

Annual Comprehensive Financial Report (ACFR)

For the Fiscal Year Ended June
30, 2025

Finance Department
January 2026



Background

- NCGS 159-34 requires local governments to have external audit of financial statements annually
- County also required to have an audit for compliance with laws, regulations, contracts, and grants related to federal and state programs and internal controls over financial reporting
- Mauldin & Jenkins completed the financial statement audit for the fiscal year ended June 30, 2025
- Share FY 2025 financial and operating results, along with audit opinion

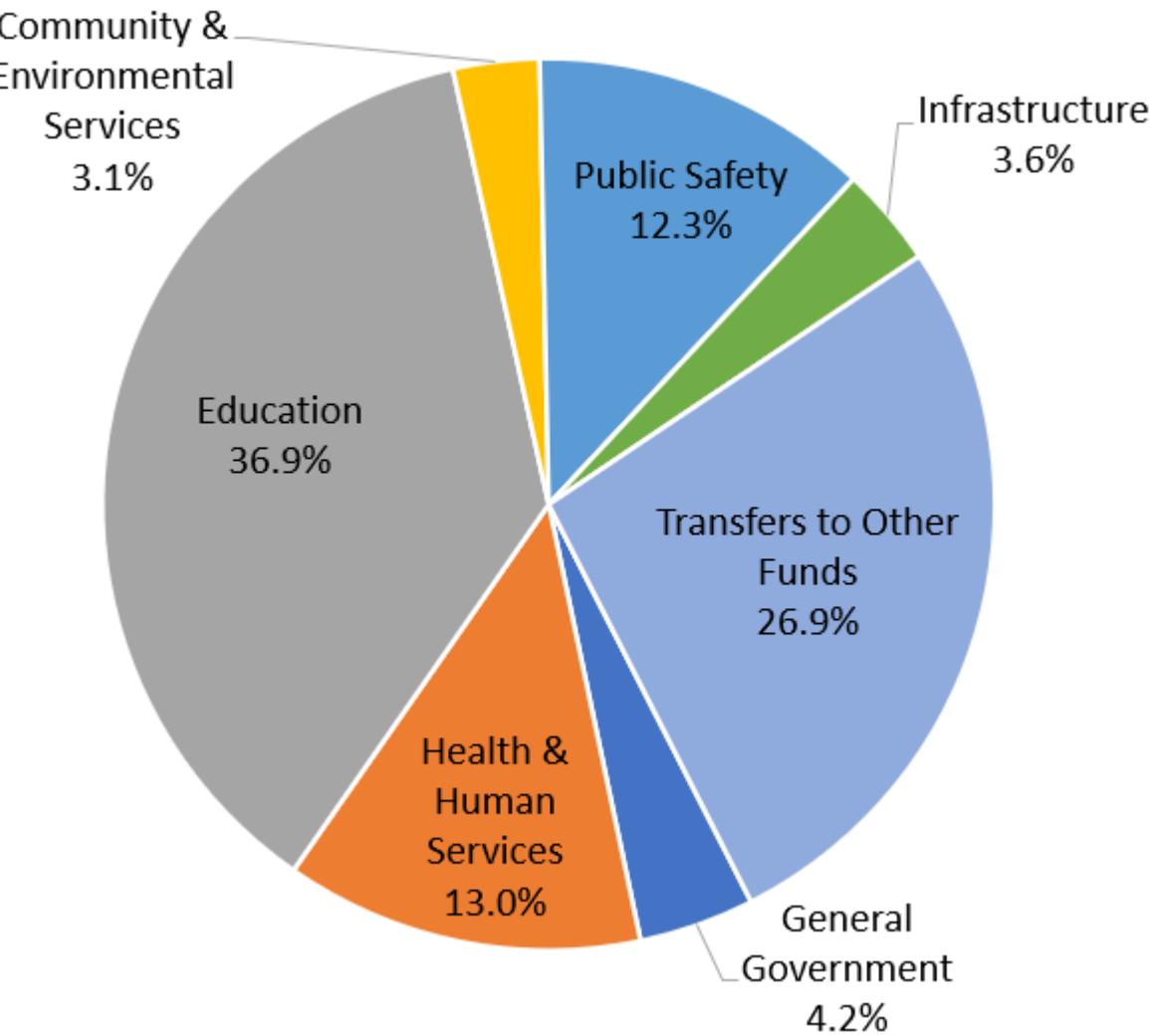
General Fund Highlights

- **Revenues exceed expenditures by \$65.5M**
- **Revenues – 1.8% over budget**
- **Expenditures – 3.0% under budget**

	<u>Amended Budget</u>	<u>FY25 Actuals</u>	<u>\$\$ Variance</u>	<u>% of Budget</u>
Revenues:				
Property Taxes	\$ 1,563.7	\$ 1,563.8	\$ 0.1	100.0%
Sales Taxes	319.5	319.1	(0.4)	99.9%
Other Taxes	17.1	21.8	4.7	127.5%
Intergovernmental	79.6	93.9	14.3	118.0%
Charges for Services	78.4	94.9	16.5	121.0%
Other Revenues & Transfers	9.4	10.4	1.0	110.6%
Total Revenues	2,067.7	2,103.9	36.2	101.8%
Expenditures:				
Total General Fund Expenditures	2,101.1	2,038.4	62.7	97.0%
Revenues Over (Under) Expenditures	(33.4)	65.5	98.9	
Appropriated Fund Balance	33.4	-	(33.4)	0.0%
Revenues & Appropriated Fund Balance Over (Under) Expenditures	\$ -	\$ 65.5	\$ 65.5	
** in millions				

General Fund Expenditures

- **\$2.04B in Expenditures**
- **\$62.7M below budget**
- **Increase of \$181M over FY24**



General Fund - Fund Balance Comparison

	FY 2025	FY 2024	Change
Restricted/Committed/Assigned	201,653,990	194,509,237	7,144,753
Working Capital	486,293,100	427,952,549	58,340,551
General fund balance	\$ <u>687,947,090</u>	\$ <u>622,461,786</u>	\$ <u>65,485,304</u>
Subsequent Year's Adopted Budget	\$ <u>2,165,555,000</u>	\$ <u>2,074,346,000</u>	\$ <u>91,209,000</u>
Fund balance as a % of next years budget (15% minimum)	<u>31.77%</u>	<u>30.01%</u>	<u>1.76%</u>
Working capital as a % of next years budget (10% minimum)	22.46%	20.63%	1.83%

County Meets Fund Balance Policy Requirement

	FY 2025	FY 2024	Change
Combined General fund and Debt Service fund revenue	\$ 2,192,722,514	\$ 1,997,189,860	\$ 195,532,654
Fund Balance:			
General Fund	\$ 687,947,090	\$ 622,461,786	\$ 65,485,304
Debt Service Fund	292,689,153	258,790,026	33,899,127
Combined Fund balance	\$ 980,636,243	\$ 881,251,812	\$ 99,384,431
Fund Balance as a % of current year revenue	44.7%	44.1%	0.6%

- County Financial Policies require 30% minimum

Highlights

- County received an unmodified opinion from Mauldin & Jenkins
- County ended FY25 in a solid financial position due to higher fees for services and departmental savings
- County contributed \$8.0 million to the OPEB trust per the approved funding policy
- Strong investment returns of \$83.5 million added capacity throughout the County's funds
- Property tax revenues were up \$196M over FY24

Next Steps

- Response Letter to LGC will be circulated
- Appropriate excess fund balance per OPEB funding policy
- Research any specific questions





Questions?



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