for OPEB	441,417	4,163,963	139,751
Increase (decrease) in accounts payable	(160,188)	1,533,280	282,433
Increase (decrease) in customer deposits	-	270,739	-
Increase (decrease) in compensated absences payable	21,346	517,012	-
Increase (decrease) in net OPEB liability	142,405	61,079	163,919
Net cash provided (used) by operating activities	<u>\$ (2,566,151)</u>	<u>\$ 37,470,239</u>	<u>\$ 5,807,143</u>
Noncash Investing, Capital, and Financing Activities:			
Capital contribution	\$ -	\$ -	\$ -
Recognition of loss on refunding	-	23,542	-
Total noncash investing, capital, and financing activities	<u>\$ -</u>	<u>\$ 23,542</u>	<u>\$ -</u>
Reconciliation of Cash and Cash Equivalents:			
Cash and investments, unrestricted	\$ 6,802,891	\$ 64,821,572	\$ 16,379,470
Cash and investments, restricted	-	15,210,644	-
Total cash and cash equivalents	<u>\$ 6,802,891</u>	<u>\$ 80,032,216</u>	<u>\$ 16,379,470</u>

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

CITY OF GREENVILLE, NORTH CAROLINA
FIDUCIARY FUNDS
STATEMENT OF FIDUCIARY NET POSITION

Exhibit J

JUNE 30, 2024

	OPEB Trust Funds
	<hr/>
Assets:	
Restricted assets:	
Cash and cash equivalents	5,942,178
Investments:	
BlackRock MSCI ACWI EQ Index Non-lendable Fund	13,134,186
NC Non Pension Fixed Income	<u>2,034,139</u>
Total assets	<u>21,110,503</u>
Net Position:	
Net position restricted for postemployment benefits other than pensions	<u>\$ 21,110,503</u>

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

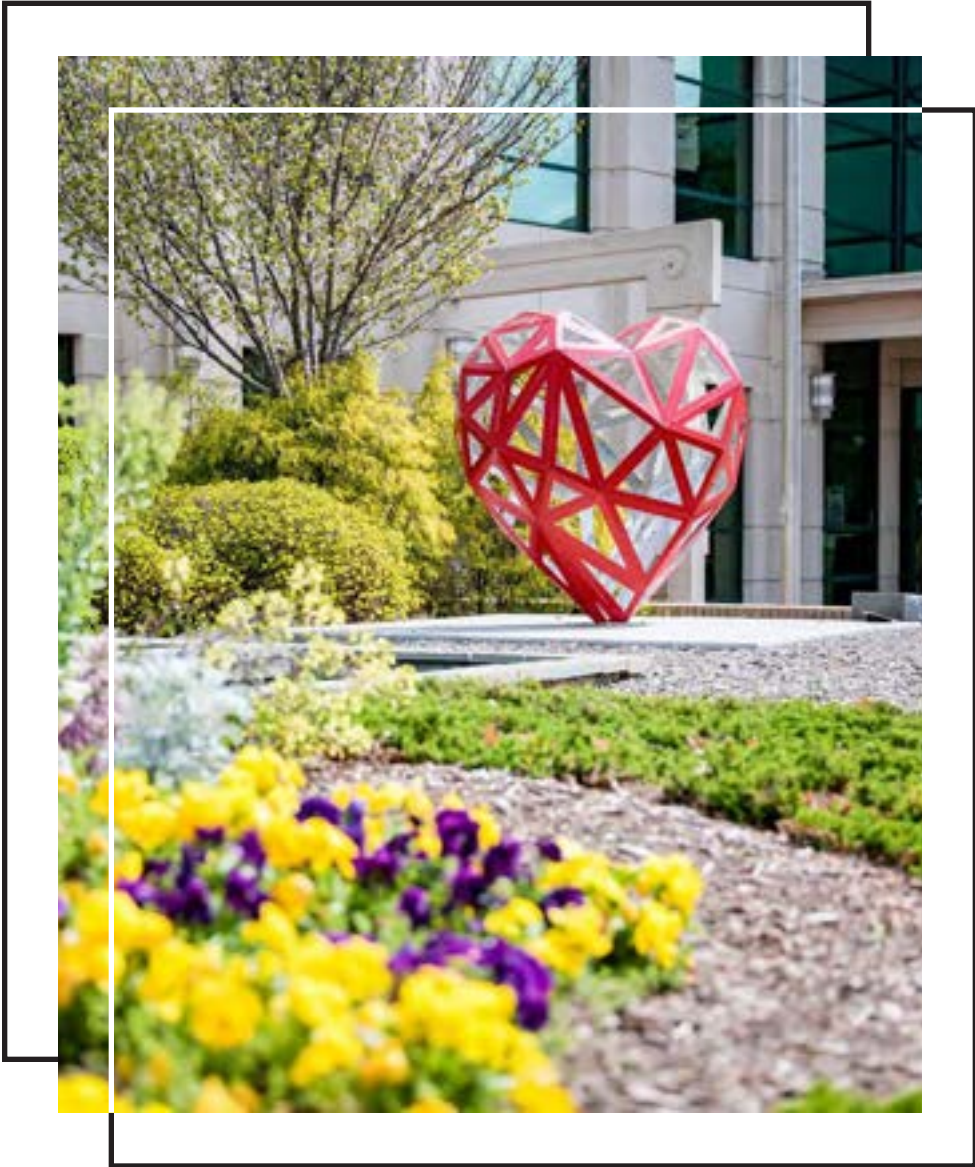
CITY OF GREENVILLE, NORTH CAROLINA
FIDUCIARY FUNDS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

Exhibit K

YEAR ENDED JUNE 30, 2024

	<u>OPEB Trust Funds</u>
Additions:	
Employer contributions	\$ 6,009,937
Total contributions	<u>6,009,937</u>
Investment income:	
Interest	128,282
Net appreciation in fair value of investments	2,255,334
Less investment expense	<u>(1,234)</u>
Net investment income	<u>2,382,382</u>
Total additions	<u>8,392,319</u>
Deductions:	
Benefits	<u>4,809,937</u>
Total deductions	<u>4,809,937</u>
Change in net position	3,582,382
Net position restricted for postemployment benefits other than pensions:	
Net position, beginning of year	<u>17,528,121</u>
Net position, ending of year	<u>\$ 21,110,503</u>

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



Notes to Financial Statements

Annual Comprehensive Financial Report
Fiscal Year Ending June 30, 2024

I. Summary of Significant Accounting Policies

The City of Greenville, North Carolina (the “City”), is located in the coastal plains area of the State and has a population of 93,400. The City, as authorized by its charter, operates its own police and fire departments, provides sanitation and street maintenance services, manages a transit system, and maintains public parks and recreation facilities, among other services for its citizens. In addition, the City provides electric, water, sewer, and gas utilities for the incorporated area through the Greenville Utilities Commission (the “Commission”), which is not a separate legal entity. Electricity is purchased from North Carolina Eastern Municipal Power Agency, and gas is purchased from Piedmont Natural Gas Corporation and gas marketers.

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

A. Reporting Entity

The City of Greenville is a municipal corporation that is governed by an elected Mayor and a six-member Council. As required by generally accepted accounting principles, the City’s financial statements include the operations of all funds, agencies, boards, commissions, and authorities for which the City is financially accountable. The City has no component units. The Commission, which is governed by an eight-member Board of Commissioners, was established in 1905 to operate and administer the utility enterprise funds of the City of Greenville, North Carolina.

B. Basis of Presentation

Government-Wide Statements. The Statement of Net Position and the Statement of Activities display information about the primary government, except for fiduciary activities. These statements include the financial activities of the overall government. As a general rule, eliminations have been made to minimize the double counting of internal activities. There are some exceptions to that general rule, certain charges between the City’s enterprise functions and various other functions of the government. Elimination of those charges would distort the direct costs and program revenues reported for the various functions concerned. These statements distinguish between the governmental and business-type activities of the City. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange transactions. Business-type activities are financed, in whole or in part, by fees charged to external parties.

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

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

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

The City reports the following major governmental fund:

General Fund. The General Fund is the general operating fund of the City. It is used to account for all financial resources except those required to be accounted for in another fund. The primary revenue sources are ad valorem taxes, State grants, and various other taxes and licenses. The primary expenditures are for public safety, public works, parks and recreation, and general government services.

The City reports the following major enterprise funds:

Electric Operating Fund. This fund is used to account for the operation of providing power to residents.

Water Operating Fund. This fund is used to account for the operation of providing water to residents.

Sewer Operating Fund. This fund is used to account for the operation of providing sewer services to residents.

Gas Operating Fund. This fund is used to account for the operation of providing natural gas to residents.

Stormwater Utility Fund. This fund is used to account for the operation of the stormwater system.

Additionally, the City reports the following nonmajor funds, by type:

Nonmajor Enterprise Funds. The nonmajor enterprise funds are used to account for the operation of providing various City services to residents. The City maintains two nonmajor enterprise funds: Public Transportation Fund and Sanitation Fund.

Special Revenue Funds. The special revenue funds account for specific revenue sources (other than expendable trusts and agency funds or major capital projects) that are restricted or committed to expenditures for specified purposes other than debt service or capital projects. The City maintains nine special revenue funds: the Community Development and HOME Fund, Sheppard Memorial Library Fund, Housing Trust Fund, Centralized Grant Fund, FEMA Fund, Donations Fund, Occupancy Tax Fund, ARPA Fund, and the Red Light Program Fund.

Capital Projects Funds. The capital projects funds account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds and trust funds). As of June 30, 2024, the City has eleven capital project funds that were open during the fiscal year, covering various construction projects: Affordable Housing Capital Projects Fund, Recreation and Parks Capital Projects Fund, Public Works Capital Projects Fund, Greenways Capital Projects Fund, Street Improvement Capital Projects Fund, Engineering Capital Projects Fund, Community Development Capital Projects Fund, Information Technology Capital Projects Fund, Fire and Rescue Capital Projects Fund, Police Capital Projects Fund, and Capital Reserve Fund.

Debt Service Fund. The Debt Service Fund accounts for the payment of the City's debt obligations, excluding the Commission's debt. The Commission's debt is paid from their respective funds.

Internal Service Funds. Internal service funds account for the financing of goods or services provided by one department or agency to other departments or agencies of the governmental unit, or to other governmental units, on a cost-reimbursement basis. The City of Greenville has four internal service funds: Vehicle Replacement Fund, Health Insurance Fund, Fleet Maintenance Fund, and Facility Improvement Fund.

Fiduciary Funds. Fiduciary funds account for the assets held by the City and Commission in a trustee capacity or as an agent for individuals, private organizations, other governmental units, and/or other funds. Fiduciary funds include the following funds:

OPEB Trust Funds. The pension trust funds account for resources that are required to be held in trust for the members and beneficiaries of defined benefit postemployment benefits plans. The City maintains the North Carolina OPEB Trust Fund (City) to account for all contributions to the State-managed Other Postemployment Benefits Trust Fund. Funds are placed in the irrevocable trust for retiree health benefits. The Commission maintains the Other

Postemployment Benefits (OPEB) Trust Fund (Commission) to account for the Commission's contributions for healthcare benefits provided to qualified retirees.

C. Measurement Focus and Basis of Accounting

In accordance with North Carolina General Statutes, all funds of the City 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 when a liability is incurred, regardless of when the related cash flows take place. Non-exchange transactions, in which the City gives (or receives) value without directly receiving (or giving) equal value in exchange, include property taxes, grants, 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 and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

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

Proprietary funds distinguish between operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operation. The principal operating revenues of the City enterprise funds are charges to customers for sales and services. The City also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the water and sewer system. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

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 subscriptions, and leases are reported as other financing sources.

The City considers all revenues available if they are collected within 60 days after year-end, except for property taxes. At June 30, taxes receivable for property other than motor vehicles are materially past due and are not considered to be an available resource to finance the operations of the current year. 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 and certain intergovernmental revenues, such as the utilities franchise tax, collected and held by the State at year-end on behalf of the City, are recognized as revenue. Sales taxes are considered a shared revenue for the City of Greenville because the tax is levied by Pitt County and then remitted to and distributed by the State. Intergovernmental revenues and sales and services are not susceptible to accrual because generally they are not measurable until received in cash. Under the terms of grant agreements, the City funds certain programs by a combination of specific cost-reimbursement grants, categorical block grants, and general revenues. Thus, when program expenses are incurred, there is both restricted and unrestricted net position available to finance the program. It is the City's policy to first apply cost-reimbursement grant resources to such programs, followed by categorical block grants, and then by general revenues.

D. Budgetary Data

The City's budgets are adopted as required by the North Carolina General Statutes. The City Manager and departments of the City of Greenville prepare the annual budget for City operations on a biennial basis. An annual budget is adopted for the General Fund, certain special revenue funds (Library), and the Enterprise Funds. All annual appropriations lapse at the fiscal year-end. Project ordinances are adopted for the remaining Special Revenue Funds, the Capital Projects Funds, and the Enterprise Capital Projects Funds. The enterprise projects funds are consolidated with their respective operating fund for reporting purposes. The internal service funds operate under a financial plan that was adopted by the governing board at the time the City's budget ordinance was approved, as is required by the General Statutes. All budgets are prepared using the modified accrual basis of accounting. Expenditures may not legally exceed appropriations at the departmental level for all annually budgeted funds, the project level for capital projects funds, and the fund level for the remaining multi-year funds. All amendments must be approved by the City Council.

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

E. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Fund Equity

1. Deposits and Investments

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

State law [G.S. 159-30(c)] authorizes the City 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"). The City's and Commission's investments are reported at fair value. Non-participating interest earning contracts are accounted for at cost. The NCCMT- Government Portfolio, a SEC-registered (2a-7) external investment pool, is measured at fair value. Because the NCCMT Government has a weighted average maturity of less than 90 days, they are presented as an investment with a maturity of less than 6 months.

In accordance with State law, the City has invested in securities which are callable and which provide for periodic interest rate increases in specific increments until maturity. These investments are reported at fair value as determined by quoted market prices.

General Statute 159-30.1 allows the City to establish an Other Postemployment Benefit ("OPEB") Trust managed by the staff of the Department of the State Treasurer and operated in accordance with State laws and regulations. It is not registered with the SEC, and G.S. 159-30(g) allows the City to make contributions to the Trust. The State Treasurer in his discretion may invest the proceeds in equities of certain publicly held companies and long or short-term fixed income investments detailed in G.S. 147-69.2(b)(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). 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. Valuation of the underlying assets is performed by the custodian. The STIF is valued at \$1 per share. Under the authority of G.S. 147-69.3, no unrealized gains or losses of the STIF are distributed to participants of the fund. The BIF is also valued at \$1 per share. The MSCI ACWI EQ Index Non-Lendable Class B Fund was priced at \$38.06557 per share at June 30, 2024.

2. Cash and Cash Equivalents

The City and the Commission separately pool money from several funds to facilitate disbursement and investment and to maximize investment income. Each fund owns a pro rata interest in the depository, and interest earned, as a result of pooling, is distributed to the appropriate funds based on their equity in the pool. Therefore, all cash and investments of the City's funds are essentially demand deposits and are considered cash and cash equivalents. For purposes of the statement of cash flows, the Commission considers all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents. Investments, as presented in the financial statements, consist of securities authorized by State law with an original maturity greater than three months.

3. Restricted Assets

The City issues general obligation, revenue bonds, and installment debt for capital projects. The amount of unexpended debt proceeds is shown as restricted assets because the use of the proceeds is completely restricted to the purpose for which the debt was originally issued. Revenue bond proceeds are placed with a trustee for safekeeping and dispersion as needed. Customer deposits held by the City or Commission, before any services are supplied, are restricted to the service for which the deposit was collected. The amount of unspent capacity fee revenue is shown as a restricted asset for the Commission because its use is completely restricted to capacity related capital investment and/or debt service on capacity related capital financing. Certain unexpended grant revenues are classified as restricted assets since their use is restricted for the purpose of the grant. Powell Bill funds are also classified as restricted cash because they can be expended only for the purposes of maintaining, repairing, constructing, reconstructing, or widening of local streets per G.S. 136-41.1 through 136-41.4. Any net pension asset is classified as restricted asset because its use is restricted to the provision of pension benefits to retired employees. Cash and investments in the Other Postemployment Benefits trust funds are considered restricted because they can only be used to pay other postemployment benefit obligations.

Governmental Activities:

Cash:

General Fund:

General government	\$166,252
Public safety	\$1,153,717

Nonmajor Governmental funds:

Streets	831,677
Debt service	623,915
Public Safety	128,162
Economic Development	14,063
Unexpended debt proceeds	3,002,443
Unexpended grant proceeds	14,822,005
Culture and Recreation	3,506,980
Unexpended donations	336,057
Total Governmental Activities	<u>\$24,585,271</u>

Business-Type Activities:

Cash:

Greenville Utilities Commission:

Customer deposits	\$6,870,772
Unexpended bond proceeds	4,078,406
Unexpended system development fees	4,261,466
Total Business-Type Activities	<u>\$15,210,644</u>

4. Ad Valorem Taxes Receivable

In accordance with State law [G.S. 105-347 and G.S. 159-13(a)], the City levies ad valorem taxes on property other than motor vehicles on July 1, the beginning of the fiscal year. The taxes are due September 1 (lien date); however, interest does not accrue until the following January 6. These taxes are based on the assessed values as of January 1, 2024. As allowed by State law, the City has established a Schedule of Discounts that apply to taxes that are paid prior to the due date. In the City's General Fund, ad valorem tax revenues are reported net of such discounts. Uncollected taxes receivable are written off at the end of ten years in accordance with North Carolina General Statutes.

5. Utility Service Revenues – Unbilled Usage

An estimated amount has been recorded for utility services provided, but not billed, as of the end of the year and is included in accounts receivable, net of uncollectible amounts.

6. Allowance for Doubtful Accounts

An allowance for doubtful accounts is maintained for ad valorem taxes receivable, rescue fees receivable, and other receivables, which historically experience uncollectible accounts. An allowance for doubtful accounts is also maintained for major and nonmajor Enterprise Fund customer receivables. This amount is estimated by analyzing the percentage of receivables that were written off in prior years.

7. Inventory and Prepaid Items

Inventories consist of major items held for consumption by the governmental funds materials and supplies. Inventories are valued at cost using the first-in, first-out (FIFO) method, which approximates market. Disbursements for inventory-type items of the City are considered to be expenditures at the time of use ("consumption method" of accounting). Supplies transferred to and consumed by the individual departments are considered a reduction of the inventory and an expenditure of the user department.

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

8. Capital Assets

Capital assets, which include property, plant, right to use leases, and equipment, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements and are defined by the government as assets with an initial individual cost of more than a certain amount and estimated useful life in excess of two years. The capitalization threshold for assets is \$5,000. Maintenance and repairs are charged to expense as incurred. Donated capital assets are recorded at acquisition value. All other purchased or constructed capital assets are reported at cost or estimated historical cost. Donated intangible assets, which have an indefinite life, such as street right-of-ways or utility easements have been recorded at the estimated fair market value at the date of donation. Donated capital assets or donated works of art are reported at acquisition value. Capital assets received in a service concession arrangement are reported at acquisition value. 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:

<u>Asset Class</u>	<u>Estimated Useful Lives</u>
Land improvements	10 years
Buildings	5 - 33 years
Equipment	5 - 20 years
Intangible	3 - 15 years
Distribution systems	10 - 50 years
Transmission systems	20 - 25 years
Computer hardware	5 years
Fiber optics	20 years
Vehicle	3 - 20 years

The rate structure of the Public Transportation Fund is inadequate to generate sufficient revenues to cover the acquisition and future expansion of its property and equipment. It, therefore, must seek capital grants from Federal, State, and local sources. The estimated useful lives of transportation capital assets, which are depreciated using the straight-line method, are as follows:

<u>Asset Class</u>	<u>Estimated Useful Lives</u>
Plant structures	30 years
Buses	10 years
Furniture, fixtures, machinery, and equipment	5 - 8 years

The City's capital assets also include certain right to use assets. These right to use assets arise in association with agreements where the City reports a lease or agreements where the City reports an Information Technology (IT) Subscription.

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

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

9. Deferred Outflows/Inflows of Resources

In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, Deferred Outflows of Resources, represents a consumption of net assets that applies to a future period and so will not be recognized as an expense or expenditure

until then. The City has three items that qualify for reporting in this category – pension deferrals, OPEB deferrals and deferred charges on refunding reported in the government-wide Statement of Net Position. In addition to liabilities, the Statement of Net Position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, Deferred Inflows of Resources, represents an acquisition of net assets that applies to a future period and so will not be recognized as revenue until then. The City has several items that qualify for reporting in this category – property taxes receivable, OPEB deferrals, and pension deferrals. The Commission also has OPEB deferrals.

10. Long-Term Obligations

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

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures. For business-type activities, the debt service requirements are being financed by the revenues of these funds. The full taxing power of the City is pledged to make payments if applicable fund revenues should be insufficient.

11. Compensated Absences

The vacation policy of the City provides for the accumulation of earned vacation leave to full-time employees based upon the number of years of service with such leave being fully vested when earned. For the City's government-wide and proprietary funds, an expense and a liability for compensated absences and salary-related payments are recorded as the leave is earned. The City has assumed a first-in, first-out method of using accumulated compensated time. The portion of that time that is estimated to be used in the next fiscal year has been designated as a current liability in the government-wide financial statements.

The City's sick leave policy provides for an unlimited accumulation of earned sick leave. Sick leave does not vest, but any unused sick leave accumulated at the time of retirement may be used in the determination of length of service for retirement benefit purposes. Since the City does not have any obligation for the accumulated sick leave until it is actually taken, no accrual for sick leave has been made.

12. Net Position/Fund Balances

Net Position

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

Fund Balances

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

The governmental fund types classify fund balances as follows:

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

Prepaid Items – Portion of fund balance that is not an available resource because it represents certain payments to vendors applicable to future accounting periods and is, therefore, not in spendable form.

Inventories – Portion of fund balance that is not an available resource because it represents the year-end balance of ending inventories, which are not spendable resources.

Restricted Fund Balance. This classification includes amounts that are restricted to specific purposes externally imposed by creditors or imposed by law. The City's restricted fund balance consists of the following:

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

Restricted for General Government – Portion of fund balance that is restricted for the employee benefit flex spending program.

Restricted for Streets – Portion of fund balance that is restricted by revenue source for street construction and maintenance expenditures. This amount represents the balance of the total unexpended Powell Bill funds.

Restricted for Cultural and Recreational – Portion of fund balance that is restricted by debt issuance for cultural and recreational construction expenses in various special revenue and capital project funds.

Restricted for Public Safety – Portion of fund balance that is restricted by revenue source for public safety expenditures. These revenue sources include unexpended Federal forfeiture and controlled substance funds in the General Fund.

Restricted for Economic Development – Portion of fund balance that is restricted by revenue sources for economic development [G.S. Chapter 159, Article 3, Part 2].

Restricted for Debt Service – Portion of fund balance that is restricted for debt service.

Committed Fund Balance. This classification represents the portion of fund balance that can only be used for specific purposes determined by a formal action of the government's highest level of decision-making authority. The City Council is the highest level of decision-making authority for the government that can, by adoption of an ordinance prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the ordinance remains in place until a similar action is taken (the adoption of another ordinance) to remove or revise the limitation. The City's committed fund balance consists of the following:

Committed for Catastrophic Losses – Portion of fund balance committed by the City Council in its financial policy guidelines for insurance loss reserves for self-insured amounts that exceed insurance coverages.

Committed for General Government – Portion of fund balance that is committed by the City Council for expenses for the City's IT Capital Project Fund.

Committed for Cultural and Recreational – Portion of fund balance that is committed by the City Council for cultural and recreational construction expenses in various special revenue and capital project funds.

Committed for Public Safety – Portion of fund balance that is committed by the City Council for law enforcement equipment and operational activities in various special revenue and capital project funds.

Committed for Debt Service – Portion of fund balance that is committed by the City Council for payment of long term obligations.

Committed for Economic Development – Portion of fund balance that is committed by the City Council for economic development construction and activities in various special revenue and capital project funds.

Committed for Capital Outlay – Portion of fund balance committed by the City Council for the construction of specific assets held in the Capital Reserve Fund. Specific Council action is required to transfer funds out of this fund.

Assigned Fund Balance. Portion of fund balance that the City of Greenville intends to use for specific purposes. The City Council has authority to assign fund balance by any action lesser than an ordinance as a function of its position as governing body. Additionally, certain elements of the Sheppard Memorial Library Fund balance are identified as "assigned" as a function of the budget process and results of operations. The City's assigned fund balance consists of the following:

Assigned for Subsequent Year's Expenditures – Portion of total fund balance that is appropriated in the next year's budget that is not classified as restricted or committed. The governing body approves the appropriation; however, the budget ordinance authorizes the Manager to modify the appropriations by resource or appropriations in certain circumstances.

Unassigned Fund Balance. Portion of fund balance that has not been restricted, committed, or assigned to specific purposes or other funds.

The City has a revenue spending guideline for programs with multiple revenue sources. The Finance Officer will use resources in the following hierarchy: bond proceeds, Federal funds, State funds, local non-City funds, and City funds. For the purposes of the fund balance classifications, the expenditures are to be spent from restricted fund balance first, followed in order by committed fund balance, assigned fund balance, and, lastly, unassigned fund balances. The Finance Officer has the authority to deviate from this order if it is in the best interest of the City.

The City of Greenville has also adopted a minimum fund balance policy for the General Fund which instructs management to conduct the business of the City in such a manner that unassigned fund balance is at least 14% of the total annual operating budget. The City Council may, from time to time, appropriate unassigned fund balances that will reduce unassigned fund balances below the 14% threshold for the purposes of a declared fiscal emergency or other such global purpose as to protect the long-term fiscal security of the City of Greenville. In such circumstances, the City Council will adopt a plan to restore the unassigned fund balance to, or above, the threshold within 36 months from the date of the appropriation. If restoration cannot be accomplished within such time period without severe hardship to the City, then the City Council will establish a different but appropriate time period.

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

Total fund balance - general fund	\$40,628,642
Less:	
Inventories	44,646
Stabilization by State statute	10,839,712
Restricted for general government	166,252
Restricted for public safety	1,153,717
Committed for catastrophic losses	2,691,059
Assigned for subsequent year's expenditures	500,000
 Total available fund balance	 <u><u>\$25,233,256</u></u>

The City of Greenville has outstanding encumbrances as of June 30, 2024, which represent amounts needed to pay any commitments related to purchase orders and contracts that remain unperformed at year-end as noted below.

Encumbrances:	
General Fund:	\$2,301,198
Aggregate nonmajor funds:	\$67,764,532

13. Defined Benefit Pension and OPEB Plans

The City and Commission participate in a cost-sharing, multiple-employer, defined benefit pension plan that is administered by the State, the Local Governmental Employees' Retirement System ("LGERs"). 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 plan's fiduciary net position and additions to/deductions from the plan's fiduciary net position have been determined on the same basis as they are reported by the plan. For this purpose, plan member contributions are recognized in the period in which the contributions are due. The City and Commission's employer contributions are recognized when due and the City and Commission have a legal requirement to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of LGERs. Investments are reported at fair value.

For purposes of measuring the Law Enforcement Officers' Special Separation Allowance ("LEOSSA") total pension liabilities, deferred outflows of resources, and deferred inflows of resources related to pensions, and pension expense, have been determined on the actuarial basis as described in Note III.B.1.b. For this purpose, plan member contributions are recognized in the period in which the contributions are due. The City's employer contributions are recognized when due, and the City has a legal requirement to provide the contributions. Benefits are recognized when due and payable in accordance with the terms of LEOSSA. The LEOSSA plan is unfunded.

The City and Commission each participate in separate single-employer defined benefit postemployment benefit (OPEB) plans: The North Carolina OPEB Trust Fund (City) and the Other Postemployment Benefits (OPEB) Trust Fund (Commission). 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 positions of the plans and additions to/deductions from the plans' fiduciary net positions have been determined on the same basis as they are reported by the plans. For this purpose, the OPEB plans recognize benefit payments when due and payable in accordance with the benefit terms. Investments for both plans are reported at fair value.

14. Deficit in Fund Balance of Individual Funds

The Fleet internal service fund is reporting a net position deficit of \$2,128,334 as of June 30, 2024. The deficit will be resolved through chargeback rates for services.

II. Pronouncements Issued But Not Yet Effective

The GASB has issued several pronouncements prior to June 30, 2024 that have effective dates that may impact future financial presentations.

Management has not currently determined what, if any, impact implementation of the following statements may have on the financial statements of the Utilities Commission.

GASB Statement No. 101, "Compensated Absences". The requirements of this Statement are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter.

GASB Statement No. 102, "Certain Risk Disclosures". The requirements of this statement are effective for fiscal years beginning after June 15, 2024, and all reporting periods thereafter.

GASB Statement No. 103, "Financial Reporting Model Improvements". The requirements of this statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter.

GASB Statement No. 104, "Disclosures of Certain Capital Assets". Effective fiscal years beginning after June 15, 2025.

III. Detailed Notes on All Funds

A. Assets

1. Deposits

All of the deposits of the City are either insured or collateralized by using one of two methods. Under the Dedicated Method, all deposits that exceed the Federal depository insurance coverage level are collateralized with securities held by the City's agent in its name. Under the Pooling Method, which is a collateral pool, all uninsured deposits are collateralized with securities held by the State Treasurer's agent in the name of the State Treasurer. Since the State Treasurer is acting in a fiduciary capacity for the City, these deposits are considered to be held by the City's agent in their name. The amount of the pledged collateral is based on an approved averaging method for non-interest-bearing deposits and the actual current balance for interest-bearing deposits. Depositories using the Pooling Method report to the State Treasurer the adequacy of their pooled collateral covering uninsured deposits. The State Treasurer does not confirm this information with the City or the escrow agent. Because of the inability to measure the exact amount of collateral pledged for the City under the Pooling Method, the potential exists for under-collateralization, and this risk may increase during periods of high cash flows. However, the State Treasurer of North Carolina enforces strict standards of financial stability for each depository that collateralizes public deposits under the Pooling Method. The City has no formal policy regarding custodial credit risk for deposits, but relies on the State Treasurer to enforce standards of minimum capitalization for all pooling method financial institutions and to monitor them for compliance. The City 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 City's deposits had a carrying amount of \$9,639,615 and a bank balance of \$10,507,947. Of the bank balance, \$468,977 is covered by Federal depository insurance, and the remainder of \$10,038,970 was covered by collateral held under the pooling method. The City's deposits include checking accounts and money market accounts. The City's cash on hand at June 30, 2024 consisted of various petty cash funds totaling \$6,739.

At June 30, 2024, the Utilities Commission's deposits had a carrying amount of \$20,767,776 and a bank balance of \$21,931,832. Of the bank balance, \$880,106 was covered by Federal depository insurance, and \$21,051,726 was covered by collateral held under the pooling method. The Utilities Commission's deposits include checking

accounts, savings accounts, and money market accounts. The Utilities Commission's cash on hand at June 30, 2024, consisted of various petty cash funds totaling \$5,800.

2. Investments

At June 30, 2024, the investments and related maturities of the City were as follows:

Investment Type	Valuation Measurement Method	Fair Value	Less Than Six Months		
			Less Than Six Months	6-12 Months	1-5+ Years
Bank Certificate of Deposit	Amortized Cost	\$ 15,171,504	\$ 15,171,504	\$ -	-
NC Capital Management Trust - Government Portfolio	Fair Value Level 1	\$ 77,857,888	77,857,888	-	-
U.S. Treasuries	Fair Value Level 1	7,302,472	-	-	7,302,472
U.S. Government Agency - FHLB	Fair Value Level 2	1,561,270	-	-	1,561,270
U.S. Government Agency - FHLMC	Fair Value Level 2	3,094,154	-	830,552	2,263,602
U.S. Government Agency - FNMA	Fair Value Level 2	12,106,891	1,710,575	3,017,025	7,379,291
Total Investments		<u>\$117,094,179</u>	<u>\$94,739,967</u>	<u>\$3,847,577</u>	<u>\$18,506,635</u>

At June 30, 2024, the Commission had the following investments and maturities:

Investment Type	Valuation Measurement Method	Fair Value	Less Than Six Months		
			Less Than Six Months	6-12 Months	1-5+ Years
U.S. Government Agencies	Fair Value Level 1	10,610,997	9,727,737	-	883,260
Commercial Paper	Fair Value Level 1	4,883,130	4,883,130	-	-
U.S. Treasury Bills	Fair Value Level 1	1,014,145	1,014,145	-	-
U.S. Treasury Notes	Fair Value Level 1	51,679,246	4,355,340	19,347,467	27,976,439
NC Capital Management Trust - Government Portfolio	Fair Value Level 1	38,195,800	38,195,800	-	-
Total Investments		<u>\$106,383,318</u>	<u>\$58,176,152</u>	<u>\$19,347,467</u>	<u>\$28,859,699</u>

* Because the NC Capital Management Trust Term and Government Portfolios have a weighted average maturity of less than 90 days, they were presented as investments with a maturity of less than 6 months.

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

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

Interest Rate Risk. As a means of limiting its exposure to fair value losses arising from rising interest rates, the City's formal investment policy specifically limits investment maturities. The policy states investments shall be limited to maturities not exceeding five years from the settlement date.

Interest Rate Risk (Commission). As a means of limiting its exposure to fair value losses arising from rising interest rates, the Commission's investment policy limits investments with maturities exceeding three years to U.S. Treasuries, U.S. Agencies, and Instrumentalities unless expressly approved by the Commission Board. Also, the Commission's investment policy advocates purchases of securities to be laddered with staggered maturity dates and limits all securities to a final maturity of no more than five years.

Credit Risk. The City's investment policy 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. The policy expressly prohibits investment in stripped instruments (Derivative Security) and repurchase agreements. The investment in the Federal Home Loan Bank is rated AAA by Standard and Poor's and Aaa by Moody's Investors Service. The investment in U.S. Treasury Notes are rated AAA by Standard and Poor's and Aaa by Moody's Investors Service. The investments in Federal Home Loan Mortgage Corporation are rated AAA by Standard and Poor's and Aaa by Moody's Investors Service. The investments in Federal National Mortgage Association are rated

AAA by Standard and Poor's and Aaa by Moody's Investors Service. The City's investments in the NC Capital Management Trust Government Portfolio carried a credit rating of AAAM by Standard & Poor's and AAAMf by Moody's Investor Service as of June 30, 2024.

Credit Risk (Commission). The Utilities Commission's investment policy limits the securities available for purchase to the following: US Treasuries; US Agencies; NC Capital Management Trust; Money Market Accounts; Certificates of Deposit; Banker's Acceptances; Commercial Paper; and NC and Local Government Securities with AAA rating or better. The Utilities Commission's investment policy expressly prohibits investment in: repurchase agreements; commingled investment pools established by GS 160-A-464; participating shares in a mutual fund for local government; and evidences of ownership of future interest and principal payments of direct obligations of the US government. The Utilities Commission's investments in US Government Agencies, which include Federal Farm Credit Bank, Federal Home Loan Bank, Federal Home Loan Mortgage Corporation and Federal National Mortgage Association, are rated AAA by Standard & Poor's and Aaa by Moody's Investors Service.

Custodial Credit Risk. The City's investment policy explicitly states that all securities purchased by the City shall be held in third-party safekeeping by the bank designated as the primary agent. A detailed receipt shall be issued by the primary agent (bank) for each security transaction, as well as a monthly report detailing all securities held by the Trust Department of this bank. Additionally, all trades, where applicable, will be executed by delivery versus payment to ensure that securities are deposited in an eligible financial institution prior to the release of funds. A third-party custodian, as evidenced by safekeeping receipts, will hold securities. The Commission's policy does not allow investment in any security that would not be held in the Commission's name.

Concentration of Credit Risk. The City's and the Commission's investment policy limits the amount of the total portfolio that can be invested in any one type of investment or with a single financial institution. Investments making up more than 5% of the City's investments are as follows:

<u>Issuer</u>	<u>Amount</u>	<u>% of Investment</u>
NCCMT	77,857,888	66.5%
Certificates of Deposit	15,171,504	13.0%
U.S. Treasuries	7,302,472	6.2%
U.S. Government Agency - FHLB	1,561,270	1.3%
U.S. Government Agency - FHLMC	3,094,154	2.6%
U.S. Government Agency - FNMA	12,106,891	10.3%

Concentration of Credit Risk (Commission). The Commission's investment policy limits the amount of the total portfolio that can be invested in any one type of investment to the following percentages: U.S. Treasuries – 100%; U.S. Agencies – 100%; Capital Management Trust – 100%; Money Market Accounts – 100%; Certificates of Deposit – 70%; Banker's Acceptances – 45%; Commercial Paper – 50%; and North Carolina and Local Government Securities with AAA rating or better – 20%. In addition, the Commission's investment policy limits the total amount that can be invested in any one agency, institution, or entity.

OPEB Trust Fund (City excluding the Commission). At June 30, 2024, the City's OPEB Trust Fund had \$11,653,490 invested in the State Treasurer's Local Government Other Postemployment Benefits ("OPEB") Trust pursuant to G.S. 159-30.1. The State Treasurer's OPEB Trust may invest in public equities and both long- and short-term fixed income obligations as determined by the State Treasurer pursuant to the General Statutes. At year-end, the State Treasurer's OPEB Trust was invested as follows: State Treasurer's Short-Term Investment Fund (STIF) 34.28%; North Carolina Non Pension Fixed Income 8.07%; and BlackRock's MSCI ACWI EQ Index Non-Lendable Class B Fund 57.65% (with 100% in domestic securities).

Interest Rate Risk (OPEB). The City does not have a formal investment interest rate policy that manages its exposure to fair value losses arising from increasing interest rates.

Credit Risk (OPEB). The City does not have a formal investment policy regarding credit risk for the OPEB 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 G.S. 147-69.2(b)(1)-(6).

OPEB Trust Fund (Commission). At June 30, 2024, the Commission OPEB Trust had \$9,457,013 invested in the State Treasurer's Local Government Other Postemployment Benefits (OPEB) Trust pursuant to G.S. 159-30.1. The State Treasurer's OPEB Trust may invest in public equities and both long- and short-term fixed income obligations as determined by the State Treasurer pursuant to the General Statutes. At year-end, the Commission's OPEB Trust was invested as follows: State Treasurer's STIF 22%; State Treasurer's BIF 13%; and BlackRock's MSCI ACWI EQ Index Non-Lendable Class B Fund 65% (the equities were split with 62.20% in domestic securities and 37.80% in international securities).

Interest Rate Risk (Commission OPEB). The Commission does not have a formal investment interest rate policy for the OPEB Trust Fund that manages its exposure to fair value losses arising from increasing interest rates.

Credit Risk (Commission OPEB). The Commission does not have a formal investment policy regarding credit risk for the OPEB Trust Fund. The State Treasurer's STIF is unrated and authorized under North Carolina 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 North Carolina General Statute 147-69.1 and 147-69.2. The State Treasurer's BIF is invested in high quality debt securities eligible under G.S. 147-69.2(b)(1)-(6).

Level of the Fair Value Hierarchy for OPEB Investments (City and Commission). Ownership 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. The STIF portfolio is unrated and had a weighted average maturity at June 30, 2024 of 1.4 years.

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, which does not have a credit rating, was valued at \$1 per unit and had an average maturity of 8.38 years 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.

Valuation Technique. 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.

Reconciliation of disclosed deposits and investments to financial statements:

Total per Footnote:	City	Commission	Total
Investments	\$117,094,179	\$106,383,318	\$223,477,497
Investments - OPEB Trust Fund	11,653,490	9,457,013	21,110,503
Cash	9,639,615	20,767,776	30,407,391
Petty cash	6,739	5,800	12,539
Total	\$138,394,023	\$136,613,907	\$275,007,930

Total per Statement of Net Assets and Statement of Fiduciary Net Position:

Cash and investments - unrestricted	\$214,101,512
Cash and investments - restricted	39,795,915
Cash and investments - OPEB Trust Funds	21,110,503
Total	\$275,007,930

3. Receivables – Allowances for Doubtful Accounts

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

	Amount	Allowance for Doubtful Accounts	Net Receivables
Governmental Activities:			
Tax Receivable	\$259,790	\$64,730	\$195,060
Accounts Receivable			
Rescue fees receivable	5,802,684	2,901,342	2,901,342
Other receivables	11,059,659	510,594	10,549,065
Lot cutting fees receivable	314,948	-	314,948
Parking violations receivable	31,201	-	31,201
Accounts Receivable	17,208,492	3,411,936	13,796,556
Lease receivable	3,009,365	-	3,009,365
Interest receivable	94,715	-	94,715
Due from other governments	7,213,734	-	7,213,734
Total Governmental Activities	<u>\$27,786,096</u>	<u>\$3,476,666</u>	<u>\$24,309,430</u>
Business-Type Activities:			
Greenville Utilities Commission	\$37,991,646	\$8,259,519	\$29,732,127
Notes Receivable	35,763	-	35,763
Lease receivable	2,542,378	-	2,542,378
Stormwater fund	1,634,301	-	1,634,301
Other nonmajor enterprise	2,085,974	-	2,085,974
Due from other governments	2,469,369	-	2,469,369
Total Business-Type Activities	<u>\$46,759,431</u>	<u>\$8,259,519</u>	<u>\$38,499,912</u>

As of June 30, 2024, the City had 4 active leases. The leases have receipts that range from \$6,250 to \$115,200 and interest rates that range from 1.3750% to 2.5830%. As of June 30, 2024, lease receivable is \$3,009,365 the deferred inflow of resources is \$3,009,365.

Commission Lease Receivables

In a previous year, the Utilities Commission entered into lease agreements as Lessor for the use of three parcels of land as well as an Automated Teller Machine on Utilities Commission property under varying terms. Lessees are required to make monthly fixed payments as determined by each lease. As of June 30, 2024 the value of the lease receivable is \$758,064. The value of the deferred inflow of resources as of June 30, 2024 is \$728,900.

In a previous year, the Utilities Commission entered into lease agreements as Lessor with East Carolina University (ECU), ECU Health, and Pitt Community College for the use of dark fiber for data transmission services between various school and health facilities around Greenville. Lessees are required to make monthly fixed payments as determined by each lease. As of June 30, 2024 the value of the lease receivable is \$872,214. The value of the deferred inflow of resources as of June 30, 2024 is \$836,299.

In a previous year, the Utilities Commission entered into lease agreements as Lessor for the use of six right to place cell towers/attachments on elevated storage towers and utility poles under varying terms. Lessees are required to make fixed monthly payments, which are subject to annual increases based on changes in the consumer price index. As of June 30, 2024 the value of the lease receivable is \$912,100. The value of the deferred inflow of resources as of June 30, 2024 is \$855,179.

In fiscal year 2024, the Utilities Commission recognized \$424,917 of lease revenue, including \$20,858 from variable and other payments not included in the measurement of the lease receivable, and \$85,164 of interest revenue under the leases.

4. Capital Assets

Capital Asset activity for the governmental activities for the year ended June 30, 2024 was as follows:

	Balance July 1, 2023	Additions	Deletions	Transfers/CIP	Balance June 30, 2024
Governmental Activities					
Capital Assets Not Being Depreciated:					
Land	\$41,758,601	\$ -	\$(43,851)	\$ -	\$41,714,750
Right-of-way easements	16,174,917	1,149,500	-	-	17,324,417
Construction in progress	29,131,411	25,285,396	-	(6,218,722)	48,198,085
	<u>87,064,929</u>	<u>26,434,896</u>	<u>(43,851)</u>	<u>(6,218,722)</u>	<u>107,237,252</u>
Capital Assets Being Depreciated/Amortized:					
Buildings	89,301,134	131,579	(33,021)	6,152,438	95,552,130
Improvements	14,191,577	1,646,573	-	-	15,838,150
Intangible	1,831,495	-	-	-	1,831,495
Infrastructure	128,538,388	4,785,284	-	-	133,323,672
Vehicles	3,942,468	81,393	(142,579)	-	3,881,282
Machinery and equipment	19,286,486	646,532	(376,146)	66,284	19,623,156
Furniture and Fixtures	25,203	-	-	-	25,203
Right to use equipment lease	136,953	17,181	(32,296)	-	121,838
Right to use vehicle lease	31,033	28,889	(31,033)	-	28,889
Right to use subscription asset	2,679,842	-	-	-	2,679,842
	<u>259,964,579</u>	<u>7,337,431</u>	<u>(615,075)</u>	<u>6,218,722</u>	<u>272,905,657</u>
Less Accumulated Depreciation/Amortization for:					
Buildings	(47,981,171)	(3,005,166)	33,021	-	(50,953,316)
Improvements	(6,944,844)	(772,651)	-	-	(7,717,495)
Intangible	(1,831,495)	-	-	-	(1,831,495)
Infrastructure	(38,616,346)	(2,585,491)	-	-	(41,201,837)
Vehicles	(3,536,196)	(82,239)	119,938	-	(3,498,497)
Machinery and equipment	(17,891,115)	(519,922)	376,146	-	(18,034,891)
Furniture and Fixtures	(420)	(5,041)	-	-	(5,461)
Right to use equipment lease	(60,576)	(28,620)	32,296	-	(56,900)
Right to use vehicle lease	(24,480)	(13,113)	31,033	-	(6,560)
Right to use subscription asset	(573,570)	(603,197)	-	-	(1,176,767)
	<u>(117,460,213)</u>	<u>(7,615,440)</u>	<u>592,434</u>	<u>-</u>	<u>(124,483,219)</u>
Total capital assets being depreciated/amortized, net	<u>142,504,366</u>	<u>(278,009)</u>	<u>(22,641)</u>	<u>6,218,722</u>	<u>148,422,438</u>
Governmental activities capital assets, net	<u>\$229,569,295</u>	<u>\$26,156,887</u>	<u>\$(66,492)</u>	<u>\$ -</u>	<u>\$255,659,690</u>

	<u>Balance July 1, 2023</u>	<u>Additions</u>	<u>Deletions</u>	<u>Transfers/CIP</u>	<u>Balance June 30, 2024</u>
Internal Service Fund:					
(reported in Governmental Activities)					
Capital Assets Not Being Depreciated:					
Construction in progress	\$210,885	\$880,444	\$ -	\$(210,885)	\$880,444
Total capital assets not being depreciated	<u>210,885</u>	<u>880,444</u>	<u>-</u>	<u>(210,885)</u>	<u>880,444</u>
Capital Assets Being Depreciated:					
Building	921,601	40,332	-	-	961,933
Vehicles	42,693,364	3,851,314	(2,038,008)	210,885	44,717,555
Machinery and equipment	2,948,289	638,492	(79,761)	-	3,507,020
Improvements	76,461	16,094	-	-	92,555
Total capital assets being depreciated	<u>46,639,715</u>	<u>4,546,232</u>	<u>(2,117,769)</u>	<u>210,885</u>	<u>49,279,063</u>
Less Accumulated Depreciation for:					
Building	(456,194)	(61,030)	-	-	(517,224)
Vehicles	(27,327,094)	(3,089,329)	2,038,008	-	(28,378,415)
Machinery and equipment	(2,175,801)	(250,140)	77,802	-	(2,348,139)
Improvements	(48,602)	(5,587)	-	-	(54,189)
Total accumulated depreciation	<u>(30,007,691)</u>	<u>(3,406,086)</u>	<u>2,115,810</u>	<u>-</u>	<u>(31,297,967)</u>
Total capital assets being depreciated, net	<u>16,632,024</u>	<u>1,140,146</u>	<u>(1,959)</u>	<u>-</u>	<u>17,981,096</u>
Capital assets, net	<u>\$16,842,909</u>	<u>\$2,020,590</u>	<u>\$(1,959)</u>	<u>\$ -</u>	<u>\$18,861,540</u>

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

General government	\$2,142,097
Public safety	933,097
Economic and physical development	3,944
Cultural and recreational	2,194,614
Transportation	16,777
Infrastructure	<u>2,324,911</u>
Total	<u>\$7,615,440</u>
General Government - Internal Service Fund	<u>\$3,406,086</u>

Business-Type Activities:

A summary of changes in the City's capital assets used in business-type activities follows. This schedule represents business-type activity capital assets managed by the City, excluding the Commission.

	Balance July 1, 2023	Additions	Deletions	Transfers/CIP	Balance June 30, 2024
Business-Type Activities Capital Assets Not Being Depreciated:					
Land	\$199,517	\$ -	\$ -	\$ -	\$199,517
Construction in progress	1,662,394	260,203	-	-	1,922,597
Total capital assets not being depreciated	1,861,911	260,203	-	-	2,122,114
Capital Assets Being Depreciated/Amortized:					
Buildings	407,664	-	-	-	407,664
Machinery and equipment	826,768	-	(169,106)	-	657,662
Vehicles	7,097,254	119,096	-	-	7,216,350
Intangible	20,500	-	-	-	20,500
Infrastructure	44,823,904	1,104,103	-	-	45,928,007
Right to use lease asset	181,565	-	(181,565)	-	-
Total capital assets being depreciated/amortized	53,357,655	1,223,199	(350,671)	-	54,230,183
Less Accumulated Depreciation/Amortization for:					
Buildings	(407,207)	(367)	-	-	(407,574)
Machinery and equipment	(640,658)	(53,001)	153,259	-	(540,400)
Vehicles	(5,263,066)	(385,498)	-	-	(5,648,564)
Intangible	(16,742)	(3,758)	-	-	(20,500)
Infrastructure	(2,740,839)	(883,985)	-	-	(3,624,824)
Right to use lease asset	(121,833)	(59,732)	181,565	-	-
Total accumulated depreciation/amortization	(9,190,345)	(1,386,341)	334,824	-	(10,241,862)
Total capital assets being depreciated/amortized, net	44,167,310	(163,142)	(15,847)	-	43,988,321
Business-type activity capital assets, net	\$46,029,221	\$97,061	\$(15,847)	\$ -	\$46,110,435

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

	Balance July 1, 2023	Additions	Deletions	Transfers/CIP	Balance June 30, 2024
Capital Assets Not Being Depreciated:					
Land	\$8,564,678	\$ -	\$ -	\$ -	\$8,564,678
Easements	666,979	-	-	-	666,979
Construction in progress	27,103,326	28,816,751	-	(6,367,323)	49,552,754
Total capital assets not being depreciated	<u>36,334,983</u>	<u>28,816,751</u>	<u>-</u>	<u>(6,367,323)</u>	<u>58,784,411</u>
Capital Assets Being Depreciated/Amortized:					
Land improvements	3,781,930	-	(102,379)	-	3,679,551
General plant	76,008,834	123,285	(4,804,720)	-	71,327,399
Utility plant	237,412,057	1,746,429	-	6,367,324	245,525,810
Computer software	34,119,370	101,020	-	-	34,220,390
Vehicles and equipment	35,141,366	3,024,070	(1,759,696)	-	36,405,740
Distribution systems	580,624,949	14,724,562	-	-	595,349,511
Transmission systems	48,339,949	-	-	-	48,339,949
Computer hardware	5,546,728	253,216	(374,562)	-	5,425,382
Fiber optics	2,813,253	82,299	-	-	2,895,552
Right to use lease assets	603,813	18,037	-	-	621,850
Right to use subscription asset	744,441	2,302,734	-	-	3,047,175
Total capital assets being depreciated/amortized	<u>1,025,136,690</u>	<u>22,375,652</u>	<u>(7,041,357)</u>	<u>6,367,324</u>	<u>1,046,838,309</u>
Less Accumulated Depreciation/Amortization for:					
Land improvements	(2,218,910)	(182,250)	102,378	(420)	(2,299,202)
General plant	(14,593,933)	(3,207,128)	4,804,721	(212,801)	(13,209,141)
Utility plant	(98,782,425)	(7,118,111)	-	-	(105,900,536)
Computer software	(21,109,434)	(1,906,159)	-	(24,961)	(23,040,554)
Vehicles and equipment	(30,524,507)	(2,405,747)	1,759,696	-	(31,170,558)
Distribution systems	(314,868,719)	(14,583,488)	-	-	(329,452,207)
Transmission systems	(31,228,050)	(1,534,326)	-	-	(32,762,376)
Computer hardware	(4,564,502)	(443,331)	374,562	-	(4,633,271)
Fiber optics	(1,934,157)	(104,307)	-	-	(2,038,464)
Right to use lease assets	(337,105)	(183,040)	-	-	(520,145)
Right to use subscription asset	(200,769)	(502,786)	-	3,400	(700,155)
Total accumulated depreciation/amortization	<u>(520,362,511)</u>	<u>(32,170,673)</u>	<u>7,041,357</u>	<u>(234,782)</u>	<u>(545,726,609)</u>
Total capital assets being depreciated/amortized, net	<u>504,774,179</u>	<u>(9,795,021)</u>	<u>-</u>	<u>6,132,542</u>	<u>501,111,700</u>
Net Capital Assets	<u>\$541,109,162</u>	<u>\$19,021,730</u>	<u>\$ -</u>	<u>\$(234,781)</u>	<u>\$559,896,111</u>

Construction Commitments (Commission)

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

Project Name	Spent-to-Date	Remaining Commitments
Electric transmission system	\$15,471,140	\$7,029,469
Electric distribution system	3,437,115	4,747,714
Water treatment and distribution system	57,116,159	1,639,911
Sewer treatment and collection system	11,479,366	17,641,339
Natural gas distribution system	3,917,599	5,445,130
Administrative facilities	432,961	1,145,901
Total	<u>\$91,854,340</u>	<u>\$37,649,464</u>

B. Liabilities

Accounts payable and Accrued Liabilities

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

<u>Type of Payable</u>	<u>Governmental Activities</u>	<u>Business-Type Activities</u>
Trade payable	\$16,475,330	\$22,607,033
Accrued salaries and fringe benefits	2,542,462	1,795,417
Other accrued expenses	117,057	1,676,567
Total	<u>\$19,134,849</u>	<u>\$26,079,017</u>

1. Pension Plan Obligations

a. **Local Governmental Employees' Retirement System**

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

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

LGERS plan members who are LEOs are eligible to retire with full retirement benefits at age 55 with five years of creditable service as a sworn 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 a sworn officer. Survivor benefits are available to eligible beneficiaries of LEO members who die while in active service or within 180 days of their last day of service and who also have either completed 20 years of creditable service regardless of age, or have completed 15 years of service as a LEO and have reached age 50, or have completed five years of creditable service as a LEO and have reached age 55, or have completed 15 years of creditable service as a LEO

if killed in the line of duty. Eligible beneficiaries may elect to receive a monthly Survivor's Alternate Benefit for life or a return of the member's contributions.

Contributions. Contribution provisions are established by General Statute 128-30 and may be amended only by the North Carolina General Assembly. City of Greenville and Commission employees are required to contribute 6% of their compensation. Employer contributions are actuarially determined and set annually by the LGERS Board of Trustees. The City of Greenville's contractually required contribution rate for the year ended June 30, 2024 was 14.04% of compensation for law enforcement officers and 12.89% for general employees and firefighters, actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year. Contributions to the pension plan from the City of Greenville were \$6,629,838 for the year ended June 30, 2024. The Commission's contributions to LGERS were \$5,010,647 for the year ended June 30, 2024.

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

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

At June 30, 2024, the City reported a liability of \$37,309,769 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 City's proportion of the net pension liability was based on a projection of the City's long-term share of future payroll covered by the pension plan, relative to the projected future payroll covered by the pension plan of all participating LGERS employers, actuarially determined. At June 30, 2024, the City's proportion was 0.56333%, which was an decrease of 0.03637% from its proportion measured as of June 30, 2023.

For the year ended June 30, 2024, the City portion of plan's pension expense was \$9,981,929. At June 30, 2024, the City 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	\$4,157,413	\$89,502
Net difference between projected and actual earnings on pension plan investments	9,985,728	
Changes in proportion and differences between contributions and proportionate share of contributions	92,723	1,322,193
Changes of assumptions	1,585,450	-
Contributions subsequent to the measurement date	6,629,838	-
Total	<u>\$22,451,152</u>	<u>\$1,411,695</u>

\$6,629,838 reported as deferred outflows of resources related to pensions resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2025. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ending June 30,</u>	
2025	\$5,059,857
2026	2,558,966
2027	6,368,548
2028	422,248
Thereafter	-
Total	<u><u>\$14,409,619</u></u>

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

Inflation	2.50%
Salary increases	3.25% to 8.25%, including inflation and productivity factor
Investment Rate of Return	6.5%, net of pension plan investment expense, including inflation

The plan currently uses mortality tables that vary by age, gender, employee group (i.e., general, law enforcement officer) and health status (i.e., disabled, 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, 2019 and adopted by the Board of Trustees on January 28, 2021.

Future ad-hoc cost of living adjustment (COLA) amounts are not considered to be substantively automatic and are, therefore, not included in the measurement.

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Fixed Income	33.00%	0.90%
Global Equity	38.00%	6.50%
Real Estate	8.00%	5.90%
Alternatives	8.00%	8.20%
Opportunistic Fixed Income	7.00%	5.00%
Inflation Sensitive	6.00%	2.70%
	<u>100.00%</u>	

The information above is based on 30-year expectations developed with an investment consulting actuary firm as a part of a study that was completed in early 2022 and is part of the asset, liability, and investment policy study of 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 6.50%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate and that contributions from employers will be made at statutorily required rates, actuarially determined. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of the current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

	<u>1% Decrease (5.50%)</u>	<u>Discount Rate (6.50%)</u>	<u>1% Increase (7.50%)</u>
City's proportionate share of the net pension liability (asset)	<u>\$64,637,710</u>	<u>\$37,309,769</u>	<u>\$14,810,849</u>

Pension Plan Fiduciary Net Position. Detailed information about the pension plan's fiduciary net position is available in the separately issued ACFR for the State of North Carolina.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Commission).

At June 30, 2024, the Utilities Commission reported a liability of \$25,584,123 for its proportionate share of the net pension liability. 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 City's proportion of the net pension liability was based on a projection of the City's long-term share of future payroll covered by the pension plan, relative to the projected future payroll covered by the pension plan of all participating LGERS employers, actuarially determined. At June 30, 2024, the City's proportion was 0.38629%, which was an increase of 0.03387% from its proportion measured as of June 30, 2023.

For the year ended June 30, 2024, the Utilities Commission share of plan's pension expense was \$7,090,155. At June 30, 2024, the Utilities Commission 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	\$2,850,829	\$61,373
Net difference between projected and actual earnings on pension plan investments	6,847,432	-
Changes in proportion and differences between contributions and proportionate share of contributions	130,197	670,418
Changes of assumptions	1,087,177	-
Contributions subsequent to the measurement date	5,010,647	-
Total	<u>\$15,926,282</u>	<u>\$731,791</u>

\$5,010,647 reported as deferred outflows of resources related to pensions resulting from Utilities Commission contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2025. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30,	
2025	\$3,682,937
2026	1,827,914
2027	4,383,448
2028	289,545
Thereafter	-
Total	<u>\$10,183,844</u>

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

	1% Decrease (5.50%)	Discount Rate (6.50%)	1% Increase (7.50%)
Commission's proportionate share of the net pension liability	<u>\$44,323,490</u>	<u>\$25,584,123</u>	<u>\$10,156,123</u>

Pension Plan Fiduciary Net Position. Detailed information about the pension plan's fiduciary net position is available in the separately issued ACFR for the State of North Carolina.

b. Law Enforcement Officers' Special Separation Allowance

1. Plan Description.

The City of Greenville administers a public employee retirement system (the "Separation Allowance"), a single-employer defined benefit pension plan that provides retirement benefits to the City's qualified sworn law enforcement officers under the age of 62 who have completed at least 30 years of creditable service or have attained 55 years of age and have completed five or more years of creditable service. The Separation Allowance is equal to 0.85% 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. 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 City law enforcement officers are covered by the Separation Allowance. At December 31, 2022 the Separation Allowance’s membership consisted of:

Retirees receiving benefits	35
Terminated plan members entitled to, but not yet receiving, benefits	-
Active plan members	176
Total	<u>211</u>

2. Summary of Significant Accounting Policies.

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

The Separation Allowance has no assets accumulated in a trust that meets the criteria of GAAP.

3. Actuarial Assumptions.

The entry age normal actuarial cost method was used in the December 31, 2022 valuation. 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%
Salary increases	3.25% to 7.75%, including inflation and productivity factor
Discount Rate	4.00%

The discount rate is based on the yield of the S&P Municipal Bond 20-year High Grade Rate Index determined as of December 31, 2022.

Mortality rates are based on the Pub-2010 amount weighted tables.

2. Contributions

The City is required by Article 12D of G.S. Chapter 143 to provide these retirement benefits and has chosen to fund the amounts necessary to cover the benefits earned on a pay-as-you-go basis through appropriations made in the General Fund operating budget. There were no contributions made by employees. The City’s obligation to contribute to this plan is established, and may be amended, by the North Carolina General Assembly. Administration costs of the Separation Allowance are financed through investment earnings.

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

At June 30, 2024, the City reported a total pension liability of \$10,489,077. The total pension liability was measured as of December 31, 2023 based on a December 31, 2022 actuarial valuation. 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 City recognized pension expense of \$1,064,499.

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$472,263	\$40,547
Changes of assumptions	1,135,306	1,182,296
City benefit payments and plan administrative expenditures paid subsequent to the measurement date	363,834	-
Total	<u>\$1,971,403</u>	<u>\$1,222,843</u>

Subsequent to the measurement date, \$363,834 reported as deferred outflows of resources related to pensions resulting from benefit payments made and administrative expenses incurred will be recognized as a decrease of the total pension liability in the year ending June 30, 2025. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Year Ending June 30,</u>	
2025	\$336,182
2026	231,394
2027	(192,895)
2028	(69,900)
2029	79,945
Thereafter	-
Total	<u>\$384,726</u>

Sensitivity of the City's Total Pension Liability to Changes in the Discount Rate. The following presents the City's total pension liability calculated using the discount rate of 4%, as well as what the City's total pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3%) or 1-percentage-point higher (5%) than the current rate:

	<u>1% Decrease (3%)</u>	<u>Discount Rate (4%)</u>	<u>1% Increase (5%)</u>
Total LEOSSA Pension Liability	<u>\$11,293,644</u>	<u>\$10,489,077</u>	<u>\$9,754,764</u>

Schedule of changes in Total Pension Liability

Law Enforcement Officers' Special Separation Allowance

Beginning balance	\$9,716,266
Service cost	352,847
Interest on the total pension liability	404,889
Differences between expected and actual experience in the measurement of the total pension liability	439,082
Changes of assumptions or other inputs	220,153
Benefit payments	(644,160)
Ending balance of the total pension liability	<u>\$10,489,077</u>

	<u>LGERS (City)</u>	<u>LGERS (Commission)</u>	<u>LEOSSA</u>	<u>TOTAL</u>
Proportionate Share of Net Pension Liability (Asset)	\$ 37,309,769	\$ 25,584,123	\$ -	\$ 62,893,892
Proportion of the Net Pension Liability (Asset)	0.563333%	0.38629%	N/A	0.94962%
Total Pension Liability	-	-	10,489,077	10,489,077
Pension Expense	9,981,929	7,090,155	1,064,499	18,136,583
Deferred Outflows of Resources				
Difference between expected and actual experience	4,157,413	2,850,829	472,263	7,480,505
Changes of assumptions	1,585,450	1,087,177	1,135,306	3,807,933
Net difference between projected and actual earnings on pension plan investments	9,985,728	6,847,432	-	16,833,160
Changes in proportion and differences between City contributions and proportionate share of contributions	92,723	130,197	-	222,920
City contributions (LGERS)/benefit payments and administration costs (LEOSSA) subsequent to the measurement date	6,629,838	5,010,647	363,834	12,004,319
Total Deferred Outflows of Resources	<u>22,451,152</u>	<u>15,926,282</u>	<u>1,971,403</u>	<u>40,348,837</u>
Deferred Inflows of Resources				
Differences between expected and actual experience	89,502	61,373	40,547	191,422
Changes of assumptions	-	-	1,182,296	1,182,296
Changes in proportion and differences between City contributions and proportionate share of contributions	1,322,193	670,418	-	1,992,611
Total Deferred Inflows of Resources	<u>1,411,695</u>	<u>731,791</u>	<u>1,222,843</u>	<u>3,366,329</u>

c. Supplemental Retirement Income Plan for Law Enforcement Officers

Plan Description. The City contributes to the Supplemental Retirement Income 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 City. 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 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, or by calling (919) 981-5454.

Funding Policy. Article 12E of G.S. Chapter 143 requires the City to contribute each month an amount equal to 5% of each officer's salary, and all amounts contributed are vested immediately. Also, the law enforcement officers may make voluntary contributions to the plan. The City contributed \$654,971 for the year ended June 30, 2024. No amounts were forfeited.

d. Postemployment Benefits

Deferred Compensation Plan. The City offers its employees two deferred compensation plans created in accordance with Internal Revenue Code Section 457. The plans, available to all City employees, permit them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency. Participation in the plan is at the option of the employee.

Investments are managed by the plan's trustee under one of four investment options, or a combination thereof. The choice of the investment option(s) is made by the participants.

e. Other Postemployment Benefits

1. Healthcare Benefits Plan (City Except Commission)

Plan Description

Plan Administration. The City administers the City of Greenville Other Postemployment Benefits Plan (City OPEB Plan), a single-employer defined benefit plan for post-retirement healthcare and life insurance benefits for retired or disabled employees. An employee is eligible for retirement when he/she reaches 50 years of age and has completed 20 years of service or reaches age 60 and has completed five years of service. Also, an employee is eligible for disability retirement when he/she has completed five years of service. Upon service, early or disability retirement as approved by the North Carolina Local Governmental Employees' Retirement System, and upon meeting the criteria established by the City, employees with a minimum of five continuous years of service with the City are eligible to continue insurance coverage. The City obtains post-65 healthcare and life insurance coverage through a private insurer and is self-funding the health insurance coverage for pre-65 retirees up to \$200,000 per person per year. The City Council may amend the benefit provisions. A separate report is not issued for the plan. Management of the City's OPEB Plan is vested in the City Council.

Inactive plan members or beneficiaries currently receiving benefit payments	269
Inactive plan members entitled to, but not yet receiving, benefit payments	-
Active plan members	666
Total	935

Benefits Provided. Healthcare and prescription drugs are provided in the City's retiree healthcare plan. A retiree life insurance benefit of \$7,000 is provided to those retirees who were hired prior to August 1, 1975.

Contributions. The City's obligation to contribute to the post-retirement benefit plan is established and may be amended by the City Council. Members hired prior to July 1, 2011 who retire with at least 20 years of service, contribute 5% of the estimated cost for pre-65 healthcare coverage for the retiree. Members hired prior to July 1, 2011, who retire with less than 20 years of service, contribute 100% of the estimated cost for pre-65 healthcare coverage for the retiree. Retirees who elect to have dependent healthcare coverage, contribute 100% of the estimated cost of the coverage. Participating retired employees hired prior to July 1, 2011 with a minimum of 20 years of service shall have their coverage transferred to a Medicare Supplemental Plan after qualifying for Medicare, with the City continuing to pay the same dollars towards the premium cost as it pays for retirees under the base plan. For retired employees hired on or after July 1, 2011 with a minimum of 20 years of service, the contribution rate for post-65 benefits consists of a \$250 monthly stipend defined contribution amount. The City pays 50% of the total life insurance premium cost for those retirees who have that benefit. Members hired on or after July 1, 2011 who retire with less than 20 years of service, will not be eligible for post-retirement coverage. The contribution rates for pre-65 benefits for members hired on or after July 1, 2011 will be based on the member's age at retirement and their length of service as detailed below:

Years of Service	Age at Retirement	
	55-59	60+
20 - 24 years	50%	65%
25+ years	75%	95%

The City is required to contribute the projected pay-as-you-go financing requirements, with an additional amount to prefund benefits as determined annually by the Council. For the current year, the City contributed \$3,462,766. The City OPEB Plan is accounted for as a trust fund.

Investments

Investment Policy. The City's policy in regard to the investment of funds is established and may be amended by the City Council. It is the policy of the Council to pursue an investment strategy that achieves a balance between risk and return. The Council's primary investment objectives, in priority order, are safety, liquidity, and yield. An Investment Advisory Committee provides recommendations to management. Investments are valued at fair value.

Several factors should be 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) are developed by the investment consultant for each major asset class. These ranges should be 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. The capital market assumptions developed by the investment consultant may cover a shorter investment horizon and may not be useful in setting the long-term rate of return for funding OPEB plans which are likely to cover a longer timeframe. The assumption is intended to be a long-term assumption and is not expected to change absent a significant change in the asset allocation, a change in the inflation assumption, or a fundamental change in the market that alters expected returns in future years.

As of the most recent adoption of the current long-term rate of return by the City OPEB Plan, the target asset allocation for each major asset class, as provided by the plan, are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Equity Index Fund	58.00%	9.00%
Bond Index Fund	8.00%	5.00%
Short-Term Investment Fund	34.00%	2.50%
Total	<u>100.00%</u>	

Note: The long-term expected return assumption prescribed by the plan under the plan’s fiduciary responsibilities was based on the plan’s approximate return on investment since the OPEB Trust Fund’s inception.

Rate of Return. For the year ended June 30, 2024, the annual money weighted rate of return on investments, net of investment expense, was 9.69%. The money weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net OPEB Liability. The components of the net OPEB liability of the City at June 30, 2024 were as follows:

Total OPEB liability	\$69,086,205
Plan fiduciary net position	<u>(11,653,490)</u>
City’s net OPEB liability	<u>\$57,432,715</u>
Plan fiduciary net position as a percentage of the total OPEB liability	16.87%

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

Inflation	2.50%
Real wage growth	0.75%
Wage inflation	3.25%
Salary increases, including wage inflation	
General Employees	3.25%-8.41%
Firefighters	3.25%-8.15%
Law Enforcement Officers	3.25%-7.90%
Long-term investment rate of return, net of OPEB plan investment expense, including price inflation	7.00%
Municipal bond index rate	
Prior measurement date	3.65%
Measurement date	3.93%
Year fiduciary net position is projected 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	7.00%
Measurement date	7.00%
Healthcare cost trend rates	
Pre-Medicare	7.00% for 2022 decreasing to an ultimate rate of 4.50% by 2032
Medicare	5.13% for 2022 decreasing to an ultimate rate of 4.50% by 2025

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

The long-term expected rate of return is based upon the historical returns of the plan's investments, which have consistently approximated 7% for each of the previous five years. The plan's administrator expects to continue to invest the plan's assets as they have in the past and, therefore, expects the long-term rate of return on OPEB plan investments to approximate 7%.

Total OPEB liabilities was rolled forward to June 30, 2024 for the employer and the plan, utilizing update procedures incorporating the actuarial assumptions.

The discount rate used to measure the total OPEB liability was based on the single equivalent interest rate ("SEIR"). Mortality rates were based on the Pub - 2010 mortality tables, with adjustments for LGERS experience and generational mortality improvements using Scale MP-2019. The demographic actuarial assumptions for retirement, disability incidence, withdrawal, and salary increases used in the June 30, 2022 valuation were based on the results of an actuarial experience study for the period January 1, 2015 through December 31, 2019, adopted by the LGERS Board.

Discount Rate. The discount rate used to measure the total OPEB liability ("TOL") as of the measurement date was 7.00%. The projection's basis was an actuarial valuation performed as of June 30, 2022. In addition to the actuarial methods and assumptions of the June 30, 2022 actuarial valuation, the following actuarial methods and assumptions were used in the projection of cash flows:

- Total payroll for the initial projection year consists of the payroll of the active membership present on the valuation date. In subsequent projection years, total payroll was assumed to increase annually using the payroll growth assumptions.
- Active employees do not explicitly contribute to the plan.

- In all years, the employer pays benefits directly to plan members as the benefits come due. The employer is assumed to have the ability and willingness to make benefit payments from its own resources for all periods in the projection.
- In addition to the direct payment of benefits, the employer contributed \$700,000 to the trust for fiscal year ending June 30, 2024. The contribution to the trust is expected to continue at the same amount for all future years.
- Projected assets do not include employer contributions that fund the estimated service costs of future employees.
- Cash flows occur mid-year.

Based on these assumptions, the plan’s fiduciary net position (“FNP”) was projected to not be depleted.

The FNP projections are based upon the plan’s financial status on the valuation date, the indicated set of methods and assumptions. As such, the FNP projections are not reflective of the cash flows and asset accumulations that would occur on an ongoing plan basis, reflecting the impact of future members. Therefore, the results of this test do not necessarily indicate whether or not the fund will actually run out of money, the financial condition of the plan, or the plan’s ability to make benefit payments in future years.

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate. The following presents the net OPEB liability of the City, as well as what the City’s net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00%) or 1-percentage-point higher (8.00%) than the current discount rate:

	<u>1% Decrease (6.00%)</u>	<u>Discount Rate (7.00%)</u>	<u>1% Increase (8.00%)</u>
Net OPEB liability	<u>\$65,655,291</u>	<u>\$57,432,715</u>	<u>\$50,538,099</u>

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

<u>1% Decrease</u>	<u>Health Care Trend Rate</u>	<u>1% Increase</u>
<u>\$49,038,944</u>	<u>\$57,432,715</u>	<u>\$67,569,980</u>

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 City reported a net OPEB liability of \$57,432,715. The total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2022. The total OPEB liability was then rolled forward to the measurement date of June 30, 2024 utilizing update procedures incorporating the actuarial assumptions.

At June 30, 2024, the components of the net OPEB liability of the City, measured as of June 30, 2024, were as follows:

	Total OPEB Liability	Increase (Decrease) Plan Fiduciary Net OPEB	Net Position Liability
Balance at July 1, 2023	\$66,766,800	\$9,681,139	\$57,085,661
Changes for the year:			
Service cost	974,471	-	974,471
Interest	4,578,615	-	4,578,615
Differences between expected and actual experience	(470,915)	-	(470,915)
Contributions - employer	-	3,462,766	(3,462,766)
Net investment income	-	1,272,351	(1,272,351)
Benefit payments	(2,762,766)	(2,762,766)	-
Net changes	<u>2,319,405</u>	<u>1,972,351</u>	<u>347,054</u>
Balance at June 30, 2024	<u>\$69,086,205</u>	<u>\$11,653,490</u>	<u>\$57,432,715</u>

For the year ended June 30, 2024, the City's OPEB plan expense was \$4,199,263. At June 30, 2024, the City 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	\$3,882,537	\$7,809,556
Changes of assumptions or other inputs	17,493,327	22,450,457
Net difference between projected and actual earnings on plan investments	-	377,268
Total	<u>\$21,375,864</u>	<u>\$30,637,281</u>

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

Year Ending June 30,	
2025	\$(757,888)
2026	(332,175)
2027	(1,304,178)
2028	(6,095,644)
2029	(722,333)
Thereafter	<u>(49,199)</u>
Total	<u>\$(9,261,417)</u>

2. *Healthcare Benefits Plan (Commission)*

Plan Description

Plan Administration. The Commission administers the Greenville Utilities Commission Other Postemployment Benefits Plan (GUC OPEB Plan), a single-employer defined benefit plan which provides postemployment benefits other than pensions (OPEB) for all eligible retirees. An employee is eligible for retirement when he/she reaches 50 years of age and has completed 20 years of service or reaches age 60 and has completed 5 years of service. Also, an employee is eligible for disability retirement when he/she has completed 5 years of service. Upon service, early or disability retirement as approved by the North Carolina Local Governmental Employees' Retirement System, and upon meeting the criteria established by the Commission, employees with a minimum of 5 continuous years of service with the Commission, if hired before July 1, 2011 or with a minimum of 20 continuous years of service with the Commission if hired on or after July 1, 2011, are eligible to continue insurance coverage. The Commission obtains post-65 healthcare coverage and life insurance coverage through a private insurer and self-funds the healthcare coverage for pre-65 retirees up to \$300,000 per person per year. A separate report was not issued for the plan.

Management of the GUC OPEB Plan is vested in the GUC Board of Commissioners.

Plan Membership. At June 30, 2022, the valuation date, the GUC OPEB Plan membership consisted of the following:

Inactive plan members or beneficiaries currently receiving benefit payments	202
Inactive plan members entitled to, but not yet receiving, benefit payments	-
Active plan members	440
Total	642

Benefits Provided. The GUC OPEB Plan provides post-retirement healthcare, prescription drugs, and vision benefits for retired or disabled employees. A retiree life insurance benefit of \$7,000 is provided to those retirees who were hired prior to August 1, 1975.

Contributions. The Commission's obligation to contribute to the post-retirement benefit plan is established and may be amended by the GUC Board of Commissioners. Members hired prior to July 1, 2011 who retire with at least 20 years of service, contribute 5% of the estimated cost for pre-65 healthcare coverage for the retiree. Members hired prior to July 1, 2011 who retire with less than 20 years of service, contribute 100% of the estimated cost for pre-65 healthcare coverage for the retiree. Retirees who elect to have dependent healthcare coverage, contribute 100% of the estimated cost of coverage. Participating retired employees hired prior to July 1, 2011 with a minimum of 20 years of service, shall have their coverage transferred to a Medicare Supplemental Plan after qualifying for Medicare, with the Commission continuing to pay the same dollars toward the premium cost as it pays for retirees under the base plan. For retired employees hired on or after July 1, 2011 with a minimum of 20 years of service, the contribution rate for post-65 benefits consists of a \$250 monthly stipend defined contribution amount. The Commission pays 50% of the total life insurance premium cost for those retirees who have that benefit. Members hired on or after July 1, 2011 who retire with less than 20 years of service, will not be eligible for post-retirement coverage. The contribution rates for pre-65 benefits for members hired on or after July 1, 2011 will be based on the member's age at retirement and their length of service as detailed below:

Years of Service	Age at Retirement	
	55-59	60+
20 - 24 years	50%	65%
25+ years	75%	95%

The Commission is required to contribute the projected pay-as-you-go financing requirements, with an additional amount to prefund benefits as determined annually by the Board. For the current year, the Commission contributed \$2,542,490. The GUC OPEB Plan is accounted for as a trust fund.

Investment Policy. As of the most recent adoption of the current long-term rate of return by the GUC OPEB Plan, the target asset allocation and best estimates of real rates of return for each major asset class, as provided by the GUC OPEB Plan’s investment strategies, are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Equity Index Fund	60.00%	7.00%
Bond Index Fund	10.00%	3.00%
Short-Term Investment Fund	30.00%	2.00%
Total	<u>100.00%</u>	

Note: In setting the long-term expected return for the GUC OPEB Plan, projections employed to model future returns provide a range of expected long-term returns that ultimately support a long-term rate of return assumption of 7.00%.

Rate of Return. For the year ended June 30, 2024, the annual money weighted rate of return on investments, net of investment expense, was 14.260%. The money weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Net OPEB Liability of the Commission

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

Total OPEB liability	\$43,181,584
Plan fiduciary net position	<u>(9,457,013)</u>
Commission's net OPEB liability	<u>\$33,724,571</u>
Plan fiduciary net position as a percentage of the total OPEB liability	21.90%

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

Inflation	2.50%
Real wage growth	0.75%
Wage inflation	3.25%
Salary increases, including wage inflation	
General Employees	3.25%-8.41%
Long-term investment rate of return, net of OPEB plan investment expense, including price inflation	
Municipal bond index rate	7.00%
Prior measurement date	3.65%
Measurement date	3.93%
Year fiduciary net position is projected 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	7.00%
Measurement date	7.00%
Healthcare cost trend rates	
Pre-Medicare	7.00% for 2022 decreasing to an ultimate rate of 4.50% by 2032
Medicare	5.125% for 2022 decreasing to an ultimate rate of 4.50% by 2025

The total OPEB liability (TOL) determined by the June 30, 2022 valuation date was rolled forward to the June 30, 2024 measurement date using standard roll forward techniques. The roll forward calculation begins with the TOL, as of June 30, 2023, subtracts the expected benefit payments and refunds for the year, applies interest at the discount rate for the year, and then adds the annual normal cost (also called the Service Cost).

The discount rate used to measure the total OPEB liability was based on the single equivalent interest rate (SEIR).

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

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

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

The long-term expected rate of return on OPEB plan investments was determined using a method in which best-estimate ranges of expected future real rates of return (expected returns, net of investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the major target asset allocation percentage and by

adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the target asset allocation as of June 30, are presented above.

Discount Rate. The discount rate used to measure the TOL as of the Measurement Date was 7.00%. The projection’s basis was an actuarial valuation performed as of June 30, 2022. In addition to the actuarial methods and assumptions of the June 30, 2022 actuarial valuation, the following actuarial methods and assumptions were used in the projection of cash flows:

Total payroll for the initial projection year consists of the payroll of the active membership present on the valuation date. In subsequent projection years, total payroll was assumed to increase annually using the payroll growth assumptions. Active employees do not explicitly contribute to the Plan. In all years, the employer is assumed to contribute \$500,000 to the Plan through deposits to the Trust and pay benefits directly to plan members as the benefits come due, as stated in the formal funding policy. The employer is assumed to have the ability and willingness to make benefit payments from its own resources for all periods in the projection. Projected assets do not include employer contributions that fund the estimated service costs of future employees. Cash flows occur mid-year.

Based on these assumptions, the Plan’s FNP was projected to not be depleted.

The FNP projections are based upon the Plan’s financial status on the Measurement Date, the indicated set of methods and assumptions. As such, the FNP projections are not reflective of the cash flows and asset accumulations that would occur on an ongoing plan basis, reflecting the impact of future members. Therefore, the results of this test do not necessarily indicate whether or not the fund will actually run out of money, the financial condition of the Plan, or the Plan’s ability to make benefit payments in future years.

Sensitivity of the net OPEB liability to changes in the discount rate. The following presents the net OPEB liability of the Utilities Commission, as well as what the Utilities Commission’s net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00%) or 1-percentage-point higher (8.00%) than the current discount rate:

	<u>1% Decrease (6.00%)</u>	<u>Discount Rate (7.00%)</u>	<u>1% Increase (8.00%)</u>
Net OPEB liability	<u>\$39,086,216</u>	<u>\$33,724,571</u>	<u>\$29,256,401</u>

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

	<u>1% Decrease</u>	<u>Health Care Trend Rate</u>	<u>1% Increase</u>
Net OPEB liability	<u>\$28,363,252</u>	<u>\$33,724,571</u>	<u>\$40,229,946</u>

At June 30, 2024, the Utilities Commission reported a net OPEB liability of \$33,724,571. The total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2022. The total OPEB liability was then rolled forward to the measurement date of June 30, 2024 utilizing update procedures incorporating the actuarial assumptions.

At June 30, 2024 the components of the net OPEB liability of the Utilities Commission were as follows:

	Total OPEB Liability	Increase (Decrease) Plan Fiduciary Net OPEB	Net Position Liability
Balance at July 1, 2023	\$41,763,044	\$7,846,982	\$33,916,062
Changes for the year:			
Service cost	502,040	-	502,040
Interest	2,853,135	-	2,853,135
Differences between expected and actual experience	105,855	-	105,855
Contributions - employer	-	2,542,490	(2,542,490)
Net investment income	-	1,110,031	(1,110,031)
Benefit payments	(2,042,490)	(2,042,490)	-
Net changes	<u>1,418,540</u>	<u>1,610,031</u>	<u>(191,491)</u>
Balance at June 30, 2024	<u>\$43,181,584</u>	<u>\$9,457,013</u>	<u>\$33,724,571</u>

For the year ended June 30, 2024, the Commission recognized an OPEB plan expense of \$933,572. At June 30, 2024, the commission 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	\$1,334,090	\$797,863
Changes of assumptions or other inputs	4,276,775	9,303,800
Net difference between projected and actual earnings on plan investments	-	193,515
Total	<u>\$5,610,865</u>	<u>\$10,295,178</u>

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

Year Ending June 30,	
2025	\$(1,124,588)
2026	(2,130,503)
2027	(1,331,677)
2028	(114,890)
2029	17,345
Thereafter	-
Total	<u><u>\$(4,684,313)</u></u>

The financial statements for the City's and Commission's pension trust funds are as follows:

	<u>OPEB Trust Fund (City)</u>	<u>OPEB Trust Fund (Commission)</u>	<u>OPEB Trust Fund Total</u>
Statements of Fiduciary Net Position			
Assets:			
Restricted assets			
Cash and cash equivalents	\$3,671,431	\$2,270,747	\$5,942,178
Investments:			
BlackRock MSCI ACWI EQ Index Non-Lendable Fund	7,108,537	6,025,649	13,134,186
NC Non-Pension Fixed Income	873,522	1,160,617	2,034,139
Total assets	<u>11,653,490</u>	<u>9,457,013</u>	<u>21,110,503</u>
Liabilities:			
Accounts payable	-	-	-
Total liabilities	-	-	-
Net Position:			
Net position restricted for postemployment benefits other than pensions	<u>\$11,653,490</u>	<u>\$9,457,013</u>	<u>\$21,110,503</u>
	<u>OPEB Trust Fund (City)</u>	<u>OPEB Trust Fund (Commission)</u>	<u>OPEB Trust Fund Total</u>
Statements of Changes in Fiduciary Net Position Additions:			
Contributions:			
Employer contributions	\$3,462,766	\$2,547,171	\$6,009,937
Total contributions	<u>3,462,766</u>	<u>2,547,171</u>	<u>6,009,937</u>
Investment earnings:			
Interest	-	128,282	128,282
Net increase (decrease) in the fair value of investments	1,272,351	982,983	2,255,334
Total investment earnings	<u>1,272,351</u>	<u>1,111,265</u>	<u>2,383,616</u>
Less investment expense	-	1,234	1,234
Net investment income	<u>1,272,351</u>	<u>1,110,031</u>	<u>2,382,382</u>
Total additions	<u>4,735,117</u>	<u>3,657,202</u>	<u>8,392,319</u>
Deductions:			
Benefits	2,762,766	2,047,171	4,809,937
Total deductions	<u>2,762,766</u>	<u>2,047,171</u>	<u>4,809,937</u>
Change in net position	1,972,351	1,610,031	3,582,382
Net position restricted for postemployment benefits other than pensions, beginning of year	9,681,139	7,846,982	17,528,121
Net position restricted for postemployment benefits other than pensions, end of year	<u>\$11,653,490</u>	<u>\$9,457,013</u>	<u>\$21,110,503</u>

2. Other Employment Benefits

The City has also elected to provide death benefits to employees through the Death Benefit Plan for members of the Local Governmental Employees' Retirement System ("Death Benefit Plan"), a multiple-employer, State-administered, cost-sharing plan funded on a one-year term cost basis. The beneficiaries of those employees who die in active service after one year of contributing membership in the system, or who die within 180 days after retirement or termination of service and have at least one year of contributing membership service in the system at the time of death, are eligible for death benefits. Lump-sum death benefit payments to beneficiaries are equal to the employee's 12 highest month's salary in a row during the 24 months prior to the employee's death, but the benefit may not exceed \$50,000 or be less than \$25,000. All death benefit payments are made from the Death Benefit Plan. The City has no liability beyond the payment of monthly contributions. The contributions to the Death

Benefit Plan cannot be separated between the postemployment benefit amount and the other benefit amount. The City considers these contributions to be immaterial.

The City also offers a High Deductible Health plan with a Health Savings Account to which the City contributes \$500 for individual coverage and \$1,000 for employee plus one. Deductibles are set at \$1,500 for an individual and \$3,000 for employee plus one.

3. Deferred Outflows and Inflows of Resources

Deferred outflows and inflows of resources are comprised of the following:

	Deferred Outflows			Governmental Funds Balance Sheet Deferrals
	Statement of Net Position		Unamortized Bond Refunding	
	OPEB Deferrals	Pension Deferrals		
City				
Contributions to LGERS pension plan in current year	\$ -	\$6,629,838	\$ -	\$ -
Benefit payments and administrative expenses for LEOSSA made subsequent to measurement date	-	363,834	-	-
Differences between expected and actual experience	3,882,537	4,629,676	-	-
Changes of assumptions	17,493,327	2,720,756	-	-
Net difference between projected and actual investment earnings	-	9,985,728	-	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	-	92,723	-	-
Charge on refunding	-	-	35,205	-
Commission				
Contributions to LGERS pension plan in current year	-	5,010,647	-	-
Differences between expected and actual experience	1,334,090	2,850,829	-	-
Changes of assumptions	4,276,775	1,087,177	-	-
Net difference between projected and actual investment earnings	-	6,847,432	-	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	-	130,197	-	-
Charge on refunding	-	-	871,773	-
Total	<u>\$26,986,729</u>	<u>\$40,348,837</u>	<u>\$906,978</u>	<u>\$ -</u>

City	Deferred Inflows			
	Statement of Net Position			Governmental
	OPEB Deferrals	Pension Deferrals	Other Deferrals	Funds Balance Sheet Deferrals
Property Tax Receivable	\$ -	\$ -	\$ -	\$203,136
Other Receivables (general fund)	-	-	-	3,929,664
Other Receivables (nonmajor governmental funds)	-	-	-	287,084
Leases	-	-	3,009,365	3,009,365
Differences between expected and actual experience	7,809,556	130,049	-	-
Changes of assumptions	22,450,457	1,182,296	-	-
Net difference between projected and actual investment earnings	377,268	-	-	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	-	1,322,193	-	-
Commission				
Leases	-	-	2,420,378	-
Differences between expected and actual experience	797,863	61,373	-	-
Changes of assumptions	9,303,800	-	-	-
Net difference between projected and actual investment earnings	193,515	-	-	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	-	670,418	-	-
Total	<u>\$40,932,459</u>	<u>\$3,366,329</u>	<u>\$5,429,743</u>	<u>\$7,429,249</u>

4. Risk Management

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets, errors and omissions, injuries to employees, and natural disasters. To mitigate the financial impact of any losses, the City has established a program to manage its financial risks through a self-funded arrangement in combination with purchased insurance. Liability exposures and workers' compensation claims are addressed in the self-funded program. Excess insurance (specific stop-loss coverage) is purchased through third-party sources to cover catastrophic losses that exceed self-insured retention funding. Commercial coverage is carried by the City for property and liability coverage. The City's retention is on a per claim basis as follows:

Coverages	Liability Coverage Limits
Blanket property and personal property	\$175,127,219
Crime	\$1,000,000
Commercial Excess Liability (Umbrella)	\$3,000,000 / \$3,000,000
Commercial Auto Liability	\$2,000,000
General Liability	\$2,000,000 / \$4,000,000
Law Enforcement Liability	\$2,000,000 / \$2,000,000
Workers' compensation	Statutory
Workers' compensation employers' liability	\$2,000,000
Commercial Auto Liability	\$2,000,000
Public employees' blanket bond	\$1,000,000
Public officials' bonds - Director of Financial Services	\$250,000

Due to the City being in an area close to a river, it is susceptible to flood damage; therefore, the City carries flood insurance through American Bankers Company for six of its off-site locations. The City has coverage of \$2,215,000 on the properties.

The City and Commission expanded its risk management program to account for and finance its uninsured risk of a loss in health insurance. Under this program, the City and Commission fund coverage up to a maximum of \$200,000 per person, per year. The City purchases commercial insurance for amounts incurred in excess of the self-funded claims limits. The City and the Commission participate in this program and make payments to CIGNA Healthcare of North Carolina, Inc., the third-party administrator, based on the actuary estimates of the amounts needed to pay claims and to establish a reserve for catastrophic losses. Amounts withheld from employees and the City's operating funds are available to pay claims, claims reserve, and the administrative costs of the program.

For the City (except for Commission), the claims liability of \$2,055,000 reported in accounts payable in the Health Insurance Internal Service Fund at June 30, 2024 is based upon claims be reported if information prior to the issuance of the financial statements indicate it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. Changes in claims liabilities during the fiscal years ended June 30, 2024 and 2023 are as follows:

	2024	2023
Unpaid claims, beginning	\$2,057,000	\$1,705,000
Incurred claims and administrative costs	13,669,908	12,308,008
Claim and administrative payments	(13,671,908)	(11,956,008)
Unpaid claims, ending	<u>\$2,055,000</u>	<u>\$2,057,000</u>

Risk Management (Commission). The Commission is exposed to various risks of loss. The Commission carries commercial coverage for these risks of loss. Through this coverage, the Commission obtains general liability and auto liability coverage of \$1 million per occurrence with a general aggregate of \$3 million, property coverage up to \$341 million for real and personal property, workers' compensation coverage up to the statutory limits, and umbrella liability of \$10 million.

The Commission carries flood insurance on certain properties considered to be at risk for loss due to flooding. This coverage is underwritten by the National Flood Insurance Program.

Workers' Compensation, General Liability, and Auto Liability. A limited risk management program to provide workers' compensation benefits to City employees is accounted for in the General Fund. The General Fund is reimbursed premium costs by other funds. The interfund premiums are based upon the claims experience of the insured funds and are used to reduce the amount of claims expenditure reported in the General Fund. An excess coverage insurance policy provides for individual claims in excess of \$600,000. The program is accounted for in the General Fund, and premium costs are reimbursed by other funds. The "commercial general liability" and the "auto liability protection" are part of the excess liability policy.

	2024	2023
Unpaid claims, beginning	\$1,147,848	\$975,912
Incurred claims and administrative costs	8,599,449	8,797,071
Claim and administrative payments	(8,709,534)	(8,625,135)
Unpaid claims, ending	<u>\$1,037,763</u>	<u>\$1,147,848</u>

All reserves and estimated claims reported, but not paid, are reported as part of the commitment for loss reserve within the General Fund.

Fidelity Bonding of Finance Officer and Tax Collector. In accordance with G.S. 159-29, the City's employees that have access to \$100 or more at any given time of the City's funds are performance bonded through a commercial surety bond. The Finance Officer for the City of Greenville and the Tax Collector for Pitt County are bonded for \$250,000 each. For all other individuals who handle, or have in their custody, more than \$100 of the City's funds at any time, or who have access to inventories for the City, are bonded under a blanket bond of \$250,000 per incident.

The Commission’s employees that have access to \$100 or more at any given time of the Commission’s funds are bonded under a blanket bond for \$500,000. The Chief Financial Officer is individually bonded for \$50,000.

For the City and the Commission, there have been no significant reductions in insurance coverage in the prior year, and settled claims have not exceeded coverage in the past three fiscal years.

5. Claims, Judgments, and Contingent Liabilities

At June 30, 2024, the City, including the Commission, was a defendant to various lawsuits. In the opinion of the City’s management and the City’s attorney, the ultimate effect of these legal matters will not have a material adverse effect on the City’s financial position. Other financial impacts could occur that are unknown at this time.

6. Long-Term Obligations (City)

a. Leases

As of June 30, 2024, the City had 18 active leases. The leases have payments that range from \$0 to \$1,509 and interest rates that range from 0.5140% to 0.8930%. As of June 30, 2024, the total combined value of the lease liability is \$86,655, the total combined value of the short-term lease liability is \$27,351.

Year Ending June 30,	Governmental Activities		
	Principal	Interest	Total
2025	33,097	545	\$33,642
2026	30,961	299	\$31,260
2027	21,987	73	\$22,060
2028	610	-	\$610
Total	<u>\$86,655</u>	<u>\$917</u>	<u>\$87,572</u>

b. Subscriptions

As of June 30, 2024, the City had 7 active subscriptions. The subscriptions have payments that range from \$5,963 to \$308,250 and interest rates that range from 1.7103% to 2.2753%. As of June 30, 2024, the total combined value of the subscription liability is \$1,456,772 and the total combined value of the short-term subscription liability is \$573,826.

Year Ending June 30,	Governmental Activities		
	Principal	Interest	Total
2025	573,826	26,467	\$600,293
2026	544,483	15,424	\$559,907
2027	338,463	6,735	\$345,198
Total	<u>\$1,456,772</u>	<u>\$48,626</u>	<u>\$1,505,398</u>

c. Installment Purchase Contracts

The City issues debt through direct placement and public sales. Current outstanding debt includes both.

Unless otherwise noted below, the Governmental and Business-Type installment purchase agreements contain provisions which terminate the Project or Equipment Funds related to the agreements upon an event of default. Additionally, upon an event of default, the lender may require immediate payment of amounts due or exercise other available remedies, including sale of the property purchased or constructed or collection of rents from the property. The debt is secured by the equipment purchased or constructed project.

A summary of the direct placement installment purchase contracts serviced by the City is as follows:

<u>Governmental Activities</u>	<u>Governmental Activities</u>
2012 Installment Purchase Contract, \$19,950,000 original issue to refund certain existing debt, due in semi-annual installments of \$500,000 to \$1,040,000 through 2025, plus interest at 1.59%. This debt is secured by a Deed of Trust on the buildings, improvements and fixtures purchased or constructed with the funds from the refunded debt.	\$95,000
2012 Installment Purchase Contract, \$2,591,372 original issue, due in quarterly installments of \$29,987 to \$61,004 through 2029, plus interest at 2.42%	1,006,001
2013 Installment Purchase Contract, \$4,997,546 original issue for construction of a parking garage, due in semi-annual installments of \$169,292 to \$255,014 through 2029, plus interest at 3.25%. Installment amended in 2020 to change to taxable financing. Interest rate changed to 3.5% and semi-annual installments changed to \$171,784 to \$220,510.	1,677,835
2015 Installment Purchase Contract, \$2,100,000 original issue for construction and rehabilitation of gymnasium and related facilities, due in semi-annual installments of \$70,000 to \$75,000 through 2030, plus interest at 2.65%.	840,000
2016 Installment Purchase Contract, \$1,500,000 original issue for purchase and renovation of a public safety building, due in semi-annual installments of \$75,000 through 2027, plus interest at 1.98%.	183,923
2023 Installment Purchase Contract \$2,500,000 original issue for public safety software and equipment, due in annual installments of \$250,000.	<u>2,250,000</u>
Total Governmental Activities	<u><u>\$6,052,759</u></u>

Annual debt service requirements to maturity for the City’s private placement installment purchase contracts are as follows:

Year Ending June 30,	Governmental Activities		
	Principal	Interest	Total
2025	1,174,834	171,272	\$1,346,106
2026	974,419	141,494	1,115,913
2027	951,522	114,436	1,065,958
2028	962,925	87,444	1,050,369
2029	849,059	60,551	909,610
2030-2034	1,140,000	96,033	1,236,033
Total	<u>\$6,052,759</u>	<u>\$671,230</u>	<u>\$6,723,989</u>

b. General Obligation Bonds

The City issues general obligation bonds through direct placement and public sales to provide funds for the acquisition and construction of major capital facilities. General obligation bonds have been issued for both governmental and business-type activities. General obligation bonds are direct obligations and pledge the full faith and credit of the government. These bonds generally are issued as 20-year serial bonds with equal amounts of principal maturing each year.

A summary of the City's direct placement general obligation bonds outstanding at year end for the Governmental and Business-Type Activities is as follows:

Direct Placement General Fund Obligation Bonds	Governmental Activities	Business Type Activities
Serviced by the City:		
2016 Public Improvement, Series 2016, refunding bonds, 10,050,000 original issue due in annual installments of \$70,000 to \$1,000,000 through 2027, plus interest at 1.89%. In the event of default, the interest rate will increase 4% to 5.9% until all overdue principal and interest have been paid in full.	\$1,529,021	\$955,982
In 2021, Tax-Exempt \$1,645,000 Series 2021 General Obligation Refunding Bonds were issued with maturities ranging from \$150,000 to \$175,000. The Series 2021 General Obligation Refunding Bonds were bank placed with and are repaid from the General Fund.	<u>\$1,120,000</u>	<u>\$ -</u>
Total Direct Placement General Obligation Bonds	<u>\$2,649,021</u>	<u>\$955,982</u>

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

Year Ending June 30,	Governmental Activities			Business Type Activities		
	Principal	Interest	Total	Principal	Interest	Total
2025	693,005	45,698	\$738,703	326,995	18,068	\$345,063
2026	675,699	33,264	\$708,963	319,301	11,888	\$331,189
2027	660,317	21,135	\$681,452	309,686	5,852	\$315,538
2028	160,000	9,300	\$169,300	-	-	\$ -
2029	155,000	6,900	\$161,900	-	-	-
2030-2031	305,000	6,825	\$311,825	-	-	-
Total	<u>\$2,649,021</u>	<u>\$123,122</u>	<u>\$2,772,143</u>	<u>\$955,982</u>	<u>\$35,808</u>	<u>\$991,790</u>

A summary of the City's public sales general obligation bonds outstanding at year end for the Governmental and Business-Type Activities is as follows:

Public Sales General Fund Obligation Bonds	Governmental Activities
Serviced by the City:	
2016 Street and Pedestrian Transportation, Series 2016, \$8,000,000 original issue due in annual installments of \$400,000 through 2036	5,200,000
2020 Street and Pedestrian Transportation, Series 2020, \$7,850,000 original issue due in annual installments of \$350,000 to \$400,000 through 2036	6,250,000
General Obligation Bonds	11,450,000
Add unamortized premium	1,171,117
Total Public Sales General Obligation Bonds	<u>\$12,621,117</u>

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

Year Ending June 30,	Governmental Activities		
	Principal	Interest	Total
2025	800,000	423,813	\$1,223,813
2026	800,000	383,813	1,183,813
2027	800,000	343,813	1,143,813
2028	800,000	305,813	1,105,813
2029	800,000	269,813	1,069,813
2030-2034	4,000,000	845,063	4,845,063
2035-2039	3,100,000	241,750	3,341,750
2040-2044	350,000	8,750	358,750
Total	<u>\$11,450,000</u>	<u>\$2,822,628</u>	<u>\$14,272,628</u>

c. Limited Obligation Bonds

Unless otherwise noted below, the Governmental limited obligation bond agreements contain provisions which terminate the Project or Equipment Funds related to the agreements upon an event of default. Additionally, upon an event of default, the lender may require immediate payment of amounts due or exercise other available remedies, including sale of the property purchased or constructed or collection of rents from the property. The debt is secured by the equipment purchased or constructed project.

A summary of the City's limited obligation bonds is as follows:

Direct Placement Special Obligation Revenue Bonds	Governmental Activities
Serviced by the City:	
2021 Limited Obligation Bonds \$14,545,000 original issue for Fire-Rescue Construction and Park Improvements of \$725,000 to \$740,000 through 2042, plus interest at 5%.	13,095,000
Total Direct Placement Special Obligation Bonds	<u>\$13,095,000</u>

Annual debt service requirements to maturity for the City's direct placement limited obligation bonds are as follows:

Year Ending June 30,	Governmental Activities		
	Principal	Interest	Total
2025	\$725,000	\$515,900	\$1,240,900
2026	720,000	479,650	1,199,650
2027	725,000	443,650	1,168,650
2028	720,000	407,400	1,127,400
2029	720,000	371,400	1,091,400
2030-2034	3,640,000	1,336,200	4,976,200
2035-2039	3,680,000	654,900	4,334,900
2040-2044	2,165,000	130,050	2,295,050
Total	\$13,095,000	\$4,339,150	\$17,434,150

d. Special Obligation Revenue Bonds

The City has also issued direct placement revenue bonds and pledges the income derived from the acquired or constructed assets to pay debt service. The City has executed a trust agreement to secure the bonds with all pledged revenues and certain money and securities held by or on behalf of the Trustee.

A summary of the City's direct placement special obligation revenue bonds is as follows:

Direct Placement Special Obligation Revenue Bonds	Governmental Activities
Serviced by the City:	
2015 Refunding Special Obligation Revenue Bonds \$4,200,000 original issue for additional improvements to the Exhibit Hall, due in annual installments of \$20,000 to \$663,398 through 2027, plus interest at 3.25%.	1,928,206
Total Direct Placement Special Obligation Bonds	\$1,928,206

Annual debt service requirements to maturity for the City's direct placement special obligation revenue bonds are as follows:

Year Ending June 30,	Principal	Interest	Total
2025	622,292	43,385	665,677
2026	642,516	29,383	671,899
2027	663,398	14,927	678,325
Total	\$1,928,206	\$87,695	\$2,015,901

The City has pledged net occupancy tax revenues and other replacement revenues to repay these direct placement revenue bonds, of which \$1,928,206 is currently outstanding. The bonds are payable solely from proceeds from occupancy tax Collections and are payable through 2027. Annual principal and interest payments on the debt are expected to require 4% of gross occupancy tax. The total principal and interest remaining to be paid on the bonds is \$2,015,901.

d. Other Types of Debt

The 1987 amendments to the Federal Clean Water Act replaced the Construction Grants program with the Clean Water State Revolving Fund Program ("CWSRF"). Under the CWSRF, Congress provides the states with grant funds to establish revolving loan programs to assist in the funding of wastewater treatment facilities and projects associated with estuary and non-point source programs. In North Carolina, these funds are made available to units

of local government at one-half of the market rate for a period of up to 20 years. The promissory note for the City's CWSRF loan contains a provision that may require prepayment in whole and further commitments withdrawn if the Commission fails to adopt and maintain a schedule of rates and charges to adequately provide for the proper operation, maintenance and administration of the project and for repayment of all principal and interest when due. The note is payable solely from the revenues of the project or benefited systems or other available funds

The City's CWSRF loan outstanding at year-end is as follows:

<u>Description</u>	<u>Amount</u>
0.93% Clean Water State Revolving Fund loan issued in 2018 to finance construction/ rehabilitation of a stormwater treatment/collection system, \$32,620,172 authorized, \$26,226,660 drawn to date, and \$2,028,210 additional costs incurred to date, due in annual installments of \$1,631,009, with a final payment on May 1, 2040.	<u>\$24,344,545</u>
Total Other Debt	<u><u>\$24,344,545</u></u>

Annual debt service requirements to maturity for the City's Clean Water State Revolving Fund loan are as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	1,501,984	204,270	\$1,706,254
2026	1,501,984	191,503	1,693,487
2027	1,501,984	178,736	1,680,720
2028	1,501,984	165,969	1,667,953
2029	1,501,984	153,202	1,655,186
2030-2034	7,509,921	574,509	8,084,430
2035-2039	7,509,921	255,337	7,765,258
2040-2044	1,814,783	12,767	1,827,550
Total	<u><u>\$24,344,545</u></u>	<u><u>\$1,736,293</u></u>	<u><u>\$26,080,838</u></u>

e. Changes in Long-Term Obligations

The following is a summary of changes in the long-term obligations of the City for the year ended June 30, 2024:

	Balance July 1, 2023	Additions	Retirements	Balance June 30, 2024	Current Portion
Governmental Activities					
Public sales general obligation bonds	\$12,250,000	\$ -	\$800,000	\$11,450,000	\$800,000
Direct Placement:					
General obligation bonds	3,332,408	-	683,387	2,649,021	693,005
Limited obligation bonds	13,820,000	-	725,000	13,095,000	725,000
Special obligation revenue	2,530,910	-	602,704	1,928,206	622,292
Installment purchase contracts	8,330,062	-	2,277,303	6,052,759	1,174,834
Leases	81,498	46,070	40,913	86,655	33,097
Subscriptions	2,037,935	28,508	609,671	1,456,772	573,826
Net pension liability (LGERS)	30,535,529	3,036,222	-	33,571,751	-
Total pension liability (LEO)	9,716,266	772,811	-	10,489,077	-
Net OPEB liability	51,439,890	94,486	-	51,534,376	-
Compensated absences	3,910,085	3,132,717	2,800,687	4,242,115	2,969,481
	<u>137,984,583</u>	<u>7,110,814</u>	<u>8,539,665</u>	<u>136,555,732</u>	<u>-</u>
Add unamortized premium	3,278,534	-	188,848	3,089,686	-
Total governmental	<u>\$141,263,117</u>	<u>\$7,110,814</u>	<u>\$8,728,513</u>	<u>\$139,645,418</u>	<u>\$7,591,535</u>
Business-Type Activities					
Managed by the City Direct Placement:					
General obligation bonds	\$1,292,592	\$ -	\$336,610	\$955,982	\$326,995
Leases	57,470	-	57,470	-	-
Notes Payable	25,846,529	-	1,501,984	24,344,545	1,501,984
Net pension liability (LGERS)	3,296,115	441,903	-	3,738,018	-
Net OPEB liability	5,645,771	252,568	-	5,898,339	-
Compensated absences	267,575	227,439	206,093	288,921	202,245
Total	<u>36,406,052</u>	<u>921,910</u>	<u>2,102,157</u>	<u>35,225,805</u>	<u>2,031,224</u>
Managed by the Commission					
Public sales revenue bonds	145,245,000	-	5,765,000	139,480,000	6,615,000
Other types of debt	44,662,040	-	2,366,288	42,295,752	2,352,721
Discounts and premiums	20,148,478	-	1,165,863	18,982,615	-
Leases	264,400	8,636	139,884	133,152	87,372
Subscriptions	546,943	1,124,979	219,710	1,452,212	718,700
Compensated absences	3,179,294	2,939,290	2,443,624	3,674,960	2,539,579
Net OPEB liability	33,916,062	-	191,491	33,724,571	-
Net pension liability (LGERS)	23,703,023	1,881,100	-	25,584,123	-
Total long-term liabilities	<u>271,665,240</u>	<u>5,954,005</u>	<u>12,291,860</u>	<u>265,327,385</u>	<u>12,313,372</u>
Total business-type	<u>\$308,071,292</u>	<u>\$6,875,915</u>	<u>\$14,394,017</u>	<u>\$300,553,190</u>	<u>\$14,344,596</u>

The net pension and OPEB obligation typically has been liquidated by the General Fund. Compensated absences typically have been liquidated in the General Fund and are accounted for on a LIFO basis, assuming that employees are taking leave time as it is earned.

7. Long-Term Obligations (Commission)

a. Leases

The Utilities Commission has executed various lease agreements that have been recorded at the present value of the future minimum lease payments as of the date of their inception.

The Utilities Commission has executed various lease agreements that have been recorded at the present value of the future lease payments as of the date of their inception.

In a previous year, the Utilities Commission entered into an agreement to lease office space, two liquid oxygen tanks, and two postage machines under varying terms. The liability balance as of June 30, 2024 is \$77,959.

The Utilities Commission has entered into several agreements to lease copiers. The terms vary by individual lease. The details of the individual leases are shown the table below..

<u>Lease</u>	<u>Monthly Payment</u>	<u>Initial Term</u>	<u>Term at June 30, 2024</u>	<u>June 30, 2024 Liability</u>
Gas Administration	\$110	60 months	31 months	\$4,478
Water Resources 1 st Floor	141	60 months	24 months	4,853
Water Treatment Plant-Evans	160	60 months	36 months	5,486
Water Resources 2 nd Floor	233	51 months	27 months	6,071
Wastewater Treatment Plant	166	60 months	37 months	5,846
Fleet	101	60 months	58 months	5,464
Legal	110	60 months	57 months	5,841
Human Resources	379	60 months	50 months	17,778
Customer Relations	102	60 months	48 months	4,617
Water Treatment Plant-Veale	111	60 months	50 months	5,227

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

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 87,372	\$ 3,225	\$ 90,597
2026	22,401	1,069	23,470
2027	16,309	482	16,791
2028	6,918	88	7,006
2029	152	-	152
Total	<u>\$ 133,152</u>	<u>\$ 4,864</u>	<u>\$ 138,016</u>

b. Subscriptions

The Utilities Commission has recorded six active subscriptions for software under varying terms. The Utilities Commission is required to make regular fixed payments as determined by each subscription. The subscriptions are amortized on a straight-line basis over the terms of the related subscriptions.

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

Year Ending June 30,	Principal	Interest	Total
2025	\$ 718,700	\$ 29,144	\$ 747,844
2026	617,733	10,407	628,140
2027	115,779	494	116,273
Total	<u>\$ 1,452,212</u>	<u>\$ 40,045</u>	<u>\$ 1,492,257</u>

c. Debt Serviced by the Electric Fund

1. Revenue Bonds

The Utilities Commission issues revenue bonds to provide financing for extension, expansion, and improvement projects within the Electric Fund. The Utilities Commission has pledged future electric customer revenues and other unrestricted revenues including revenues of the Water, Sewer and Gas Funds, net of specified operating expenses, to repay revenue bonds, of which \$67,497,786 is currently outstanding. The bonds are payable solely from net revenues and are payable through fiscal year 2047. The Bond Order contains certain provisions that could result in the acceleration of maturities of revenue bonds if certain events of default occur and are not quickly resolved. Annual principal and interest payments on the bonds are expected to require less than 26% of net revenues, or less than 3% of total revenues. The total principal and interest remaining to be paid on the bonds is \$102,492,469. Principal and interest paid for the current year, total customer net revenues, and total revenues were 4,779,026, \$12,904,347, and \$183,446,688, respectively. Current outstanding revenue bond issues are all public sales revenue bonds.

Public sales revenue bonds outstanding at year end for the Utilities Commission's Electric Fund are as follows:

Description	Amount
Series 2016 Revenue Bonds with an original issue amount of \$22,679,530, due in annual installments with varying interest rates from 3.0% to 5.0%, final payment will be made on April 1, 2046.	\$19,731,959
Series 2016 Revenue Bonds with an original issue amount of \$1,369,152, issued to refund the Series 2005 Revenue Bonds, due in annual installments with varying interest rates from 2.0% to 5.0%, final payment will be made on April 1, 2026.	322,729
Series 2016 Revenue Bonds with an original issue amount of \$3,470,208, issued to refund the Series 2008A Revenue Bonds, due in annual installments with varying interest rates from 2.0% to 5.0%, final payment will be made on April 1, 2034.	2,458,453
Series 2019 Revenue Bonds with an original issue amount of \$27,092,783, due in annual installments with varying interest rates from 3.0% to 5.0%, final payment will be made on August 1, 2044.	25,663,915
Series 2021A Revenue Bonds with an original issue amount of \$2,288,901, issued to refund the 2013 refunding revenue bonds, due in annual installments with an interest rate of 5.0%, final payment will be made on May 1, 2027	1,185,730
Series 2022 Revenue Bonds with an original issue amount of \$18,135,000, due in annual installments with varying interest rates from 4.0% to 5.0%, final payment will be made on December 1, 2046	18,135,000
	<u>\$67,497,786</u>

Annual debt service requirements to maturity for the Utilities Commission's Electric Fund public sales revenue bonds are as follows:

Year Ending June 30,	Principal	Interest	Total
2025	\$2,320,003	\$2,912,254	\$5,232,257
2026	2,466,505	2,794,083	5,260,588
2027	2,464,815	2,667,904	5,132,719
2028	2,190,463	2,542,367	4,732,830
2029	2,308,080	2,431,036	4,739,116
2030-2034	13,847,721	10,222,135	24,069,856
2035-2039	15,464,142	7,008,317	22,472,459
2040-2044	18,510,680	3,949,883	22,460,563
2045-2048	7,925,377	466,704	8,392,081
Total	<u>\$67,497,786</u>	<u>\$34,994,683</u>	<u>\$102,492,469</u>

2. Purchased Power Contract

The Utilities Commission is a participant of the North Carolina Eastern Municipal Power Agency (NCEMPA), a joint agency formed by 32 municipal entities. NCEMPA was formed in 1982 for the purpose of supplying wholesale power to its 32 participants. NCEMPA used the proceeds of debt issuances to purchase ownership interests in two coal-fired and three nuclear-fueled generation plants. Each participant was entitled to a proportionate share of the output and was obligated to pay its share of the operating costs and debt service on these generation assets.

On July 31, 2015, NCEMPA completed the sale of its electric generating assets to Duke Energy Progress for approximately \$1.25 billion. The proceeds from the sale were used to reduce outstanding debt on those assets. The Utilities Commission's share of NCEMPA's outstanding debt was reduced from approximately \$277.8 million to \$85 million. The Electric Enterprise Fund's share of this obligation is not recorded as a liability on the accompanying basic financial statements; however, it is included as a component of its power supply expenses. The Utilities Commission's share of NCEMPA's outstanding debt at June 30, 2024 was approximately \$10 million. As of the date of this report, NCEMPA is satisfying its obligations from its own operations and accordingly, no provision for contingent liability is reported in the Utilities Commission's financial statements.

b. Debt Serviced by the Water Fund

1. Revenue Bonds

The Utilities Commission issues revenue bonds to provide financing for extension, expansion, and improvement projects within the Water Fund. The Utilities Commission has pledged future water customer revenues and other unrestricted revenues including revenues of the Electric, Sewer and Gas Funds, net of specified operating expenses, to repay revenue bonds, of which \$19,742,935 is currently outstanding. The bonds are payable solely from net revenues and are payable through fiscal year 2047. The Bond Order contains certain provisions that could result in the acceleration of maturities of revenue bonds if certain events of default occur and are not quickly resolved. Annual principal and interest payments on the bonds are expected to require less than 26% of net revenues, or less than 8% of total revenues. The total principle and interest remaining to be paid on the bonds is \$27,873,231. Principal and interest paid for the current year, total customer net revenues, and total revenues were \$1,923,614, \$7,856,182 and \$27,461,737, respectively. Current outstanding revenue bond issues are all public sales revenue bonds.

Public sales revenue bonds outstanding at year end for the Utilities Commission's Water Fund are as follows:

Description	Amount
Series 2016 Revenue Bonds with an original issue amount of \$2,243,132, due in annual installments with varying interest rates from 3.0% to 5.0%, final payment will be made on April 1, 2046.	\$1,951,600
Series 2016 Revenue Bonds with an original issue amount of \$711,915, issued to refund the Series 2005 Revenue Bonds, due in annual installments with varying interest rates from 2.0% to 5.0%, final payment will be made on April 1, 2026.	167,809
Series 2016 Revenue Bonds with an original issue amount of \$7,571,332, issued to refund a portion of the Series 2008A Revenue Bonds, due in annual installments with varying interest rates from 2.0% to 5.0%, final payment will be made on April 1, 2034.	5,363,875
Series 2019 Revenue Bonds with an original issue amount of \$8,206,842, due in annual installments with varying interest rates from 3.0% to 5.0%, final payment will be made on August 1, 2044.	7,774,015
Series 2021A Revenue Bonds with an original issue amount of \$1,919,268, due in annual installments with varying interest rates from 3.0% to 5.0%, final payment will be made on May 1, 2041	985,149
Series 2021A Revenue Bonds with an original issue amount of \$1,433,497, issued to refund the Drinking Water State Revolving Fund (DWSRF) loan #H-LRX-F-04-991, due in annual installments with an interest rate of 5.0%, final payment will be made on May 1, 2030	17,301
Series 2021A Revenue Bonds with an original issue amount of \$25,175, issued to refund the DWSRF loan #H-LRX-R-DW-991, due in annual installments with an interest rate of 5.0%, final payment will be made on May 1, 2030	173,945
Series 2021A Revenue Bonds with an original issue amount of \$226,450, issued to refund the DWSRF loan #H-LRX-R-DW-1074, due in annual installments with varying interest rates from 4.0% to 5.0%, final payment will be made on May 1, 2033	69,260
Series 2021A Revenue Bonds with an original issue amount of \$101,271, issued to refund the DWSRF loan #DEH-1108, due in annual installments with an interest rate of 5.0%, final payment will be made on May 1, 2030	491,104
Series 2021A Revenue Bonds with an original issue amount of \$634,249, issued to refund the DWSRF loan #DEH-1074, due in annual installments with varying interest rates from 4.0% to 5.0%, final payment will be made on May 1, 2033	1,573,877
Series 2022 Revenue Bonds with an original issue amount of \$1,175,000, due in annual installments with varying interest rates from 4.0% to 5.0%, final payment will be made on December 1, 2046	1,175,000
	<u>1,175,000</u> <u>\$19,742,935</u>

Annual debt service requirements to maturity for the Utilities Commission's Water Fund public sales revenue bonds are as follows:

Year Ending June 30,	Principal	Interest	Total
2025	1,070,863	881,127	\$1,951,990
2026	1,131,724	827,078	1,958,802
2027	1,106,510	769,817	1,876,327
2028	1,162,840	713,860	1,876,700
2029	1,220,715	655,360	1,876,075
2030-2034	6,209,316	2,347,935	8,557,251
2035-2039	3,287,448	1,242,659	4,530,107
2040-2044	3,518,429	646,283	4,164,712
2045-2048	1,035,090	46,177	1,081,267
Total	\$19,742,935	\$8,130,296	\$27,873,231

2. Other Types of Debt

The Safe Drinking Water Act (SDWA) was originally passed by Congress in 1974 to protect public health by regulating the nation's public drinking water supply. The law was amended in 1986 and 1996 and requires many actions to protect drinking water and resources, rivers, lakes, reservoirs, springs, and ground water wells. Congress established the Drinking Water State Revolving Fund (DWSRF) loan program in the 1996 amendments to provide financial assistance to public water systems to comply with the SDWA. To fund drinking water capital projects that protect public health, the State of North Carolina makes loans at one-half of the market rate for a period of up to 20 years. The promissory notes for the Utilities Commission's DWSRF loans contain a provision that may require prepayment in whole and further commitments withdrawn if the Commission fails to adopt and maintain a schedule of rates and charges to adequately provide for the proper operation, maintenance, and administration of the project and for repayment of all principal and interest when due. The notes are payable solely from the revenues of the project or benefited systems, or other available funds.

The Utilities Commission's drinking water loans outstanding at year end are as follows:

Description	Amount
1.53% Drinking Water State Revolving Fund loan issued in 2018 to finance the rehabilitation and/or replacement of cast-iron water lines, \$1,176,457 authorized and \$1,176,457 drawn to date, due in annual installments of \$58,823 with a final payment on May 1, 2038.	\$823,520
1.110% Drinking Water State Revolving Fund loan issued in 2021 to finance to finance improvements to the water treatment plant, \$40,000,000 authorized and \$15,560,203 drawn to date, due in annual installments of \$778,010 with a final payment on May 1, 2043	37,728,660
1.11% DWSRF loan issued in 2022 to finance the watermain rehabilitation program- phase II, \$940,311 authorized and \$940,311 drawn to date, due in annual installments of \$47,015.55 with a final payment on May 1, 2043	893,295
	<u>\$39,445,475</u>

Annual debt service requirements to maturity for the Utilities Commission's Water Fund Drinking Water State Revolving Fund loans are as follows:

Year Ending June 30,	Principal	Interest	Total
2025	2,092,271	441,454	\$2,533,725
2026	2,092,271	417,983	2,510,254
2027	2,092,271	394,512	2,486,783
2028	2,092,271	371,040	2,463,311
2029	2,092,271	347,569	2,439,840
2030-2034	10,461,358	1,385,776	11,847,134
2035-2039	10,402,535	798,955	11,201,490
2040-2044	8,120,228	225,713	8,345,941
Total	\$39,445,476	\$4,383,002	\$43,828,478

The American Recovery and Reinvestment Act of 2009 (ARRA) was passed by Congress to create and save jobs, spur economic activity, and invest in long-term economic growth, and to foster unprecedented levels of accountability and transparency in government spending. A portion of the Recovery funds were distributed to states based on funding formulas. The North Carolina Department of Environmental Quality received over \$65 million to fund drinking water capital projects that protect public health. The State of North Carolina has made these funds available to local governments in the form of principal forgiveness loans and 0% interest loans through the State Revolving Fund program. The promissory notes for the Utilities Commission's ARRA loans contain a provision that may require prepayment in whole and further commitments withdrawn if the Commission fails to adopt and maintain a schedule of rates and charges to adequately provide for the proper operation, maintenance, and administration of the project and for repayment of all principal and interest when due. The notes are payable solely from the revenues of the project or benefited systems, or other available funds.

The Utilities Commission's ARRA loans outstanding at year end are as follows:

Description	Amount
ARRA loan issued in 2009 to finance improvements to the raw water pump station of the water treatment plant, \$2,942,152 authorized and \$2,942,152 drawn to date, one-half of the principal has been forgiven and the remainder is due in annual installments of \$73,554 with a final payment on May 1, 2030.	\$441,323
ARRA loan issued in 2009 to partially finance improvements to a water storage tank, \$48,982 authorized and \$44,782 drawn to date, one-half of the principal has been forgiven and the remainder is due in annual installments of \$1,120 with a final payment on May 1, 2031.	7,837
	<u>\$449,160</u>

Annual debt service requirements to maturity for the Utilities Commission's Water Fund ARRA loans are as follows:

Year Ending June 30,	Principal	Interest	Total
2025	\$74,673	\$ -	\$74,673
2026	\$74,673	-	74,673
2027	\$74,673	-	74,673
2028	\$74,673	-	74,673
2029	\$74,674	-	74,674
2030-2031	75,794	-	75,794
Total	\$449,160	\$ -	\$449,160

c. Debt Serviced by the Sewer Fund

1. Revenue Bonds

The Utilities Commission issues revenue bonds to provide financing for extension, expansion, and improvement projects within the Sewer Fund. The Utilities Commission has pledged future sewer customer revenues and other unrestricted revenues including revenues of the Electric, Water and Gas Funds, net of specified operating expenses, to repay revenue bonds, of which \$36,391,373 is currently outstanding. The bonds are payable solely from net revenues and are payable through fiscal year 2047. The Bond Order contains certain provisions that could result in the acceleration of maturities of revenue bonds if certain events of default occur and are not quickly resolved. Annual principal and interest payments on the bonds are expected to require less than 64% of net revenues, or less than 18% of total revenues. The total principal and interest remaining to be paid on the bonds is \$49,670,847. Principal and interest paid for the current year, total customer net revenues, and total revenues were \$4,302,927, \$6,647,572, and \$25,128,311, respectively. Current outstanding revenue bond issues are all public sales revenue bonds.

Public sales revenue bonds outstanding at year end for the Utilities Commission's Sewer Fund are as follows:

<u>Description</u>	<u>Amount</u>
Series 2016 Revenue Bonds with an original issue amount of \$4,719,168, due in annual installments with varying interest rates from 3.0% to 5.0%, final payment will be made on April 1, 2046	\$4,105,836
Series 2016 Revenue Bonds with an original issue amount of \$2,118,933, issued to refund the Series 2005 Revenue Bonds, due in annual installments with varying interest rates from 2.0% to 5.0%, final payment will be made on April 1, 2026	499,463
Series 2016 Revenue Bonds with an original issue amount of \$6,911,365, issued to refund a portion of the Series 2008A Revenue Bonds, due in annual installments with varying interest rates from 2.0% to 5.0%, final payment will be made on April 1, 2034	4,896,325
Series 2019 Revenue Bonds with an original issue amount of \$8,206,842, due in annual installments with varying interest rates from 3.0% to 5.0%, final payment will be made on August 1, 2044	6,441,291
Series 2021A Revenue Bonds with an original issue amount of \$5,171,136, issued to refund the Clean Water State Revolving Fund (CWSRF) Loan #CS370487-06, due in annual installments with an interest rate of 5.0%, final payment will be made on May 1, 2030	3,537,730
Series 2021A Revenue Bonds with an original issue amount of \$4,003,742, issued to refund the CWSRF Loan #CS370487-08, due in annual installments with varying interest rates from 4.0% to 5.0%, final payment will be made on May 1, 2032	2,985,944
Series 2021A Revenue Bonds with an original issue amount of \$6,712,369, issued to refund the CWSRF Loan #CS370487-07, due in annual installments with varying interest rates from 4.0% to 5.0%, final payment will be made on May 1, 2033	5,159,823
Series 2021A Revenue Bonds with an original issue amount of \$4,023,727, issued to refund the CWSRF Loan #CS370487-11, due in annual installments with varying interest rates from 3.0% to 5.0%, final payment will be made on May 1, 2037	3,367,840
Series 2021A Revenue Bonds with an original issue amount of \$1,264,719, due in annual installments with varying interest rates from 3.0% to 5.0%, final payment will be made on May 1, 2041	1,037,121
Series 2022 Revenue Bonds with an original issue amount of \$4,360,000, due in annual installments with varying interest rates from 4.0% to 5.0%, final payment will be made on December 1, 2046	4,360,000
	<u>\$36,391,373</u>

Annual debt service requirements to maturity for the Utilities Commission's Sewer Fund public sales revenue bonds are as follows:

Year Ending June 30,	Principal	Interest	Total
2025	2,704,817	1,655,489	\$4,360,306
2026	2,803,904	1,519,703	4,323,607
2027	2,636,748	1,378,824	4,015,572
2028	2,725,634	1,246,317	3,971,951
2029	2,817,015	1,109,613	3,926,628
2030-2034	11,518,095	3,573,035	15,091,130
2035-2039	4,841,455	1,755,480	6,596,935
2040-2044	4,501,839	933,220	5,435,059
2045-2048	1,841,866	107,793	1,949,659
Total	<u>\$36,391,373</u>	<u>\$13,279,474</u>	<u>\$49,670,847</u>

2. Other Types of Debt

The 1987 amendments to the Federal Clean Water Act replaced the Construction Grants program with the Clean Water State Revolving Fund Program (CWSRF). Under the CWSRF, Congress provides the states with grant funds to establish revolving loan programs to assist in the funding of wastewater treatment facilities and projects associated with estuary and nonpoint source programs. In North Carolina, these funds are made available to units of local government at one-half of the market rate for a period of up to twenty years. The promissory notes for the Utilities Commission's CWSRF loans contain a provision that may require prepayment in whole and further commitments withdrawn if the Utilities Commission fails to adopt and maintain a schedule of rates and charges to adequately provide for the proper operation, maintenance, and administration of the project and for repayment of all principal and interest when due. The loans are payable solely from the revenues of the project or benefited systems, or other available funds.

The Utilities Commission's CWSRF loans outstanding at year end are as follows:

Description	Amount
0.0% Clean Water State Revolving Fund loan issued in 2013 to finance the energy efficiency replacement and upgrade to the wastewater treatment plant ultraviolet disinfection system, \$2,198,250 authorized and \$1,997,429 drawn to date, due in annual installments of \$99,871, with a final payment on May 1, 2036.	\$1,198,457
1.66% Clean Water State Revolving Fund loan issued in 2017 to finance improvements to the wastewater treatment plant air distribution system, \$1,718,086 authorized and \$1,718,086 drawn to date, due in annual installments of \$85,904, with a final payment on May 1, 2038.	1,202,660
	<u>\$2,401,117</u>

Annual debt service requirements to maturity for the Utilities Commission's Sewer Fund Clean Water State Revolving Fund loans are as follows:

Year Ending June 30,	Principal	Interest	Total
2025	\$185,776	19,964	\$205,740
2026	\$185,776	18,538	204,314
2027	\$185,776	17,112	202,888
2028	\$185,776	15,686	201,462
2029	\$185,776	14,260	200,036
2030-2034	928,877	49,910	978,787
2035-2039	543,360	14,260	557,620
Total	<u>\$2,401,117</u>	<u>\$149,730</u>	<u>\$2,550,847</u>

d. Debt Serviced by the Gas Fund

1. Revenue Bonds

The Utilities Commission issues revenue bonds to provide financing for extension, expansion, and improvement projects within the Gas Fund. The Utilities Commission has pledged future gas customer revenues and other unrestricted revenues including revenues of the Electric, Water and Sewer Funds, net of specified operating expenses, to repay revenue bonds, of which \$15,847,906 is currently outstanding. The bonds are payable solely from net revenues and are payable through fiscal year 2046. The Bond Order contains certain provisions that could result in the acceleration of maturities of revenue bonds if certain events of default occur and are not quickly resolved. Annual principal and interest payments on the bonds are expected to require less than 18% of net revenues, or less than 4% of total revenues. The total principal and interest remaining to be paid on the bonds is \$23,613,415. Principal and interest paid for the current year, total customer net revenues, and total revenues were \$1,171,546, \$7,944,091, and \$41,368,472, respectively. Current outstanding revenue bond issues are all public sales revenue bonds.

Public sales revenue bonds outstanding at year end for the Utilities Commission's Gas Fund are as follows:

Description	Amount
Series 2016 Revenue Bonds with an original issue amount of \$10,253,170, due in annual installments with varying interest rates from 3.0% to 5.0%, final payment will be made on April 1, 2046.	\$8,920,605
Series 2016 Revenue Bonds with an original issue amount of \$637,094, issued to refund a portion of the Series 2008A Revenue Bonds, due in annual installments with varying interest rates from 2.0% to 5.0%, final payment will be made on April 1, 2034.	451,346
Series 2019 Revenue Bonds with an original issue amount of \$6,535,458, due in annual installments with varying interest rates from 3.0% to 5.0%, final payment will be made on August 1, 2044.	6,190,779
Series 2021A Revenue Bonds with an original issue amount of \$550,495, issued to refund the 2013 refunding revenue bonds, due in annual installments with an interest rate of 5.0%, final payment will be made on May 1, 2037.	285,176
	<u>\$15,847,906</u>

Annual debt service requirements to maturity for the Utilities Commission's Gas Fund public sales revenue bonds are as follows:

Year Ending June 30,	Principal	Interest	Total
2025	519,317	657,867	\$1,177,184
2026	552,867	631,498	1,184,365
2027	591,927	603,317	1,195,244
2028	526,063	573,318	1,099,381
2029	554,190	546,729	1,100,919
2030-2034	3,319,868	2,272,532	5,592,400
2035-2039	3,766,955	1,531,982	5,298,937
2040-2044	4,429,052	867,992	5,297,044
2045-2047	1,587,667	80,274	1,667,941
Total	<u>\$15,847,906</u>	<u>\$7,765,509</u>	<u>\$23,613,415</u>

2. Rate Covenants (Commission)

Section 501 of the Bond Order contains covenants as to rates, fees, and charges, and requires the debt service coverage ratio to be no less than 125% for parity indebtedness (revenue bonds) and no less than 100% for other types of debt. The Utilities Commission has been in compliance with the covenants contained in Section 501 of the Bond Order since its adoption. The debt service coverage ratio calculation for the fiscal year ended June 30, 2024 is as follows:

Operating revenues	\$271,395,521
Operating expenses(1)	(236,043,328)
Operating income	35,352,193
Nonoperating revenues:	
Miscellaneous revenues(2)	3,218,455
Interest income(2)	2,791,232
Other non-operating expenses	-
Income available for debt service	\$41,361,880
Parity debt service (principal and interest paid)	\$12,177,113
Parity debt service coverage ratio	340%
Subordinate and other debt service (principal and interest paid)	\$3,011,690
Subordinate and other debt service coverage ratio	969%

¹In accordance with rate covenants, operating expenses excludes depreciation and amortization expense of \$31,246,634; OPEB benefit of \$1,608,918; and pension expense of \$2,079,508.

²In accordance with rate covenants, miscellaneous revenues and interest income excludes restricted revenues and revenues received in the capital projects funds.

C. Interfund Balances and Activity

1. Due to/from other Funds

Balances due to/from other funds at June 30, 2024 consists of the following:

Payable Fund	Receivable Fund		Total
	General Fund	Internal Service Funds	
Nonmajor Governmental	\$2,664,265	\$ -	\$2,664,265
Electric Fund	76,238	16,848	93,086
Water Fund	34,785	9,982	44,767
Sewer Fund	19,421	8,963	28,384
Gas Fund	16,135	6,950	23,085
Total	\$2,810,844	\$42,743	\$2,853,587

Amounts due to/from the various funds of the government were primarily for the transfer of cash to fund operating shortfalls.

2. Interfund transfers

Transfers to/from other funds at June 30, 2024 consists of the following:

Transfer To	Governmental Activities Transfers From						Total
	General Fund	FEMA Fund	Occupancy Tax Fund	Public Works Capital	Street Improvement Fund	Engineering Fund	
General Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$179,671	\$179,671
Special Revenue Grant Fund	210,738	-	-	-	-	-	210,738
Public Works Capital Project Fund	700,000	-	250,000	-	-	-	950,000
Engineering Capital Project Fund	3,393,500	-	-	-	1,625,000	-	5,018,500
Special Revenue Home Fund	427,679	-	-	-	-	-	427,679
Debt Service	5,816,360	-	-	-	-	-	5,816,360
Library Fund	1,461,868	-	-	-	-	-	1,461,868
Fire/Rescue Capital Project Fund	400,000	-	-	-	-	-	400,000
Facility Improvement Fund	1,565,000	-	-	-	-	-	1,565,000
Recreation and Parks Capital Fund	1,066,361	200,000	572,900	44,870	-	-	1,884,131
Transit Fund	771,894	-	-	-	-	-	771,894
Sanitation Fund	3,299	-	-	-	-	-	3,299
Community Development Capital	80,530	-	-	-	-	-	80,530
							-
Total	\$15,897,229	\$200,000	\$822,900	\$44,870	\$1,625,000	\$179,671	\$18,769,670

Transfer To	Governmental Activities Transfers From				Total
	Electric Fund	Gas Fund	Facility Improvement	Vehicle Replacement Fund	
General Fund	\$6,348,949	\$1,919,384	\$ -	\$ -	\$8,268,333
Recreation Capital Project Fund	-	-	110,000	-	110,000
Fleet Fund	-	-	-	-	-
Public Works Capital Project Fund	-	-	-	-	-
Engineering Capital Project Fund	-	-	-	-	-
Transit Fund	-	-	-	538,670	538,670
Total	\$6,348,949	\$1,919,384	\$110,000	\$538,670	\$8,917,003

D. Net Investment in Capital Assets

At June 30, 2024, net investment in capital assets was computed as follows:

	Governmental Activities	Business-Type Activities
Capital assets, net of accumulated depreciation	\$274,521,230	\$606,006,546
Less capital debt:		
Gross debt	36,718,413	227,644,258
Less:		
Unamortized bond refunding charges	(35,205)	(871,773)
Unexpended debt proceeds	(3,002,443)	(4,078,406)
Net capital debt	33,680,765	222,694,079
Capital assets, net of related debt	\$240,840,465	\$383,312,467

IV. Jointly Governed Organization

Pitt-Greenville Convention and Visitors Authority. The City Council appoints five members of the eleven-member Board of the Pitt-Greenville Convention and Visitors Authority (the "Visitors Authority"). The City's accountability is to approve the annual budget along with Pitt County. The City does not contribute funds to the Visitors Authority. The Visitors Authority's operating funds are derived from a hotel and motel occupancy tax levied by Pitt County. The City has no other fiscal responsibility for the Visitors Authority.

The Utilities Commission is a participant of the North Carolina Eastern Municipal Power Agency (NCEMPA), a joint agency formed by 32 municipal entities. NCEMPA was formed in 1982 for the purpose of supplying wholesale power to its 32 participants. NCEMPA used the proceeds of debt issuances to purchase ownership interests in two coal-fired and three nuclear-fueled generation plants. Each participant was entitled to a proportionate share of the output and was obligated to pay its share of the operating costs and debt service on these generation assets.

On July 31, 2015, NCEMPA completed the sale of its electric generating assets to Duke Energy Progress for approximately \$1.25 billion. The proceeds from the sale were used to reduce outstanding debt on those assets. The Utilities Commission's share of NCEMPA's outstanding debt was reduced from approximately \$277.8 million to \$85 million. The Electric Enterprise Fund's share of this obligation is not recorded as a liability on the accompanying basic financial statements; however, it is included as a component of its power supply expenses. The Utilities Commission's share of NCEMPA's outstanding debt at June 30, 2024 was approximately \$19.6 million. As of the date of this report, NCEMPA is satisfying its obligations from its own operations and accordingly, no provision for contingent liability is reported in the Utilities Commission's financial statements.

V. Joint Ventures

Convention Center. The City is a participant with Pitt County in a joint venture to purchase and develop property to be used as a convention center. Upon dissolution, the assets would be shared in proportion to each sponsor's original contribution. The City's initial contribution totaled \$1,200,000 which represents three-fifths of the total contribution. In April 2003, the City issued \$6.8 million of Special Obligation Revenue Bonds for the construction of the convention center. The balance of \$4,292,944 of the bonds was refunded during fiscal year 2012 to a lower interest rate. During fiscal year 2015, \$4,200,000 was issued for another round of expansion at the convention center. This debt will be repaid through the collection of hotel and motel occupancy tax. Other than the repayment of the debt, the City has no responsibility for the operations of the convention center. The convention center opened in May 2003, and is operated by an independent management firm. Pitt County, not the City, is responsible for the operating and maintenance costs of the convention center.

Pitt-Greenville Airport Authority. The City is a participant with Pitt County (the "County") and other participants in a joint venture to operate Pitt-Greenville Airport Authority (the "Airport Authority") for the joint benefit of all participants. Upon dissolution of the Airport Authority, the assets would be shared in proportion to each sponsor's original contribution. The City's initial contribution totaled \$3,250 which represents one-half of the total contribution. The Airport Authority is governed by an eight-member Board; four from the City and four from the County. All participants are obligated to contribute funds on an annual basis, as needed, to enable the Airport Authority to operate the airport. The City contributed \$171,725 to the Airport Authority during the fiscal year ended June 30, 2024. The City has a 50% equity interest in the joint venture; therefore, an equity interest of \$30,195,154 has been reflected in the government-wide financial statements at June 30, 2024. Complete financial statements for the Airport Authority can be obtained from the Airport Authority's Administrative Office at Airport Road, P.O. Box 671, Greenville, North Carolina, 27835.

VI. Related Organization

Greenville Housing Authority. The Mayor appoints the seven-member Board of the Greenville Housing Authority. The City's accountability does not extend beyond making these appointments.

VII. Summary Disclosure of Significant Contingencies

Federal and State Assisted Programs

The City has received proceeds from several federal and State grants. Periodic audits of these grants are required and certain costs may be questioned as not being appropriate expenditures under the grant agreements. Such

audits could result in the refund of grant monies to the grantor agencies. Management believes that any required refunds will be immaterial. No provision has been made in the accompanying financial statements for the potential refund of grant monies.

VIII. Arbitrage (City and Commission)

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 Commission 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 City and the Commission had no arbitrage liabilities.

IX. Natural Gas Contracts (Commission)

On November 1, 2005, the Utilities Commission entered into an agreement with Piedmont Natural Gas (PNG) that allows the Utilities Commission to purchase all its natural gas requirements on the open market. The terms of the contract require PNG to transport natural gas through its pipeline to the Utilities Commission in exchange for annual payments of \$2,987,328. The contract was renewed effective January 5, 2010 for a period of 10 years with a Maximum Daily Quantity (MDQ) of 20,000 dekatherms and an annual payment of \$3,698,544. A request was approved effective November 1, 2021, to increase the MDQ to 22,000 dekatherms, resulting in an increase to the annual payment of \$369,852. The contract was amended effective May 18, 2022, to allow the Utilities Commission to receive an additional 2,000 dekatherms per day through a distinct annual agreement effective July 1, 2022, between the Utilities Commission and the City of Wilson for a monthly demand charge of \$29,610.66. The Utilities Commission may be allowed to exceed its MDQ to accommodate interruptible demand as capacity is available. At the end of the original contract term, the agreement automatically renews for additional terms of one year each unless terminated by either party.

The Utilities Commission secures its natural gas supplies through various marketers and uses marketing firms to buy and sell natural gas contracts on its behalf. The Utilities Commission typically enters into contracts whereby it purchases and fixes a portion of its gas supply in advance. At June 30, 2022, the Utilities Commission had commitments to take delivery on a total of 1,110,000 dekatherms at fixed prices ranging from \$4.594 to \$10.683 per dekatherm and in varying amounts from July 2022 through June 2024. In addition, the Utilities Commission had commitments to take delivery on 2,262,300 additional dekatherms during the period July 2022 through June 2024 for which there is not yet a fixed price.

The Utilities Commission entered a 15-year agreement with Patriots Energy Group (PEG), effective February 1, 2007 to purchase 20% of the Utilities Commission’s firm volumes (2,000 dekatherms per day during the winter period, November through March). The Utilities Commission receives a price discount projected to be between \$0.42 and \$0.47 per dekatherm and pays a fee of \$0.015 per dekatherm to PEG to cover the administrative costs of the agreement. Deliveries under this agreement ended January 31, 2022.

The Utilities Commission entered a 30-year agreement with The Black Belt Energy Gas District (Black Belt Energy), effective March 1, 2018 to purchase 40% of Utilities Commission’s firm volumes (1,600 dekatherms per day during the summer period, April to October, and 2,500 dekatherms per day during the winter period, November through March). The Utilities Commission receives a price discount projected to be \$0.40 per dekatherm during the initial reset period from November 1, 2018 to October 31, 2023 and pays a fee of \$0.03 per dekatherm to Black Belt Energy to cover the administrative costs of the agreement. The Utilities Commission may elect to remarket the commodity in future reset periods when the available discount realized from the initial reset period through the end of such reset period is less than \$0.25 per dekatherm, excluding any period for which the Utilities Commission delivered a remarketing election.

The Utilities Commission entered into two 30-year agreements with Public Energy Authority of Kentucky (PEAK), effective December 4, 2018, and February 14, 2019, respectively, to purchase approximately 12% of Utilities Commission’s total volumes (500 dekatherms per day through January 2022, then 500 dekatherms per day during the summer period, April to October, and 2,000 dekatherms per day during the winter period, November through March). The Utilities Commission receives a price discount projected to be \$0.3875 per dekatherm during the initial reset period from July 1, 2019 to April 30, 2025 and pays a fee of \$0.03 per dekatherm to Public Energy Authority of Kentucky to cover the administrative costs of the agreement. The Utilities Commission may elect to remarket the commodity in future reset periods when the available discount realized from the initial reset period

through the end of such reset period is less than \$0.23 per dekatherm, excluding any period for which the Utilities Commission delivered a remarking election. In addition, the Utilities Commission may elect to remarket the commodity in the event of a loss of load on its system.

X. Significant effects of subsequent events

Management has evaluated subsequent events through January 10, 2024, in connection with the preparation of these financial statements, which is the date the financial statements were available to be issued.



Required Supplemental Statements

Annual Comprehensive Financial Report
Fiscal Year Ending June 30, 2024

CITY OF GREENVILLE, NORTH CAROLINA

SCHEDULE OF CHANGES IN TOTAL PENSION LIABILITY
 LAW ENFORCEMENT OFFICERS' SPECIAL SEPARATION ALLOWANCE
 REQUIRED SUPPLEMENTARY INFORMATION

LAST EIGHT FISCAL YEARS

	2024	2023	2022	2021	2020	2019	2018	2017
Beginning balance	\$ 9,716,266	\$ 11,178,551	\$ 11,329,670	\$ 8,202,185	\$ 7,938,326	\$ 8,183,588	\$ 7,771,117	\$ 7,753,711
Service cost	352,847	518,350	541,030	338,444	301,687	320,485	288,930	307,042
Interest on the total pension liability	404,889	243,512	213,292	258,548	279,823	251,390	291,196	270,090
Changes of benefit terms	-	-	-	-	-	-	-	-
Differences between expected and actual experience in the measurement of the total pension liability	439,082	108,482	(74,976)	126,730	(44,369)	(65,436)	(170,442)	-
Changes of assumptions or other inputs	220,153	(1,621,065)	(273,962)	2,946,271	228,465	(295,308)	457,133	(183,415)
Benefit payments	(644,160)	(711,564)	(556,503)	(542,508)	(501,747)	(456,393)	(454,346)	(376,311)
Other changes	-	-	-	-	-	-	-	-
Ending balance of the total pension liability	<u>\$ 10,489,077</u>	<u>\$ 9,716,266</u>	<u>\$ 11,178,551</u>	<u>\$ 11,329,670</u>	<u>\$ 8,202,185</u>	<u>\$ 7,938,326</u>	<u>\$ 8,183,588</u>	<u>\$ 7,771,117</u>

Note 1: Amounts for each fiscal year are determined as of December 31.

Note 2: Information is not available for years prior to 2017.

CITY OF GREENVILLE, NORTH CAROLINA

SCHEDULE OF TOTAL PENSION LIABILITY AS A PERCENTAGE OF COVERED EMPLOYEE PAYROLL
 LAW ENFORCEMENT OFFICERS' SPECIAL SEPARATION ALLOWANCE
 REQUIRED SUPPLEMENTARY INFORMATION

LAST EIGHT FISCAL YEARS

	2024	2023	2022	2021	2020	2019	2018	2017
Total pension liability	\$ 10,489,077	\$ 9,716,266	\$ 11,178,551	\$ 11,329,670	\$ 8,202,185	\$ 7,938,326	\$ 8,183,588	\$ 7,771,117
Covered payroll	11,842,770	11,937,595	11,715,561	11,725,672	11,362,564	11,017,389	11,182,894	11,278,574
Total pension liability as a percentage of covered employee payroll	88.57%	81.39%	95.42%	96.62%	72.19%	72.05%	73.18%	68.90%

Notes to the Schedule:

Note 1: The City of Greenville has no assets accumulated in a trust that meets the criteria of GAAP

Note 2: Information is not available for years prior to 2017.

CITY OF GREENVILLE, NORTH CAROLINA

**SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY AND RELATED RATIOS – CITY
REQUIRED SUPPLEMENTARY INFORMATION**

LAST EIGHT FISCAL YEARS*

	2024	2023	2022	2021	2020	2019	2018	2017
Total OPEB Liability:								
Service cost	\$ 974,471	\$ 1,014,528	\$ 2,418,501	\$ 975,391	\$ 942,406	\$ 1,079,252	\$ 1,078,017	\$ 1,007,493
Interest	4,578,615	4,789,027	3,696,634	3,862,964	3,665,850	3,943,651	3,727,873	3,559,897
Changes of benefit terms	-	-	-	-	-	-	-	-
Differences between expected and actual experience	(470,915)	(7,769,885)	(942,286)	8,647,895	688,970	(7,266,807)	949,354	-
Changes of assumptions	-	1,528,880	(40,035,674)	39,260,834	-	778,315	-	-
Benefit payments	<u>(2,762,766)</u>	<u>(2,380,582)</u>	<u>(2,320,975)</u>	<u>(2,288,605)</u>	<u>(2,667,610)</u>	<u>(2,343,838)</u>	<u>(2,990,633)</u>	<u>(1,395,412)</u>
Net change in total OPEB liability	2,319,405	(2,818,032)	(37,183,800)	50,458,479	2,629,616	(3,809,427)	2,764,611	3,171,978
Total OPEB liability, beginning of year	<u>66,766,800</u>	<u>69,584,832</u>	<u>106,768,632</u>	<u>56,310,153</u>	<u>53,680,537</u>	<u>57,489,964</u>	<u>54,725,353</u>	<u>51,553,375</u>
Total OPEB liability, end of year	<u>69,086,205</u>	<u>66,766,800</u>	<u>69,584,832</u>	<u>106,768,632</u>	<u>56,310,153</u>	<u>53,680,537</u>	<u>57,489,964</u>	<u>54,725,353</u>
Plan Fiduciary Net Position:								
Contributions - employer	3,462,766	3,080,582	2,920,975	3,088,605	3,367,610	2,943,838	3,490,633	1,895,412
Net investment income	1,272,351	862,047	(406,699)	664,006	156,899	189,904	181,481	286,573
Benefit payments	(2,762,766)	(2,380,582)	(2,320,975)	(2,288,605)	(2,667,610)	(2,343,838)	(2,990,633)	(1,395,412)
Administrative expense	-	-	-	-	-	-	-	-
Net change in plan fiduciary net position	1,972,351	1,562,047	193,301	1,464,006	856,899	789,904	681,481	786,573
Plan fiduciary net position, beginning of year	<u>9,681,139</u>	<u>8,119,092</u>	<u>7,925,791</u>	<u>6,461,785</u>	<u>5,604,886</u>	<u>4,814,982</u>	<u>4,133,501</u>	<u>3,346,928</u>
Plan fiduciary net position, end of year	<u>11,653,490</u>	<u>9,681,139</u>	<u>8,119,092</u>	<u>7,925,791</u>	<u>6,461,785</u>	<u>5,604,886</u>	<u>4,814,982</u>	<u>4,133,501</u>
City's net OPEB liability - end of year	<u>\$ 57,432,715</u>	<u>\$ 57,085,661</u>	<u>\$ 61,465,740</u>	<u>\$ 98,842,841</u>	<u>\$ 49,848,368</u>	<u>\$ 48,075,651</u>	<u>\$ 52,674,982</u>	<u>\$ 50,591,852</u>
Plan fiduciary net position as a percentage of the total OPEB liability	16.87%	14.50%	11.67%	7.42%	11.48%	10.44%	8.38%	7.55%
Covered payroll	\$ 39,668,915	\$ 39,668,915	\$ 37,258,144	\$ 37,258,144	\$ 37,679,335	\$ 37,679,335	\$ 38,523,575	\$ 38,523,575
City's net OPEB liability as a percentage of payroll	144.78%	143.91%	164.97%	265.29%	132.30%	127.59%	136.73%	131.33%

Note: Information is not available prior to fiscal year 2017.

* Plan and employer measurement date is the reporting date.

CITY OF GREENVILLE, NORTH CAROLINA
SCHEDULE OF CONTRIBUTIONS (OPEB) – CITY
REQUIRED SUPPLEMENTARY INFORMATION

LAST NINE FISCAL YEARS

	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially determined contribution	\$ 5,845,282	\$ 8,463,175	\$ 8,463,175	\$ 4,624,269	\$ 4,624,269	\$ 4,751,289	\$ 4,751,289	\$ 3,694,097	\$ 3,207,785
Contributions in relation to the actuarially determined contribution	<u>3,462,766</u>	<u>3,080,582</u>	<u>2,920,975</u>	<u>3,088,605</u>	<u>3,367,610</u>	<u>2,943,838</u>	<u>3,490,633</u>	<u>1,895,412</u>	<u>3,081,744</u>
Contribution deficiency (excess)	<u>\$ 2,382,516</u>	<u>\$ 5,382,593</u>	<u>\$ 5,542,200</u>	<u>\$ 1,535,664</u>	<u>\$ 1,256,659</u>	<u>\$ 1,807,451</u>	<u>\$ 1,260,656</u>	<u>\$ 1,798,685</u>	<u>\$ 126,041</u>
Covered payroll	\$ 39,668,915	\$ 39,668,915	\$ 37,258,144	\$ 37,258,144	\$ 37,679,335	\$ 37,679,335	\$ 38,523,575	\$ 38,523,575	\$ 38,523,575
Contributions as a percentage of covered payroll	8.73%	7.77%	7.84%	8.29%	8.94%	7.81%	9.06%	4.92%	8.00%

Note: Information is not available for years prior to 2016.

Notes to the Schedule:

Methods and Assumptions Used in Calculations of Actuarially Determined Contributions. The Actuarially Determined Contribution amount in the Schedule of Employer Contributions (above) is calculated with each biennial actuarial valuation. The actuarial methods and assumptions from the actuarial reports as of JUNE 30, 2024 and prior years were used to determine contribution amount reported in the schedule.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry Age Normal
Amortization method	Level percentage of pay
Amortization period	25 years, closed
Asset valuation method	Market value of assets
Inflation	2.50%
Real wage growth	0.75%
Wage inflation	3.25%
Salary increases, including wage inflation:	
General Employees	3.50% - 8.41%
Firefighters	3.50% - 8.15%
Law Enforcement Officers	3.50% - 7.90%
Long-term investment rate of return, net of OPEB plan investment expense, including price inflation	7.00%
Healthcare cost trends:	
Pre-Medicare	7.00% for 2022 decreasing to an ultimate rate of 4.50% by 2032
Medicare	5.125% for 2022 decreasing to an ultimate rate of 4.50% by 2025
Mortality	Mortality rates were based on the Pub 2010 mortality tables, with adjustments for LGERS experience and generational mortality improvements using Scale MP-2019

CITY OF GREENVILLE, NORTH CAROLINA
SCHEDULE OF INVESTMENT RETURNS (OPEB) - CITY
REQUIRED SUPPLEMENTARY INFORMATION

LAST EIGHT FISCAL YEARS

	2024	2023	2022	2021	2020	2019	2018	2017
Annual money-weighted rate of return, net of investment expense	13.14%	9.69%	-5.06%	9.23%	2.60%	3.65%	7.00%	7.00%

Note: Information is not available for years prior to 2017.

CITY OF GREENVILLE, NORTH CAROLINA

**SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY AND RELATED RATIOS –
GREENVILLE UTILITIES COMMISSION
REQUIRED SUPPLEMENTARY INFORMATION**

LAST EIGHT FISCAL YEARS

	2024	2023	2022	2021	2020	2019	2018	2017
Total OPEB Liability:								
Service cost	502,040	500,325	\$ 484,576	\$ 1,479,356	\$ 1,163,959	\$ 781,098	\$ 1,035,590	\$ 1,146,045
Interest	2,853,135	2,770,751	2,670,692	2,002,347	2,071,547	2,212,486	2,051,825	1,930,674
Changes of benefit terms			-	-	-	-	-	-
Differences between expected and actual experience	105,855	(1,050,247)	163,939	2,384,719	863,252	(623,845)	518,960	-
Changes of assumptions	-	844,904	-	(24,518,333)	6,344,926	11,477,272	(7,046,562)	(3,865,249)
Benefit payments	(2,042,490)	(1,740,270)	(2,034,331)	(1,815,244)	(2,186,125)	(2,031,176)	(1,692,179)	(1,442,003)
Net change in total OPEB liability	\$ 1,418,540	\$ 1,325,463	1,284,876	(20,467,155)	8,257,559	11,815,835	(5,132,366)	(2,230,533)
Total OPEB liability, beginning of year	<u>41,763,044</u>	<u>40,437,581</u>	<u>39,152,706</u>	<u>59,619,861</u>	<u>51,362,302</u>	<u>39,546,467</u>	<u>44,678,833</u>	<u>46,909,366</u>
Total OPEB liability, end of year	<u>43,181,584</u>	<u>41,763,044</u>	<u>40,437,582</u>	<u>39,152,706</u>	<u>59,619,861</u>	<u>51,362,302</u>	<u>39,546,467</u>	<u>44,678,833</u>
Plan Fiduciary Net Position:								
Contributions - employer	2,542,490	2,240,270	2,534,331	2,315,244	2,686,125	2,531,176	2,192,179	1,942,003
Net investment income	1,110,031	707,738	(865,805)	1,247,980	162,374	206,816	237,188	321,437
Benefit payments	(2,042,490)	(1,740,270)	(2,034,331)	(1,815,244)	(2,186,125)	(2,031,176)	(1,692,179)	(1,442,003)
Administrative expense	-	-	-	-	-	-	-	-
Net change in plan fiduciary net position	1,610,031	1,207,738	(365,805)	1,747,980	662,374	706,816	737,188	821,437
Plan fiduciary net position, beginning of year	<u>7,846,983</u>	<u>6,639,245</u>	<u>7,005,050</u>	<u>5,257,070</u>	<u>4,594,696</u>	<u>3,887,880</u>	<u>3,150,692</u>	<u>2,329,255</u>
Plan fiduciary net position, end of year	<u>9,457,014</u>	<u>7,846,983</u>	<u>6,639,245</u>	<u>7,005,050</u>	<u>5,257,070</u>	<u>4,594,696</u>	<u>3,887,880</u>	<u>3,150,692</u>
Commission's net OPEB liability - end of year	<u>\$ 33,724,570</u>	<u>\$ 33,916,061</u>	<u>\$ 33,798,337</u>	<u>\$ 32,147,656</u>	<u>\$ 54,362,791</u>	<u>\$ 46,767,606</u>	<u>\$ 35,658,587</u>	<u>\$ 41,528,141</u>
Plan fiduciary net position as a percentage of the total OPEB liability	21.90%	18.79%	16.42%	17.89%	8.82%	8.95%	9.83%	7.05%
Covered payroll	\$ 30,241,075	\$ 30,241,075	\$ 30,124,132	\$ 30,124,132	\$ 27,975,147	\$ 27,975,147	\$ 26,006,154	\$ 26,006,154
Commission's net OPEB liability as a percentage of covered payroll	111.52%	112.15%	112.20%	106.72%	194.33%	167.18%	137.12%	159.69%

Note: Information is not available prior to fiscal year 2017.

CITY OF GREENVILLE, NORTH CAROLINA
SCHEDULE OF CONTRIBUTIONS (OPEB) – GREENVILLE UTILITIES COMMISSION
REQUIRED SUPPLEMENTARY INFORMATION

Schedule A-7

LAST NINE 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>
Actuarially determined contribution	\$ 3,197,808	\$ 3,010,121	\$ 3,010,121	\$ 2,690,316	\$ 2,690,316	\$ 2,590,104	\$ 2,590,104	\$ 2,070,367	\$ 2,050,401
Contributions in relation to the actuarially determined contribution	<u>2,542,490</u>	<u>2,240,270</u>	<u>2,534,331</u>	<u>2,315,244</u>	<u>2,686,125</u>	<u>2,531,176</u>	<u>2,192,179</u>	<u>1,942,003</u>	<u>1,553,515</u>
Contribution deficiency (excess)	<u>\$ 655,318</u>	<u>\$ 769,851</u>	<u>\$ 475,790</u>	<u>\$ 375,072</u>	<u>\$ 4,191</u>	<u>\$ 58,928</u>	<u>\$ 397,925</u>	<u>\$ 128,364</u>	<u>\$ 496,886</u>
Covered payroll	\$ 30,241,075	\$ 30,241,075	\$ 30,124,132	\$ 30,124,132	\$ 27,975,147	\$ 27,975,147	\$ 26,006,154	\$ 26,006,154	\$ 24,675,093
Contributions as a percentage of covered payroll	8.41%	7.41%	8.41%	7.69%	9.60%	9.05%	8.43%	7.47%	6.30%

Note: Information is not available for years prior to 2016.

Notes to the Schedule:

Valuation date:

Actuarially determined contribution rates are calculated as of June 30, one year prior to the end of the fiscal year in which contributions are reported.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal
Amortization method	Level dollar payments
Amortization period	26 years, closed
Asset valuation method	Market value of assets
Inflation	2.50%
Real wage growth	0.75%
Wage inflation	3.25%
Salary increases, including wage inflation:	
General Employees	3.25% - 8.41%
Long-term investment rate of return, net of OPEB plan investment expense, including price inflation	7.00%
Healthcare cost trends:	
Pre-Medicare	7.00% for 2020 decreasing to an ultimate rate of 4.50% by 2030
Medicare	5.25% for 2020 decreasing to an ultimate rate of 4.50% by 2024

CITY OF GREENVILLE, NORTH CAROLINA
SCHEDULE OF INVESTMENT RETURNS (OPEB) - GREENVILLE UTILITIES COMMISSION
REQUIRED SUPPLEMENTARY INFORMATION

Schedule A-8

LAST TEN FISCAL YEARS

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Annual money-weighted rate of return, net of investment expense	14.26%	10.66%	-11.63%	21.92%	3.23%	4.67%	6.47%	10.18%	-0.57%	4.19%

CITY OF GREENVILLE, NORTH CAROLINA

**SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY (ASSET) –
LOCAL GOVERNMENTAL EMPLOYEES' RETIREMENT SYSTEM – CITY
REQUIRED SUPPLEMENTARY INFORMATION**

LAST TEN FISCAL YEARS

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
City's proportion of the net pension liability (asset) (%)	0.56333%	0.59970%	0.59294%	0.64692%	0.65104%	0.63541%	0.66379%	0.67269%	0.70987%	0.73849%
City's proportion of the net pension liability (asset) (\$)	\$ 37,309,769	\$ 33,831,644	\$ 9,093,304	\$ 23,117,207	\$ 17,779,395	\$ 15,074,099	\$ 10,140,873	\$ 14,276,735	\$ 3,185,854	\$ (4,355,215)
City's covered payroll	\$ 45,871,337	\$ 43,356,962	\$ 40,968,359	\$ 42,712,939	\$ 42,052,061	\$ 39,064,405	\$ 38,168,808	\$ 37,116,150	\$ 37,825,656	\$ 37,985,393
City's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	81.34%	78.03%	22.20%	54.12%	42.28%	38.59%	26.57%	38.47%	8.42%	-11.47%
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%

CITY OF GREENVILLE, NORTH CAROLINA

SCHEDULE OF CONTRIBUTIONS –
 LOCAL GOVERNMENTAL EMPLOYEES' RETIREMENT SYSTEM – CITY
 REQUIRED SUPPLEMENTARY INFORMATION

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	\$ 6,629,838	\$ 5,722,182	\$ 5,128,447	\$ 4,313,612	\$ 3,322,792	\$ 3,322,792	\$ 3,025,328	\$ 2,865,867	\$ 2,573,343	\$ 2,684,845
Contributions in relation to the contractually required contribution	<u>6,629,838</u>	<u>5,722,182</u>	<u>5,128,447</u>	<u>4,313,612</u>	<u>3,322,792</u>	<u>3,322,792</u>	<u>3,025,328</u>	<u>2,865,867</u>	<u>2,573,343</u>	<u>2,684,845</u>
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
City's covered payroll	\$ 49,072,997	\$ 45,871,337	\$ 43,356,962	\$ 40,968,359	\$ 42,712,939	\$ 42,052,061	\$ 39,064,405	\$ 38,168,808	\$ 37,116,150	\$ 37,825,656
Contributions as a percentage of covered payroll	13.51%	12.47%	11.83%	10.53%	7.78%	7.90%	7.74%	7.51%	6.93%	7.10%

CITY OF GREENVILLE, NORTH CAROLINA

SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY (ASSET) –
 LOCAL GOVERNMENTAL EMPLOYEES' RETIREMENT SYSTEM –
 GREENVILLE UTILITIES COMMISSION
 REQUIRED SUPPLEMENTARY INFORMATION

LAST TEN FISCAL YEARS

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Proportion of the net pension liability (asset) (%)	0.38629%	0.42016%	0.41451%	0.43990%	0.44903%	0.46245%	0.46245%	0.45082%	0.44240%	0.41892%
Proportion of the net pension liability (asset) (\$)	\$ 25,584,123	\$ 23,703,023	\$ 6,356,908	\$ 15,719,500	\$ 12,262,658	\$ 10,970,895	\$ 10,970,895	\$ 6,887,281	\$ 9,389,210	\$ 1,880,088
Covered payroll	\$ 35,575,798	\$ 33,617,651	\$ 32,548,540	\$ 31,832,516	\$ 30,987,547	\$ 30,312,540	\$ 30,312,540	\$ 29,774,064	\$ 26,489,847	\$ 25,315,352
Proportionate share of the net pension liability (asset) as a percentage of its covered payroll	71.91%	70.51%	19.53%	49.38%	39.57%	36.19%	36.19%	23.13%	35.44%	7.43%
Plan fiduciary net position as a percentage of the total pension liability*	82.49%	84.14%	95.51%	88.61%	90.86%	91.63%	91.63%	94.18%	91.47%	98.09%

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

CITY OF GREENVILLE, NORTH CAROLINA

SCHEDULE OF CONTRIBUTIONS –
 LOCAL GOVERNMENTAL EMPLOYEES' RETIREMENT SYSTEM –
 GREENVILLE UTILITIES COMMISSION
 REQUIRED SUPPLEMENTARY INFORMATION

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	\$ 5,010,647	\$ 4,304,672	\$ 3,818,244	\$ 3,303,677	\$ 2,843,296	\$ 2,481,599	\$ 2,345,337	\$ 2,158,620	\$ 1,782,767	\$ 1,789,817
Contributions in relation to the contractually required contribution	<u>4,885,954</u>	<u>4,304,672</u>	<u>3,818,244</u>	<u>3,303,677</u>	<u>2,843,296</u>	<u>2,481,599</u>	<u>2,345,337</u>	<u>2,158,620</u>	<u>1,782,767</u>	<u>1,789,817</u>
Contribution deficiency (excess)	<u>\$ 124,693</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Commission's covered payroll	\$ 38,022,990	\$ 35,575,798	\$ 33,617,651	\$ 32,548,540	\$ 31,832,516	\$ 30,987,547	\$ 30,312,540	\$ 29,774,064	\$ 26,489,847	\$ 25,315,352
Contributions as a percentage of covered payroll	12.85%	12.10%	11.36%	10.15%	8.93%	8.01%	7.74%	7.25%	6.73%	7.07%



Other Supplementary Information

Annual Comprehensive Financial Report
Fiscal Year Ending June 30, 2024

CITY OF GREENVILLE, NORTH CAROLINA
SCHEDULE OF AD VALOREM TAXES RECEIVABLE
OTHER SUPPLEMENTARY INFORMATION

Schedule A-13

JUNE 30, 2024

<u>Fiscal Year</u>	<u>Balance JUNE 30, 2023</u>	<u>Additions</u>	<u>Collections and Credits</u>	<u>Balance JUNE 30, 2024</u>
2024-2023		41,819,329	41,727,149	92,180
2023-2022	149,289	-	114,298	34,991
2022-2021	39,078	-	12,394	26,684
2021-2020	25,486	-	4,821	20,665
2020-2019	23,045	-	3,631	19,414
2019-2018	17,148	-	2,450	14,698
2018-2017	18,207	-	1,234	16,973
2017-2016	14,361	-	624	13,737
2016-2015	12,910	-	1,211	11,699
2015-2014	9,485	-	736	8,749
2014-2013	11,379	-	11,379	-
	<u>\$ 320,388</u>	<u>\$ 41,819,329</u>	<u>\$ 41,879,927</u>	<u>259,790</u>
Less Allowance for uncollectible accounts - General Fund				<u>64,730</u>
Ad Valorem Taxes Receivable, Net - General Fund				<u>\$ 195,060</u>
Reconciliation with Revenues:				
Ad Valorem Taxes - General Fund				\$ 41,894,509
Reconciling Items:				
Amount written off per statute				(4,072)
Interest collected				(175,884)
Tax Refunds				
Discounts				
Miscellaneous				<u>165,374</u>
Total collections and credits				<u>\$ 41,879,927</u>

CITY OF GREENVILLE, NORTH CAROLINA
ANALYSIS OF CURRENT TAX LEVY – CITY-WIDE LEVY
OTHER SUPPLEMENTARY INFORMATION

Schedule A-14

YEAR ENDED JUNE 30, 2024

	City-Wide		Total Levy		
	Property Valuation	Rate	Total Levy	Property Excluding Registered Motor Vehicles	Registered Motor Vehicles
Original Levy:					
Property taxed at current year's rate	\$ 8,744,173,994	0.4845	\$ 42,365,523	\$ 35,996,314	\$ 6,369,209
Penalties	-		38,249	38,249	-
Total	<u>8,744,173,994</u>		<u>42,403,772</u>	<u>36,034,563</u>	<u>6,369,209</u>
Discoveries:					
Current year taxes	\$ 13,404,334	0.4845	\$ 64,944	64,944	\$ -
Penalties	-		8,701	8,701	-
Total	<u>13,404,334</u>		<u>73,645</u>	<u>73,645</u>	<u>-</u>
Abatements	\$ (135,828,070)		(658,088)	(658,087)	-
Total property valuation	<u>\$ 8,621,750,258</u>				
Net levy			41,819,329	35,450,120	6,369,209
Uncollected taxes as of JUNE 30, 2024			(92,180)	(92,180)	-
Current year's taxes collected			<u>\$ 41,727,149</u>	<u>\$ 35,357,941</u>	<u>\$ 6,369,209</u>
Current levy collection percentage			<u>99.78%</u>	<u>99.74%</u>	<u>100.00%</u>
Prior year collection percentage			<u>99.75%</u>	<u>99.71%</u>	<u>100.00%</u>



Governmental Fund Financial Statements

Annual Comprehensive Financial Report
Fiscal Year Ending June 30, 2024

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL

YEAR ENDED JUNE 30, 2024

WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED JUNE 30, 2023

	2024		Variance Positive/ Negative	2023
	Budget	Actual		Actual
Revenues:				
Ad Valorem Taxes:				
Taxes		42,393,427		\$ 41,086,623
Prior year		-		-
Interest and penalties		175,884		153,186
Tax discounts		(529,475)		(518,479)
Tax refunds		(145,327)		(76,449)
Total ad valorem taxes	\$ 41,395,050	41,894,509	\$ 499,459	40,644,881
Other Taxes:				
Local option sales tax		11,530,600		11,137,074
Cable TV franchise tax		651,093		704,599
One-half percent sales tax		12,370,712		12,010,062
Medicaid Hold Harmless payment		6,570,092		6,448,630
Rental vehicle - gross receipt		265,037		254,647
Total other taxes	31,736,818	31,387,534	(349,284)	30,555,012
Unrestricted Intergovernmental:				
Other unrestricted revenues		206,515		68,896
Utilities franchise tax		7,069,447		6,920,722
Beer and wine tax		454,829		419,924
Total unrestricted intergovernmental	7,353,804	7,730,791	376,987	7,409,542
Restricted Intergovernmental:				
NC DOT traffic control lights		217,693		217,693
Housing Authority Drug Grant		20,064		-
Section 104F Planning Grant		364,537		279,935
Other restricted intergovernmental revenue		296,280		466,876
Powell Bill - State allocation payment		2,676,328		2,424,387
Total restricted intergovernmental	3,385,526	3,574,902	189,376	3,388,891
Licenses, Permits, and Fees:				
Inspection fees		2,837,157		1,850,210
State fire protection		383,113		385,477
Planning department fees		183,334		202,260
Police department fees		1,851,126		1,848,693
Fire and rescue department fees		368,910		259,944
Other permits and fees		14,265		17,526
Total licenses, permits, and fees	4,051,285	5,637,905	1,586,620	4,564,110

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL

YEAR ENDED JUNE 30, 2024

WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED JUNE 30, 2023

	2024		Variance Positive/ Negative	2023
	Budget	Actual		Actual
Sales and Services:				
Rescue fees		3,978,823		4,167,213
Recreation department programs and fees		1,343,779		1,248,766
Utilities street cuts		379,492		331,619
Rents and concessions		165,396		139,706
Other sales and services		669,582		739,764
Total sales and services	\$ 5,529,399	6,537,072	\$ 1,007,673	6,627,068
Investment earnings	2,042,739	5,430,967	3,388,228	3,330,835
Other Revenues:				
Parking violation penalty		240,116		255,444
Parking fees		371,717		349,265
Other revenues		412,321		762,939
Total other revenues	819,914	1,024,154	204,240	1,367,648
Total Revenues	96,314,535	103,217,834	6,903,299	97,887,987
Expenditures:				
General Government:				
Mayor and City Council		674,716		448,714
City Manager		3,836,257		3,086,080
City Clerk		356,749		296,456
City Attorney		705,483		687,032
Human Resources		3,781,458		3,300,534
Financial Services		3,155,627		3,128,185
Information Technology		4,117,208		3,478,113
Reimbursement of indirect cost		(1,350,453)		(1,350,453)
Contribution to OPEB trust		700,000	-	700,000
Total general government	16,201,980	15,977,045	224,935	13,774,661
Public Safety:				
Fire and rescue		19,049,336		17,320,676
Police		30,324,465		28,976,581
Total public safety	50,559,489	49,373,801	1,185,688	46,297,257
Public Works:				
Engineering		5,689,589		4,970,126
Public Works		7,495,821		6,645,484
Total public works	14,347,171	13,185,410	1,161,761	11,615,610
Economic and Physical Development:				
Planning and Development		2,485,374		3,339,304
Neighborhood and Business Services		1,260,844		-
Total economic and physical development	4,261,474	3,746,218	515,256	3,339,304

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL

YEAR ENDED JUNE 30, 2024

WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED JUNE 30, 2023

	2024		Variance Positive/ Negative	2023
	Budget	Actual		Actual
Cultural and Recreational:				
Recreation		9,553,172		\$ 8,248,774
Total cultural and recreational	\$ 9,650,982	9,553,172	\$ 97,810	8,248,774
Total expenditures	95,021,096	91,835,646	3,185,450	83,275,606
Revenues over (under) expenditures	1,293,439	11,382,188	10,088,749	14,612,381
Other Financing Sources (Uses):				
Transfers to/from other funds:				
Greenville Utilities Commission turnover	7,204,596	7,204,587	(9)	6,062,399
Greenville Utilities Commission lighting reimbursement	959,976	1,063,746	103,770	1,029,030
Other funds	-	-	-	-
Transfer from other funds	179,671	179,671	-	-
Transfer to other funds	(15,897,229)	(15,897,229)	-	(15,014,004)
Contingency	(40,000)	-	40,000	-
Appropriated fund balance	6,299,547	-	(6,299,547)	-
Total other financing sources (uses)	(1,293,439)	(7,449,225)	(6,155,786)	(7,922,575)
Net change in fund balance	-	3,932,963	3,932,963	6,689,806
Fund Balance:				
Fund balance, beginning of year – July 1		36,695,679		30,005,873
Fund balance, end of year – June 30		\$ 40,628,642		\$ 36,695,679



Non-Major Governmental Fund Financial Statements

Annual Comprehensive Financial Report
Fiscal Year Ending June 30, 2024

CITY OF GREENVILLE, NORTH CAROLINA
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET

Schedule B-1

JUNE 30, 2024

	Special Revenue Funds	Debt Service Fund	Capital Projects Funds	Total
Assets:				
Cash and cash equivalents	\$ 3,184,766	\$ 984,844	\$ 21,855,503	\$ 26,025,113
Accounts receivable, net	2,251,453	-	8,360,393	10,611,846
Due from other governments	763,798	-	-	763,798
Prepaid items and deposits	156,828	-	-	156,828
Restricted cash and investments	18,807,267	623,915	3,834,120	23,265,302
Total assets	<u>\$ 25,164,112</u>	<u>\$ 1,608,759</u>	<u>\$ 34,050,016</u>	<u>\$ 60,822,887</u>
Liabilities, Deferred Inflows of Resources, and Fund Balances:				
Liabilities:				
Accounts payable and accrued liabilities	\$ 2,354,889	\$ -	\$ 5,871,177	\$ 8,226,066
Unearned federal revenue	13,126,527	-	-	13,126,527
Due to other funds	1,555,776	-	1,108,489	2,664,265
Restricted accounts payable and accrued liabilities	-	-	-	-
Total liabilities	<u>17,037,192</u>	<u>-</u>	<u>6,979,666</u>	<u>24,016,858</u>
Deferred Inflows of Resources:				
Accounts/loans receivable	287,084	-	-	287,084
Total deferred inflows of resources	<u>287,084</u>	<u>-</u>	<u>-</u>	<u>287,084</u>
Fund Balances:				
Nonspendable:				
Prepaid items	156,828	-	-	156,828
Loans receivable	-	-	-	-
Restricted:				
Stabilization by State statute	6,772,967	-	35,879,393	42,652,360
Restricted for streets	-	-	831,677	831,677
Restricted for public safety	-	-	121,402	121,402
Restricted for economic development	14,063	-	421,410	435,473
Restricted for cultural and recreational	3,911,469	-	-	3,911,469
Restricted for debt service	-	623,915	-	623,915
Committed:				
Committed for general government	1,320,764	-	-	1,320,764
Committed for cultural and recreational	-	-	1,134,285	1,134,285
Committed for public safety	-	-	473,436	473,436
Committed for economic development	-	-	912,252	912,252
Committed for capital outlays	-	-	8,404,199	8,404,199
Committed for debt service	-	984,844	-	984,844
Assigned:				
Assigned for subsequent year's expenditures	1,485,144	-	-	1,485,144
Unassigned	(5,821,399)	-	(21,107,704)	(26,929,103)
Total fund balances	<u>7,839,836</u>	<u>1,608,759</u>	<u>27,070,350</u>	<u>36,518,945</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 25,164,112</u>	<u>\$ 1,608,759</u>	<u>\$ 34,050,016</u>	<u>\$ 60,822,887</u>

NONMAJOR GOVERNMENTAL FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

YEAR ENDED JUNE 30, 2024

	Special Revenue Funds	Debt Service Fund	Capital Projects Funds	Total
Revenues:				
Other taxes	\$ -	\$ 725,544	\$ -	\$ 725,544
Restricted intergovernmental	20,911,482	-	17,243,305	38,154,787
Investment earnings	51,702	195,998	770,403	1,018,103
Other revenues	233,956	-	5,135,478	5,369,434
Restricted other revenues	<u>1,036,009</u>	<u>-</u>	<u>-</u>	<u>1,036,009</u>
Total revenues	<u>22,233,149</u>	<u>921,542</u>	<u>23,149,186</u>	<u>46,303,877</u>
Expenditures:				
Current:				
General government	3,846,913	-	-	3,846,913
Public safety	33,910	-	4,575,092	4,609,002
Public works	-	-	18,059,465	18,059,465
Cultural and recreational	4,596,062	-	3,497,640	8,093,702
Economic and physical development	14,256,461	-	935,023	15,191,484
Principal retirement	-	5,118,395	-	5,118,395
Interest and fees	<u>-</u>	<u>1,352,730</u>	<u>-</u>	<u>1,352,730</u>
Total expenditures	<u>22,733,346</u>	<u>6,471,125</u>	<u>27,067,220</u>	<u>56,271,691</u>
Revenues over (under) expenditures	<u>(500,197)</u>	<u>(5,549,583)</u>	<u>(3,918,034)</u>	<u>(9,967,814)</u>
Other Financing Sources (Uses):				
Transfers from other funds	2,100,285	5,816,360	8,443,161	16,359,806
Transfers to other funds	<u>(1,022,900)</u>	<u>-</u>	<u>(1,849,541)</u>	<u>(2,872,441)</u>
Total other financing sources (uses)	<u>1,077,385</u>	<u>5,816,360</u>	<u>6,593,620</u>	<u>13,487,365</u>
Net change in fund balances	577,188	266,777	2,675,586	3,519,551
Fund Balances:				
Fund balances, beginning of year – July 1,	<u>7,262,648</u>	<u>1,341,982</u>	<u>24,394,764</u>	<u>32,999,394</u>
Fund balances, end of year – June 30	<u>\$ 7,839,836</u>	<u>\$ 1,608,759</u>	<u>\$ 27,070,350</u>	<u>\$ 36,518,945</u>

CITY OF GREENVILLE, NORTH CAROLINA
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET

Schedule C-1

JUNE 30, 2024

	Community Development and HOME Fund	Sheppard Memorial Library	Housing Trust Fund	Centralized Grant Fund	FEMA Fund	Donations Fund	Occupancy Tax Fund	ARPA Fund	Redlight Program Fund	Total
Assets:										
Cash and cash equivalents	\$ 10,673	\$ 1,679,531	\$ -	\$ 1,378,333	\$ 116,229	\$ -	\$ -	\$ -	\$ -	\$ 3,184,766
Accounts receivable, net	1,745,210	-	7,359	489,192	432	-	-	-	9,260	2,251,453
Interest receivable	-	-	-	-	-	-	-	-	-	-
Due from other governments	722,176	41,604	18	-	-	-	-	-	-	763,798
Prepaid items	-	156,828	-	-	-	-	-	-	-	156,828
Restricted cash and investments	-	-	14,063	-	-	336,057	3,506,980	14,822,005	128,162	18,807,267
Total assets	\$ 2,478,059	\$ 1,877,963	\$ 21,440	\$ 1,867,525	\$ 116,661	\$ 336,057	\$ 3,506,980	\$ 14,822,005	\$ 137,422	\$ 25,164,112
Liabilities, Deferred Inflows of Resources, and Fund Balances:										
Liabilities:										
Accounts payable and accrued liabilities	\$ 475,736	\$ 9,477	\$ -	\$ 5,956	\$ -	\$ 400	\$ -	\$ 1,863,320	\$ -	\$ 2,354,889
Unearned federal revenue	-	-	-	167,842	-	-	-	12,958,685	-	13,126,527
Due to other funds	1,481,304	74,472	-	-	-	-	-	-	-	1,555,776
Total liabilities	1,957,040	83,949	-	173,798	-	400	-	14,822,005	-	17,037,192
Deferred Inflows of Resources:										
Accounts/loans receivable	287,084	-	-	-	-	-	-	-	-	287,084
Total deferred inflows of resources	287,084	-	-	-	-	-	-	-	-	287,084
Fund Balances:										
Nonspendable:										
Prepaid items	-	156,828	-	-	-	-	-	-	-	156,828
Restricted:										
Stabilization by State statute	953,588	83,210	7,377	455,390	432	-	-	5,263,710	9,260	6,772,967
Restricted for culture and recreation	-	68,832	-	-	-	335,657	3,506,980	-	-	3,911,469
Restricted for economic and physical development	-	-	14,063	-	-	-	-	-	-	14,063
Committed:										
Committed for general government	-	-	-	1,204,535	116,229	-	-	-	-	1,320,764
Assigned:										
Assigned for subsequent year's expenditures	-	1,485,144	-	-	-	-	-	-	-	1,485,144
Unassigned	(719,653)	-	-	33,802	-	-	-	(5,263,710)	128,162	(5,821,399)
Total fund balances	233,935	1,794,014	21,440	1,693,727	116,661	335,657	3,506,980	-	137,422	7,839,836
Total liabilities, deferred inflows of resources, and fund balances	\$ 2,478,059	\$ 1,877,963	\$ 21,440	\$ 1,867,525	\$ 116,661	\$ 336,057	\$ 3,506,980	\$ 14,822,005	\$ 137,422	\$ 25,164,112

CITY OF GREENVILLE, NORTH CAROLINA
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

Schedule C-2

YEAR ENDED JUNE 30, 2024

	Community Development and HOME Fund	Sheppard Memorial Library	Housing Trust Fund	Centralized Grant Fund	FEMA Fund	Donations Fund	Occupancy Tax Fund	ARPA Fund	Redlight Program Fund	Total
Revenues:										
Restricted intergovernmental	\$ 7,981,500	\$ 1,100,211	\$ -	\$ 1,192,317	\$ 2,747	\$ -	\$ -	\$ 10,634,707	\$ -	20,911,482
Investment earnings	-	51,702	-	-	-	-	-	-	-	51,702
Other revenues	150,985	83,296	(325)	-	-	-	-	-	-	233,956
Restricted other revenues	-	-	-	-	-	96,813	939,196	-	-	1,036,009
Total revenues	<u>8,132,485</u>	<u>1,235,209</u>	<u>(325)</u>	<u>1,192,317</u>	<u>2,747</u>	<u>96,813</u>	<u>939,196</u>	<u>10,634,707</u>	<u>-</u>	<u>22,233,149</u>
Expenditures:										
Current:										
General government	-	-	-	-	-	-	-	3,846,913	-	3,846,913
Cultural and recreational	-	2,522,924	-	-	-	42,253	314,030	1,716,855	-	4,596,062
Public safety	-	-	-	-	-	33,910	-	-	-	33,910
Economic and physical development	8,361,302	-	481	823,739	-	-	-	5,070,939	-	14,256,461
Total expenditures	<u>8,361,302</u>	<u>2,522,924</u>	<u>481</u>	<u>823,739</u>	<u>-</u>	<u>76,163</u>	<u>314,030</u>	<u>10,634,707</u>	<u>-</u>	<u>22,733,346</u>
Revenues over (under) expenditures	<u>(228,817)</u>	<u>(1,287,715)</u>	<u>(806)</u>	<u>368,578</u>	<u>2,747</u>	<u>20,650</u>	<u>625,166</u>	<u>-</u>	<u>-</u>	<u>(500,197)</u>
Other Financing Sources (Uses):										
Transfers from other funds	427,679	1,461,868	-	210,738	-	-	-	-	-	2,100,285
Transfers to other funds	-	-	-	-	(200,000)	-	(822,900)	-	-	(1,022,900)
Total other financing sources	<u>427,679</u>	<u>1,461,868</u>	<u>-</u>	<u>210,738</u>	<u>(200,000)</u>	<u>-</u>	<u>(822,900)</u>	<u>-</u>	<u>-</u>	<u>1,077,385</u>
Net change in fund balances	198,862	174,153	(806)	579,316	(197,253)	20,650	(197,734)	-	-	577,188
Fund Balances:										
Fund balance, beginning of year – July 1	35,073	1,619,861	22,246	1,114,411	313,914	315,007	3,704,714	-	137,422	7,262,648
Fund balance, end of year – June 30	<u>\$ 233,935</u>	<u>\$ 1,794,014</u>	<u>\$ 21,440</u>	<u>\$ 1,693,727</u>	<u>\$ 116,661</u>	<u>\$ 335,657</u>	<u>\$ 3,506,980</u>	<u>\$ -</u>	<u>\$ 137,422</u>	<u>\$ 7,839,836</u>

CITY OF GREENVILLE, NORTH CAROLINA
COMMUNITY DEVELOPMENT AND HOME FUND

Schedule C-3

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

FROM INCEPTION AND YEAR ENDED JUNE 30, 2024

	<u>Project Authorization</u>	<u>Prior Years</u>	<u>Closed Projects</u>	<u>Current Year</u>	<u>Total</u>
Revenues:					
CDBG and Home Entitlement Program:					
Property owners matching fund	\$ -	\$ 42,570	\$ -	\$ -	\$ 42,570
Federal grant, HUD	10,287,719	21,279,304	-	2,876,500	24,155,804
State Grant	5,140,000	618,274	-	5,105,000	5,723,274
Consortium members	-	13,666	-	-	13,666
Other Revenues	-	60,974	-	99,909	160,883
Loan payments	565,616	1,351,656	-	51,076	1,402,732
Interest income	-	25	-	-	25
Sale of acquired property	-	529,937	-	-	529,937
Total revenues	<u>15,993,335</u>	<u>23,896,406</u>	<u>-</u>	<u>8,132,485</u>	<u>32,028,891</u>
Expenditures:					
CDBG and Home Entitlement Program:					
Administration	4,981,429	7,619,363	-	888,051	8,507,414
Rehabilitation - third-party owned dwellings	4,883,242	9,892,273	-	605,407	10,497,680
Rehabilitation - rental	-	62,875	-	-	62,875
Downpayment Assistance	-	-	-	119,580	119,580
Outside agency funding	658,597	1,695,093	-	153,023	1,848,116
Acquisition dilapidated	154,590	430,596	-	-	430,596
Code enforcement	-	178,110	-	-	178,110
Rental Assistance	200,610	269,598	-	256,576	526,174
Small business Assistance	52,898	625,244	-	-	625,244
Small area revialization	-	5,000	-	-	5,000
Demolition grants	61,963	165,002	-	-	165,002
New Construction	581,242	50,500	-	951,926	1,002,426
Secondary mortgage	1,935,663	1,142,561	-	386,739	1,529,300
Arlington Trace Construction	5,000,000	1,000,000	-	5,000,000	6,000,000
Greenville/Meadowbrook	33,004	349,432	-	-	349,432
Other expenses	276,239	58,010	-	-	58,010
Relocation	-	46,481	-	-	46,481
Contribution to consortium members	467,745	3,895,657	-	-	3,895,657
Capital outlay	-	11,834	-	-	11,834
Total expenditures	<u>19,287,222</u>	<u>27,497,629</u>	<u>-</u>	<u>8,361,302</u>	<u>35,858,931</u>
Revenues under expenditures	<u>(3,293,887)</u>	<u>(3,601,223)</u>	<u>-</u>	<u>(228,817)</u>	<u>(3,830,040)</u>
Other Financing Sources (Uses):					
Transfers in (out):					
Transfers to other funds	(110,160)	(866,357)	-	-	(866,357)
Transfers from other funds	3,293,887	4,502,653	-	427,679	4,930,332
Total other financing sources	<u>3,183,727</u>	<u>3,636,296</u>	<u>-</u>	<u>427,679</u>	<u>4,063,975</u>
Net change in fund balance	<u>\$ (110,160)</u>	<u>\$ 35,073</u>	<u>\$ -</u>	<u>198,862</u>	<u>\$ 233,935</u>
Fund Balance:					
Fund balance, beginning of year – July 1				<u>35,073</u>	
Fund balance, end of year – June 30				<u>\$ 233,935</u>	

SHEPPARD MEMORIAL LIBRARY FUND

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

YEAR ENDED JUNE 30, 2024

	<u>Budget</u>	<u>Actual</u>	<u>Variance Positive/ Negative</u>
Revenues:			
Pitt County - operating	\$ 659,545	\$ 659,545	\$ -
Pitt County - capital	26,667	-	(26,667)
Town of Bethel	21,108	21,108	-
Town of Winterville	171,768	171,768	-
Pitt County for Town of Bethel and Winterville	12,000	12,000	-
State aid	235,790	235,790	-
Fees	59,000	59,262	262
Interest earnings	46,160	51,702	5,542
Greenville Housing Authority	13,261	13,261	-
Miscellaneous	10,500	10,773	273
Total revenues	<u>1,255,799</u>	<u>1,235,209</u>	<u>(20,590)</u>
Expenditures:			
Current:			
Cultural and recreational:			
Salaries and benefits	1,673,180	1,613,815	59,365
Greenville Housing Authority	-	13,321	(13,321)
Other operating expenditures	474,867	403,714	71,153
Maintenance and repairs	331,620	280,737	50,883
Capital outlay	<u>365,903</u>	<u>211,337</u>	<u>154,566</u>
Total expenditures	<u>2,845,570</u>	<u>2,522,924</u>	<u>322,646</u>
Revenues over (under) expenditures	<u>(1,589,771)</u>	<u>(1,287,715)</u>	<u>302,056</u>
Other Financing Sources (Uses):			
Transfers in - City of Greenville	1,461,868	1,461,868	-
Appropriated fund balance	<u>127,903</u>	<u>-</u>	<u>(127,903)</u>
Total other financing sources (uses)	<u>1,589,771</u>	<u>1,461,868</u>	<u>(127,903)</u>
Net change in fund balance	<u>\$ -</u>	<u>174,153</u>	<u>\$ 174,153</u>
Fund Balances:			
Fund balance, beginning of year – July 1		<u>1,619,861</u>	
Fund balance, end of year – June 30		<u>\$ 1,794,014</u>	

HOUSING TRUST FUND

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

FROM INCEPTION AND YEAR ENDED JUNE 30, 2024

	Project Authorization	Prior Years	Current Year	Total
Revenues:				
Grants	\$ 178,500	\$ 178,576	\$ -	\$ 178,576
Investment earnings	12,472	12,473	-	12,473
Other revenues	31,003	41,229	(325)	40,904
Total revenues	<u>221,975</u>	<u>232,278</u>	<u>(325)</u>	<u>231,953</u>
Expenditures:				
Small area revitalization	\$ 22,332	22,876	-	22,876
Rehabilitation	221,113	215,374	-	215,374
Other expenditures	99,530	92,782	481	93,263
Total expenditures	<u>342,975</u>	<u>331,032</u>	<u>481</u>	<u>331,513</u>
Revenues under expenditures	(121,000)	(98,754)	(806)	(99,560)
Other Financing Sources:				
Transfers from other funds	<u>121,000</u>	<u>121,000</u>	<u>-</u>	<u>121,000</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ 22,246</u>	<u>(806)</u>	<u>\$ 21,440</u>
Fund Balance:				
Fund balance, beginning of year – July 1			<u>22,246</u>	
Fund balance, end of year – June 30			<u>\$ 21,440</u>	

CENTRALIZED GRANT PROJECTS FUND

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

FROM INCEPTION AND YEAR ENDED JUNE 30, 2024

	Project Authorization	Prior Years	Current Year	Total
Revenues:				
Federal and State grants	\$ 13,099,155	\$ 9,689,619	\$ 1,192,317	\$ 10,881,936
Investment income	-	1	-	1
Other revenue	-	21,736	-	21,736
Total revenues	<u>13,099,155</u>	<u>9,711,356</u>	<u>1,192,317</u>	<u>10,903,673</u>
Expenditures:				
Current:				
Personnel	2,306,650	3,788,273	3,364	3,791,637
Operating	6,304,186	4,976,372	368,034	5,344,406
Capital Outlay	2,006,385	235,838	-	235,838
COVID-19	1,526,923	-	10,860	10,860
Rural Housing Recovery Grant	350,000	-	-	-
STAR Grant	330,000	-	86,742	86,742
Environmental Enhancement Grant	150,935	1,060,202	-	1,060,202
Governor's Crime Commission Grant 22	24,500	-	-	-
Governor's Crime Commission Grant 23	22,900	-	-	-
COPS Community Policing Development	175,000	-	30,000	30,000
Justice Assistance Grant 2022	55,135	-	27,566	27,566
Justice Assistance Grant 2023	53,522	-	-	-
Project Lucky - Job Creation Grant	100,000	-	-	-
Opioid Settlement Trust	158,876	-	-	-
Energy Efficient Conservation Black Grant	146,850	-	-	-
Assistance to Fire Fighters Grant	297,567	-	297,173	297,173
Total expenditures	<u>14,009,429</u>	<u>10,060,685</u>	<u>823,739</u>	<u>10,884,424</u>
Revenues over (under) expenditures	<u>(910,274)</u>	<u>(349,329)</u>	<u>368,578</u>	<u>19,249</u>
Other Financing Sources (Uses):				
Transfers to other funds	(902,419)	(60,565)	-	(60,565)
Transfers from other funds	1,812,693	1,524,305	210,738	1,735,043
Total other financing sources	<u>910,274</u>	<u>1,463,740</u>	<u>210,738</u>	<u>1,674,478</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ 1,114,411</u>	579,316	<u>\$ 1,693,727</u>
Fund Balance:				
Fund balance, beginning of year – July 1			<u>1,114,411</u>	
Fund balance, end of year – June 30			<u>\$ 1,693,727</u>	

FEMA FUND

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

FROM INCEPTION AND YEAR ENDED JUNE 30, 2024

	<u>Project Authorization</u>	<u>Prior Years</u>	<u>Current Year</u>	<u>Total</u>
Revenues:				
Restricted Intergovernmental:				
Federal, State, and local grants	\$ 3,804,337	\$ 1,260,912	\$ 2,747	\$ 1,263,659
Mutual aid	<u>-</u>	<u>68,764</u>	<u>-</u>	<u>68,764</u>
Total restricted intergovernmental	<u>3,804,337</u>	<u>1,329,676</u>	<u>2,747</u>	<u>1,332,423</u>
Interest earned on investments	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>3,804,337</u>	<u>1,329,676</u>	<u>2,747</u>	<u>1,332,423</u>
Expenditures:				
Current:				
General government:				
Hurricane Dorian	1,000,000	4,645	-	4,645
Hurricane Florence	508,674	451,048	-	451,048
Hurricane Matthew	<u>1,918,337</u>	<u>272,151</u>	<u>-</u>	<u>272,151</u>
Total expenditures	<u>3,427,011</u>	<u>727,844</u>	<u>-</u>	<u>727,844</u>
Revenues over (under) expenditures	<u>377,326</u>	<u>601,832</u>	<u>2,747</u>	<u>604,579</u>
Other Financing Sources:				
Transfer from other funds	181,192	600	-	600
Transfer to other funds	<u>(558,518)</u>	<u>(288,518)</u>	<u>(200,000)</u>	<u>(488,518)</u>
Total other financing sources (uses)	<u>(377,326)</u>	<u>(287,918)</u>	<u>(200,000)</u>	<u>(487,918)</u>
Revenues and other financing sources (uses) over (under) expenditures	<u>\$ -</u>	<u>\$ 313,914</u>	<u>(197,253)</u>	<u>\$ 116,661</u>
Fund Balance:				
Fund balance, beginning of year – July 1			<u>313,914</u>	
Fund balance, end of year – June 30			<u>\$ 116,661</u>	

DONATIONS FUND

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

FROM INCEPTION AND YEAR ENDED JUNE 30, 2024

	<u>Project Authorization</u>	<u>Prior Years</u>	<u>Current Year</u>	<u>Total</u>
Revenues:				
Miscellaneous Restricted:				
Local				
Donations	\$ 391,698	\$ 443,111	\$ 96,813	\$ 539,924
Total Miscellaneous Restricted	<u>391,698</u>	<u>443,111</u>	<u>96,813</u>	<u>539,924</u>
Expenditures:				
Current:				
General government	1,886	-	-	-
Public Safety	94,883	39,333	33,910	73,243
Cultural and recreational	494,947	287,602	42,253	329,855
Economic and Physical Development	3,270	4,457	-	4,457
Total expenditures	<u>594,986</u>	<u>331,392</u>	<u>76,163</u>	<u>407,555</u>
Revenues over (under) expenditures	<u>(203,288)</u>	<u>111,719</u>	<u>20,650</u>	<u>132,369</u>
Other Financing Sources:				
Transfer from other funds	<u>203,288</u>	<u>203,288</u>	-	<u>203,288</u>
Total other financing sources (uses)	<u>203,288</u>	<u>203,288</u>	-	<u>203,288</u>
Revenues and other financing sources (uses) over (under) expenditures	<u>\$ -</u>	<u>\$ 315,007</u>	20,650	<u>\$ 335,657</u>
Fund Balance:				
Fund balance, beginning of year – July 1			<u>315,007</u>	
Fund balance, end of year – June 30			<u>\$ 335,657</u>	

OCCUPANCY TAX FUND

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

YEAR ENDED JUNE 30, 2024

	<u>Budget</u>	<u>Actual</u>	<u>Variance Positive/ Negative</u>
Revenues:			
Occupancy Tax Collections	1,137,900	939,196	(198,704)
Total revenues	<u>1,137,900</u>	<u>939,196</u>	<u>(198,704)</u>
Expenditures:			
Current:			
Cultural and recreational	315,000	314,030	970
Total expenditures	<u>315,000</u>	<u>314,030</u>	<u>970</u>
Revenues over (under) expenditures	<u>822,900</u>	<u>625,166</u>	<u>(197,734)</u>
Other Financing Sources:			
Appropriated Fund Balance	-	-	-
Transfers to other funds	(822,900)	(822,900)	-
Total other financing sources	<u>(822,900)</u>	<u>(822,900)</u>	<u>-</u>
Net change in fund balance	<u>\$ -</u>	<u>(197,734)</u>	<u>\$ (197,734)</u>
Fund Balance:			
Fund balance, beginning of year – July 1		<u>3,704,714</u>	
Fund balance, end of year – June 30		<u>\$ 3,506,980</u>	

ARPA FUND

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

FROM INCEPTION AND YEAR ENDED JUNE 30, 2024

	<u>Project Authorization</u>	<u>Prior Years</u>	<u>Current Year</u>	<u>Total</u>
Revenues:				
Restricted Intergovernmental:				
Federal Grants	24,689,311	1,095,919	10,634,707	11,730,626
Total restricted intergovernmental	<u>24,689,311</u>	<u>1,095,919</u>	<u>10,634,707</u>	<u>11,730,626</u>
Total revenues	<u>24,689,311</u>	<u>1,095,919</u>	<u>10,634,707</u>	<u>11,730,626</u>
Expenditures:				
Current:				
Employee Premium Pay	282,500	282,500	-	282,500
Dream Park Rec Center	2,381,672	51,890	1,202,086	1,253,976
Public Works Pipe Replacement	10,000,000	368,757	3,846,913	4,215,670
4th Street Reconstruction	187,000	186,584	-	186,584
Town Common Bulkhead	1,022,500	194,788	402,509	597,297
Greenfield Terrace	502,639	11,400	112,260	123,660
BUILD Grant	9,813,000	-	4,987,379	4,987,379
Small Business Assistance	500,000	-	83,560	83,560
Total expenditures	<u>24,689,311</u>	<u>1,095,919</u>	<u>10,634,707</u>	<u>11,730,626</u>
Revenues over (under) expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other Financing Sources:				
Transfer from other funds	-	-	-	-
Transfer to other funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Revenues and other financing sources (uses) over (under) expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
Fund Balance:				
Fund balance, beginning of year – July 1			<u>-</u>	
Fund balance, end of year – June 30			<u>\$ -</u>	

RED LIGHT PROGRAM FUND

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

YEAR ENDED JUNE 30, 2024

	<u>Budget</u>	<u>Actual</u>	<u>Variance Positive/ Negative</u>
Revenues:			
Red Light Citations	-	-	-
Total revenues	-	-	-
Expenditures:			
Current:			
Operating	-	-	-
Total expenditures	-	-	-
Revenues over (under) expenditures	-	-	-
Other Financing Sources:			
Transfers to other funds	-	-	-
Total other financing sources	-	-	-
Net change in fund balance	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
Fund Balance:			
Fund balance, beginning of year – July 1		<u>137,422</u>	
Fund balance, end of year – June 30		<u>\$ 137,422</u>	

CITY OF GREENVILLE, NORTH CAROLINA
NONMAJOR CAPITAL PROJECTS FUNDS
COMBINING BALANCE SHEET

Schedule D-1

JUNE 30, 2024

	Affordable Housing Project Fund	Recreation and Parks Fund	Public Works Fund	Greenways Fund	Street Improvement Fund	Engineering Fund	Community Development Fund	IT Fund	Fire and Rescue Fund	Police Fund	Capital Reserve Fund	Total
Assets:												
Cash and cash equivalents	\$ 540,017	\$ 2,416,767	\$ 730,860	\$ -	\$ -	\$ 8,482,341	\$ 685,187	\$ 129,598	\$ -	\$ 466,534	\$ 8,404,199	\$ 21,855,503
Accounts receivable, net	419,990	-	459,205	2,099,415	-	5,381,783	-	-	-	-	-	8,360,393
Restricted cash and investments	-	93,990	-	-	421,410	831,677	-	-	2,365,642	121,401	-	3,834,120
Total assets	\$ 960,007	\$ 2,510,757	\$ 1,190,065	\$ 2,099,415	\$ 421,410	\$ 14,695,801	\$ 685,187	\$ 129,598	\$ 2,365,642	\$ 587,935	\$ 8,404,199	\$ 34,050,016
Liabilities, Deferred Inflows of Resources, and Fund Balances:												
Liabilities:												
Accounts payable and accrued liabilities	\$ 35,205	\$ 3,146	\$ 249,488	\$ -	\$ -	\$ 5,558,314	\$ 25,024	\$ -	\$ -	\$ -	\$ -	\$ 5,871,177
Due to other funds	-	-	-	1,108,489	-	-	-	-	-	-	-	1,108,489
Total liabilities	35,205	3,146	249,488	1,108,489	-	5,558,314	25,024	-	-	-	-	6,979,666
Fund Balances:												
Restricted:												
Stabilization by State statute	419,989	1,373,326	922,339	2,191,745	-	29,223,678	270,962	-	1,477,354	-	-	35,879,393
Restricted for public safety	-	-	-	-	-	-	-	-	-	121,402	-	121,402
Restricted for streets	-	-	-	-	-	831,677	-	-	-	-	-	831,677
Restricted for economic development	-	-	-	-	421,410	-	-	-	-	-	-	421,410
Committed:												
Committed for cultural and recreational	-	1,134,285	-	-	-	-	-	-	-	-	-	1,134,285
Committed for public safety	-	-	-	-	-	-	-	-	-	473,436	-	473,436
Committed for economic development	504,813	-	18,238	-	-	-	389,201	-	-	-	-	912,252
Committed for capital outlays	-	-	-	-	-	-	-	-	-	-	8,404,199	8,404,199
Unassigned	-	-	-	(1,200,819)	-	(20,917,868)	-	129,598	888,288	(6,903)	-	(21,107,704)
Total fund balances	924,802	2,507,611	940,577	990,926	421,410	9,137,487	660,163	129,598	2,365,642	587,935	8,404,199	27,070,350
Total liabilities, deferred inflows of resources, and fund balances	\$ 960,007	\$ 2,510,757	\$ 1,190,065	\$ 2,099,415	\$ 421,410	\$ 14,695,801	\$ 685,187	\$ 129,598	\$ 2,365,642	\$ 587,935	\$ 8,404,199	\$ 34,050,016

CITY OF GREENVILLE, NORTH CAROLINA
NONMAJOR CAPITAL PROJECTS FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

YEAR ENDED JUNE 30, 2024

	Affordable Housing Project Fund	Recreation and Parks Fund	Public Works Fund	Greenways Fund	Street Improvement Fund	Engineering Fund	Community Development Fund	IT Fund	Fire and Rescue Fund	Police Fund	Capital Reserve Fund	Total
Revenues:												
Restricted intergovernmental	\$ -	\$ 55,000	\$ -	\$ 288,890	\$ -	\$ 8,788,135	\$ 150,000	\$ -	\$ 2,961,280	\$ -	\$ 5,000,000	\$ 17,243,305
Investment earnings	-	412,896	45,214	-	59,848	-	-	-	166,549	12	85,884	770,403
Other revenues	10,541	-	488	-	-	4,987,379	37,070	-	100,000	-	-	5,135,478
Total revenues	10,541	467,896	45,702	288,890	59,848	13,775,514	187,070	-	3,227,829	12	5,085,884	23,149,186
Expenditures:												
Current:												
Public safety	-	-	-	-	-	-	-	-	4,568,189	6,903	-	4,575,092
Public Works	-	-	-	-	-	18,059,465	-	-	-	-	-	18,059,465
Cultural and recreational	-	3,428,829	-	68,811	-	-	-	-	-	-	-	3,497,640
Economic and physical development	71,601	-	736,187	-	-	-	127,235	-	-	-	-	935,023
Total current expenditures	71,601	3,428,829	736,187	68,811	-	18,059,465	127,235	-	4,568,189	6,903	-	27,067,220
Total expenditures	71,601	3,428,829	736,187	68,811	-	18,059,465	127,235	-	4,568,189	6,903	-	27,067,220
Revenues over (under) expenditures	(61,060)	(2,960,933)	(690,485)	220,079	59,848	(4,283,951)	59,835	-	(1,340,360)	(6,891)	5,085,884	(3,918,034)
Other Financing Sources (Uses):												
Transfers from other funds	-	1,994,131	950,000	-	-	5,018,500	80,530	-	400,000	-	-	8,443,161
Transfer to other funds	-	-	(44,870)	-	(1,625,000)	(179,671)	-	-	-	-	-	(1,849,541)
Total other financing sources	-	1,994,131	905,130	-	(1,625,000)	4,838,829	80,530	-	400,000	-	-	6,593,620
Net change in fund balances	(61,060)	(966,802)	214,645	220,079	(1,565,152)	554,878	140,365	-	(940,360)	(6,891)	5,085,884	2,675,586
Fund Balances:												
Fund balances, beginning of year – July 1,	985,862	3,474,413	725,932	770,847	1,986,562	8,582,609	519,798	129,598	3,306,002	594,826	3,318,315	24,394,764
Fund balances, end of year – June 30	\$ 924,802	\$ 2,507,611	\$ 940,577	\$ 990,926	\$ 421,410	\$ 9,137,487	\$ 660,163	\$ 129,598	\$ 2,365,642	\$ 587,935	\$ 8,404,199	\$ 27,070,350

AFFORDABLE HOUSING CAPITAL PROJECTS FUND

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

FROM INCEPTION AND YEAR ENDED JUNE 30, 2024

	<u>Project Authorization</u>	<u>Prior Years</u>	<u>Closed Projects</u>	<u>Current Year</u>	<u>Total</u>
Revenues:					
Interest earnings	\$ 180,500	\$ 190,930	\$ -	\$ -	\$ 190,930
Other revenues	492,100	991,064	-	10,541	1,001,605
Sale of property	<u>1,706,000</u>	<u>1,807,737</u>	-	-	<u>1,807,737</u>
Total revenues	<u>2,378,600</u>	<u>2,989,731</u>	-	<u>10,541</u>	<u>3,000,272</u>
Expenditures:					
Current:					
Economic and Physical Development:					
Affordable Housing Project	<u>3,903,600</u>	<u>3,529,344</u>	-	<u>71,601</u>	<u>3,600,945</u>
Total expenditures	<u>3,903,600</u>	<u>3,529,344</u>	-	<u>71,601</u>	<u>3,600,945</u>
Revenues over (under) expenditures	<u>(1,525,000)</u>	<u>(539,613)</u>	-	<u>(61,060)</u>	<u>(600,673)</u>
Other Financing Sources:					
Transfer from General Fund	525,000	525,000	-	-	525,000
Bonds issued	<u>1,000,000</u>	<u>1,000,475</u>	-	-	<u>1,000,475</u>
Total other financing sources	<u>1,525,000</u>	<u>1,525,475</u>	-	-	<u>1,525,475</u>
Revenues and other financing sources over (under) expenditures	<u>\$ -</u>	<u>\$ 985,862</u>	<u>\$ -</u>	<u>(61,060)</u>	<u>\$ 924,802</u>
Fund Balance:					
Fund balances, beginning of year – July 1				<u>985,862</u>	
Fund balance, end of year – June 30				<u>\$ 924,802</u>	

RECREATION AND PARKS CAPITAL PROJECTS FUND

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

FROM INCEPTION AND YEAR ENDED JUNE 30, 2024

	<u>Project Authorization</u>	<u>Prior Years</u>	<u>Closed Projects</u>	<u>Current Year</u>	<u>Total</u>
Revenues:					
Restricted Intergovernmental:					
Federal, State, and local grants	\$ 1,122,457	\$ 805,492	\$ -	\$ 55,000	\$ 860,492
Total restricted intergovernmental	<u>1,122,457</u>	<u>805,492</u>	<u>-</u>	<u>55,000</u>	<u>860,492</u>
Miscellaneous:					
Donations	2,082,755	1,359,352	-	412,896	1,772,248
Micellaneous Revenue	567,148	550,000	-	-	550,000
Interest	-	173	-	-	173
Total miscellaneous	<u>2,649,903</u>	<u>1,909,525</u>	<u>-</u>	<u>412,896</u>	<u>2,322,421</u>
Total revenues	<u>3,772,360</u>	<u>2,715,017</u>	<u>-</u>	<u>467,896</u>	<u>3,182,913</u>
Expenditures:					
Current:					
Cultural and Recreational:					
Water Sports Facility	306,325	266,693	-	-	266,693
Wildwood Park	11,191,321	7,391,435	-	1,993,256	9,384,691
Parks Improvements	45,000	22,725	-	-	22,725
Pool Replacement	4,310,290	3,964,316	-	345,972	4,310,288
Off-Leash Dog Park	100,000	96,466	-	-	96,466
Parks Comprehensive Master Plan	147,000	146,650	-	-	146,650
Pickleball Conversion	75,000	65,000	-	8,775	73,775
Sports Complex Feasibility Study	72,900	-	-	72,900	72,900
Guy Smith Improvements	1,051,403	-	-	995,776	995,776
Greenfield Terrace	766,361	-	-	-	-
Elm Street Improvements	44,870	-	-	12,150	12,150
Total cultural and recreational expenditures	<u>18,110,470</u>	<u>11,953,285</u>	<u>-</u>	<u>3,428,829</u>	<u>15,382,114</u>
Revenues over (under) expenditures	<u>(14,338,110)</u>	<u>(9,238,268)</u>	<u>-</u>	<u>(2,960,933)</u>	<u>(12,199,201)</u>
Other Financing Sources and Uses:					
Transfer from other Fund	5,069,384	4,037,681	-	1,994,131	6,031,812
Transfer to other Fund	(432,082)	(452,934)	-	-	(452,934)
Bond proceeds	7,377,767	7,930,000	-	-	7,930,000
Premium from Bond Issuance	1,351,468	1,197,934	-	-	1,197,934
Appropriated fund balance	971,573	-	-	-	-
Total other financing sources	<u>14,338,110</u>	<u>12,712,681</u>	<u>-</u>	<u>1,994,131</u>	<u>14,706,812</u>
Revenues and other financing sources over (under) expenditures	<u>\$ -</u>	<u>\$ 3,474,413</u>	<u>\$ -</u>	<u>(966,802)</u>	<u>\$ 2,507,611</u>
Fund Balance:					
Fund balance, beginning of year – July 1				<u>3,474,413</u>	
Fund balance, end of year – June 30				<u>\$ 2,507,611</u>	

CITY OF GREENVILLE, NORTH CAROLINA

PUBLIC WORKS CAPITAL PROJECTS FUND

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

FROM INCEPTION AND YEAR ENDED JUNE 30, 2024

	<u>Project Authorization</u>	<u>Prior Years</u>	<u>Closed Projects</u>	<u>Current Year</u>	<u>Total</u>
Revenues:					
Restricted Intergovernmental:					
Federal, State, and local grants	\$ 24,698,934	\$ 14,409,960	\$ -	\$ -	\$ 14,409,960
Total restricted intergovernmental	<u>24,698,934</u>	<u>14,409,960</u>	<u>-</u>	<u>-</u>	<u>14,409,960</u>
Miscellaneous:					
Other	2,731,245	268,426	-	488	268,914
Interest earnings	-	30,169	-	45,214	75,383
Occupancy taxes	422,610	2,108,805	-	-	2,108,805
Total miscellaneous	<u>3,153,855</u>	<u>2,407,400</u>	<u>-</u>	<u>45,702</u>	<u>2,453,102</u>
Total revenues	<u>27,852,789</u>	<u>16,817,360</u>	<u>-</u>	<u>45,702</u>	<u>16,863,062</u>
Expenditures:					
Current:					
Economic and Physical Development:					
Stantonsburg Road/ 10th Street Connector	7,191,050	6,653,444	-	-	6,653,444
Computerized Traffic Signal System	8,883,151	-	-	-	-
Sidewalk Development	791,287	953,294	-	-	953,294
GTAC Project	9,336,917	9,998,590	-	-	9,998,590
Gateway Sign Project	350,000	-	-	271,615	271,615
Energy Efficiency Recovery Grant	777,600	216,892	-	-	216,892
King George Bridge	1,341,089	703,482	-	-	703,482
Energy Savings Equipment	2,591,373	2,590,366	-	-	2,590,366
CVA Expansion Phase III	4,718,000	4,669,610	-	-	4,669,610
Pedestrian Improvement Project	210,761	-	-	-	-
Street Lights & Cameras	2,351,225	1,929,260	-	401,438	2,330,698
Fire Station #3 Parking Lot	139,551	191,086	-	-	191,086
Fire Station #2 Bay Expansion	244,655	129,365	-	-	129,365
Parking Lot Enhancement	4,866	31,876	-	-	31,876
Street Improvement	13,414,536	13,129,144	-	-	13,129,144
Safe Routes to Schools	1,409,463	1,510,923	-	-	1,510,923
Imperial Site Demolition	238,464	238,464	-	-	238,464
Parking Deck Safety	180,000	178,990	-	-	178,990
Salt/Sand Storage Facility	-	140,130	(140,130)	-	-
Emerald Loop Lighting Upgrades	200,000	-	-	43,716	43,716
Convention Center Pedestrian Mall Renovation	290,000	20,563	-	19,418	39,981
Total expenditures	<u>54,663,988</u>	<u>43,285,479</u>	<u>(140,130)</u>	<u>736,187</u>	<u>43,881,536</u>
Revenues under expenditures	<u>(26,811,199)</u>	<u>(26,468,119)</u>	<u>140,130</u>	<u>(690,485)</u>	<u>(27,018,474)</u>
Other Financing Sources (Uses):					
Transfer from other funds	23,563,836	24,356,089	(140,130)	950,000	25,165,959
Transfers to other funds	(5,139,373)	(5,979,147)	-	(44,870)	(6,024,017)
Long-term debt issued	4,000,000	6,791,372	-	-	6,791,372
Bonds issued	2,200,000	2,025,737	-	-	2,025,737
Appropriated fund balance	2,186,736	-	-	-	-
Total other financing sources	<u>26,811,199</u>	<u>27,194,051</u>	<u>(140,130)</u>	<u>905,130</u>	<u>27,959,051</u>
Revenues and other financing sources over expenditures	\$ -	\$ 725,932	\$ -	214,645	\$ 940,577
Fund Balance:					
Fund balance, beginning of year – July 1				<u>725,932</u>	
Fund balance, end of year – June 30				<u>\$ 940,577</u>	

GREENWAYS CAPITAL PROJECTS FUND

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

FROM INCEPTION AND YEAR ENDED JUNE 30, 2024

	<u>Project Authorization</u>	<u>Prior Years</u>	<u>Closed Projects</u>	<u>Current Year</u>	<u>Total</u>
Revenues:					
Restricted Intergovernmental:					
Federal, State, and local grants	\$ 5,378,200	\$ 6,235,413	\$ -	\$ 288,890	\$ 6,524,303
Total restricted intergovernmental	<u>5,378,200</u>	<u>6,235,413</u>	<u>-</u>	<u>288,890</u>	<u>6,524,303</u>
Miscellaneous:					
Donations	-	50,000	-	-	50,000
Total miscellaneous	<u>-</u>	<u>50,000</u>	<u>-</u>	<u>-</u>	<u>50,000</u>
Total revenues	<u>5,378,200</u>	<u>6,285,413</u>	<u>-</u>	<u>288,890</u>	<u>6,574,303</u>
Expenditures:					
Current:					
Cultural and Recreational:					
Green Mill Greenway	2,113,935	2,027,632	-	-	2,027,632
South Tar River Greenway Phase 3	4,451,911	4,815,811	-	68,811	4,884,622
Total expenditures	<u>6,565,846</u>	<u>6,843,443</u>	<u>-</u>	<u>68,811</u>	<u>6,912,254</u>
Revenues over (under) expenditures	<u>(1,187,646)</u>	<u>(558,030)</u>	<u>-</u>	<u>220,079</u>	<u>(337,951)</u>
Other Financing Sources:					
Transfer from other funds	<u>1,187,646</u>	<u>1,328,877</u>	<u>-</u>	<u>-</u>	<u>1,328,877</u>
Total other financing sources	<u>1,187,646</u>	<u>1,328,877</u>	<u>-</u>	<u>-</u>	<u>1,328,877</u>
Revenues and other financing sources over expenditures	<u>\$ -</u>	<u>\$ 770,847</u>	<u>\$ -</u>	<u>\$ 220,079</u>	<u>\$ 990,926</u>
Fund Balance:					
Fund balance, beginning of year – July 1				<u>770,847</u>	
Fund balance, end of year – June 30				<u>\$ 990,926</u>	

CITY OF GREENVILLE, NORTH CAROLINA
STREET IMPROVEMENT CAPITAL PROJECTS FUND

Schedule D-7

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

FROM INCEPTION AND YEAR ENDED JUNE 30, 2024

	<u>Project Authorization</u>	<u>Prior Years</u>	<u>Current Year</u>	<u>Total</u>
Revenues:				
Miscellaneous:				
Investment income	\$ -	\$ 188,682	\$ 59,848	\$ 248,530
Total revenues	<u>-</u>	<u>188,682</u>	<u>59,848</u>	<u>248,530</u>
Expenditures:				
Current:				
General Government:				
West 5th Streetscape	\$ 171,021	\$ 132,757	-	132,757
Public Works:				
Statons Road/10th Street	1,750,000	1,616,748	-	1,616,748
Arlington Improvements	4,796,648	4,761,833	-	4,761,833
Safe Routes to Schools	198,556	-	-	-
Sidewalks	312,854	137,056	-	137,056
Total transportation expenditures	<u>7,058,058</u>	<u>6,515,637</u>	<u>-</u>	<u>6,515,637</u>
Environmental Protection:				
Bond resurfacing project	<u>6,355,919</u>	<u>6,217,075</u>	<u>-</u>	<u>6,217,075</u>
Cultural and Recreational:				
Eastside Greenway	<u>239,407</u>	<u>239,407</u>	<u>-</u>	<u>239,407</u>
Debt Service:				
Bond issuance costs	<u>-</u>	<u>223,973</u>	<u>-</u>	<u>223,973</u>
Total expenditures	<u>13,824,405</u>	<u>13,328,849</u>	<u>-</u>	<u>13,328,849</u>
Revenues under expenditures	<u>(13,824,405)</u>	<u>(13,140,167)</u>	<u>59,848</u>	<u>(13,080,319)</u>
Other Financing Sources:				
Transfers to other funds	(4,653,161)	(3,203,959)	(1,625,000)	(4,828,959)
Transfers from other funds	1,002,566	1,002,567	-	1,002,567
Bond proceeds	16,712,848	15,850,000	-	15,850,000
Premium on bonds	637,152	1,478,121	-	1,478,121
Appropriated Fund Balance	<u>125,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources	<u>13,824,405</u>	<u>15,126,729</u>	<u>(1,625,000)</u>	<u>13,501,729</u>
Revenues and other financing sources over (under) expenditures	<u>\$ -</u>	<u>\$ 1,986,562</u>	<u>(1,565,152)</u>	<u>\$ 421,410</u>
Fund Balance:				
Fund balance, beginning of year – July 1			<u>1,986,562</u>	
Fund balance, end of year – June 30			<u>\$ 421,410</u>	

CITY OF GREENVILLE, NORTH CAROLINA

ENGINEERING CAPITAL PROJECT FUND

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

FROM INCEPTION AND YEAR ENDED JUNE 30, 2024

	Project Authorization	Prior Years	Closed Projects	Current Year	Total
Revenues:					
Restricted Intergovernmental					
Federal and State Grants	\$ 18,590,000	\$ -	\$ -	\$ 8,788,135	\$ 8,788,135
Total Restricted Intergovernmental	<u>18,590,000</u>	<u>-</u>	<u>-</u>	<u>8,788,135</u>	<u>8,788,135</u>
Micellaneous:					
Other revenues	2,583,040	1,933,067	-	4,987,379	6,920,446
Total Micellaneous	<u>2,583,040</u>	<u>1,933,067</u>	<u>-</u>	<u>4,987,379</u>	<u>6,920,446</u>
Total Revenues	<u>21,173,040</u>	<u>1,933,067</u>	<u>-</u>	<u>13,775,514</u>	<u>15,708,581</u>
Expenditures:					
Current:					
Economic and Physical Development					
Build Grant	48,956,506	4,358,263	-	11,767,902	16,126,165
Pavement Management Program	6,568,269	2,852,177	-	5,077,568	7,929,745
Employee Parking Lot	1,302,840	1,237,079	-	56,888	1,293,967
Ficklen Street Improvements	240,000	244,436	-	4,436	248,872
Dickinson Avenue Improvements	1,250,000	45,197	-	-	45,197
Mast Arm Project	45,000	-	-	21,171	21,171
4th Street Project	1,125,000	-	-	1,125,000	1,125,000
Traffic Safety Improvements	56,000	-	-	-	-
Arts District	885,000	-	-	6,500	6,500
North South Connector	1,500,000	-	-	-	-
Total expenditures	<u>61,928,615</u>	<u>8,737,152</u>	<u>-</u>	<u>18,059,465</u>	<u>26,796,617</u>
Revenues under expenditures	<u>(40,755,575)</u>	<u>(6,804,085)</u>	<u>-</u>	<u>(4,283,951)</u>	<u>(11,088,036)</u>
Other Financing Sources (Uses):					
Transfers from other funds	32,293,193	15,386,694	-	5,018,500	20,405,194
Long-term Debt Issuance	8,642,053	-	-	-	-
Transfer to other funds	<u>(179,671)</u>	<u>-</u>	<u>-</u>	<u>(179,671)</u>	<u>(179,671)</u>
Total other financing sources	<u>40,755,575</u>	<u>15,386,694</u>	<u>-</u>	<u>4,838,829</u>	<u>20,225,523</u>
Revenues and other financing sources over (under) expenditures	<u>\$ -</u>	<u>\$ 8,582,609</u>	<u>\$ -</u>	<u>\$ 554,878</u>	<u>\$ 9,137,487</u>
Fund Balance:					
Fund balance, beginning of year – July 1				<u>8,582,609</u>	
Fund balance, end of year – June 30				<u>\$ 9,137,487</u>	

COMMUNITY DEVELOPMENT CAPITAL PROJECTS FUND

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

FROM INCEPTION AND YEAR ENDED JUNE 30, 2024

	<u>Project Authorization</u>	<u>Prior Years</u>	<u>Closed Projects</u>	<u>Current Year</u>	<u>Total</u>
Revenues:					
Restricted Intergovernmental:					
Federal, State, and local grants	\$ 1,300,000	\$ 1,165,162	\$ -	\$ 150,000	\$ 1,315,162
State grants and contributions	7,500	-	-	-	-
Total restricted intergovernmental	<u>1,307,500</u>	<u>1,165,162</u>	<u>-</u>	<u>150,000</u>	<u>1,315,162</u>
Miscellaneous:					
Other	1,175,294	719,070	-	37,070	756,140
Sales and services	-	530,831	-	-	530,831
Interest earnings	399,640	406,577	-	-	406,577
Total miscellaneous	<u>1,574,934</u>	<u>1,656,478</u>	<u>-</u>	<u>37,070</u>	<u>1,693,548</u>
Total revenues	<u>2,882,434</u>	<u>2,821,640</u>	<u>-</u>	<u>187,070</u>	<u>3,008,710</u>
Expenditures:					
Current:					
Economic and Physical Development:					
Uptown Parking Deck	\$ 5,194,153	5,075,489	-	-	5,075,489
Center City Revitalization	5,349,156	5,188,656	-	-	5,188,656
Imperial Site Project	957,035	958,085	-	-	958,085
GUC Energy Improvement	100,000	1,005,254	-	107,819	1,113,073
Energy Efficiency Revolving Loan	1,450,000	251,056	-	-	251,056
Zoning Ordinance Update	230,530	-	-	19,416	19,416
West Greenville Revitalization	<u>6,270,918</u>	<u>6,251,630</u>	<u>-</u>	<u>-</u>	<u>6,251,630</u>
Total expenditures	<u>19,551,792</u>	<u>18,730,170</u>	<u>-</u>	<u>127,235</u>	<u>18,857,405</u>
Revenues over (under) expenditures	<u>(16,669,358)</u>	<u>(15,908,530)</u>	<u>-</u>	<u>59,835</u>	<u>(15,848,695)</u>
Other Financing Sources (Uses):					
Transfers to other funds	\$ (82,965)	(243,465)	-	-	(243,465)
Transfers from other funds	6,703,576	1,625,500	-	80,530	1,706,030
Premium received on debt issue	48,747	48,747	-	-	48,747
Long-term debt issued	-	4,997,546	-	-	4,997,546
Bonds issued	<u>10,000,000</u>	<u>10,000,000</u>	<u>-</u>	<u>-</u>	<u>10,000,000</u>
Total other financing sources	<u>16,669,358</u>	<u>16,428,328</u>	<u>-</u>	<u>80,530</u>	<u>16,508,858</u>
Revenues and other financing sources over expenditures	<u>\$ -</u>	<u>\$ 519,798</u>	<u>\$ -</u>	<u>140,365</u>	<u>\$ 660,163</u>
Fund Balance:					
Fund balance, beginning of year – July 1				<u>519,798</u>	
Fund balance, end of year – June 30				<u>\$ 660,163</u>	

IT CAPITAL PROJECTS FUND

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

FROM INCEPTION AND YEAR ENDED JUNE 30, 2024

	<u>Project Authorization</u>	<u>Prior Years</u>	<u>Closed Projects</u>	<u>Current Year</u>	<u>Total</u>
Revenues:					
Miscellaneous:					
Other revenues	\$ -	\$ 210,578	\$ -	\$ -	\$ 210,578
Total Miscellaneous	<u>-</u>	<u>210,578</u>	<u>-</u>	<u>-</u>	<u>210,578</u>
Expenditures:					
Current:					
General Government:					
IT Hardware Upgrades	\$ 1,795,991	\$ 1,705,967	\$ -	\$ -	\$ 1,705,967
ERP	<u>2,500,000</u>	<u>2,460,426</u>	<u>-</u>	<u>-</u>	<u>2,460,426</u>
Total expenditures	<u>4,295,991</u>	<u>4,166,393</u>	<u>-</u>	<u>-</u>	<u>4,166,393</u>
Revenues under expenditures	<u>(4,295,991)</u>	<u>(3,955,815)</u>	<u>-</u>	<u>-</u>	<u>(3,955,815)</u>
Other Financing Sources (Uses):					
Transfer from other funds	<u>4,295,991</u>	<u>4,085,413</u>	<u>-</u>	<u>-</u>	<u>4,085,413</u>
Total other financing sources	<u>4,295,991</u>	<u>4,085,413</u>	<u>-</u>	<u>-</u>	<u>4,085,413</u>
Revenues and other financing sources over (under) expenditures	<u>\$ -</u>	<u>\$ 129,598</u>	<u>\$ -</u>	<u>-</u>	<u>\$ 129,598</u>
Fund Balance:					
Fund balance, beginning of year – July 1				<u>129,598</u>	
Fund balance, end of year – June 30				<u>\$ 129,598</u>	

CITY OF GREENVILLE, NORTH CAROLINA
FIRE AND RESCUE CAPITAL PROJECTS FUND

Schedule D-11

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

FROM INCEPTION AND YEAR ENDED JUNE 30, 2024

	<u>Project Authorization</u>	<u>Prior Years</u>	<u>Closed Projects</u>	<u>Current Year</u>	<u>Total</u>
Revenues:					
Micellaneous:					
Federal Grants	\$ 3,000,000	\$ 38,720	\$ -	\$ 2,961,280	\$ 3,000,000
Investment Earnings	-	145,834	-	166,549	312,383
Donations	-	-	-	100,000	100,000
Sale of Property	<u>480,000</u>	<u>480,000</u>	<u>-</u>	<u>-</u>	<u>480,000</u>
Total miscellaneous	<u>3,480,000</u>	<u>664,554</u>	<u>-</u>	<u>3,227,829</u>	<u>3,892,383</u>
Total revenues	<u>3,480,000</u>	<u>664,554</u>	<u>-</u>	<u>3,227,829</u>	<u>3,892,383</u>
Expenditures:					
Current:					
Public Safety:					
Fire Communication Equipment	\$ 5,500,000	\$ 38,720	\$ -	\$ 4,463,854	\$ 4,502,574
Public Safety Communications Equipment	6,766,143	5,680,405	-	47,150	5,727,555
Fire Station #7	728,385	1,153,955	(1,211,140)	57,185	-
Fire Station #1 Bay Expansion	<u>400,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>13,394,528</u>	<u>6,873,080</u>	<u>(1,211,140)</u>	<u>4,568,189</u>	<u>10,230,129</u>
Revenues over (under) expenditures	<u>(9,914,528)</u>	<u>(6,208,526)</u>	<u>1,211,140</u>	<u>(1,340,360)</u>	<u>(6,337,746)</u>
Other Financing Sources (Uses):					
Transfers from other funds	\$ 1,018,699	\$ 618,699	\$ -	\$ 400,000	\$ 1,018,699
Premium received on debt issuance	830,829	840,829	-	-	840,829
Proceeds from long-term debt	<u>8,065,000</u>	<u>8,055,000</u>	<u>(1,211,140)</u>	<u>-</u>	<u>6,843,860</u>
Total other financing sources (uses)	<u>9,914,528</u>	<u>9,514,528</u>	<u>(1,211,140)</u>	<u>400,000</u>	<u>8,703,388</u>
Revenues and other financing sources (uses) over (under) expenditures	<u>\$ -</u>	<u>\$ 3,306,002</u>	<u>\$ -</u>	<u>(940,360)</u>	<u>\$ 2,365,642</u>
Fund Balance:					
Beginning of year – July 1				<u>3,306,002</u>	
End of year – June 30				<u>\$ 2,365,642</u>	

POLICE CAPITAL PROJECTS FUND

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

FROM INCEPTION AND YEAR ENDED JUNE 30, 2024

	<u>Project Authorization</u>	<u>Prior Years</u>	<u>Closed Projects</u>	<u>Current Year</u>	<u>Total</u>
Revenues:					
Miscellaneous:					
Other	\$ -	\$ 19,604	\$ -	\$ -	\$ 19,604
Interest earnings	-	6,608	-	12	6,620
Total miscellaneous	-	26,212	-	12	26,224
Total revenues	-	26,212	-	12	26,224
Expenditures:					
Current:					
Public Safety:					
New Technology for Public Safety	3,596,358	2,655,371	-	1,170	2,656,541
Police Telecommunications Software	1,159,676	909,556	-	-	909,556
Police Storage Facility	1,832,314	1,626,554	-	-	1,626,554
Public Safety Annex Generator	200,000	-	-	5,733	5,733
Total expenditures	6,788,348	5,191,481	-	6,903	5,198,384
Revenues under expenditures	(6,788,348)	(5,165,269)	-	(6,891)	(5,172,160)
Other Financing Sources (Uses):					
Proceeds from installment financing	2,483,034	2,462,778	-	-	2,462,778
Transfer from other funds	4,418,456	4,172,389	-	-	4,172,389
Transfer to other funds	(113,142)	(875,072)	-	-	(875,072)
Total other financing sources	6,788,348	5,760,095	-	-	5,760,095
Revenues and other financing sources over expenditures	\$ -	\$ 594,826	\$ -	(6,891)	\$ 587,935
Fund Balance:					
Fund balance, beginning of year – July 1				594,826	
Fund balance, end of year – June 30				\$ 587,935	

CAPITAL RESERVE FUND

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

YEAR ENDED JUNE 30, 2024

	<u>Budget</u>	<u>Actual</u>	<u>Variance Positive/ Negative</u>
Revenues:			
Restricted Intergovernmental	\$ 5,000,000	\$ 5,000,000	\$ -
Investment earnings	-	85,884	85,884
Total Revenues	<u>5,000,000</u>	<u>5,085,884</u>	<u>85,884</u>
Revenues over expenditures	<u>5,000,000</u>	<u>5,085,884</u>	<u>85,884</u>
Other Financing Sources (Uses):			
Appropriated fund balance	-	-	-
Increase in reserve	(5,000,000)	-	5,000,000
Transfers from other funds	-	-	-
Transfers to other funds	-	-	-
Total other financing sources	<u>(5,000,000)</u>	<u>-</u>	<u>5,000,000</u>
Net change in fund balance	<u>\$ -</u>	<u>5,085,884</u>	<u>\$ 5,085,884</u>
Fund Balance:			
Fund balance, beginning of year – July 1		<u>3,318,315</u>	
Fund balance, end of year – July 1		<u>\$ 8,404,199</u>	



Debt Service Fund Statements

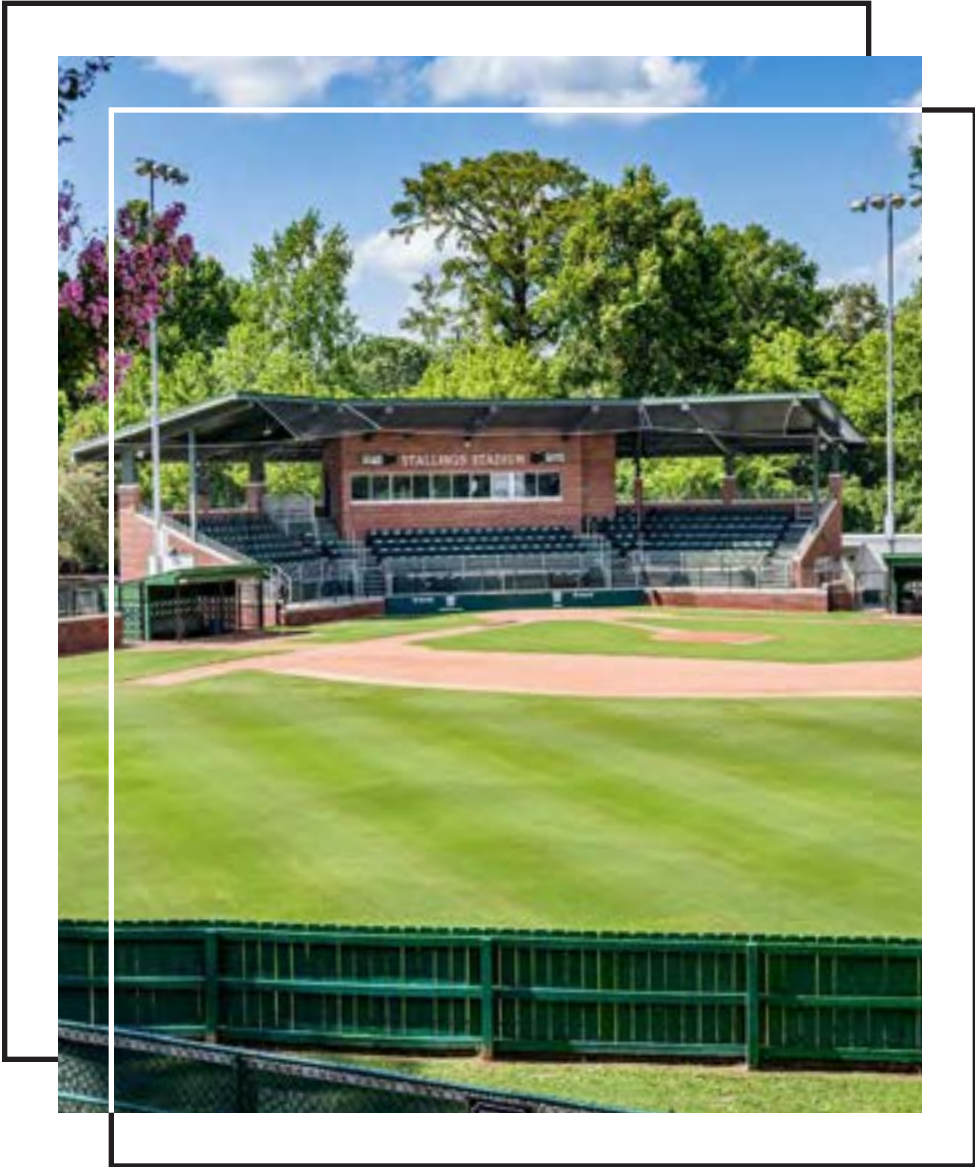
Annual Comprehensive Financial Report
Fiscal Year Ending June 30, 2024

NONMAJOR DEBT SERVICE FUND

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

YEAR ENDED JUNE 30, 2024

	<u>Budget</u>	<u>Actual</u>	<u>Variance Positive/ Negative</u>
Revenues:			
Other taxes	\$ 659,652	\$ 725,544	\$ 65,892
Energy efficient refund	-	-	-
Investment earnings	-	195,998	195,998
Total revenues	<u>659,652</u>	<u>921,542</u>	<u>261,890</u>
Expenditures:			
Current:			
Principal retirement	5,505,794	5,118,395	387,399
Interest and fees	1,357,615	1,352,730	4,885
Total expenditures	<u>6,863,409</u>	<u>6,471,125</u>	<u>392,284</u>
Revenues over (under) expenditures	<u>(6,203,757)</u>	<u>(5,549,583)</u>	<u>654,174</u>
Other Financing Sources:			
Appropriated fund balance	-	-	-
Transfers from other funds	6,203,757	5,816,360	(387,397)
Total other financing sources	<u>6,203,757</u>	<u>5,816,360</u>	<u>(387,397)</u>
Net change in fund balance	<u>\$ -</u>	<u>266,777</u>	<u>\$ 266,777</u>
Fund Balance:			
Fund balance, beginning of year – July 1		<u>1,341,982</u>	
Fund balance, end of year – June 30		<u>\$ 1,608,759</u>	



Proprietary Fund Financial Statements

Annual Comprehensive Financial Report
Fiscal Year Ending June 30, 2024

CITY OF GREENVILLE, NORTH CAROLINA
ELECTRIC OPERATING FUND – MAJOR ENTERPRISE FUND
SCHEDULE OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL (NON-GAAP)

Schedule F-1

YEAR ENDED JUNE 30, 2024
WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED JUNE 30, 2023

	2024		Variance Positive/ Negative	2023
	Budget	Actual		Actual
Revenues:				
Operating Revenues:				
Rates and charges	\$ 176,563,019	\$ 176,546,410	\$ (16,609)	\$ 169,332,514
Fees and charges	2,173,047	2,046,064	(126,983)	1,881,741
Miscellaneous	565,900	529,047	(36,853)	513,880
Total operating revenues	<u>179,301,966</u>	<u>179,121,521</u>	<u>(180,445)</u>	<u>171,728,135</u>
Nonoperating Revenues:				
Interest on investments	1,136,437	1,669,860	533,423	1,235,557
FEMA/insurance reimbursements	47,783	47,783	-	-
Miscellaneous	5,478,768	4,423,455	(1,055,313)	2,373,193
Total nonoperating revenues	<u>6,662,988</u>	<u>6,141,098</u>	<u>(521,890)</u>	<u>3,608,750</u>
Total revenues	<u>185,964,954</u>	<u>185,262,619</u>	<u>(702,335)</u>	<u>175,336,885</u>
Expenditures:				
Electric Fund:				
Operations and maintenance		172,566,123		163,481,716
Capital outlay		11,684,592		13,150,741
Debt service		5,000,158		4,776,459
Total expenditures	<u>178,639,798</u>	<u>189,250,873</u>	<u>(10,611,075)</u>	<u>181,408,916</u>
Excess of revenues over expenditures	<u>7,325,156</u>	<u>(3,988,254)</u>	<u>(11,313,410)</u>	<u>(6,072,031)</u>
Other Financing Sources (Uses):				
Revenue bonds issued	-	-	-	287,613
Intrafund transfers in	7,500,000	5,900,000	(1,600,000)	5,823,323
Intrafund transfers out	(1,600,000)	(1,600,000)	-	-
Total other financing uses	<u>5,900,000</u>	<u>4,300,000</u>	<u>(1,600,000)</u>	<u>6,110,936</u>
Revenues and other financing sources over expenditures and other financing uses	<u>\$ 13,225,156</u>	<u>\$ 311,746</u>	<u>\$ (12,913,410)</u>	<u>\$ 38,905</u>
Reconciliation to full accrual basis from modified accrual basis:				
Revenues over expenditures		\$ 311,746		\$ 38,905
Budgetary appropriations – capital		\$ 11,684,592		\$ 13,150,741
Budgetary appropriations – debt principal		1,972,864		1,841,226
Depreciation and amortization		(13,743,100)		(13,227,844)
Debt issued		-		(287,613)
Amortization of bond premium and discount		367,058		366,846
Amortization of deferred loss on refundings		(22,682)		(22,682)
Changes in accrued interest payable		24,998		(47,582)
Changes in arbitrage liability		(5,494)		(1,484)
Changes in unrealized gains/losses on investments		829,524		(315,316)
Intra-fund transfers		(4,300,000)		(5,823,323)
Changes in deferred outflows for OPEB		(1,426,528)		(1,116,679)
Changes in net OPEB liability		78,510		(48,267)
Changes in deferred inflows for OPEB		2,007,674		1,656,413
Changes in deferred outflows for pensions		84,397		2,404,163
Changes in net pension liability		(771,253)		(7,111,905)
Changes in deferred inflows for pensions		(165,742)		3,737,742
Revenue recognized in stabilization funds		595,452		548,589
Revenue recognized in capital projects		335,071		262,226
Total reconciling items		<u>(2,454,659)</u>		<u>(4,034,749)</u>
Changes in net position		<u>\$ (2,142,913)</u>		<u>\$ (3,995,844)</u>

WATER OPERATING FUND – MAJOR ENTERPRISE FUND

SCHEDULE OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL (NON-GAAP)

YEAR ENDED JUNE 30, 2024

WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED JUNE 30, 2023

	2024		Variance Positive/ Negative	2023
	Budget	Actual		Actual
Revenues:				
Operating Revenues:				
Rates and charges	\$ 25,895,473	\$ 26,113,115	\$ 217,642	\$ 24,649,560
Fees and charges	654,193	777,423	123,230	482,960
Miscellaneous	74,217	66,491	(7,726)	66,635
Total operating revenues	<u>26,623,883</u>	<u>26,957,029</u>	<u>333,146</u>	<u>25,199,155</u>
Nonoperating Revenues:				
Interest on investments	197,136	325,646		215,102
Miscellaneous	603,537	457,175		802,470
Total nonoperating revenues	<u>800,673</u>	<u>782,821</u>	<u>17,852</u>	<u>1,017,572</u>
Total revenues	<u>27,424,556</u>	<u>27,739,850</u>	<u>350,998</u>	<u>26,216,727</u>
Expenditures:				
Operations and maintenance		19,100,847		19,277,007
Capital outlay		1,490,909		1,130,178
Debt service		4,464,307		2,249,711
Total expenditures	<u>19,717,255</u>	<u>25,056,063</u>	<u>(5,338,808)</u>	<u>22,656,896</u>
Excess of revenues over expenditures	<u>7,707,301</u>	<u>2,683,787</u>	<u>(4,987,810)</u>	<u>3,559,831</u>
Other Financing Sources (Uses):				
Capital contributions	-	1,666,998	1,666,998	2,467,315
Revenue bonds issued	-	-	-	18,635
Intra-fund transfers in	-	-	-	113,464
Intra-fund transfers out	(1,850,000)	(2,000,000)	(150,000)	(2,860,000)
Total other financing uses	<u>(1,850,000)</u>	<u>(333,002)</u>	<u>1,516,998</u>	<u>(260,586)</u>
Revenues and other financing sources over expenditures and other financing uses	<u>\$ 5,857,301</u>	<u>\$ 2,350,785</u>	<u>\$ (3,470,812)</u>	<u>\$ 3,299,245</u>
Reconciliation to full accrual basis from modified accrual basis:				
Revenues over expenditures		\$ 2,350,785		\$ 3,299,245
Budgetary appropriations - capital		\$ 1,490,909		\$ 1,130,178
Budgetary appropriations - debt principal		3,251,944		1,229,586
Depreciation and amortization		(6,500,251)		(6,520,256)
Debt issued		-		(18,635)
Amortization of bond premium and discount		182,499		182,461
Amortization of deferred loss on refundings		(39,031)		(39,031)
Changes in accrued interest payable		(59,271)		11,200
Changes in arbitrage liability		(1,668)		(450)
Changes in unrealized gains/losses on investments		290,789		(94,509)
Intra-fund transfers		2,000,000		2,746,536
Changes in deferred outflows for OPEB		(765,454)		(599,193)
Changes in net OPEB liability		42,128		(25,899)
Changes in deferred inflows for OPEB		1,077,288		888,806
Changes in deferred outflows for pensions		45,285		1,290,040
Changes in net pension liability		(413,841)		(3,816,146)
Changes in deferred inflows for pensions		(88,936)		2,005,618
Revenue recognized in Capital Projects Fund		923,885		320,482
Revenue recognized in Capital Reserve Fund		862,225		476,132
Total reconciling items		<u>2,298,500</u>		<u>(833,080)</u>
Changes in net position		<u>\$ 4,649,285</u>		<u>\$ 2,466,165</u>

CITY OF GREENVILLE, NORTH CAROLINA
SEWER OPERATING FUND – MAJOR ENTERPRISE FUND
SCHEDULE OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL (NON-GAAP)

Schedule F-3

YEAR ENDED JUNE 30, 2024
 WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED JUNE 30, 2023

	2024		Variance Positive/ Negative	2023
	Budget	Actual		Actual
Revenues:				
Operating Revenues:				
Rates and charges	\$ 24,518,881	\$ 24,042,680	\$ (476,201)	\$ 24,237,206
Fees and charges	573,260	609,698	36,438	564,459
Miscellaneous	<u>76,379</u>	<u>67,150</u>	<u>(9,229)</u>	<u>70,283</u>
Total operating revenues	<u>25,168,520</u>	<u>24,719,528</u>	<u>(448,992)</u>	<u>24,871,948</u>
Nonoperating Revenues:				
Interest on investments	190,382	309,919	119,537	204,009
Miscellaneous	<u>611,118</u>	<u>487,776</u>	<u>(123,342)</u>	<u>193,142</u>
Total nonoperating revenues	<u>801,500</u>	<u>797,695</u>	<u>(3,805)</u>	<u>397,151</u>
Total revenues	<u>25,970,020</u>	<u>25,517,223</u>	<u>(452,797)</u>	<u>25,269,099</u>
Expenditures:				
Sewer Fund:				
Operations and maintenance		18,071,955		18,031,083
Capital outlay		1,158,576		1,958,978
Debt service		<u>4,591,342</u>		<u>4,601,404</u>
Total expenditures	<u>23,105,527</u>	<u>23,821,873</u>	<u>(716,346)</u>	<u>24,591,465</u>
Excess of revenues over expenditures	<u>2,864,493</u>	<u>1,695,350</u>	<u>(1,169,143)</u>	<u>677,634</u>
Other Financing Sources (Uses):				
Capital contributions	-	2,330,295	2,330,295	3,228,060
Revenue bonds issued	-	-	-	69,148
Intra-fund transfers in	-	-	-	142,007
Intra-fund transfers out	<u>(700,000)</u>	<u>(1,200,000)</u>	<u>(500,000)</u>	<u>(735,000)</u>
Total other financing uses	<u>(700,000)</u>	<u>1,130,295</u>	<u>1,830,295</u>	<u>2,704,215</u>
Revenues and other financing sources over expenditures and other financing uses	<u>\$ 2,164,493</u>	<u>\$ 2,825,645</u>	<u>\$ 661,152</u>	<u>\$ 3,381,849</u>
Reconciliation to full accrual basis from modified accrual basis:				
Revenues over (under) expenditures		<u>\$ 2,825,645</u>		<u>\$ 3,381,849</u>
Budgetary appropriations - capital		\$ 1,158,576		\$ 1,958,978
Budgetary appropriations - debt principal		2,738,688		2,708,638
Depreciation and amortization		(8,149,610)		(7,890,476)
Debt issued		-		(69,148)
Amortization of bond premium and discount		525,987		525,940
Amortization of deferred loss on refundings		(40,338)		(40,338)
Changes in accrued interest payable		25,870		5,092
Changes in arbitrage liability		(1,373)		(371)
Changes in unrealized gains/losses on investments		227,678		(84,382)
Intra-fund transfers		1,200,000		592,993
Changes in deferred outflows for OPEB		(730,661)		(571,957)
Changes in net OPEB liability		40,214		(24,723)
Changes in deferred inflows for OPEB		1,028,320		848,407
Changes in deferred outflows for pensions		43,227		1,231,402
Changes in net pension liability		(395,030)		(3,642,685)
Changes in deferred inflows for pensions		(84,894)		1,914,454
Revenue recognized in Capital Projects Fund		340,042		692,136
Revenue recognized in Capital Reserve Fund		<u>974,290</u>		<u>555,425</u>
Total reconciling items		<u>(1,099,014)</u>		<u>(1,290,615)</u>
Changes in net position		<u>\$ 1,726,631</u>		<u>\$ 2,091,234</u>

CITY OF GREENVILLE, NORTH CAROLINA

GAS OPERATING FUND – MAJOR ENTERPRISE FUND

SCHEDULE OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL (NON-GAAP)

Schedule F-4

YEAR ENDED JUNE 30, 2024

WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED JUNE 30, 2023

	2023		Variance Positive/ Negative	2022
	Budget	Actual		Actual
Revenues:				
Operating Revenues:				
Rates and charges	\$ 41,398,971	\$ 40,401,853	\$ (997,118)	\$ 46,411,685
Fees and charges	168,099	153,660	(14,439)	170,191
Miscellaneous	41,257	41,931	674	41,725
Total operating revenues	<u>41,608,327</u>	<u>40,597,444</u>	<u>(1,010,883)</u>	<u>46,623,601</u>
Nonoperating Revenues:				
Interest on investments	360,135	570,970	210,835	366,435
Miscellaneous	753,662	576,059	(177,603)	376,685
Total nonoperating revenues	<u>1,113,797</u>	<u>1,147,029</u>	<u>33,232</u>	<u>743,120</u>
Total revenues	<u>42,722,124</u>	<u>41,744,473</u>	<u>(977,651)</u>	<u>47,366,721</u>
Expenditures:				
Gas Fund:				
Operations and maintenance		34,572,736		42,453,342
Capital outlay		1,732,916		1,402,848
		1,212,439		1,201,345
Total expenditures	<u>46,432,760</u>	<u>37,518,091</u>	<u>8,914,669</u>	<u>45,057,535</u>
Excess of revenues over (under) expenditures	<u>(3,710,636)</u>	<u>4,226,382</u>	<u>7,937,018</u>	<u>2,309,186</u>
Other Financing Sources (Uses):				
Intrafund transfers in	-	-	-	107,597
Intrafund transfers out	(3,300,000)	(3,300,000)		(2,000,000)
Total other financing sources (uses)	<u>(3,300,000)</u>	<u>(3,300,000)</u>	<u>-</u>	<u>(1,892,403)</u>
Revenues and other financing sources under expenditures and other financing uses	<u>\$ (7,010,636)</u>	<u>\$ 926,382</u>	<u>\$ 7,937,018</u>	<u>\$ 416,783</u>
Reconciliation to Full Accrual Basis From Modified Accrual Basis:				
Revenues over (under) expenditures		<u>\$ 926,382</u>		<u>\$ 416,783</u>
Budgetary appropriations - capital		\$ 1,732,916		\$ 1,402,848
Budgetary appropriations - debt principal		527,384		493,350
Depreciation and amortization		(2,853,673)		(2,919,514)
Debt issued		-		-
Amortization of bond premium and discount		90,322		90,243
Amortization of deferred loss on refundings		(2,441)		(2,441)
Changes in accrued interest payable		6,816		6,318
Changes in arbitrage liability		(1,275)		(344)
Changes in unrealized gains/losses on investments		426,026		(117,986)
Intra-fund transfers		3,300,000		1,892,403
Changes in deferred outflows for OPEB		(556,694)		(435,777)
Changes in net OPEB liability		30,639		(18,836)
Changes in deferred inflows for OPEB		783,482		646,405
Changes in deferred outflows for pensions		32,936		938,212
Changes in net pension liability		(300,976)		(2,775,379)
Changes in deferred inflows for pensions		(64,681)		1,458,631
Revenue recognized in Rate Stabilization Fund		178,233		87,952
Revenue recognized in Capital Projects Fund		151,675		124,942
Total reconciling items		<u>3,480,689</u>		<u>871,027</u>
Changes in net position		<u>\$ 4,407,071</u>		<u>\$ 1,287,810</u>

CITY OF GREENVILLE, NORTH CAROLINA
STORMWATER UTILITY FUND – MAJOR ENTERPRISE FUNDS
SCHEDULE OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL (NON-GAAP)

Schedule F-5

YEAR ENDED JUNE 30, 2024
 WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED JUNE 30, 2023

	2024		Variance Positive/ Negative	2023
	Budget	Actual		Actual
Revenues:				
Charges for services	\$ 9,652,814	\$ 9,857,561	\$ 204,747	\$ 8,695,784
Other operating revenue	-	-	-	7,261
Total operating revenues	<u>9,652,814</u>	<u>9,857,561</u>	<u>204,747</u>	<u>8,703,045</u>
Expenditures:				
Administrative and general	441,765	316,122	125,643	183,447
Operations and maintenance	1,749,866	1,432,822	317,044	950,860
Salaries and benefits	2,828,260	2,730,423	97,837	2,400,725
Capital outlay	2,134,347	1,792,198	342,149	2,094,727
Retirement of long-term debt	1,838,597	1,838,597	-	1,846,291
Interest paid	241,465	241,467	(2)	260,741
Indirect cost reimbursement	435,791	435,791	-	435,791
Total operating expenses	<u>9,670,091</u>	<u>8,787,420</u>	<u>882,671</u>	<u>8,172,582</u>
Revenues over expenditures	<u>(17,277)</u>	<u>1,070,141</u>	<u>1,087,418</u>	<u>530,463</u>
Other Financing Sources (Uses):				
Capital contributions	-	1,104,103	1,104,103	-
Transfers to other funds	(3,205,337)	(3,205,337)	-	2,022,273
Appropriated fund balance	<u>3,222,614</u>	-	<u>(3,222,614)</u>	<u>(1,158,775)</u>
Total other financing sources (uses)	<u>17,277</u>	<u>(2,101,234)</u>	<u>(2,118,511)</u>	<u>863,498</u>
Revenues and other financing sources (uses) over expenditures and other financing uses	<u>\$ -</u>	<u>(1,031,093)</u>	<u>\$ (1,031,093)</u>	<u>1,393,961</u>
Reconciliation from Budgetary Basis (Modified Accrual) to Full Accrual:				
Full accrual change in net position--capital projects		2,889,770		(40,589)
Depreciation		(1,040,432)		(1,012,253)
Increase in deferred outflows of resources - pensions		53,601		-
Increase in deferred outflows of resources - OPEB		(243,209)		333,629
Decrease (increase) in net pension liability		(173,147)		(111,544)
Decrease (increase) in net OPEB liability		(110,165)		(912,182)
(Increase) decrease in deferred inflows of resources - pensions		(20,682)		(50,862)
(Increase) decrease in deferred inflows of resources - OPEB		213,407		424,607
Capital outlay		299,475		(117,324)
Payment of debt principal		<u>1,838,597</u>		<u>1,846,291</u>
Change in net position		<u>\$ 2,676,122</u>		<u>\$ 1,753,734</u>

ENTERPRISE CAPITAL PROJECTS FUND – MAJOR ENTERPRISE FUNDS

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

FROM INCEPTION AND YEAR ENDED JUNE 30, 2024

	<u>Project Authorization</u>	<u>Prior Years</u>	<u>Closed Projects</u>	<u>Current Year</u>	<u>Total</u>
Revenues:					
Miscellaneous:					
Other	\$ -	\$ 3,949,213	\$ -	\$ -	\$ 3,949,213
Interest earnings	823,369	-	-	-	-
Total miscellaneous	<u>823,369</u>	<u>3,949,213</u>	<u>-</u>	<u>-</u>	<u>3,949,213</u>
Total revenues	<u>823,369</u>	<u>3,949,213</u>	<u>-</u>	<u>-</u>	<u>3,949,213</u>
Expenditures:					
Current:					
Stormwater:					
Stormwater Drainage Maintenance	1,281,000	124,611	-	-	124,611
Watershed	19,265,270	5,531,161	-	187,364	5,718,525
Town Creek Culvert	35,503,387	-	-	-	-
South Elm Culvert Replacement	8,124,903	-	-	-	-
St. Andrews Stream Bank	627,879	-	-	128,203	128,203
Total expenditures	<u>64,802,439</u>	<u>5,655,772</u>	<u>-</u>	<u>315,567</u>	<u>5,971,339</u>
Revenues under expenditures	<u>(63,979,070)</u>	<u>(1,706,559)</u>	<u>-</u>	<u>(315,567)</u>	<u>(2,022,126)</u>
Other Financing Sources (Uses):					
Capital Contributions	(63,979,070)	(1,706,403)	-	-	(1,706,403)
State revolving loan	-	-	-	-	-
Long term debt issued	-	-	-	-	-
Transfers from other funds	195,490	179,747	-	3,205,337	3,385,084
Transfer to other funds	30,540,283	31,679,227	-	-	31,679,227
Total other financing sources	<u>(33,243,297)</u>	<u>30,152,571</u>	<u>-</u>	<u>3,205,337</u>	<u>33,357,908</u>
Revenues and other financing sources over (under) expenditures	<u>\$ (97,222,367)</u>	<u>\$ 28,446,012</u>	<u>\$ -</u>	<u>2,889,770</u>	<u>\$ 31,335,782</u>

CITY OF GREENVILLE, NORTH CAROLINA
NONMAJOR ENTERPRISE FUNDS
COMBINING STATEMENT OF FUND NET POSITION

Schedule F-7

JUNE 30, 2024

	Public		
	Transportation	Sanitation	Total
	Fund	Fund	
Assets:			
Current Assets:			
Cash and cash equivalents	\$ 269,740	\$ 6,533,151	\$ 6,802,891
Accounts receivable, net	712,836	1,373,138	2,085,974
Due from other governments	181	699	880
Prepaid items	350	12,000	12,350
Total current assets	<u>983,107</u>	<u>7,918,988</u>	<u>8,902,095</u>
Noncurrent Assets:			
Other capital assets, net of depreciation	951,607	7,992	959,599
Total noncurrent assets	<u>951,607</u>	<u>7,992</u>	<u>959,599</u>
Total assets	<u>1,934,714</u>	<u>7,926,980</u>	<u>9,861,694</u>
Deferred outflows of resources - pensions	308,929	1,109,936	1,418,865
Deferred outflows of resources - OPEB	301,400	1,085,894	1,387,294
Total deferred outflows of resources	<u>610,329</u>	<u>2,195,830</u>	<u>2,806,159</u>
Liabilities:			
Current Liabilities:			
Accounts payable and accrued liabilities	83,339	70,446	153,785
Current portion of compensated absences	16,598	185,647	202,245
Total current liabilities	<u>99,937</u>	<u>256,093</u>	<u>356,030</u>
Noncurrent Liabilities:			
Net pension liability	514,070	1,846,979	2,361,049
Noncurrent portion of compensated absences	7,113	79,563	86,676
Net OPEB liability	809,800	2,917,582	3,727,382
Total noncurrent liabilities	<u>1,330,983</u>	<u>4,844,124</u>	<u>6,175,107</u>
Total liabilities	<u>1,430,920</u>	<u>5,100,217</u>	<u>6,531,137</u>
Deferred inflow of resources - pensions	19,707	70,804	90,511
Deferred inflow of resources - OPEB	431,986	1,556,374	1,988,360
Total deferred outflows of resources	<u>451,693</u>	<u>1,627,178</u>	<u>2,078,871</u>
Net Position:			
Net investment in capital assets	951,607	7,992	959,599
Unrestricted	(289,177)	3,387,423	3,098,246
Total net position	<u>\$ 662,430</u>	<u>\$ 3,395,415</u>	<u>\$ 4,057,845</u>

NONMAJOR ENTERPRISE FUNDS

COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION

YEAR ENDED JUNE 30, 2024

	Public Transportation Fund	Sanitation Fund	Total
Operating Revenues:			
Charges for services	\$ 9,470	\$ 9,213,620	\$ 9,223,090
Other operating revenues	88,061	101,300	189,361
Total operating revenue	<u>97,531</u>	<u>9,314,920</u>	<u>9,412,451</u>
Operating Expenses:			
Administrative and general	186,851	-	186,851
Operations and maintenance	2,822,663	8,837,571	11,660,234
Depreciation and amortization	260,322	85,589	345,911
Total operating expenses	<u>3,269,836</u>	<u>8,923,160</u>	<u>12,192,996</u>
Operating income (loss)	<u>(3,172,305)</u>	<u>391,760</u>	<u>(2,780,545)</u>
Nonoperating Revenues (Expenses):			
Federal grants	2,399,294	-	2,399,294
Total nonoperating revenue (expenses)	<u>2,399,294</u>	<u>-</u>	<u>2,399,294</u>
Income (loss) before contributions and transfers	<u>(773,011)</u>	<u>391,760</u>	<u>(381,251)</u>
Transfers In (Out) and Capital Contributions:			
Transfers from other funds	1,310,564	3,299	1,313,863
Total transfers in (out) and capital contributions:	<u>1,310,564</u>	<u>3,299</u>	<u>1,313,863</u>
Change in net position	537,553	395,059	932,612
Net position, beginning of year – July 1	<u>124,877</u>	<u>3,000,356</u>	<u>3,125,233</u>
Net position, end of year – June 30	<u>\$ 662,430</u>	<u>\$ 3,395,415</u>	<u>\$ 4,057,845</u>

CITY OF GREENVILLE, NORTH CAROLINA
NONMAJOR ENTERPRISE FUNDS
COMBINING STATEMENT OF CASH FLOWS

Schedule F-9

YEAR ENDED JUNE 30, 2024

	Public		
	Transportation	Sanitation	
	Fund	Fund	Total
Cash flows from Operating Activities:			
Cash received from customers	\$ 97,531	\$ 8,906,288	\$ 9,003,819
Cash paid to vendors	(1,818,624)	(5,171,911)	(6,990,535)
Cash paid to employees	(1,183,988)	(3,395,447)	(4,579,435)
Net cash provided (used) by operating activities	<u>(2,905,081)</u>	<u>338,930</u>	<u>(2,566,151)</u>
Cash from Noncapital Financing Activities:			
Borrowing/Repayments from/to other funds	(718,249)	-	(718,249)
Federal and State grants	2,662,332	-	2,662,332
Transfers from other funds	1,310,564	3,299	1,313,863
Net cash provided (used) by noncapital financing activities	<u>3,254,647</u>	<u>3,299</u>	<u>3,257,946</u>
Cash from Capital and Related Financing Activities:			
Acquisition and construction of capital assets	(79,826)	-	(79,826)
Net cash used by capital and related financing activities	<u>(79,826)</u>	<u>-</u>	<u>(79,826)</u>
Net increase (decrease) in cash and cash equivalents	269,740	342,229	611,969
Cash and Cash Equivalents:			
Beginning of year – July 1	-	6,190,922	6,190,922
End of year – June 30	<u>\$ 269,740</u>	<u>\$ 6,533,151</u>	<u>\$ 6,802,891</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:			
Operating income (loss)	\$ (3,172,305)	\$ 391,760	\$ (2,780,545)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:			
Depreciation	260,322	85,589	345,911
Change in assets and liabilities:			
(Increase) decrease in accounts receivable	-	(408,632)	(408,632)
(Increase) decrease in deferred outflow of resources - pensions	6,010	(79,836)	(73,826)
(Increase) decrease in deferred outflows of resources - OPEB	126,658	314,759	441,417
Increase (decrease) in net pension liability	24,161	244,596	268,757
Increase (decrease) in deferred inflows of resources - pensions	6,642	28,072	34,714
Increase (decrease) in deferred inflows of resources - OPEB	(126,490)	(271,020)	(397,510)
Increase (decrease) in due to other governments	-	-	-
Increase (decrease) in accounts payable	(4,835)	(97,883)	(102,718)
Increase (decrease) in lease liability	-	(57,470)	(57,470)
Increase (decrease) in compensated absences payable	4,113	17,233	21,346
Increase (decrease) in OPEB liability	(29,357)	171,762	142,405
Net cash provided (used) by operating activities	<u>\$ (2,905,081)</u>	<u>\$ 338,930</u>	<u>\$ (2,566,151)</u>

PUBLIC TRANSPORTATION – NONMAJOR ENTERPRISE FUNDS

SCHEDULE OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL (NON-GAAP)

YEAR ENDED JUNE 30, 2024

WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED JUNE 30, 2023

	2024		Variance Positive/ Negative	2023
	Budget	Actual		Actual
Revenues:				
Charges for services	297,000	9,470	(287,530)	8,302
Public transportation planning, operating, and capital grants	6,489,046	2,399,294	(4,089,752)	2,179,341
Other operating revenues	50,000	88,061	38,061	55,758
Total operating revenues	<u>6,836,046</u>	<u>2,496,825</u>	<u>(4,339,221)</u>	<u>2,243,401</u>
Expenditures:				
Administrative and general	264,756	186,851	77,905	120,069
Operations and maintenance	1,493,921	1,135,023	358,898	1,022,848
Salaries and benefits	1,371,650	1,195,725	175,925	1,107,586
Capital outlay	5,135,739	564,117	4,571,622	367,992
Total operating expenditures	<u>8,266,066</u>	<u>3,081,716</u>	<u>5,184,350</u>	<u>2,618,495</u>
Revenues over (under) expenditures	<u>(1,430,020)</u>	<u>(584,891)</u>	<u>845,129</u>	<u>(375,094)</u>
Other Financing Sources (Uses):				
Appropriated fund balance	119,456	-	(119,456)	-
Transfers from other funds	1,310,564	1,310,564	-	771,894
Total other financing sources (uses)	<u>1,430,020</u>	<u>1,310,564</u>	<u>(119,456)</u>	<u>771,894</u>
Revenues and other financing sources (uses) over (under) expenditures and other financing uses	<u>\$ -</u>	<u>725,673</u>	<u>\$ 725,673</u>	<u>396,800</u>
Reconciliation from Budgetary Basis (Modified Accrual) to Full Accrual:				
Depreciation		(260,322)		(258,326)
Capital Outlay		79,826		
Increase in deferred outflows of resources - pensions		(6,011)		119,354
Increase in deferred outflows of resources - OPEB		(126,658)		(87,539)
Decrease (increase) in net pension liability		(24,161)		(360,345)
Change in net OPEB liability		29,358		52,094
(Increase) decrease in deferred inflows of resources - pensions		(6,642)		189,831
(Increase) decrease in deferred inflows of resources - OPEB		126,490		(2,345)
Change in net position		<u>\$ 537,553</u>		<u>\$ 49,524</u>

SANITATION FUND – NONMAJOR ENTERPRISE FUNDS

SCHEDULE OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL (NON-GAAP)

YEAR ENDED JUNE 30, 2024

WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED JUNE 30, 2023

	2024		Variance Positive/ Negative	2023
	Budget	Actual		Actual
Operating Revenues:				
Charges for services	\$ 8,682,200	\$ 9,213,620	\$ 531,420	\$ 8,657,757
Grant revenue	-	-	-	11,050
Other operating revenues	95,700	101,300	5,600	104,159
Total operating revenues	<u>8,777,900</u>	<u>9,314,920</u>	<u>537,020</u>	<u>8,772,966</u>
Operating Expenditures:				
Operations and maintenance	4,632,856	3,751,033	718,968	3,495,566
Salaries and benefits	3,810,482	3,821,013	149,507	3,188,652
Capital outlay	-	-	150,000	-
Principal retirement	-	-	-	61,549
Interest paid	-	-	2,305	-
Indirect cost reimbursement	914,662	914,662	-	914,662
Total operating expenditures	<u>9,358,000</u>	<u>8,486,708</u>	<u>1,020,780</u>	<u>7,660,429</u>
Revenues over expenditures	<u>(580,100)</u>	<u>828,212</u>	<u>1,408,312</u>	<u>1,112,537</u>
Other Financing Sources (Uses):				
Transfers to other funds	(61,549)	-	61,549	(250,010)
Transfers from other funds	3,299	3,299	-	-
Appropriated fund balance	638,350	-	(638,350)	-
Total other financing sources (uses)	<u>580,100</u>	<u>3,299</u>	<u>(576,801)</u>	<u>(250,010)</u>
Revenues and other financing sources (uses) over expenditures and other financing uses	<u>\$ -</u>	<u>831,511</u>	<u>\$ 831,511</u>	<u>862,527</u>
Reconciliation from Budgetary Basis (Modified Accrual) to Full Accrual:				
Depreciation and amortization		(85,589)		(90,540)
Decrease/(increase) in deferred outflows of resources - pensions		79,836		453,880
(Decrease)/increase in deferred outflows of resources - OPEB		(314,759)		(117,692)
Decrease in net pension liability		(244,596)		(1,220,673)
Increase in net OPEB liability		(171,762)		(121,233)
Decrease/(increase) in deferred inflows of resources - pensions		(28,072)		555,024
Decrease/(increase) in deferred inflows of resources - OPEB		271,020		(189,684)
Amortization of lease liability		57,470		61,549
Change in net position		<u>\$ 395,059</u>		<u>\$ 193,158</u>



Internal Service Fund Statements

Annual Comprehensive Financial Report
Fiscal Year Ending June 30, 2024

CITY OF GREENVILLE, NORTH CAROLINA
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF FUND NET POSITION

Schedule G-1

JUNE 30, 2024

	<u>Vehicle Replacement Fund</u>	<u>Health Insurance Fund</u>	<u>Fleet Maintenance Fund</u>	<u>Facilities Improvement Fund</u>	<u>Total</u>
Assets:					
Current Assets:					
Cash, cash equivalents, and investments	\$ 6,513,134	\$ 8,372,907	\$ 83,871	\$ 1,409,558	\$ 16,379,470
Accounts receivable	-	149,473	5,147	-	154,620
Due from other funds	-	42,743	-	-	42,743
Prepaid items	-	-	214,132	-	214,132
Total current assets	<u>6,513,134</u>	<u>8,565,123</u>	<u>303,150</u>	<u>1,409,558</u>	<u>16,790,965</u>
Noncurrent Assets:					
Construction in process	880,444	-	-	-	880,444
Other capital assets, net	17,289,996	53,217	101,744	536,139	17,981,096
Total noncurrent assets	<u>18,170,440</u>	<u>53,217</u>	<u>101,744</u>	<u>536,139</u>	<u>18,861,540</u>
Total assets	<u>24,683,574</u>	<u>8,618,340</u>	<u>404,894</u>	<u>1,945,697</u>	<u>35,652,505</u>
Deferred outflows of resources - pensions	-	-	615,650	-	615,650
Deferred outflows of resources - OPEB	-	-	602,799	-	602,799
Total deferred outflows of resources	<u>-</u>	<u>-</u>	<u>1,218,449</u>	<u>-</u>	<u>1,218,449</u>
Liabilities:					
Current Liabilities:					
Accounts payable	624,528	2,302,081	204,363	251,370	3,382,342
Due to other funds	-	-	-	-	-
Total current liabilities	<u>624,528</u>	<u>2,302,081</u>	<u>204,363</u>	<u>251,370</u>	<u>3,382,342</u>
Noncurrent Liabilities:					
Net Pension Liability	-	-	1,024,467	-	1,024,467
Net OPEB Liability	-	-	1,619,603	-	1,619,603
Total noncurrent liabilities	<u>-</u>	<u>-</u>	<u>2,644,070</u>	<u>-</u>	<u>2,644,070</u>
Total liabilities	<u>624,528</u>	<u>2,302,081</u>	<u>2,848,433</u>	<u>251,370</u>	<u>6,026,412</u>
Deferred inflows of resources - pensions	-	-	39,273	-	39,273
Deferred inflows of resources - OPEB	-	-	863,971	-	863,971
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>903,244</u>	<u>-</u>	<u>903,244</u>
Net Position:					
Net investment in capital assets	18,170,440	53,217	101,744	536,139	18,861,540
Unrestricted	5,888,606	6,263,042	(2,230,078)	1,158,188	11,079,758
Total net position	<u>\$ 24,059,046</u>	<u>\$ 6,316,259</u>	<u>\$ (2,128,334)</u>	<u>\$ 1,694,327</u>	<u>\$ 29,941,298</u>

INTERNAL SERVICE FUNDS

COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION

YEAR ENDED JUNE 30, 2024

	Vehicle Replacement Fund	Health Insurance Fund	Fleet Maintenance Fund	Facilities Improvement Fund	Total
Operating Revenues:					
Charges for services	\$ 4,611,732	\$ 14,587,802	\$ 6,301,908	\$ -	\$ 25,501,442
Other operating revenues	811,365	-	4,549	43,500	859,414
Total operating revenues	<u>5,423,097</u>	<u>14,587,802</u>	<u>6,306,457</u>	<u>43,500</u>	<u>26,360,856</u>
Operating Expenses:					
Administration	-	359,956	-	-	359,956
Operations and maintenance	1,959	-	4,330,569	1,352,193	5,684,721
Salaries and benefits	-	-	2,059,424	-	2,059,424
Depreciation	3,302,463	4,120	14,730	84,773	3,406,086
Claims and payments to third party administrators	-	13,307,832	-	-	13,307,832
Total operating expenses	<u>3,304,422</u>	<u>13,671,908</u>	<u>6,404,723</u>	<u>1,436,966</u>	<u>24,818,019</u>
Operating income (loss)	<u>2,118,675</u>	<u>915,894</u>	<u>(98,266)</u>	<u>(1,393,466)</u>	<u>1,542,837</u>
Operating income (loss) before contributions and transfers	<u>2,118,675</u>	<u>915,894</u>	<u>(98,266)</u>	<u>(1,393,466)</u>	<u>1,542,837</u>
Transfers In and Capital Contributions:					
Transfers to other funds	(538,670)	-	-	(110,000)	(648,670)
Transfers from other funds	-	-	-	1,565,000	1,565,000
Total transfers in and capital contributions	<u>(538,670)</u>	<u>-</u>	<u>-</u>	<u>1,455,000</u>	<u>916,330</u>
Change in net position	1,580,005	915,894	(98,266)	61,534	2,459,167
Net Position:					
Net position, beginning of year – July 1	<u>22,479,041</u>	<u>5,400,365</u>	<u>(2,030,068)</u>	<u>1,632,793</u>	<u>27,482,131</u>
Net position, end of year – June 30	<u>\$ 24,059,046</u>	<u>\$ 6,316,259</u>	<u>\$ (2,128,334)</u>	<u>\$ 1,694,327</u>	<u>\$ 29,941,298</u>

CITY OF GREENVILLE, NORTH CAROLINA
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS

Schedule G-3

YEAR ENDED JUNE 30, 2024

	<u>Vehicle Replacement Fund</u>	<u>Health Insurance Fund</u>	<u>Fleet Maintenance Fund</u>	<u>Facilities Improvement Fund</u>	<u>Total</u>
Cash Flows from Operating Activities:					
Cash received from customers	\$ 5,423,097	\$ 14,846,483	\$ 6,302,310	\$ 43,500	\$ 26,615,390
Cash paid to vendors	(1,959)	(13,433,186)	(4,309,087)	(1,325,844)	(19,070,076)
Cash paid to employees	-	-	(1,738,171)	-	(1,738,171)
Net cash provided (used) by operating activities	<u>5,421,138</u>	<u>1,413,297</u>	<u>255,052</u>	<u>(1,282,344)</u>	<u>5,807,143</u>
Cash Flows from Noncapital Financing Activities:					
Transfers from (to) other funds	(538,670)	-	-	1,565,000	1,026,330
Repayments to (from) other funds	-	-	(114,756)	(110,000)	(224,756)
Net cash provided (used) by noncapital financing activities	<u>(538,670)</u>	<u>-</u>	<u>(114,756)</u>	<u>1,455,000</u>	<u>801,574</u>
Cash Flows from Capital and Related Financing Activities:					
Acquisition and construction of capital assets	(4,664,294)	-	(56,426)	(81,341)	(4,802,061)
Net cash used by capital and related financing activities	<u>(4,664,294)</u>	<u>-</u>	<u>(56,426)</u>	<u>(81,341)</u>	<u>(4,802,061)</u>
Net increase in cash and cash equivalents	218,174	1,413,297	83,870	91,315	1,806,656
Cash and Cash Equivalents					
Beginning of year – July 1	<u>6,294,960</u>	<u>6,959,610</u>	<u>1</u>	<u>1,318,243</u>	<u>14,572,814</u>
End of year – June 30	<u>\$ 6,513,134</u>	<u>\$ 8,372,907</u>	<u>\$ 83,871</u>	<u>\$ 1,409,558</u>	<u>\$ 16,379,470</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:					
Operating income (loss)	\$ 2,118,675	\$ 915,894	\$ (98,266)	\$ (1,393,466)	\$ 1,542,837
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:					
Depreciation	3,302,463	4,120	14,730	84,773	3,406,086
Change in assets and liabilities:					
(Increase) decrease in accounts receivable	-	258,681	(4,147)	-	254,534
Change in deferred outflow of resources - pensions	-	-	(70,137)	-	(70,137)
Change in deferred outflow of resources - OPEB	-	-	139,751	-	139,751
Change in net pension liability	-	-	175,891	-	175,891
Change in net OPEB liability	-	-	163,919	-	163,919
Change in deferred inflows of resources - pensions	-	-	16,643	-	16,643
Change in deferred inflows of resources - OPEB	-	-	(104,814)	-	(104,814)
Change in accounts payable	-	234,602	21,482	26,349	282,433
Net cash provided (used) by operating activities	<u>\$ 5,421,138</u>	<u>\$ 1,413,297</u>	<u>\$ 255,052</u>	<u>\$ (1,282,344)</u>	<u>\$ 5,807,143</u>

VEHICLE REPLACEMENT – INTERNAL SERVICE FUNDS

SCHEDULE OF REVENUES AND EXPENDITURES – FINANCIAL PLAN AND ACTUAL (NON-GAAP)

YEAR ENDED JUNE 30, 2024

	<u>Financial Plan</u>	<u>Actual</u>	<u>Variance Positive/ Negative</u>
Operating Revenues:			
Charges for services	\$ 3,601,408	\$ 4,611,732	\$ 1,010,324
Other operating revenues	-	811,365	811,365
Total operating revenues	<u>3,601,408</u>	<u>5,423,097</u>	<u>1,821,689</u>
Operating Expenditures:			
Capital outlay	<u>10,803,866</u>	<u>5,288,909</u>	<u>5,514,957</u>
Total operating expenditures			
Revenues over (under) expenditures	<u>(7,202,458)</u>	<u>134,188</u>	<u>7,336,646</u>
Other Financing Sources (Uses):			
Fund balance appropriated	7,741,128	-	(7,741,128)
Transfers to other funds	(538,670)	(538,670)	-
Transfers from other funds	-	-	-
Total other financing sources (uses)	<u>7,202,458</u>	<u>(538,670)</u>	<u>(7,741,128)</u>
Revenues and other financing sources (uses) under expenditures and other financing uses	<u>\$ -</u>	<u>(404,482)</u>	<u>\$ (404,482)</u>
Reconciliation from Financial Plan Basis (Modified Accrual) to Full Accrual:			
Depreciation		(3,302,463)	
Capital outlay		<u>5,286,950</u>	
Change in net position		<u>\$ 1,580,005</u>	

HEALTH INSURANCE – INTERNAL SERVICE FUNDS

SCHEDULE OF REVENUES AND EXPENDITURES – FINANCIAL PLAN AND ACTUAL (NON-GAAP)

YEAR ENDED JUNE 30, 2024

	<u>Financial Plan</u>	<u>Actual</u>	<u>Variance Positive/ Negative</u>
Operating Revenues:			
Charges for services	\$ 13,837,218	\$ 14,587,802	\$ 750,584
Other operating revenues	-	-	-
Total operating revenues	<u>13,837,218</u>	<u>14,587,802</u>	<u>750,584</u>
Operating Expenditures:			
Administration	\$ 906,879	\$ 359,956	546,923
Payment to third party administrator	13,469,507	13,307,832	161,675
Total operating expenditures	<u>14,376,386</u>	<u>13,667,788</u>	<u>708,598</u>
Revenues over (under) expenditures	<u>(539,168)</u>	<u>920,014</u>	<u>1,459,182</u>
Other Financing Sources (Uses):			
Appropriated fund balance	539,168	-	(539,168)
Total other financing sources (uses)	<u>539,168</u>	<u>-</u>	<u>(539,168)</u>
Revenues and other financing sources (uses) under expenditures and other financing uses	<u>\$ -</u>	<u>920,014</u>	<u>\$ 920,014</u>
Reconciliation from Financial Plan Basis (Modified Accrual) to Full Accrual:			
Depreciation		<u>(4,120)</u>	
Change in net position		<u>\$ 915,894</u>	

FLEET MAINTENANCE – INTERNAL SERVICE FUNDS

SCHEDULE OF REVENUES AND EXPENDITURES – FINANCIAL PLAN AND ACTUAL (NON-GAAP)

YEAR ENDED JUNE 30, 2024

	<u>Financial Plan</u>	<u>Actual</u>	<u>Variance Positive/ Negative</u>
Operating Revenues:			
Charges for services	\$ 6,277,440	\$ 6,301,908	\$ 24,468
Other Operating Revenues	2,500	4,549	2,049
Total operating revenues	<u>6,279,940</u>	<u>6,306,457</u>	<u>26,517</u>
Operating Expenditures:			
Salaries and benefits	1,888,156	2,059,424	(171,268)
Operating and maintenance	4,340,969	3,982,363	358,606
Capital outlay	128,462	83,379	45,083
Total operating expenditures	<u>6,357,587</u>	<u>6,125,166</u>	<u>232,421</u>
Revenues over (under) expenditures	<u>(77,647)</u>	<u>181,291</u>	<u>258,938</u>
Other Financing Sources (Uses):			
Transfer from other funds	-	-	-
Appropriated fund balance	77,647	-	(77,647)
Total other financing sources (uses)	<u>77,647</u>	<u>-</u>	<u>(77,647)</u>
Revenues and other financing sources (uses) over expenditures and other financing uses	<u>\$ -</u>	<u>181,291</u>	<u>\$ 181,291</u>
Reconciliation from Financial Plan Basis (Modified Accrual) to Full Accrual:			
Capital Outlay		56,426	
Depreciation		(14,730)	
Decrease in deferred outflows of resources - pensions		70,137	
Increase in deferred outflows of resources - OPEB		(139,751)	
Increase in net pension liability		(175,891)	
Increase in net OPEB liability		(163,919)	
Decrease in deferred inflows of resources - pensions		(16,643)	
Decrease in deferred inflows of resources - OPEB		<u>104,814</u>	
Change in net position		<u>\$ (98,266)</u>	

CITY OF GREENVILLE, NORTH CAROLINA

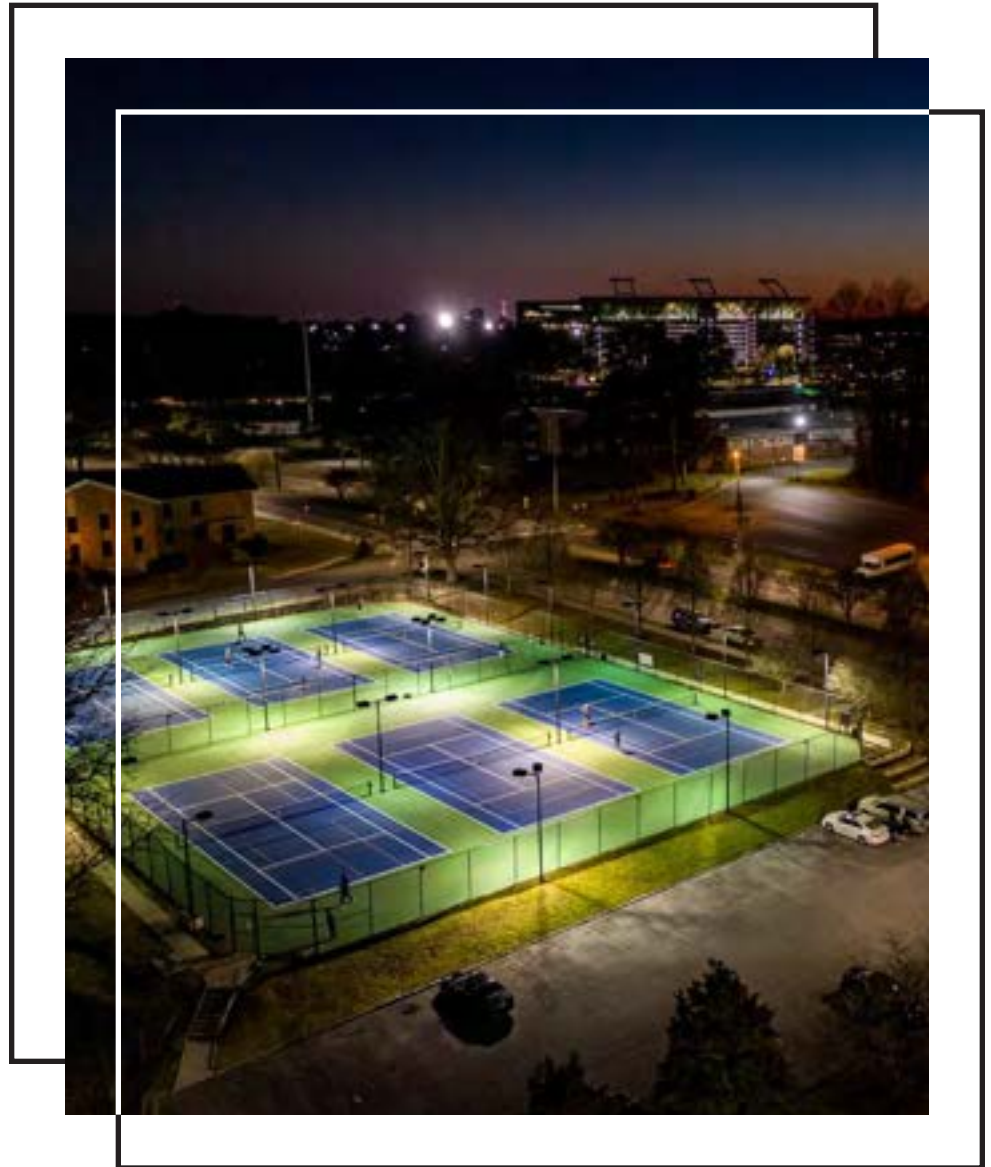
Schedule G-7

FACILITIES IMPROVEMENT – INTERNAL SERVICE FUNDS

SCHEDULE OF REVENUES AND EXPENDITURES – FINANCIAL PLAN AND ACTUAL (NON-GAAP)

YEAR ENDED JUNE 30, 2024

	<u>Financial Plan</u>	<u>Actual</u>	<u>Variance Positive/ Negative</u>
Operating Revenues:			
Charges for services	\$ -	\$ -	\$ -
Other operating revenues	-	43,500	43,500
Total operating revenues	<u>-</u>	<u>43,500</u>	<u>43,500</u>
Operating Expenditures:			
Capital outlay	<u>2,244,639</u>	<u>1,433,534</u>	<u>811,105</u>
Total operating expenditures	<u>2,244,639</u>	<u>1,433,534</u>	<u>811,105</u>
Revenues over (under) expenditures	<u>(2,244,639)</u>	<u>(1,390,034)</u>	<u>854,605</u>
Other Financing Sources (Uses):			
Appropriated fund balance	1,608,500	-	(1,608,500)
Transfers to other funds	(110,000)	(110,000)	-
Transfers from other funds	<u>746,139</u>	<u>1,565,000</u>	<u>818,861</u>
Total other financing sources (uses)	<u>2,244,639</u>	<u>1,455,000</u>	<u>(789,639)</u>
Revenues and other financing sources (uses) under expenditures and other financing uses	<u>\$ -</u>	<u>64,966</u>	<u>\$ 64,966</u>
Reconciliation from Financial Plan Basis (Modified Accrual) to Full Accrual:			
Depreciation		(84,773)	
Capital outlay		<u>81,341</u>	
Change in net position		<u>\$ 61,534</u>	



Statistical Section

Annual Comprehensive Financial Report
Fiscal Year Ending June 30, 2024

Net Position By Component

Table 1

Last Ten Fiscal Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Governmental activities										
Net investment in capital assets	\$154,684	\$157,082	\$160,375	\$159,151	\$171,216	\$181,845	\$190,464	\$191,804	\$205,857	\$240,840
Restricted	-	-	-	-	-	-	-	-	-	-
Stabilization of State Statute	13,594	8,322	6,516	7,714	14,885	8,259	22,079	21,372	21,357	53,492
Restricted for Streets	2,236	1,717	1,179	1,001	702	376	1,873	5,113	121	832
General Government	76	105	109	684	108	103	86	85	141	166
Economic Development	56	4,177	2,611	390	1,124	6,661	366	15	2,001	435
Transportation	-	-	-	-	-	-	-	-	-	-
Public Safety	821	858	872	374	149	560	472	486	1,125	1,154
Cultural and Recreational	102	117	66	-	-	63	3,412	3,626	4,086	3,911
Donations	-	-	-	-	-	269	254	-	-	-
Debt Service	-	-	-	771	1,303	1,725	-	1,089	1,342	624
Insurance	-	-	-	6,907	3,234	5,466	7,440	8,247	-	-
Other	-	-	669	-	-	-	-	-	-	-
Unrestricted	23,638	29,243	23,715	(3,244)	(5,769)	(12,349)	(24,994)	(18,702)	(4,151)	(30,115)
Total Governmental activities net position	\$195,207	\$201,621	\$196,112	\$173,748	\$186,952	\$192,977	\$201,452	\$213,135	\$231,879	\$271,339
Business-type activities										
Net investment in capital assets	\$277,248	\$272,073	\$274,323	\$287,024	\$293,264	\$303,498	\$317,611	\$351,793	\$361,561	\$383,312
Unrestricted	70,155	105,097	118,131	101,309	118,145	126,398	123,360	120,518	114,596	105,093
Total business-type activities net assets	\$347,403	\$377,170	\$392,454	\$388,333	\$411,409	\$429,895	\$440,971	\$472,311	\$476,157	\$488,405
Primary government										
Net investment in capital assets	\$431,932	\$429,155	\$434,698	\$446,175	\$464,480	\$485,343	\$508,076	\$543,597	\$567,418	\$624,152
Restricted	-	-	-	-	-	-	-	-	-	-
Stabilization of State Statute	13,594	8,322	6,516	7,714	14,885	8,259	22,079	21,372	21,357	53,492
Restricted for Streets	2,236	1,717	1,179	1,001	702	376	1,873	5,113	121	832
General Government	76	105	109	684	108	103	86	85	141	166
Economic Development	56	4,177	2,611	390	1,124	6,660	365	15	2,001	435
Transportation	-	-	-	-	-	-	-	-	-	-
Public Safety	821	858	872	374	149	560	472	486	1,125	1,154
Cultural and Recreational	102	117	66	-	-	63	3,412	3,626	4,086	3,911
Donations	-	-	-	-	-	269	254	-	-	-
Debt	-	-	-	771	1,303	1,725	-	1,089	1,342	624
Insurance	-	-	-	6,907	3,234	5,466	7,440	8,247	-	-
Other	-	-	669	-	-	-	-	-	-	-
Unrestricted	93,793	134,340	141,846	98,065	112,376	114,049	98,367	101,816	110,445	74,978
Total primary government net position	\$542,610	\$578,791	\$588,566	\$562,081	\$598,361	\$622,874	\$642,424	\$685,446	\$708,036	\$759,744

Note 1: Amounts are based on the Accrual Basis of Accounting.

Note 2: Amounts are expressed in thousands.

Note 3: Terminology changed from "Net Assets" to Net Position effective fiscal year 2013.

Changes In Net Position

Table 2

Last Ten Fiscal Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenses										
Governmental activities:										
General government	\$25,011	\$28,647	\$34,019	\$2,817	\$29,324	\$34,035	\$28,910	\$28,401	\$29,579	\$32,710
Public safety	26,262	26,907	27,583	28,561	27,551	30,707	34,883	33,955	37,577	36,234
Transportation	5,939	7,172	6,514	8,013	10,309	7,162	13,512	13,269	12,784	20,120
Environmental protection	-	-	3,534	1,454	1,229	-	-	-	-	-
Economic and physical development	10,781	11,081	12,655	11,427	10,374	9,058	8,783	6,074	8,429	17,821
Culture and recreation	5,765	4,589	4,802	9,296	9,393	10,194	10,374	15,151	13,656	14,889
Interest on long-term debt	1,034	949	1,307	1,158	1,113	1,163	1,134	1,793	828	1,228
Total governmental activities	74,792	79,345	90,414	62,726	89,293	92,319	97,596	98,643	102,853	123,002
Business-type activities:										
Electric	18,901	157,839	167,127	164,003	168,797	167,599	169,204	173,137	174,439	182,817
Water	16,201	16,281	17,138	17,586	19,298	20,724	23,915	20,916	26,920	26,834
Sewer	17,667	18,261	19,761	20,649	21,503	22,841	25,576	24,339	27,569	27,663
Gas	31,718	25,519	27,803	34,791	32,532	29,176	29,416	39,390	44,471	36,174
Public Transportation	3,406	213	2,377	2,693	3,019	3,063	2,966	2,909	2,966	3,270
Stormwater Utility	5,837	2,526	2,465	321	4,709	3,193	4,894	5,307	7,813	8,285
Sanitation	6,941	6,115	6,697	6,808	7,386	7,336	7,199	6,900	8,330	8,923
Total business-type activities	100,671	226,754	243,368	246,851	257,244	253,932	263,170	272,898	292,508	293,966
Total expenses	\$175,463	\$306,099	\$333,782	\$309,577	\$346,537	\$346,251	\$360,766	\$371,541	\$395,361	\$416,968
Program Revenues										
Governmental activities:										
Charges for services:										
General government	\$336	\$3,959	\$7,201	\$4,223	\$5,474	\$1,610	\$3,645	\$4,394	\$4,852	\$6,231
Public safety	5,542	4,686	4,231	6,349	5,045	5,577	4,872	6,522	6,917	6,822
Transportation	293	195	203	36	136	127	91	164	332	379
Economic and physical development	19	19	19	19	-	-	-	-	-	-
Culture and recreation	1,093	1,939	1,953	1,248	107	815	1,748	2,075	3,091	6,688
Operating grants and contributions	3,211	2,505	3,675	3,351	3,017	4,904	7,803	6,585	7,273	16,168
Capital grants and contributions	2,788	6,916	5,912	10,969	8,775	10,348	7,826	6,543	10,168	31,085
Total governmental activities	13,282	20,219	23,194	26,195	22,554	23,381	25,985	26,283	32,633	67,373
program revenues	13,282	20,219	23,194	26,195	22,554	23,381	25,985	26,283	32,633	67,373

Business-type activities:										
Charges for services:										
Electric	199,711	181,932	178,171	178,284	17,923	171,665	178,147	181,325	174,101	183,593
Water	17,465	18,587	20,009	20,647	22,203	23,934	23,916	25,080	26,459	28,225
Sewer	19,566	21,577	23,268	23,778	25,187	24,484	25,000	25,290	25,599	26,131
Gas	36,688	27,684	28,787	36,535	36,202	31,842	33,543	40,742	47,000	41,173
Public Transportation	402	284	243	251	293	278	62	53	64	98
Stormwater Utility	4,354	4,905	5,537	6,064	6,153	6,103	6,132	10,978	8,703	9,858
Sanitation	7,204	746	7,256	7,554	779	7,861	8,338	8,678	8,762	9,315
Operating grants and contributions	804	-	1,463	1,103	3,149	1,563	2,288	2,384	2,179	2,399
Capital grants and contributions	3,105	2,121	278	1,783	2,751	6,786	2,846	19,064	8,115	5,631
Total business-type activities										
Program revenues	289,299	255,715	265,012	275,999	114,640	274,516	280,272	313,594	300,982	306,423
Total program revenues	\$302,581	\$275,934	\$288,206	\$302,194	\$137,194	\$297,897	\$306,257	\$339,877	\$333,615	\$373,796
Net (Expense) Revenue										
Governmental activities	\$(58,486)	\$(59,126)	\$(6,722)	\$(61,883)	\$(65,776)	\$(68,938)	\$(71,610)	\$(72,360)	\$(70,220)	\$(55,629)
Business-type activities	18,519	35,879	21,644	26,259	25,714	20,584	17,102	40,696	8,474	12,457
Total primary governmental net expense	(39,967)	(23,247)	14,922	(35,624)	(40,062)	(48,354)	(54,508)	(31,664)	(61,746)	(43,172)
General Revenues and Other Changes in Net Position										
Governmental activities:										
Property taxes	\$32,502	\$33,000	\$33,187	\$34	\$34,884	\$35,976	\$38,664	\$39,073	\$40,667	\$41,842
Other Taxes, grants and contributions	25,292	26,655	27,873	28,600	30,473	29,733	33,495	35,906	38,645	39,844
Investment earnings	2,064	700	954	698	7,427	3,140	1,427	2,199	1,924	6,449
Transfers	5,804	6,704	6,885	6,302	6,196	6,114	6,500	6,865	7,728	6,954
Total General revenues	65,662	67,059	68,899	35,634	78,980	74,963	80,086	84,043	88,964	95,089
Business-type activities:										
Investment earnings	284	330	528	1,159	3,559	4,016	474	(2,492)	3,099	6,747
Transfers	(5,804)	(6,704)	(6,888)	(6,302)	(6,196)	(6,114)	(6,500)	(6,865)	(7,728)	(6,954)
Total business-type activities	(5,520)	(6,374)	(6,360)	1,159	(2,637)	(2,098)	(6,026)	(9,357)	(4,629)	(207)
Total primary government	\$60,142	\$60,685	\$62,539	\$36,793	\$76,343	\$72,865	\$74,060	\$74,686	\$84,335	\$94,882
Change in Net Position										
Governmental activities	\$7,176	\$7,933	\$1,679	\$7,917	\$13,204	\$6,025	\$8,476	\$11,683	\$18,744	\$39,460
Business-type activities	12,999	29,505	15,284	21,116	23,077	18,486	11,076	31,339	3,845	12,250
Total primary government	\$20,175	\$37,438	\$16,963	\$29,033	\$36,281	\$24,512	\$19,552	\$43,022	\$22,589	\$51,710

Note 1: Amounts are based on Accrual Basis of Accounting.

Note 2: Amounts are expressed in thousands.

Fund Balances of Governmental Funds

Table 3

Last Ten Fiscal Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Fund										
Nonspendable	\$116	\$54	\$69	\$102	\$68	\$59	\$56	\$40	\$53	\$45
Restricted	16,169	10,171	7,688	7,318	9,313	7,077	8,815	8,887	12,889	12,160
Committed	2,277	2,277	2,328	2,051	2,196	2,253	2,290	2,376	2,253	2,691
Assigned	1,592	1,796	1,178	138	650	300	750	150	500	500
Unassigned	12,426	18,144	20,158	12,048	11,726	16,076	14,764	18,552	21,000	25,233
Total General Fund	\$3,258	\$32,442	\$31,421	\$22,899	\$23,953	\$25,765	\$26,675	\$30,005	\$36,695	\$40,629
All other governmental funds										
Nonspendable	\$919	\$381	\$791	\$800	\$377	\$84	\$87	\$88	\$150	\$157
Restricted	8,257	5,235	4,334	8,033	12,456	10,940	20,032	23,031	20,347	48,576
Committed	6,045	5,172	11,019	12,105	8,206	8,068	7,028	11,735	12,122	13,229
Assigned	570	619	520	825	808	952	1,027	1,178	114	1,485
Unassigned	(5,097)	(531)	(334)	(685)	(5,327)	(1,552)	(7,240)	(2,625)	266	(26,929)
Total all other governmental funds	\$10,694	\$10,876	\$1,633	\$21,078	\$1,652	\$18,492	\$20,934	\$33,407	\$32,999	\$36,518
Total governmental funds	\$43,274	\$43,318	\$47,751	\$43,977	\$40,473	\$44,257	\$47,609	\$63,412	\$69,694	\$77,147

Note 1: The City made the option to adopt GASB 54 fund balance presentation prospectively.

Note 2: Amounts are based on the Modified Accrual Basis of Accounting.

Note 3: Amounts are expressed in thousands.

Changes In Fund Balances of Governmental Funds

Table 4

Last Ten Fiscal Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Revenues										
Ad Valorem Taxes	\$32,956	\$32,776	\$33,385	\$34,374	\$3,474	\$35,829	\$38,707	\$39,122	\$40,645	\$41,895
Other Taxes	18,543	19,271	20,645	21,301	23,064	22,452	26,420	28,855	31,235	32,113
Unrestricted Intergovernmental	675	7,386	7,231	7,299	7,409	7,280	7,074	7,051	7,410	7,731
Restricted Intergovernmental	572	8,021	9,252	11,435	7,139	8,425	9,474	9,133	9,782	41,730
Licenses, Permits and fees	3,818	2,353	2,929	4	2,973	4,006	5,811	4,232	4,564	5,638
Sales and Services	5,766	5,083	4,844	6	5,718	4,539	3,755	6,003	6,627	6,537
Investment Earning	370	700	438	424	1,832	1,872	128	(984)	5,107	6,449
Other Revenue	861	1,340	3,182	1,443	1,552	2,071	1,498	4,875	4,802	7,430
Total revenues	\$74,784	\$7,693	\$81,906	\$85,445	\$84,427	\$86,474	\$92,867	\$98,287	\$110,172	\$149,523
Expenditures										
General government	\$10,504	\$12,413	\$12,135	\$12,176	\$12,277	\$12,831	\$12,151	\$13,525	\$13,796	\$19,824
Public safety	35,521	37,029	39,141	40,633	4,133	40,295	41,803	48,738	49,930	49,408
Public works	7,924	8,581	8,971	10,798	11,752	14,084	12,646	12,998	15,724	13,186
Environmental Protection	-	-	3,534	1,454	1,229	-	-	-	-	-
Cultural and Recreation	5,176	6,018	5,874	11,084	10,509	12,799	12,377	17,151	17,231	14,150
Economic and physical development	19,185	15,964	18,373	12,668	11,867	9,738	9,156	7,009	9,214	15,758
Capital Outlay	2,596	-	-	-	-	-	-	-	-	29,311
Reimbursement of indirect cost	(1,285)	(1,391)	(1,312)	(1,522)	(1,532)	-	-	-	-	-
Contribution to OPEB Trust	400	450	500	500	600	-	-	-	-	-
Debt service										
Principal	3,766	3,808	3,928	4,578	4,292	4,445	4,341	4,158	4,874	5,118
Interest and fees	1,034	871	1,182	1,083	1,023	1,068	1,078	1,133	1,411	1,353
Total expenditures	\$84,821	\$83,743	\$92,326	\$93,452	\$93,347	\$95,260	\$93,552	\$104,712	\$112,180	\$148,108
Excess of revenues over (under) expenditures	\$(10,037)	\$(6,813)	\$(10,420)	\$(8,007)	\$(8,920)	\$(8,786)	\$(685)	\$(6,425)	\$(2,008)	\$1,415
Other financing sources (uses)										
Transfers from other funds	\$1,588	\$1,641	\$18,823	\$2,575	\$17,232	\$20,719	\$30,669	\$19,765	\$18,469	\$24,808
Transfers to other funds	(11,622)	(11,277)	(14,166)	(21,518)	(12,777)	(16,781)	(26,634)	(14,280)	(12,687)	(18,770)
Premium received on long term debt issues	-	-	696	-	-	782	-	2,201	-	-
Refunding debt issued	-	6	-	-	-	-	-	-	-	-
Long Term debt issued	4,200	2,096	9,500	-	963	7,850	-	14,545	2,500	-
Total other financing sources (uses)	\$8,458	\$7,166	\$14,853	\$4,232	\$5,418	\$12,570	\$4,035	\$22,231	\$8,282	\$6,038
Net change in fund balances	\$(1,579)	\$353	\$4,433	\$(3,775)	\$(3,502)	\$3,784	\$3,350	\$15,806	\$6,274	\$7,453
Debt services as a percentage of noncapital expenditures	6.0%	6.0%	6.3%	6.4%	6.0%	6.1%	5.8%	5.1%	5.6%	5.4%

Note 1: Amounts are based on the Modified Accrual Basis of Accounting.

Note 2: Amounts are expressed in thousands.

Last Ten Fiscal Years

Fiscal Year	Electric kWh Sold		Water Kgal Sold		Gas ccf Sold	
	Residential	Commercial and Industrial	Residential	Commercial and Industrial	Residential	Commercial and Industrial
2015	719,680,705	990,218,837	2,044,738	1,873,012	9,568,069	23,843,849
2016	678,819,366	1,006,432,962	2,076,000	1,893,595	6,954,321	22,437,501
2017	712,955,477	1,004,017,437	2,045,980	1,973,229	6,941,053	22,957,109
2018	751,195,332	1,013,610,069	2,081,417	2,032,027	9,010,170	25,457,611
2019	752,650,490	1,028,932,168	2,072,563	2,070,312	7,968,341	26,519,776
2020	730,472,461	985,321,124	2,101,647	2,060,472	7,298,902	25,156,495
2021	787,045,135	956,131,483	2,213,598	1,991,918	8,621,566	25,114,395
2022	781,928,683	978,548,985	2,225,077	2,073,173	8,075,676	25,699,192
2023	747,124,304	971,419,209	2,257,303	2,137,976	7,297,030	25,158,513
2024	777,768,505	932,131,037	2,232,527	2,130,223	7,616,554	25,687,009

City of Greenville

Assessed Value and Estimated Actual Value of Taxable Property

Last Ten Fiscal Years

Table 6

Fiscal Year Ended June 30	Real Property		Personal Property	Total Taxable	(2) Total Direct	Estimated Actual	(1) Assessed Value as a
	Residential and Commercial Property	Motor Vehicle and Other Personal Property	Assessed Value	Tax Rate	Taxable/Market Value	Percentage of Market Value	
2015	5,389,359,444	731,693,889	6,121,053,333	0.0054	6,121,053,333	100.00%	
2016	5,476,922,075	764,354,906	6,241,276,981	0.0053	6,241,276,981	100.00%	
2017	5,642,813,653	855,862,885	6,498,676,538	0.0052	6,498,676,538	100.00%	
2018	5,715,329,808	869,758,846	6,585,088,654	0.0052	6,585,088,654	100.00%	
2019	5,935,362,692	916,888,846	6,852,251,538	0.0052	6,852,251,538	100.00%	
2020	6,019,688,462	949,699,615	6,969,388,077	0.0052	6,969,388,077	100.00%	
2021	6,783,367,442	1,137,656,218	7,921,023,660	0.0049	7,921,023,660	100.00%	
2022	6,968,472,352	1,204,165,625	8,172,637,977	0.0048	8,172,637,977	100.00%	
2023	7,182,323,175	1,129,338,125	8,475,661,300	0.0048	8,475,661,300	100.00%	
2024	7,417,255,452	1,326,918,542	8,744,173,994	0.0048	8,744,173,994	100.00%	

Greenville Utilities Commission - Direct and Overlapping Revenue Rates

Table 7

Last 10 Fiscal Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2023
Electric (per kWh)										
Residential	\$0.1309	\$0.1249	\$0.1010	\$0.1195	\$0.1182	\$0.0941	\$0.0941	\$0.0941	\$0.0941	\$0.0977
Commercial & Industrial	0.1028	0.0945	0.0980	0.0940	0.0959	0.0959	0.0959	0.0959	0.0985	0.1000
Water (per kgal)										
Residential	5.3871	5.6670	5.7550	5.6620	5.9000	6.0900	6.0900	6.0900	6.1600	6.5400
Commercial & Industrial	3.0439	3.1589	3.2300	3.2250	3.5300	3.8300	3.8300	3.8300	4.5600	5.0150
Gas (per ccf)										
Residential	1.4695	1.3853	1.1180	1.4050	1.0717	1.0399	1.0275	1.5929	1.4321	1.2130
Commercial & Industrial	0.9365	0.7745	0.9718	0.9195	1.0281	1.0178	1.0115	1.4933	1.4067	1.3770

City of Greenville
Property Tax Rates
Direct and Overlapping Governments
Last Ten Fiscal Years

Table 8

Fiscal Year	City of Greenville		Pitt County		Overlapping	
	Rate Per \$100	Total City Levy	Rate Per \$100	Total County Levy	Rate Per \$100	Total Levy
2015	0.540	32,647,441	0.680	72,373,686	1.220	105,021,127
2016	0.530	32,488,669	0.680	75,692,433	1.210	108,181,102
2017	0.520	33,536,293	0.686	77,888,277	1.206	111,424,570
2018	0.520	34,002,040	0.686	80,652,186	1.206	114,654,226
2019	0.520	34,944,274	0.686	85,625,070	1.206	120,569,344
2020	0.520	35,868,136	0.721	89,707,148	1.241	125,575,284
2021	0.495	38,612,644	0.684	92,181,437	1.179	130,794,081
2022	0.485	39,005,079	0.684	95,957,926	1.169	134,963,005
2023	0.485	40,507,014	0.684	100,596,975	1.169	141,103,989
2024	0.485	41,727,149	0.684	119,157,345	1.169	160,884,494

**City of Greenville
Principal Property Taxpayers
Fiscal Year 2024**

Table 9

Taxpayer	2024			2015		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
JRR Ventures LLC	\$ 62,662,609	1	13.54%			
RPI Greenville Mall LP				\$ 40,428,933	1	15.28%
Waterford Place Greenville LLC	\$ 48,128,204	2	10.40%			
Copper Beech Townhome Communities				\$ 34,605,790	2	13.08%
RPI Greenville Mall LP	\$ 46,964,414	3	10.15%			
PL Greenville LP				\$ 29,073,633	3	10.99%
401 Moye Boulevard Realty DST	\$ 46,919,942	4	10.14%			
Wal Mart				\$ 27,675,687	4	10.46%
Wal Mart Real Estate Business Trust	\$ 46,422,821	5	10.03%			
Pep Core NNC I LLC Apartments				\$ 25,280,676	5	9.55%
Treybrooke LLC	\$ 44,428,131	6	9.60%			
Carolina Telephone/Sprint				\$ 23,188,739	6	8.76%
Legacy at Firetower LLC	\$ 43,344,126	7	9.37%			
MSWC ECU Senior Debt LLC				\$ 22,479,382	7	8.50%
The Landing ECU LLC	\$ 42,873,274	8	9.27%			
401 Moye Boulevard Realty DST				\$ 21,453,164	8	8.11%
West Arlington LLC	\$ 40,751,860	9	8.81%			
Pep Core NNC I LLC Apartments				\$ 21,249,124	9	8.03%
MIMG CXLIX Southgate Sub LLC	\$ 40,235,022	10	8.70%			
Cemtro Heritage UC Greenville LLC				\$ 19,169,560	10	7.24%
Totals	\$ 462,730,403		128.34%	\$ 264,604,688		100.95%

Ten Largest Customers

Table 10

Current Year and Nine Years Ago

Electric Fund		Fiscal Year 2024		Fiscal Year 2015	
		Amount Billed	Percentage of Total Revenue	Amount Billed	Percentage of Total Revenue
Customer	Product/Service				
Avient Protective Materials	High Performance Fibers	52,076,699	2.97%	4,612,553	2.37%
Thermo Fisher Scientific	Pharmaceuticals	4,846,146	2.76%	6,974,935	3.58%
ECU Health	Health Care	4,384,379	2.50%	5,372,362	2.76%
East Carolina University	Education	3,512,919	2.00%	3,435,666	1.77%
Attends Healthcare Products	Medical Products	2,917,545	1.66%	3,573,895	1.84%
East Carolina University	Education	2,888,216	1.65%	3,349,209	1.72%
East Carolina University	Education	2,606,058	1.49%	3,307,777	1.70%
ECU Health	Health Care	2,129,688	1.21%	1,700,575	0.87%
City of Greenville	Government	2,067,745	1.18%		
Catalent Greenville, Inc	Pharmaceuticals	1,478,904	0.84%		
Hyster Yale Group	Fork Lift Trucks			1,322,341	0.68%
DENSO Manufacturing	Motors			1,869,759	0.96%
Totals		<u>\$78,908,299</u>	<u>18.26%</u>	<u>\$35,519,072</u>	<u>18.25%</u>

Ten Largest Customers

Table 10

Current Year And Nine Years Ago

Water Fund		Fiscal Year 2024		Fiscal Year 2015	
Customer	Product/Service	Amount Billed	Percentage of Total Revenue	Amount Billed	Percentage of Total Revenue
Thermo Fisher Scientific	Pharmaceuticals	1,164,946	4.47%	652,346	3.90%
Town of Farmville	Government	1,066,605	4.09%	667,368	3.99%
Town of Winterville	Government	407,541	1.56%	286,664	1.72%
Avient Protective Materials	High Performance Fibers	305,634	1.17%	132,199	0.79%
ECU Health	Health Care	261,984	1.01%	256,383	1.53%
Stokes Regional Water Corporation	Water Utility	210,508	0.81%	70,698	0.42%
Fuji Silysia Chemical USA, LTD	Silica Gel	190,644	0.73%	78,806	0.47%
ECU Health	Health Care	190,523	0.73%	82,942	0.50%
ECU Health	Health Care	127,045	0.49%	66,810	0.40%
Greenville Uptown PropCo, LLC	Apartments	102,646	0.39%	73,989	0.44%
Totals		\$4,028,076	15.45%	\$2,368,205	14.16%

Ten Largest Customers

Table 10

Current Year and Nine Years Ago

Sewer Fund		Fiscal Year 2024		Fiscal Year 2015	
		Amount Billed	Percentage of Total Revenue	Amount Billed	Percentage of Total Revenue
Customer	Product/Service				
Thermo Fisher Scientific	Pharmaceuticals	\$839,049	3.44%	\$831,087	4.41%
Avient Protective Materials	High Performance Fibers	736,057	3.02%	306,308	1.63%
ECU Health	Health Care	356,972	1.46%	454,525	2.41%
Fuji Silysia Chemical USA, LTD	Silica Gel	273,004	1.12%	146,574	0.78%
ECU Health	Health Care	259,569	1.06%	142,598	0.76%
ECU Health	Health Care	174,144	0.71%	118,236	0.63%
Greenville Uptown PropCo, LLC	Apartments	139,207	0.57%		
Attends Healthcare Products	Medical Products	135,106	0.55%	66,525	0.35%
East Carolina University	Education	119,288	0.49%	87,955	0.47%
Catalent Greenville, Inc	Pharmaceuticals	118,822	0.49%	64,640	0.34%
Town of Bethel	Government			640,832	3.40%
Totals		<u>\$3,151,218</u>	<u>12.91%</u>	<u>\$2,859,280</u>	<u>15.18%</u>

Ten Largest Customers

Table 10

Current Year and Nine Years Ago

Gas Fund		Fiscal Year 2024		Fiscal Year 2015	
		Amount Billed	Percentage of Total Revenue	Amount Billed	Percentage of Total Revenue
Customer	Product/Service				
East Carolina University	Education	\$2,228,864	5.57%	\$2,660,132	7.30%
Thermo Fisher Scientific	Pharmaceuticals	2,155,838	5.39%	3,204,985	8.80%
ECU Health	Health Care	2,050,350	5.13%	1,864,100	5.12%
Avient Protective Materials	High Performance Fibers	1,449,024	3.62%	1,060,935	2.91%
Thermo Fisher Scientific	Pharmaceuticals	1,444,121	3.61%		
Catalent Greenville, Inc.	Pharmaceuticals	1,034,263	2.59%		
ECU Health	Health Care	956,712	2.39%	672,053	1.85%
East Carolina University	Education	886,049	2.21%	844,917	2.32%
Metallix Inc.	Precious Metals Refining	675,996	1.69%		
Hyster Yale Group	Fork Lift Trucks	646,992	1.62%	601,545	1.65%
Avient Protective Materials	High Performance Fibers			667,846	1.83%
S.T. Wooten Construction Corp.	Asphalt			593,804	1.63%
Metrics, Inc.	Pharmaceuticals			486,508	1.34%
Totals		<u>\$13,528,209</u>	<u>33.82%</u>	<u>\$12,656,825</u>	<u>34.75%</u>

City of Greenville
General Fund Tax Revenues By Source
Last Ten Fiscal Years

Table 11

Fiscal Year	** Property Tax	Sales Tax	* Franchise Tax	Alcoholic Beverage Tax	Other Taxes	Total
2014	31,205,437	14,804,915	6,316,830	376,811	119,582	52,823,574
2015	32,389,782	16,588,707	7,190,841	416,085	127,304	56,712,718
2016	32,488,669	17,289,693	7,821,142	390,180	142,723	58,132,406
2017	33,536,293	18,469,673	7,703,174	403,408	152,527	60,265,075
2018	34,002,040	19,117,701	7,697,099	386,066	150,760	61,353,666
2019	34,944,274	20,736,259	7,784,979	392,383	172,414	64,030,308
2020	35,868,136	20,465,509	7,605,255	392,527	162,110	64,493,537
2021	38,612,644	24,555,870	7,375,802	392,625	207,687	71,144,628
2022	39,005,079	27,248,610	7,355,775	354,087	228,982	74,192,533
2023	40,507,725	29,595,765	7,625,320	419,924	254,647	78,403,381
2024	41,727,149	30,471,404	7,720,541	454,829	265,037	80,638,959

* Franchise Tax includes Cable TV and Utilities Franchise taxes

** Net of Collection Fees

CITY OF GREENVILLE, NORTH CAROLINA
PROPERTY TAX LEVIES AND COLLECTIONS

Last Ten Fiscal Years

Fiscal Year Ended June 30	(1)	Collected within the		Collections in Subsequent Years	Total Collections to Date	
	Total Levy for Fiscal Year	Fiscal Year of the Levy			Amount	Percentage of Levy
		Amount	Percentage of Levy			
2014	31,657,568	31,205,438	98.57%	413,988	31,205,438	98.57%
2015	32,647,441	32,389,782	99.21%	86,202	32,389,782	99.21%
2016	32,676,680	32,488,669	99.42%	175,089	32,488,669	99.42%
2017	33,704,285	33,536,293	99.50%	154,575	33,536,293	99.50%
2018	34,150,363	34,002,040	99.57%	278,440	34,002,040	99.57%
2019	35,048,537	34,944,274	99.70%	202,206	34,944,274	99.70%
2020	35,965,756	35,868,136	99.73%	172,195	35,868,136	99.73%
2021	38,694,890	38,612,644	99.79%	139,007	38,612,644	99.79%
2022	39,101,489	39,005,079	99.75%	96,411	39,005,079	99.75%
2023	40,657,014	40,507,724	99.63%	-	40,507,724	99.63%
2024	41,819,329	41,727,149	99.78%	-	41,727,149	99.78%

(1) Analysis of Current Year Tax and Pitt County Tax Collections Report - Net of Abatements

Ratio of Outstanding Debt By Type

Table 13

Last Ten Fiscal Years

(amounts expressed in thousands, except per capita amount)

Fiscal	Governmental Activities						Business-type Activities						Total Primary Government	Percentage of Personal Income	Per Capital
	General Obligation Bonds	Special Assessment Bonds	Limited Obligation Bonds	Installment Purchase Contracts	Leases	Subscription Based IT Agreements	Revenue Bonds	General Obligation Bonds	Installment Purchase Contracts	Other Debt	Leases	Subscription Based IT Agreements			
2015	9,392	6,925	-	20,694	-	-	64,401	4,013	630	36,339	-	-	142,394	2.26%	1,600
2016	8,667	6,455	-	20,251	-	-	93,652	3,838	959	46,663	-	-	180,485	2.77%	2,028
2017	15,832	5,960	-	19,158	-	-	87,558	3,493	801	58,060	-	-	190,862	2.84%	2,121
2018	14,666	5,435	-	16,339	-	-	87,629	3,114	642	38,764	-	-	166,589	2.42%	1,811
2019	13,504	4,880	-	14,729	-	-	133,746	2,741	487	37,631	-	-	207,718	2.65%	2,258
2020	20,206	4,295	-	12,028	-	-	129,132	2,374	330	63,041	-	-	231,406	2.80%	2,488
2021	18,676	3,680	-	9,939	-	-	154,411	1,989	173	51,181	-	-	240,049	2.62%	2,583
2022	18,336	3,115	16,746	7,870	56	-	146,621	1,637	43	67,860	476	-	262,760	2.83%	2,961
2023	16,835	2,531	15,846	8,330	81	2,038	165,393	1,293	-	70,509	321	547	283,724	(1)	3,180
2024	14,099	1,928	13,095	6,052	87	1,457	158,463	956	-	66,641	133	1,452	264,363	(1)	2,936

Note 1: Details regarding the city's outstanding debt can be found in the notes to the financial statements.

Note 2: Debt excludes OPEB liability, LEO separation allowances, and compensated absences.

Note 3: Percentage of Personal Income based on income for Greenville MSA (Obtained from BEA - US Dept of Commerce).

Note 4: Population amounts are as of July 1 of the fiscal year.

Note 5: GO Bond amounts exclude bonds approved but unissued.

(1) Information not available to complete the analysis.

Ratios of General Bonded Debt Outstanding

Table 14

Last Ten Fiscal Years

(amounts expressed in thousands, except per capita amount)

Fiscal Year	General Obligation Bonds	Less: Amounts Available in Debt Service Fund	Total	Percentage of Personal Income	Percentage of Estimated Actual Taxable Value of Property	Per Capita
2015	13,407	393	13,014	0.21%	0.21%	146
2016	12,505	354	12,151	0.19%	0.19%	135
2017	19,325	661	18,664	0.29%	0.29%	203
2018	17,780	771	17,009	0.25%	0.26%	185
2019	16,245	1,135	15,110	0.22%	0.22%	164
2020	22,580	1,725	20,855	0.25%	0.30%	224
2021	20,665	758	19,907	0.22%	0.27%	203
2022	19,973	93	19,880	0.21%	0.24%	224
2023	18,128	969	17,159	(1)	0.20%	192
2024	15,055	985	14,070	(1)	0.16%	156

Note 1: Details regarding the city's outstanding debt can be found in the notes to the financial statements.

Note 2: Percentage of Personal Income based on income for the County (Obtained from the BEA-US Dept. of Commerce).
Income information on provided on the City level.

Note 3: Population amounts are as of July 1 of the fiscal year. Note 4: GO Bond amounts include bonds approved but unissued.

(1) Information not available for this period.

Last Ten Fiscal Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Debt limit	\$489,684	\$499,302	\$480,851	\$526,807	\$548,180	\$557,551	\$633,682	\$653,811	\$678,053	\$689,740
Total net debt applicable to limit	142,395	180,485	189,317	166,589	207,718	219,470	240,004	239,378	263,576	261,234
Legal debt margin	\$347,289	\$318,817	\$291,534	\$360,218	\$340,462	\$338,081	\$393,678	\$414,433	\$414,477	\$428,506
Total net debt applicable to the limit as a percentage of debt limit	29.08%	36.15%	39.37%	31.62%	37.89%	39.36%	37.87%	36.61%	38.87%	37.87%

Legal Debt Margin Calculation for Fiscal

Assessed value	\$8,621,750,258
Debt Limit (8% of total assessed value)	689,740,021
Debt applicable to limit:	
General obligation bonds	15,055,000
Special obligation revenue	1,928,000
Revenue Bonds	158,463,000
Other Debt	85,788,000
Legal debt margin	<u>\$428,506,021</u>

Note: Under state finance law, the Name of Government's outstanding general obligation debt should not exceed 8 percent 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.

Amounts are expressed in thousands.

Direct and Overlapping Governmental Activities Debt

Table 16

As of June 30, 2024

Governmental Unit	Net Governmental Activities Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
Overlapping			
Pitt County	\$36,718	53.00%	\$19,461
Direct			
City of Greenville			16,905
Total direct and overlapping debt			\$36,366

Note: Amounts are expressed in thousands.

Sources: Assessed value data used to estimate applicable percentages provided by the County website, analysis of adopted tax levy. Debt outstanding data pr

City of Greenville, North Carolina Pledged Revenue Coverage

Table 17

Last Ten Fiscal Years

Fiscal Year	Utility Fund Revenues (1)	Operating Expenses (2)	Net Revenues Available for Debt Service	Debt Service Requirement (3)			Special Assessment Bonds				
				Principal	Interest	Total	Coverage	Special Assessment Collections	Debt Service Principal	Interest	Coverage
2015	273,208	233,793	39,415	11,476	3,671	15,147	2.60	1,207	440	144	2.07
2016	250,663	195,145	55,518	10,743	3,461	14,204	3.91	1,270	470	215	1.85
2017	248,339	206,715	41,624	10,421	2,661	13,082	3.18	1,275	440	215	1.95
2018	258,946	211,662	47,284	9,963	4,321	14,284	3.31	1,270	450	121	2.22
2019	263,079	213,489	49,590	11,982	4,004	15,986	3.10	1,321	465	130	2.22
2020	251,981	207,348	44,633	6,854	5,054	11,908	3.75	1,052	585	155	1.42
2021	259,482	214,572	44,910	8,029	5,630	13,659	3.29	784	615	138	1.04
2022	271,717	228,131	43,586	7,172	5,809	12,981	3.36	1,375	565	120	2.01
2023	273,199	236,152	37,047	5,944	6,137	12,081	3.07	1,510	584	70	2.31
2024	277,405	236,043	41,362	8,460	6,729	15,189	2.72	1,665	603	57	2.52

Note: Amounts are expressed in thousands.

(1) Total revenues including interest and exclusive of any restricted revenue. Includes revenues for the electric, water, sewer and gas funds.

(2) Total operating expenses exclusive of depreciation unfunded OPEB expense and the change in pension expense promulgated by the implementation of GASB No. 68 and No.71

(3) Includes principal and interest of revenue bonds and subordinate debt exclusive of the general obligation bonds reported in the electric, water, sewer, and gas funds.

CITY OF GREENVILLE, NORTH CAROLINA
DEMOGRAPHIC AND ECONOMIC STATISTICS

Last Ten Fiscal Years

Fiscal Year	(2) Population	Personal Income (thousands of dollars)	Capita Personal Income	Median Age	School Enrollment	Unemployment Rate
2015	89,852	6,513,624	37,042	26	23,511	6.9%
2016	90,597	6,724,276	37,943	26	23,056	5.9%
2017	91,495	7,714,500	39,900	28	23,310	4.9%
2018	93,137	7,410,874	41,191	32	26,600	4.2%
2019	93,400	7,830,577	43,325	33	22,664	4.5%
2020	87,521	8,262,413	45,169	33	23,343	8.3%
2021	88,728	9,159,356	53,200	27	22,664	5.1%
2022	89,233	9,283,701	53,495	39	22,951	4.1%
2023	90,053	(1)	(1)	(1)	23,688	4.2%
2024	(1)	(1)	(1)	(1)	23,732	4.7%

Note 1: Population unavailable for this period. Date of next release per US Census Bureau is unlisted.

Note 2: Unemployment rate information obtained from US Census Bureau and Pitt County Development Commission, respectively.

Note 3: Personal Income and Per Capita information obtained from U.S. Bureau of Economic Analysis.

Personal Income and Per Capita information is calculated on a County level. Information not maintained at City level.

Note 4: Median age, and educational level information are based on surveys conducted during the last quarter of the calendar year.

Note 5: School information obtained from the Superintendent's Office of the Pitt County School Administrative Unit.

(1) Information unavailable for this period

(2) Information is provided as of July 1 of the fiscal year

CITY OF GREENVILLE, NORTH CAROLINA
PRINCIPAL EMPLOYERS

Current Year and Nine Years Ago

Employer	<u>2023</u>			<u>2014</u>		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
ECU Health Medical Center	6,760	1	7.83%	7,868	1	11.08%
East Carolina University	5,160	2	5.98%	5,795	2	8.16%
Pitt County Public Schools	3,699	3	4.29%	2,754	3	3.88%
Thermo Fisher Scientific (Patheon)	1,897	4	2.20%	1,200	4	1.69%
Hyster-Yale (NACCO)	1,226	5	1.42%	1,000	5	1.41%
City of Greenville	1,118	6	1.30%	743	9	1.05%
Pitt Community College	1,100	7	1.27%	953	6	1.34%
County of Pitt	931	8	1.08%	910	7	1.28%
Physicians East	726	9	0.84%	535	10	0.75%
TRC, Inc. (The Roberts Company)	500	10	0.58%	*NR	*NR	0.00%
Total	23,117		26.79%	21,758		30.64%

Note: Information obtained from Pitt County Development Commission.

*NR = Not Ranked in Year Listed

*NDF = No Data Found

CITY OF GREENVILLE, NORTH CAROLINA
FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION

Last Ten Fiscal Years

	<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>
Function										
General government	61	56	63	64	66	67	70	74	66	71
Public safety										
Police	233	239	230	293	240	247	251	218	220	189
Fire	148	158	153	152	151	152	167	161	162	154
Public Works	168	152	154	157	152	129	158.75	122	135	141
Recreation and Parks	57	74	56	51	54	56	64.75	53	63	67
Planning & Development Services	30	39	32	32	36	36	42	36	35	21
Engineering	-	-	-	-	-	28	36	33	33	36
Neighborhood and Business Services*	-	-	-	-	-	-	-	-	-	20
Electric	135	203	137	135	142	144	148	137	147	144
Water and Sewer	117	120	122	122	124	123	123	127	134	134
Gas	51	77	54	49	55	53	55	55	58	60
Total Employees	<u>1,205</u>	<u>1,000</u>	<u>1,001</u>	<u>1,055</u>	<u>1,020</u>	<u>1,035</u>	<u>1,116</u>	<u>1,016.00</u>	<u>1,053.00</u>	<u>1,037.00</u>

*Note: Department created in FY 2024

Source: Human Resources Department and Greenville Utilities Commission.

CITY OF GREENVILLE, NORTH CAROLINA
OPERATING INDICATORS BY FUNCTION

Last Ten Fiscal Years

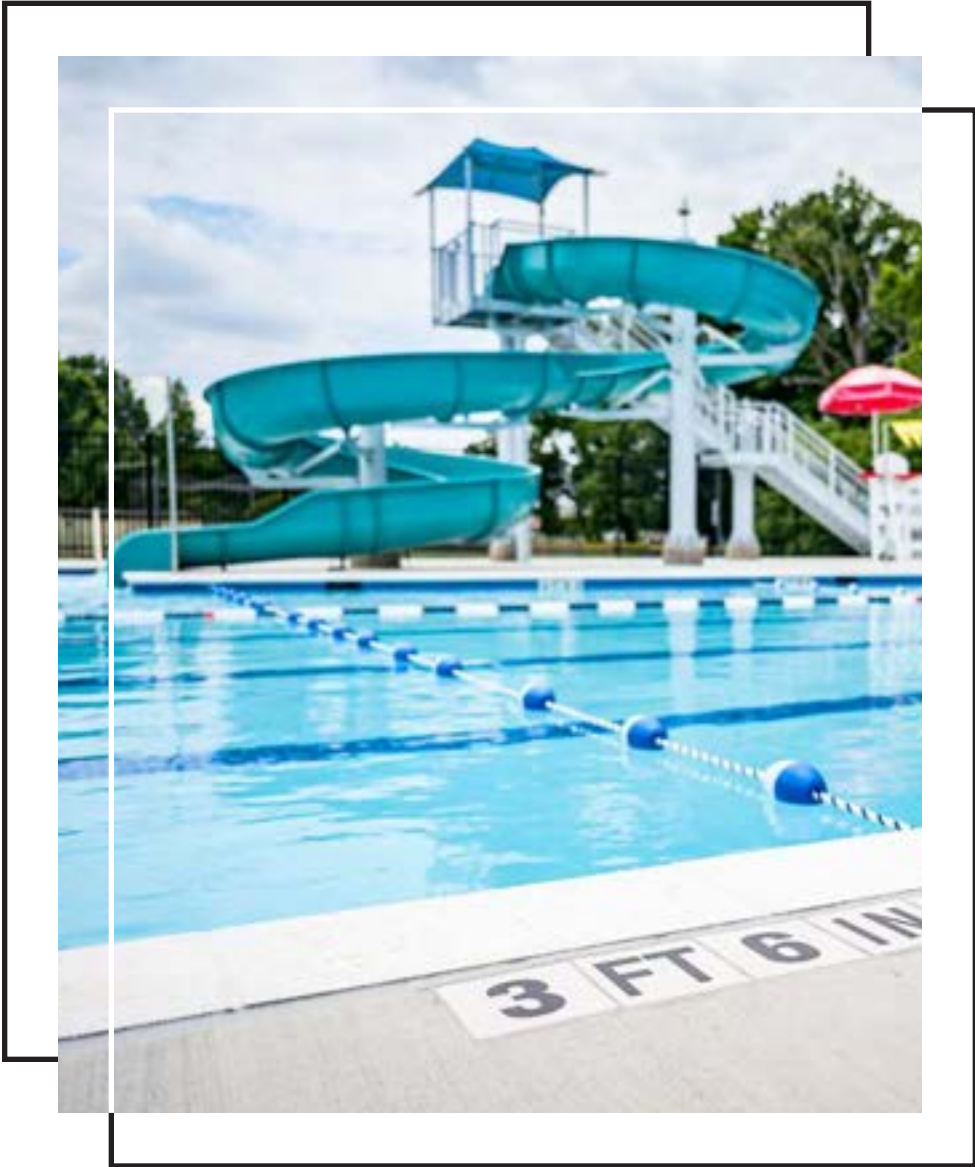
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Function										
Police										
Physical arrests	4,590	4,254	3,645	3,650	3,325	3,028	2,798	2,775	2,231	2,922
Parking violations	8,717	13,970	14,482	21,789	15,466	11,604	9,899	14,262	15,785	6,138
Traffic violations	9,720	8,753	6,922	7,433	8,472	9,349	10,558	5,577	5,844	7,887
Fire										
Number of calls answered	2,706	2,959	3,087	2,946	3,457	3,113	3,114	3,896	3,770	3,393
Inspections	1,938	1,699	2,709	3,333	3,282	2,997	4,012	3,213	4,760	3,343
EMS										
Number of calls answered	13,917	14,065	15,001	14,757	15,148	14,443	15,141	14,970	16,323	17,084
Sanitation										
Refuse collected (tons/year)	28,318	28,558	27,235	28,390	30,708	33,628	29,926	38,602	40,001	40,638
Recyclables collected (tons/year)	3,366	3,920	4,154	4,449	3,991	2,821	3,312	1,994	1,747	2,036
Culture and recreation										
Facility reservations issued	1,798	2,106	1,292	1,292	1,705	1,120	1,137	1,374	1,011	2,132
Water										
Connections (of service connect)	35,179	35,599	35,794	36,338	36,183	37,195	37,801	38,638	39,073	39,398
Water Lines (miles)	628	629	631	631	633	634	639	724	725	728.5
Average daily consumption (thousands/millions of gallons)	12,800	12,384	12,237	12,800	14,200	13,642	14,108	14,785	11,994	14,899
Wastewater										
Average daily sewage treatment (thousands/million of gallons)	10,800	11,195	10,220	9,550	10,400	9,948	12,051	10,430	10,000	10,300

Sources: Various government and GUC departments.

CITY OF GREENVILLE, NORTH CAROLINA
CAPITAL ASSET STATISTICS BY FUNCTION

Last Ten Fiscal Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Function										
Public safety:										
Police Stations	3	3	4	4	3	5	5	5	4	4
Patrol units	178	202	208	214	214	241	226	230	231	234
Fire stations	6	6	6	6	6	6	6	6	7	7
Sanitation:										
Collection trucks	41	45	40	40	40	43	43	43	54	54
Highways and streets:										
Streets (miles)	269.59	269.10	270.78	272.08	274.46	277.09	278.65	279.36	282.45	283.41
Streetlights	7,220	7,105	7,250	7,448	7,627	7,926	8,366	8,129	8,548	8,680
Traffic signals	33	33	33	32	31	29	29	29	30	30
Culture and recreation:										
Parks acreage	1,455	1,454	1,460	1,466	1,466	1,651	1,973	1,973	1,622	1,630
Parks	29	26	26	27	27	28	28	28	31	31
Swimming pools	2	2	2	2	2	2	2	2	2	2
Spraygrounds	1	1	1	1	1	1	1	1	1	1
Tennis courts	24	21	21	20	12	12	18	18	15	15
Community centers	3	3	3	3	3	3	3	3	3	3
Recreation Centers:	6	7	7	7	7	7	7	7	9	9
Specialty Centers:	3	3	3	3	3	3	3	3	3	3
Electric:										
Number of distribution stations	19	19	23	19	19	19	19	19	20	20
Miles of service lines	2,804	2,901	2,917	2,939	2,993	2,967	3,039	3,034	3,142	3,182
Water:										
Water lines (miles)	628	629	631	631	633	634	639	724	725	728.5
Maximum daily treatment capacity (millions of gallons)	22.5	24.5	22.5	17.8	22.5	24.5	24.5	24.5	32	33
Sewer:										
Sanitary sewers (miles)	475	479	479	481	482	483	489	520	526	537
Maximum daily treatment capacity (millions of gallons)	17.5	17.5	17.5	17.5	24.5	17.5	17.5	17.5	17.5	17.5
Gas:										
Miles of pipeline	613	614	621	1070	626	728.68	748	745	752.9	755.8
Miles of service lines	438	440	446	446	446	478.3	485	491.2	498.2	503.8



Single Audit & Compliance

Annual Comprehensive Financial Report
Fiscal Year Ending June 30, 2024

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Greenville, North Carolina (the “City”), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the City’s basic financial statements, and have issued our report thereon dated November 26, 2024.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City’s internal control over financial reporting (“internal control”) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City’s internal control. Accordingly, we do not express an opinion on the effectiveness of the City’s internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the City’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.

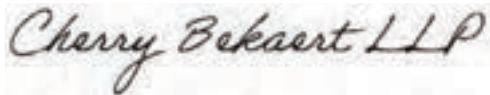
Our consideration of the internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, 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 City’s basic financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in cursive script that reads "Cherry Bekaert LLP". The signature is written in black ink on a light-colored background.

Raleigh, North Carolina
November 26, 2024

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

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

Report on Compliance for Each Major Federal Program

Qualified and Unmodified Opinions

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

Qualified Opinion on Home Investment Partnership Program

In our opinion, except for the noncompliance described in the Basis for Qualified and Unmodified Opinions section of our report, the City complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on the Home Investment Partnership Program for the year ended June 30, 2024.

Unmodified Opinion on Each of the Other Major Federal Programs

In our opinion, the City complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its other major federal programs identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs for the year ended June 30, 2024.

Basis for Qualified and Unmodified Opinions

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, the Uniform Guidance, and the State Single Audit Implementation Act are further described in the *Auditor's Responsibilities for the Audit of Compliance* section of our report.

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

Matter Giving Rise to Qualified Opinion on Home Investment Partnership Program

As described in the accompanying schedule of findings and questioned costs, the City did not comply with requirements regarding Home Investment Partnership Program as described in finding number 2024-001 for Special Tests and Provisions – Housing Quality Standards.

Compliance with such requirements is necessary, in our opinion, for the City to comply with the requirements applicable to that program.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the City's federal programs.

Auditor's Responsibility for the Audit of Compliance

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the City's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the City's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and the State Single Audit Implementation Act, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Government Auditing Standards requires the auditor to perform limited procedures on the City's response to the noncompliance finding identified in our compliance audit described in the accompanying schedule of findings and questioned costs. The City's response was not subjected to the 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 a certain deficiency in internal control over compliance that we consider to be a material weakness.

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or 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. We consider the deficiency in internal control over compliance described in the accompanying schedule of findings and questioned costs as item 2024-001 to be a material weakness.

A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our 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 require the auditor to perform limited procedures on the City’s response to the noncompliance finding identified in our compliance audit described in the accompanying schedule of findings and questioned costs. The City’s response was not subjected to 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.



Raleigh, North Carolina
November 26, 2024

Report of Independent Auditor on Compliance with Requirements Applicable for Each Major State Program and on Internal Control over Compliance in Accordance with the Uniform Guidance and the State Single Audit Implementation Act

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

Report on Compliance for Each Major State Program

Opinion on Each Major State Program

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

In our opinion, the City complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major state programs for the year ended June 30, 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, the Uniform Guidance, and the State Single Audit Implementation Act are further described in the *Auditor's Responsibilities for the Audit of Compliance* section of our report.

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

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules, and provisions of contracts or grant agreements applicable to the City's state programs.

Auditor's Responsibility for the Audit of Compliance

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the City's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the City's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance and the State Single Audit Implementation Act, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

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

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

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

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



Raleigh, North Carolina
November 26, 2024

CITY OF GREENVILLE, 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 audited 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_ none reported

Noncompliance material to financial statements noted ___ yes _X_ no

Federal Awards

Internal control over major federal programs:

- Material weakness(es) identified? _X_ yes ___ no
- Significant deficiency(ies) identified that are not considered to be material weaknesses ___ yes _X_ none reported

Noncompliance material to federal awards _X_ yes ___ no

Type of auditor’s report issued on compliance for major federal program: Qualified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? _X_ yes ___ no

Identification of major federal programs:

<u>Federal Assistance Listing Number</u>	<u>Name of Federal Program or Cluster</u>
11.307	Economic Adjustment Assistance
14.239	Home Investment Partnership Program
16.710	Public Safety Partnership and Community Policing Grants
21.027	COVID 19: Coronavirus State and Local Fiscal Recovery Funds

Dollar threshold used to distinguish between Type A and Type B Programs \$1,064,818

Auditee qualified as low-risk auditee? ___ yes _X_ no

CITY OF GREENVILLE, NORTH CAROLINA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)

YEAR ENDED JUNE 30, 2024

Section I – Summary of Auditor’s Results (continued)

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 _____ yes ___X___ none reported

Noncompliance material to state awards _____ yes ___X___ no

Type of auditor’s report issued on compliance of major State programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with the State Single Audit Implementation Act _____ yes ___X___ no

Identification of major state programs:

Program Name

- Non-State System Street-Aid Allocation Fund (Powell Bill)
- Wastewater State Reserve Project Fund

CITY OF GREENVILLE, NORTH CAROLINA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS (CONTINUED)

YEAR ENDED JUNE 30, 2024

Section II – Financial Statement Findings

None reported.

Section III – Federal Award Findings and Questioned Costs

Finding: 2024-001

US Department of Housing and Urban Development

Assistance Listing Number 14.239

Program Name: Home Investment Partnership Program

Material noncompliance and Material Weakness – Special Tests and Provisions – Housing Quality Standards

Criteria:

In accordance with Section 200.303 of the Uniform Grant 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.

Condition:

The City did not complete the required housing quality inspections timely or annually as required by grant guidelines.

Effect:

The City was not able to ensure that proper housing quality standards are being met.

Cause:

The City's Housing and Neighborhood Development department did not have a proper system in place to ensure that housing inspections are performed as scheduled, regardless of whether an employee is on leave.

Recommendation:

We recommend the City include cross training in their system of tracking and documenting housing quality inspection, so that more than one staff member can perform the required inspections to ensure that inspections and needed repairs are performed on a timely basis.

Views of Responsible Officials:

Management agrees with the finding.

Section IV – State Award Findings and Questioned Costs

None reported.

FINANCIAL SERVICES

Finding: 2024-001

Name of contact person: Jacob Joyner, Director of Financial Services

Corrective Action: Housing staff is training additional staff to complete inspections and increasing management oversight of the program to ensure compliance with grant requirements.

CITY OF GREENVILLE, NORTH CAROLINA
SCHEDULE OF PRIOR AUDIT FINDINGS

YEAR ENDED JUNE 30, 2024

Section V – Summary Schedule of Prior Audit Findings

Finding: 2023-001 – Corrected.

Finding: 2023-002 – Corrected.

Finding: 2023-002 – Corrected.

CITY OF GREENVILLE, NORTH CAROLINA
SCHEDULE OF EXPENDITURES OF FEDERAL AND STATE AWARDS

JUNE 30, 2024

	Federal AL No.	Grant Number	Fed. (Direct & Pass-through) Expenditures	State Expenditures	Pass-through to subrecipients	Local/ City Match	Total
Grantor/Pass Through							
Federal Financial Assistance							
U.S. Department of Treasury							
American Rescue Plan Act-State and Local Financial Recovery Funds Coronavirus State and Local Fiscal Recovery Funds (ARPA)	21.027	CSLFRF	10,634,707	-	-	-	10,634,707
Passed Through the NC Department of Natural and Cultural Resources							
NC Museum Grant-ARPA funds	21.027	SL 2021-180	<u>36,262</u>	-	-	-	<u>36,262</u>
Total U.S. Department of Treasury			<u>10,670,969</u>	-	-	-	<u>10,670,969</u>
U.S. Department of Housing and Urban Development							
Covid-19 CARES CDBG Entitlement Grants	14.218	B-20-MW-37-0020	12,118	-	-	-	12,118
FEMA/Community Development Block Grant-HUD							
CDBG-CR/North Carolina Office of Recovery	14.218	147AHD2408	4,000,000	-	-	1,000,000	5,000,000
Community Development Block Grant-Entitlement Grants Cluster							
Community Development Block Grant 18	14.218	B-18-MC-37-0018	23,592	-	-	-	23,592
Community Development Block Grant 19	14.218	B-19-MC-37-0019	8,014	-	-	-	8,014
Community Development Block Grant 20	14.218	B-20-MC-37-0020	53,304	-	1,103	-	54,407
Community Development Block Grant 21	14.218	B-21-MC-37-0020	118,948	-	-	-	118,948
Community Development Block Grant 22	14.218	B-22-MC-37-0020	594,754	-	30,937	-	625,691
Community Development Block Grant 23	14.218	B-23-MC-37-0020	<u>192,775</u>	-	<u>110,050</u>	<u>357,679</u>	<u>660,504</u>
Total CDBG Grants Entitlement Grant Cluster			<u>5,003,504</u>	-	<u>142,090</u>	<u>1,357,679</u>	<u>6,503,272</u>
Home Investment Partnership-P Entitlement Grant							
Home ARPA Grant	14.239		376,303	-	-	-	376,303
HOME Partner Agreement -Grant Year 2016	14.239	M-16-MC-37-0210	6,399	-	-	-	6,399
HOME Partner Agreement -Grant Year 2017	14.239	M-17-MC-37-0211	49,328	-	-	-	49,328
HOME Partner Agreement -Grant Year 2018	14.239	M-18-MC-37-0211	33,294	-	-	-	33,294
HOME Partner Agreement- Grant Year 2020	14.239	M-20-MC-37-0211	291,419	-	-	-	291,419
HOME Partner Agreement- Grant Year 2021	14.239	M-21-MC-37-0211	251,689	-	-	-	251,689
HOME Partner Agreement -Grant Year 2022	14.239	M-22-MC-37-0211	433,287	-	-	-	433,287
HOME Partner Agreement -Grant Year 2023	14.239	M-23-MC-37-0212	<u>386,601</u>	-	-	-	<u>386,601</u>
Total Home Investment Partnership			<u>1,828,320</u>	-	-	-	<u>1,828,320</u>
Total U.S. Department of Housing and Urban Development			<u>6,831,824</u>	-	<u>142,090</u>	<u>1,357,679</u>	<u>8,331,592</u>

CITY OF GREENVILLE, NORTH CAROLINA
SCHEDULE OF EXPENDITURES OF FEDERAL AND STATE AWARDS

JUNE 30, 2024

	Federal AL No.	Grant Number	Fed. (Direct & Pass-through) Expenditures	State Expenditures	Pass-through to subrecipients	Local/ City Match	Total
U.S. Department. of Justice							
Direct Program							
Corona Virus Emergency Supplemental Funding	16.03		73,955	-	-	-	73,955
Federal Forfeiture Justice			261,794	-	-	-	261,794
US Department of Public Safety							
Greenville Police Radio Replacement-COPS Grant	16.710	15JCOPS-22-GG-01517-TECP	3,000,000	-	-	-	3,000,000
Community Oriented Policing Services	16.710	15JCOPS-22-GG-04517-PPSE	30,000	-	-	-	30,000
Edward Byrne Memorial Justice Assistance Grant-JAG20	16.738	2020-DJ-BX-0854	13,214	-	-	-	13,214
Edward Byrne Memorial Justice Assistance Grant-JAG21	16.738	2020-VD-BX-1473	35,649	-	-	-	35,649
Edward Byrne Memorial Justice Assistance Grant-JAG22	16.738	15P-BJA-22GG-02276-JAGX	27,566	-	-	-	27,566
Total U.S. Department of Justice			<u>3,442,179</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,442,179</u>
U.S. Department of Transportation							
Direct Programs							
Highway and Planning							
Federal Highway Agency							
BUILD Federal Highway Administration	20.933	12903892	8,788,156	-	-	2,929,385	11,717,541
Highway Planning and Construction Cluster							
Metro Transportation Planning / State and Non-Planning Research	20.205	PL-104	337,102	42,138	-	42,138	421,377
Total Highway and Planning			<u>9,125,258</u>	<u>42,138</u>	<u>-</u>	<u>2,971,523</u>	<u>12,138,919</u>
Federal Transit Cluster							
Covid-19 Federal Transit-Formual Grants-ADA	20.507	NC-2020-061-00	152,822	-	-	-	152,822
Covid-19 Federal Transit Formula Grants-PM	20.507	NC-2020-025-00	6,400	-	-	-	6,400
Federal Transit Formual Grant- 053-Operating	20.507	NC-2023-053-00	785,361	-	-	785,361	1,570,721
Federal Transit Formula Grants-003-PM	20.507	NC-2020-003-00	170,862	-	-	42,715	213,577
Federal Transit Formual Grant- 053-PM	20.507	NC-2023-053-00	508,682	-	-	127,171	635,853
Federal Transit Formula Grants-025 ADA	20.507	NC-2020-025-00	231,982	-	-	57,996	289,978
Federal Transit Formula Grants-062 Capital	20.507	NC-2024-062-00	62,189	-	-	15,547	77,736
Total Federal Transit Cluster			<u>1,918,298</u>	<u>-</u>	<u>-</u>	<u>1,028,790</u>	<u>2,947,087</u>
Total US Department of Transportation			<u>11,043,555</u>	<u>42,138</u>	<u>-</u>	<u>4,000,313</u>	<u>15,086,006</u>
Department of Homeland Security							
FEMA Assistance to Firefighters Grant 2022	97.044	EMW-2022-FG-00728	243,858	-	-	53,315	297,173
Total Department of Homeland Security			<u>243,858</u>	<u>-</u>	<u>-</u>	<u>53,315</u>	<u>297,173</u>
Total Federal Financial Assistance			<u>32,232,385</u>	<u>42,138</u>	<u>142,090</u>	<u>5,411,307</u>	<u>37,827,919</u>

CITY OF GREENVILLE, NORTH CAROLINA
SCHEDULE OF EXPENDITURES OF FEDERAL AND STATE AWARDS

JUNE 30, 2024

	Federal AL No.	Grant Number	Fed. (Direct & Pass-through) Expenditures	State Expenditures	Pass-through to subrecipients	Local/ City Match	Total
Grantor/Pass Through							
State of North Carolina Financial Assistance							
North Carolina Department of Natural and Cultural Resources							
North Carolina Museum of Natural Sciences							
North Carolina Museum Grant							
			-	74,277	-	3,909	78,186
River Trails - Wildwood							
		RTP2022-1792	-	326,695	-	-	326,695
Total North Carolina Department of Natural and Cultural Resources							
			-	400,972	-	3,909	404,881
Department of Public Safety							
Support Team Assisted Response (STAR) House Bill -NDa-153							
		DRH10402	-	86,813	-	-	86,813
Total Department of Public Safety							
			-	86,813	-	-	86,813
North Carolina Department of Transportation							
Division of Highways							
Powell Bill Funds							
	DOT-4	20026714	-	5,077,568	-	-	5,077,568
Metro Transportation Planning / State and Non-Planning Research & Special Studies							
Public Transportation Division-5303							
			-	42,138	-	-	42,138
State Maintenance Assistance Program							
	DOT-9		-	475,253	-	-	475,253
ROAP Grant							
			-	5,230	-	-	5,230
Total of North Carolina Department of Transportation							
			-	5,600,189	-	-	5,600,189
Total State of North Carolina Financial Assistance							
			-	6,087,973	-	3,909	6,091,882
Total All Federal and State Financial Assistance							
			32,232,385	6,130,111	142,090	5,415,216	43,919,801

GREENVILLE UTILITIES COMMISSION
 OF THE CITY OF GREENVILLE, NORTH CAROLINA
 SCHEDULE OF EXPENDITURES OF FEDERAL AND STATE AWARDS
 For the FY Ended June 30, 2024

Grantor/Pass-through Grantor/Program Title	Federal Assistance Listing Number	State/ Pass-through Grantor's Number	Federal (Direct & Pass-through) Expenditures	State Expenditures	Pass-through to Subrecipients	Local Expenditures	Total
Federal Grants:							
Cash Programs:							
<u>U.S. Department of Homeland Security</u>							
Federal Emergency Management Agency Passed through the NC Department of Public Safety Disaster Assistance	97.036	FEMA-4568-DR-NC	-	47,723	-	-	47,723
Total Passed through the NC Department of Public Safety			-	47,723	-	-	47,723
Total U.S. Department of Homeland Security			-	47,723	-	-	47,723
<u>U.S. Economic Development Agency</u>							
Passed-through U.S. Department of Commerce Economic Adjustment Program	11.307	04-79-07470	1,856,946	-	-	1,237,965	3,094,911
Total Passed-through U.S. Department of Commerce			1,856,946	-	-	1,237,965	3,094,911
Total U.S. Economic Development Agency			1,856,946	-	-	1,237,965	3,094,911
<u>American Rescue Plan Act of 2021</u>							
Passed through the N.C. Department of Environmental Quality Division of Water Infrastructure							
ARPA Pre-construction Planning Grant	21.027	SRP-D-ARP-0133	60,727	-	-	-	60,727
ARPA Pre-construction Planning Grant	21.027	SRP-D-ARP-0225	222,778	-	-	-	222,778
Total Passed through the N.C. Department of Environmental Quality			283,505	-	-	-	283,505
Total American Rescue Plan Act of 2021			283,505	-	-	-	283,505

Noncash Programs:U.S. Environmental Protection Agency

Passed through the N.C. Department of Environmental Quality

Public Water Supply Division

Drinking Water State Revolving Fund

66.468

WIF1985

1,121,105

-

-

325,693

1,446,798

Total Passed through the N.C. Department of Environmental Quality

1,121,105

-

-

325,693

1,446,798

Total U.S. Environmental Protection Agency

1,121,105

-

-

325,693

1,446,798

Total Federal Assistance

\$	3,261,556	\$	47,723	\$	-	\$	1,563,658	\$	4,872,937
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State Grants:**Cash Assistance:**

N.C. Department of Environmental Quality

Division of Water Infrastructure

Wastewater State Reserve Project Fund

E-SRP-W-20-0177

-

887,840

-

-

887,840

N.C. Department of Environmental Quality

Division of Financial Services

Purchasing and Contracts

45591VW

-

99,452

-

-

99,452

Total N.C. Department of Environmental Quality

-

987,292

-

-

987,292

Total State Grants

\$	-	\$	987,292	\$	-	\$	-	\$	987,292
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Total Federal and State Assistance

\$	3,261,556	\$	1,035,015	\$	-	\$	1,563,658	\$	5,860,229
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Total Combined Federal and State Assistance

\$	35,493,941	\$	7,165,126	\$	142,090	\$	6,978,874	\$	49,780,031
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Notes to the Schedule of Expenditures of Federal and State Awards:

Note 1: The accompanying Schedule of Expenditures of Federal and State Awards includes the federal and State grant and loan activity of the Greenville Utilities Commission. The information in this schedule is presented for informational purposes only. The activity in this schedule is also presented in the Schedule of Expenditures of Federal and State Awards for the City of Greenville, North Carolina.

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AND STATE AWARDS

Note 1 — Basis of presentation

The accompanying schedule of expenditures of federal and State awards ("SEFSA") includes the federal and State grant activity of the City of Greenville 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 the City of Greenville, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the City of Greenville.

Note 2 — Summary of significant accounting policies

Expenditures reported in the SEFSA are reported on the modified accrual basis of accounting. Such expenditures are recognized following the cost principles contained in Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

The City of Greenville has elected not to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

Note 3 — State match to Federal Transit Cluster Grant

The North Carolina Department of Transportation Urban/Regional Bus and Facility Program grant provides the state match to the NC-04-0032-00 grant.

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