

ANNUAL COMPREHENSIVE FINANCIAL REPORT

of the

GUILFORD COUNTY BOARD OF EDUCATION

Greensboro, North Carolina

For the Fiscal Year Ended June 30, 2025



Guilford
COUNTY SCHOOLS

Prepared by:

Tyler Beck, Chief Financial Officer

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Guilford County Board of Education

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INTRODUCTORY SECTION

This section of Guilford County Board of Education's (the "Board") annual comprehensive financial report presents general information on the Board's structure and the environment in which it operates.

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LETTER OF TRANSMITTAL

February 10, 2026

To the Members of the Guilford County Board of Education
and Citizens of Guilford County, North Carolina:

In compliance with North Carolina General Statute 115C-447, the Annual Comprehensive Financial Report (the "Report") of the Guilford County Board of Education, operating as "Guilford County Schools," for the fiscal year ended June 30, 2025 is herewith submitted.

MANAGEMENT RESPONSIBILITY

Responsibility for the accuracy, completeness, and clarity of the Report rests with the Superintendent and the Finance Officer. The Report has been prepared by the Chief Financial Officer in accordance with the requirements and guidelines promulgated by the Governmental Accounting Standards Board. To the best of our knowledge and belief, the enclosed data are accurate in all material respects and are reported in a manner that presents fairly the financial position and results of operations of the various funds of the district. All disclosures necessary to enable the reader to gain the maximum understanding of the district's financial activity have been included.

REPORTING ENTITY

Guilford County Schools (GCS) is the third largest school district in North Carolina and among the 50 largest districts in the country serving 66,500 students at 120 schools as of the twentieth day of the 2024-25 school year. GCS is one comprehensive school district serving the entire county. Ten municipalities reside in Guilford County: Gibsonville, Jamestown, Oak Ridge, Pleasant Garden, Sedalia, Stokesdale, Summerfield, Whitsett and two of the state's nine largest cities, Greensboro and High Point.

The district was formed as a result of a merger of the former Greensboro City School, Guilford County School and High Point City School Systems in July 1993. This merger gives the district a robust mix of urban, suburban and county schools. Of the district's 120 schools there are 65 elementary schools; 21 middle schools; 26 high schools; one virtual school; four special education schools; two SCALE schools, which provide an alternative to long-term suspensions; and two Newcomers Schools, Doris Henderson Newcomers School and Sylvia Mendez Newcomers School, which are designed for students in grades three through 12 who have recently arrived in the United States and are considered novices on the North Carolina language test.

The Board consists of nine citizens elected for staggered terms of four years. The Superintendent serves as secretary to the Board. The Board has no tax levying authority and is required to maintain accounting records according to a uniform state format. The Board receives funding from Guilford County, the state of North Carolina, and the United States Government, and must comply with the legal requirements of each funding entity. North Carolina General Statute 115C-40 empowers the Guilford County Board of Education with general control and supervision of all matters pertaining to the schools in the system.

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Guilford County Schools administers all educational programs, employment activities and admissions without discrimination because of race, religion, national or ethnic origin, color, age, military service, disability, marital status, parental status, or gender, except where exemption is appropriate and allowed by law.

In evaluating how to define the district for financial reporting purposes, management has considered all potential component units. The decision to include or exclude a potential component unit in the reporting entity is made by applying the criteria established by the Governmental Accounting Standards Board (GASB). The definition of a component unit is a legally separate organization for which the district is financially accountable and other organizations for which the nature and significance of their relationship with the district are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The district is financially accountable if it appoints a voting majority of the organization's governing body and (1) it is able to impose its will on that organization or (2) there is potential for the organization to provide specific financial benefits to, or impose specific financial burdens on, the district. The district may also be financially accountable if an organization is fiscally dependent on the district, regardless of whether the organization has (1) a separately elected governing board, (2) a governing board appointed by a higher level of government or (3) a jointly appointed board.

Using the GASB criteria, management has determined that the district has no component units, nor is it a component unit of any other organization.

In 1997 the North Carolina General Assembly passed legislation creating charter schools, an alternative to traditional public schools. Charter schools receive a per-pupil allocation of local county funds as defined by the legislation. Although county funds to the charter schools pass through the Board, the Board has no authority or responsibility related to the charter schools; therefore, they are not a component unit of the Board.

ECONOMIC CONDITION AND OUTLOOK

Guilford County Schools (GCS) serves the diverse needs of the entire county, a 651 square mile area with an approximate population of 553,023. Our enrollment of approximately 66,000 students (*our Average Daily Membership for 2024-25 was 65,633 per North Carolina Department of Public Instruction*) mirrors the diversity of the community, representing some 95 countries and speaking 120 languages.

Situated in the Piedmont Triad region of North Carolina, Guilford County is centrally located in the Carolina Core, a 120 + mile corridor stretching across four mega sites and the future Interstate 685, with four certified mega-sites for advanced manufacturing, industrial sites, urban research parks and mixed-use developments. Since 2022, significant advanced manufacturing projects have been announced at each of the four megasites, which provide access to a skilled labor force, 250,000 students at 30+ colleges and universities and multiple airports. The Carolina Core project is part of an effort to meet the Piedmont Triad Partnership's goal of attracting more than 50,000 jobs to the included area over the next several years.

Guilford County houses a robust transportation and logistics structure benefiting from a network of major interstates, airports, and railroads, with access to seaports. This has attracted a continuing inflow of additional capital and job creation in a wide array of existing and new industries, which positions the region to become a global logistics hub of the East Coast. In early 2023, the City of Greensboro, the County Seat, completed a 44-mile Urban Loop comprised of four major interstates, including I-73, I-85, I-785 and I-840.

In 2024, CNBC ranked North Carolina number two for overall economy, citing the State's sound fiscal management and credit rating.

Taxable sales related to sales and use tax only grew by .94% in fiscal year 2025 as compared to growth of 2.81% in fiscal year 2024, and growth of 7.73% in fiscal year 2023. From fiscal year 2023 to fiscal year 2024, there were decreases in apparel sales of 5.29%, and in furniture sales of 6.58%. From fiscal year 2024 to fiscal year 2025, there were decreases in furniture sales of 11.19%, decreases in lumber and building materials of 2.32%, and decreases in food sales of 1.24%. Estimated taxable sales were \$11.3 billion for fiscal year 2025 compared to \$11.2 billion for fiscal year 2024.

At June 30, 2025, The U.S. Department of Labor, Bureau of Labor Statistics reported the Greensboro-High Point area with a total labor force of 368,400 and with total employment of 351,900. The County, State, and U.S. unemployment rates as of June 30, 2025 were 4.5%, 3.7%, and 4.1%, respectively.

Annual Unemployment Rate Changes

	June 30, 2025	June 30, 2024	Change
Guilford County	4.5%	4.9%	-0.4%
North Carolina	3.7%	3.6%	0.1%
United States	4.1%	4.1%	0.0%

Source: Federal Reserve Bank and U.S. Bureau of Labor Statistics

The County is home to two state universities, four private colleges, a private school of law, and a community college, with High Point University named the No. 1 “best-run college” in The Princeton Review’s most recent annual college rankings. Major employers with headquarters or divisions within or adjacent to Guilford County include logistics and transportation, semiconductor manufacturing, communications, bus and truck manufacturing, insurance, aerospace, battery production for hybrid electric and battery electric vehicles, healthcare, real estate development, clothing, and tobacco and grocery distribution services.

Large employers new to the region which have recently committed to investing, including Toyota and Boom Supersonic, have cited quality workforce and infrastructure as factoring into their decision to locate in and around the County.

Toyota’s \$14 billion battery manufacturing plant in North Carolina, located approximately 20 miles southeast of Greensboro, was scheduled to begin production and shipping of batteries for electrified vehicles in April 2025. This facility is Toyota’s first battery manufacturing site outside of Japan. It will produce batteries for hybrid electric vehicles (HEVs), plug-in hybrid electric vehicles (PHEVs), and battery electric vehicles (BEVs). The plant will employ approximately 5,000 workers and is expected to ramp up production to a capacity of 30 gigawatt-hours annually by 2030. This investment is part of Toyota’s strategy to enhance product quality and support local workforce development.

On June 12, 2025, JetZero, the aerospace start-up pioneering an all-wing design airplane, announced that Greensboro, North Carolina will be the location for its first advanced manufacturing and final assembly facility. The state-of-the-art factory, located on the Piedmont Triad International Airport grounds, will produce JetZero’s Z4 airplane, designed to transform commercial aviation through fuel efficiency, cutting-edge engineering and an elevated passenger and flight crew experience.

The new site will create more than 14,500 jobs, delivering positive economic impact on the region and providing opportunities for collaboration with academic and vocational training institutions. JetZero will be capable of producing up to 20 Z4 airplanes per month at the factory’s full run rate, expected to be achieved by the late 2030s, contributing significantly to the United States’ goal of revitalizing American manufacturing and U.S. exports, and securing for generations the U.S. leadership in aerospace innovation.

The state’s aerospace ecosystem, access to world-class research, university and technical colleges, and commitment to bringing innovative businesses to the state were key factors in JetZero’s selection. The company is working closely with state and local officials on workforce development and training programs. Construction on the facility is expected to begin in the first half of 2026, with first customer deliveries in the early 2030s.

The new facility will be the cornerstone of JetZero’s production, enabling the company to help airlines meet growing demand for air travel at a significant operating cost advantage.

Guilford Technical Community College officially broke ground on the first phase of its new aviation campus October 15, 2025. The \$34.6 million, 70,000-square-foot training center will be constructed on GTCC’s Cameron campus and will expand the college’s aviation training facilities. The new campus will house the college’s aviation programs such as technologies in composites, structures, and assembly, along with the aviation manufacturing and avionics programs.

The addition of the first of two planned buildings will increase GTCC's capacity by 40 percent, allowing the college to serve over 700 students annually. The building is expected to open in Spring 2027. Phase two of the new aviation campus is estimated to cost up to \$60 million and will add a second building and parking structure with an additional 70,000-square feet of training space, next to the initial building. This will double the college's current training capacity, enabling GTCC to support over 1,000 students in aviation and aerospace manufacturing annually.

On October 22, 2025, Food Lion and its parent company, Ahold Delhaize USA, detailed plans for an \$860 million distribution center in the Triad region, with a portion located in eastern Guilford County. The state-of-the-art facility will increase the supply chain network for Food Lion and other Ahold Delhaize brands on the U. S. East Coast. It will initially handle refrigerated fresh and frozen groceries for Food Lion stores in central North Carolina. The facility will be built near the Guilford County and Alamance County border. The 200-acre site in eastern Guilford County was annexed into Burlington for the project. The project is expected to create over 500 jobs by 2033. Initial staffing in Guilford County will include 120 jobs, providing an annual payroll impact of more than \$10.7 million. Incentive packages worth nearly \$40 million were approved by Guilford County commissioners and Burlington City Council to secure the investment. Construction is set to begin in 2026, with the facility expected to be operational in 2029.

In December 2021 Toyota announced an investment of \$1.3 billion in a battery plant and 1,750 jobs at the Greensboro-Randolph Carolina Core Megasite, followed by an October 2023 announcement indicating another investment of nearly \$8 billion adding approximately 3,000 jobs, bringing the total investment to approximately \$13.9 billion with job creation of over 5,000.

In January 2022, the aircraft manufacturing company Boom Technology Inc., doing business as Boom Supersonic, announced plans to locate its first manufacturing plant on the campus of the Piedmont Triad International Airport (PTIA), with plans to invest \$500 million in its assembly operation and create an estimated 1,761 jobs through 2030. The plant will build the first supersonic passenger plane since the Concorde was retired in 2003, debuting its new aircraft, Overture, in 2026, with its first flight carrying paying passengers in 2029.

Ranked as one of USA Today's Top 10 Small Airports for 2021, the Piedmont Triad International Airport (PTIA), plays a vital role in the region's aerospace, manufacturing, and logistics tied to direct access to an interstate network, rail, and air. Piedmont Triad International Airport is part of a 4,000-acre campus which houses more than 50 companies that infuse nearly \$6 billion into the local community and \$9.6 billion into the state annually. More than 8,600 people work on the campus.

PTIA has attracted companies such as Boom Supersonic, Marshall Aerospace, FedEx, Honda Aircraft Company, HAECO Americas and Cessna to the region. With parallel runways, a modern terminal building and easy access to and from several Interstate highways, it has more than 1,000 acres of on-site land ready for development, including an 800-acre tract that may be developed in its entirety or in parcels, accessible to the main airport campus by a taxiway bridge.

In 2023, Marshall Aerospace, a major aircraft maintenance, repair, and overhaul (MRO) company which specializes in civil and military aircraft, established a presence at PTIA, announcing a \$50 million investment and an expected creation of 240 jobs in the region.

Honda Aircraft Company, which has its world headquarters at the PTIA, is one of the two largest employers at the airport. Since 2007, Honda Aircraft Co. has invested approximately \$160 million into its world headquarters and manufacturing campus on a 130-acre site campus near PTIA.

HAECO Americas, one of the world's largest maintenance and repair companies, is the airport's other leading employer. HAECO Americas has its North American headquarters at the airport with a multi-hangar facility.

Thomas Built Buses, headquartered in the County with more than 1,600 employees announced in May 2022 that was adding 280 employees to its manufacturing operation. More recently it has added electrified school buses to its line.

PTIA houses the FedEx Express Mid-Atlantic Hub and other major air cargo companies including United Parcel Service ("UPS"), DHL Express, DHS (Kalitta Air), AmeriJet International, and Mountain Air Cargo. UPS operates both express overnight cargo and ground cargo out of the airport in two separate facilities.

In July 2020, Amazon opened a 1 million-square-foot, \$150 million fulfillment center in Kernersville, providing a prospective 1,000 full time equivalent jobs when fully staffed. The site is located in the Triad Business Park, which adjoins the western border of Guilford County. In 2019, it opened a last mile delivery center in High Point, employing about 200, and has more recently added another delivery center at Rock Creek Center in Whitsett.

In 2020, supermarket chain, Publix, broke ground on a \$400 million foods distribution center in eastern Greensboro with plans to bring 1,000 jobs by 2025. Starting with a 1.8 million square foot facility, it later added 1.2 million in warehouse space to the project.

In 2021, transportation company Old Dominion Freight Line Inc., based in Thomasville, North Carolina, sought to fill more than 500 jobs across the country to meet increased demand, augmented by its network of services centers and equipment. Old Dominion is the nation's largest less-than-truck freight hauler and was included in Time magazine's 2024 list of Best Mid-Size Companies.

Thomas Built Buses, headquartered in the County with more than 1,600 employees announced in May 2022 that was adding 280 employees to its manufacturing operation. More recently it has added electrified school buses to its line.

The International Home Furnishings Market, the world's largest wholesale home-furnishings industry trade show, is located in the city of High Point. The market is held twice annually, with an average of 150,000 people attending each year from more than 100 countries, utilizing 12 million square feet of permanent exhibit space in 180 buildings, and displaying furnishings from more than 2,000 exhibitors.

A 2019 report from UNC-Chapel Hill and Duke University's Global Value Chains Center indicated the High Point Market remained the State's largest economic event, bringing in an annual \$6.73 billion, concluding that the market supports 42,427 jobs and generates \$616 million in tax revenue.

The City of High Point opened a new 4,400-seat \$36 million baseball stadium, Truist Point, in 2019 and a children's museum in the spring of 2022. High Point is home to High Point University, which attracts 100,000 visitors to the City each year.

High Point University plans to add approximately 300 new jobs over the next four years connected to its new schools of law, dental medicine, optometry, nursing, entrepreneurship and a recently opened new Conference Center and Hotel. The proximity of High Point University and High Point Medical Center is viewed as a magnet for downtown residential activity. New construction projects include a dental school accepting new students in 2024, a law school to be completed in 2025, and an \$80 million student library expected to be completed in 2025-2026.

With a planned September 2024 opening in Greensboro, Top Golf, a tech driven entertainment venue, will employ 300 new jobs. In downtown Greensboro, a mixed-use development overlooking the First National Bank Baseball Field recently opened a 108-room Hyatt Place Hotel with 337 upscale apartments and parking deck. Further plans for the ball field area are to open a nine story AC Hotel with a lobby and roof top bar, with additional apartments and retail space.

Additionally, located within walking distance is the 3,000 seat Steven Tanger Center for the Performing Arts, which announced its inaugural Broadway season beginning in October 2021. Also planned for downtown Greensboro is the construction of a six story Westin Hotel adjacent to a recently completed five story parking deck.

In September 2024, the Greensboro Science Center ("GSC") received the top score by the Morey Group, a national market research and consulting firm, for the highest score among 59 science museums in the largest 100 market in the United States. Morey Group's analysis looked at five performance indicators: attendance,

market capture, admission price, Google ratings, and visitor frequency. Since 2008, GSC has been accredited by the Association of Zoos and Aquariums. GSC is the only facility in the State to offer an accredited science museum, zoological park, and aquarium in a single destination. The GSC is planning a \$32 million expansion and construction on its new 32,000 square foot indoor exhibit, "Expedition Rainforest: The Greensboro Biodome & Aquatic Rehabilitation and Conservation Center" to begin in Spring of 2025 and is expected to be complete in September 2026. The GSC will be one of two institutions in the United States to provide a 4-in-1 destination (museum, zoo, aquarium, rainforest biodome). This new project is estimated to increase attendance by 750,000 annually and provide a \$130 million economic impact.

Known for its blend of new businesses, popular attractions and sports facilities, Greensboro was named the second-best city without a major league sports team by Sports Business Journal in March 2024.

BUDGET PROCESS

The North Carolina School Budget and Fiscal Control Act mandates a uniform budget format and the adoption of an annual balanced budget resolution for the State Public School Fund, the General Fund, the Federal Grants Fund, the Capital Outlay Fund and the Special Revenue Fund. The district's budget resolution also includes the School Nutrition or School Food Service Fund and the ACES (After-School Care Enrichment Services) fund. The Board adopts budgets by fund and purpose for all governmental funds and the proprietary funds. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget and in funds provided by the federal, state, and local governments.

Budget development is a year-round process that begins in the fall of each year and continues until a budget resolution is adopted by the Guilford County Board of Education on or before July 1. Participation at all levels of the school system is evident in this ongoing process.

Schools and central office departments review their budget needs and submit their requests. The superintendent, chief financial officer and division chiefs develop the superintendent's budget request prioritizing all requests based on the District's vision, mission, goals, and objectives.

Initial state fund and federal fund budget calculations are based on budget information provided by the North Carolina Department of Public Instruction.

Previous years' budgets and development processes were reviewed in order to identify the major budgetary assumptions/variables of federal, state and local origin impacting the school district's budget development/adoption.

The assumptions/variables identified as a result of that review include:

- salary increase percentage for teachers/licensed staff;
- salary increase percentage for principals/assistant principals;
- salary increase percentage for classified employees;
- changes in employee benefit rates/amounts (*social security, retirement, hospitalization, workers' compensation, unemployment, life insurance*);
- percentage of increase for annual utility/energy and gas/diesel fuel costs;
- percentage of increase for various risk management areas (*i.e., liability/fleet/property/pupil scholastic accident insurance lines of coverage*);
- additional energy costs for newly constructed and or conditioned square footage associated with the district's Capital Improvement Plan (CIP) Program;
- additional maintenance/staffing costs associated with newly constructed and/or renovated square footage associated with the CIP Program; and
- increase in funding associated with projected growth in student enrollment.

Other factors impacting the budget development process can include:

- strategic plan initiatives;
- funds to address accountability/achievement goals/requirements; or
- funds to offset anticipated state/federal budget cuts.

These items are funded from the increase in funding associated with projected growth in student enrollment, if available, and/or from the redirection of existing state/local/federal dollars and/or from additional funding requested from the county commission.

The district has two proprietary (enterprise) funds - the School Nutrition or School Food Service Fund and the After School Care Enrichment Services (ACES) fund. Budgets for these funds are developed based on historical revenue, expenditure and participation data as well as anticipated salary increases and/or changes in employee benefit rates/amounts and/or inflationary increases for food or supplies and/or student enrollment projections and/or changes in child nutrition meal costs or weekly ACES fees.

Monitoring of Budgets and Funds

Budget management includes three separate areas:

- pre-audit of disbursements and encumbrances
- amendments to the budget resolution
 - accounts for transfers of funds from one account to another within guidelines of the respective funding source(s)
 - tracks increases (new funds added to budget) or decreases (funds removed from budget)
 - budget resolution specifies transfer authority and reporting requirements
- meeting applicable reporting requirements (local, state and federal)

Some of the tools/mechanisms used to evaluate budgets include:

- internal audits;
- external audits;
- program audits;
- analyzing expenditures and revenues;
- analyzing staffing patterns.

The district incorporates the following practices in budget development and implementation:

- establishing measures for continuous performance monitoring;
- obtaining citizen and other stakeholder involvement early in the budget process;
- communicating goals, objectives, strategies and desired outcomes;
- promoting a sense of ownership and empowerment to budget managers to implement effective practices and achieve goals;
- incorporating realistic revenue and expenditure forecasts;
- reviewing budget-to-actual or budget-to-projected comparisons of revenues, expenditures, cash flow, and fund balance periodically during budget development;
- providing monthly summary and detail expenditure reports to budget managers;
- using the district's accounts payable, general ledger, payroll and purchasing systems to monitor available funds before encumbering/spending occurs; and
- preparing an annual comprehensive financial report of the district's operations.

MAJOR INITIATIVES, SERVICE EFFORTS AND ACCOMPLISHMENTS

Our **vision** (*what we will become*), our **mission** and **thematic goals** (*how we will get there*), and our **core values** (*what we believe*) solidify the underlying foundation for all Guilford County Schools' decisions and actions.

Our **vision** is to transform learning and life outcomes for all students.

The **mission** of the district is that Guilford County students will graduate as responsible citizens prepared to succeed in higher education, or in the career of their choice.

The Board, in partnership with parents and community members, wants to share these district **core values** in order to strengthen our schools and improve the quality of life for all of our citizens.

- **Diversity.** We are committed to creating an educational organization where a variety of persons and perspectives are welcome. We are committed to providing an environment where students and staff from all cultures and backgrounds may succeed.
- **Empathy.** We are committed to developing a culture where our employees identify with and understand the feelings of our students and parents and their colleagues.
- **Equity.** We are committed to creating equitable and inclusive schools where adults take ownership for student learning outcomes and make sure students have what they need to succeed in school and in life. We will acknowledge and dismantle systems, processes and mindsets that perpetuate race, poverty, disability and English language status as predictors of achievement. We will align resources to create equitable opportunities for students and employees. We will eradicate achievement gaps.
- **Innovation.** We are committed to fostering a work environment where the goal is not to manage innovations, but to become innovative. Problems are identified, adults in the district assume ownership of the problems, and everyone works together as agents of the solution until the problems are solved. We will not stop until obstacles are removed, solutions are found, and clear and compelling goals are established.
- **Integrity.** We are committed to creating a school district that acts with honesty and forthrightness, holding ourselves to high academic and ethical standards, and dealing with everyone with respect.
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- **Integrity.** We are committed to creating a school district that acts with honesty and forthrightness, holding ourselves to high academic and ethical standards, and dealing with everyone with respect.

ACHIEVING EDUCATIONAL EXCELLENCE

DISTRICT HONORS

- Best Communities for Music Education designation from The NAMM Foundation for **the eighth consecutive year**.
- GCS was named as a **Family-Forward NC Certified Employer**. Family Forward NC Certified Employers exhibit a commitment to increasing access to research-based, family-friendly practices - big and small - that improve workplace productivity, recruitment and retention; grow a strong economy; and support children's healthy development.

STANDOUT SCHOOLS

- In 2024-25, GCS opened **four new elementary schools** funded by bonds approved in 2020: Claxton Elementary, Peck K-8 Expeditionary Learning School, Brooks Global Studies and Foust Gaming and Robotics Elementary. Foust is the first gaming and robotics elementary school in the country.
- The U.S. News and World Report named Guilford County Schools the **home of the best elementary, middle, and high schools in North Carolina**.
- 77% of schools **met or exceeded expected growth** in 2024-2025, an increase of four percentage points over pre-pandemic levels in 2018-2019.
- Marching band members from Northwest High school **performed for the Pope** on New Year's Day 2025.

TOP EMPLOYEES AND VOLUNTEERS

- 258 **National Board-Certified Teachers** (NBPTS).
- Dr. Holly Pore, executive director of Career and Technical Education, was named the 2025 **Administrator of the Year** for the North Carolina Association for Career and Technical Education.
- Lead psychologist Dr. Jaclyn Tennant was named the 2024 **North Carolina School Psychology Association Practitioner of the Year**.
- Southeast High Agriculture Teacher Brooke Clapp was a finalist for the North Carolina Center for the Advancement of Teaching (NCCAT) Burroughs Wellcome Fund **CTE Teacher of the Year Award**.
- GCS Rookie Teacher of the Year Alex Holmes of High Point Central High was a finalist for the North Carolina Center for the Advancement of Teaching (NCCAT) Burroughs Wellcome Fund **Beginning Teacher of the Year Award**.
- Stephen Bell, who serves as GCS Coordinator of Indian Education, received the **40 Under 40 Award** from The National Center for American Indian Enterprise Development.
- Longtime Guilford County Schools facilities and planning leader Donna Bell was presented with the state's highest honor. Bell received the **Order of the Long Leaf Pine**, which may only be given to retiring individuals who have 30 or more years of service to the state of North Carolina.
- **Volunteer engagement** increased to approximately 13,400 in 2024-2025, representing a 2% growth (13,100) from the previous year. Those volunteers contributed **more than 323,500 service hours** in 2024-2025, an increase of more than 47% (220,000) from the prior year, at a value of more than \$11.25 million.

SUPERIOR STUDENTS

- **GCS achieved a 92.1% graduation rate**, maintaining a 10-year streak of outpacing the state average (87.7%) and other large districts. Also, the district reached its highest-ever graduation rates for Black students and students with disabilities.
- Twenty-six students were named **National Merit Semifinalists for the class of 2025**.
- The graduating class of 2025 earned a record high of **\$233,563,531 in scholarships** - a significant increase from \$183,047,438 in 2024 and \$180,878,276 in 2023.
- Students earned more than **12,500 industry-recognized credentials** and increased the number of AP and college courses taken in 2024-25.
- Students took more than **10,700 college courses** through Career and College Promise (CCP) and early colleges.
- GCS students were **state champions** in football, golf, track and basketball.
- Southeast High's **Navy JROTC cadets** came in first in regional competition and were invited to compete in the Navy JROTC National Academic, Athletic and Drill Championship.

INTERNAL CONTROLS

Management of the district is responsible for establishing and maintaining internal controls designed to ensure that the assets of the district are protected from loss, theft, or misuse and to ensure that adequate accounting data are compiled to allow the preparation of financial statements in conformity with generally accepted accounting principles. The internal controls are designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the evaluation of costs and benefits requires estimates and judgments by management. We believe the Board's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

As a recipient of federal, state and county financial assistance, the district also is responsible for ensuring that adequate internal controls are in place to ensure compliance with applicable laws and regulations related to those programs. The internal controls are subject to periodic evaluation by management and the external auditor for the district. The program administrators for school accounting monitor the activity funds of the individual schools for compliance with applicable federal, state, and local laws/regulations/policies/procedures.

As a part of the district's single audit, tests are made to determine the adequacy of the internal controls, including that portion related to state and federal financial assistance programs, as well as to determine that the district has complied with applicable laws and regulations. The district's single audit for the fiscal year ended June 30, 2025 resulted in no instances of material weaknesses in internal controls, material violations of applicable laws and regulations or questioned costs.

INDEPENDENT AUDIT

North Carolina General Statutes require an annual audit by independent certified public accountants. The financial records and transactions of the Guilford County Board of Education for the year ended June 30, 2025 have been audited by Forvis Mazars, LLP, a firm of independent certified public accountants. Their audit of the basic financial statements and accompanying combining and individual fund statements and schedules was performed in accordance with generally accepted auditing standards and, accordingly, included a review of the Board's system of budgetary and accounting controls. In addition to meeting the requirements set forth by the statutes, the audit also was designed to meet the single audit requirements. Guilford County Schools received an unmodified opinion on the basic financial statements. The auditor's report on the basic financial statements and the combining and individual fund statements and schedules are included in the financial section of this Report.

Management's Discussion and Analysis provides an overview of the school district's financial activities and condition for the fiscal year ended June 30, 2025. The analysis focuses on school district financial performance as a whole. Please read it in conjunction with this transmittal letter and the school district's financial statements.

AWARDS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting and the Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting to the Guilford County Board of Education for its annual comprehensive financial report for the fiscal year ended June 30, 2024. These are prestigious awards recognizing conformance with the highest standards for preparation of state and local government financial reports.

These awards are made only to governmental units that publish an annual comprehensive financial report that is easily readable, efficiently organized, and conforms to program standards as well as satisfies generally accepted accounting principles and applicable legal requirements. The awards are valid for a period of one year only. We believe the accompanying annual comprehensive financial report continues to meet the GFOA and ASBO program requirements; therefore, we will submit it to these respective organizations for consideration of renewed certificate eligibility and award.

ACKNOWLEDGEMENTS

The preparation of this Report could not have been accomplished without the efforts and dedication of the Financial Services staff of Guilford County Schools and the independent audit firm. We would like to express our appreciation to all of the employees who contributed in the development of this Report and to the Guilford County government for providing statistical data.

Also, we would like to thank members of the Guilford County Board of Education for supporting the financial operation of the school system in a dedicated and responsible manner.

Respectfully submitted,



Whitney Oakley, Ed. D.
Superintendent



Tyler N. Beck
Chief Financial Officer

GUILFORD COUNTY BOARD OF EDUCATION

**BOARD MEMBERS
AND
PRINCIPAL OFFICIALS**

BOARD OF EDUCATION

Deena A. Hayes, Chairperson
Bettye T. Jenkins, Vice Chairperson
David Coates
Khem Irby
Deborah Napper
Crissy Pratt
Alan Sherouse
T. Dianne Bellamy Small
Linda Welborn

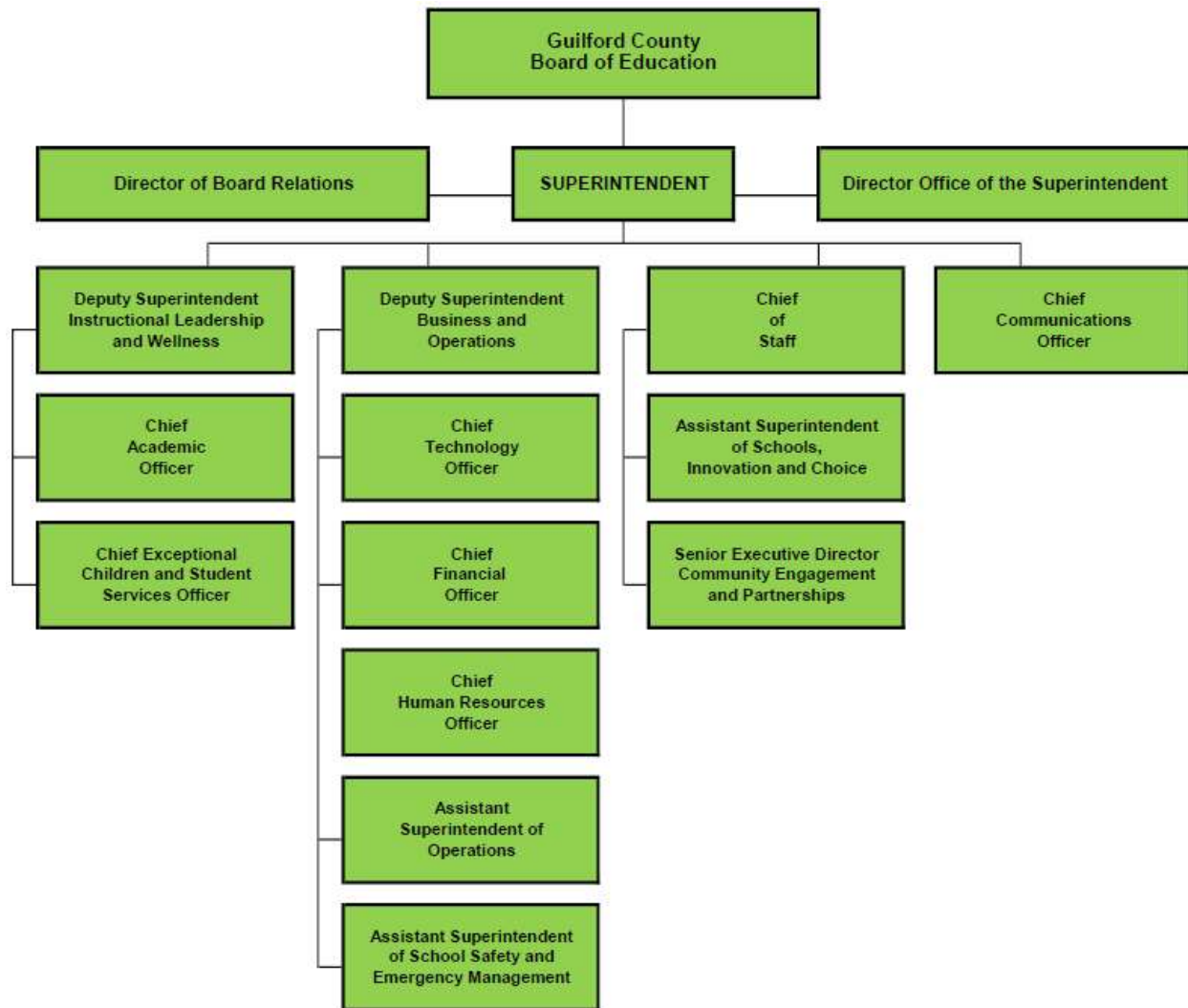
SUPERINTENDENT

Dr. Whitney Oakley

SUPERINTENDENT'S CABINET

Tyler Beck, Chief Financial Officer
Dr. Alison Coker, Deputy Chief of Human Resources
Dr. Tracey Lewis, Chief Communication Officer
Jusmar Maness, Chief Academic Officer
Marshall Matson, Assistant Superintendent of Schools, Innovation & Choice
Dr. Johncarlos Miller, Assistant Superintendent of Operations Support Services
Dr. Julius Monk, Deputy Superintendent of Business & Operations
Dr. Shirley Morrison, Chief Human Resources Officer
Mike Richey, Assistant Superintendent of School Safety & Emergency Management
Dr. Rashad Slade, Chief Technology Officer
Dr. Kimberly Steinke, Chief Exceptional Children & Student Services Officer
Dr. Sonya Stephens, Chief of Staff
Wanda Edwards Walker, Senior Executive Director of Community Engagement & Equity
Dr. Anitra Wells, Deputy Superintendent of Instructional Leadership & Wellness

2024-2025 Organizational Chart





ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

The Certificate of Excellence in Financial Reporting
is presented to

Guilford County Board of Education

**for its Annual Comprehensive Financial Report
for the Fiscal Year Ended June 30, 2024.**

The district report meets the criteria established for
ASBO International's Certificate of Excellence in Financial Reporting.



A handwritten signature in black ink, reading 'Ryan S. Stechschulte'.

Ryan S. Stechschulte
President

A handwritten signature in black ink, reading 'James M. Rowan'.

James M. Rowan, CAE, SFO
CEO/Executive Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Guilford County Board of Education
North Carolina**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morill

Executive Director/CEO

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FINANCIAL SECTION

This section of the Guilford County Board of Education's (the "Board") annual comprehensive financial report presents the basic financial statements and Required Supplementary Information (including Management's Discussion and Analysis), as well as the Independent Auditor's Report. In addition, the financial section contains combining statements for fund types, budgetary schedules and other supplemental information.

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Independent Auditor's Report

Guilford County Board of Education
Greensboro, 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 Guilford County Board of Education (the "Board"), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Board'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 Board, as of June 30, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof and the respective budgetary comparison for the General Fund and State Public School 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 ("GAAS") 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 Board and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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 Board's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

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

Supplementary Information

Our audit was conducted for the purpose of forming an opinions on the financial statements that collectively comprise the Board's basic financial statements. The individual and combining fund statements and schedules and the schedule of expenditures of federal and state awards, as required by Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and the State Single Audit Implementation Act, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied 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 individual and combining fund statements and schedules and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated February 10, 2026, on our consideration of the Board'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 Board'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 Board's internal control over financial reporting and compliance.

Forvis Mazars, LLP

**Greensboro, North Carolina
February 10, 2026**

Management's Discussion and Analysis

This section of the Guilford County Board of Education's (the Board) financial report represents our discussion and analysis of the financial performance of the Board for the year ended June 30, 2025. This information should be read in conjunction with the audited financial statements included in this report.

Financial Highlights

- The Board's average daily membership (ADM) decreased by 246 students (or 0.37%) from the previous year. ADM is calculated by dividing the number of students enrolled each school day (whether in attendance or not) by the number of school days. In the past decade, our student enrollment has decreased by approximately 5,800 students.
- The assets and deferred outflows of resources of the Board exceeded its liabilities and deferred inflows of resources at the close of the fiscal year by \$271,249,163.
- Total fund balance in the Board's General Fund decreased from \$15,144,459 at June 30, 2024 to \$10,814,195 at June 30, 2025.
- Unassigned fund balance for the General Fund is \$5,175,656 as of June 30, 2025. This figure represents 1.84% of our FY25 general fund final budget and 1.87% of our FY25 original operating budget. While the unassigned fund balance is not constrained in any way or earmarked for any specific use or purpose, these funds provide some additional financial stability to the district and the resources necessary to meet unexpected expenditures and/or revenue shortfalls in future budget cycles.
- In the Capital Outlay Fund, \$3,150,355 was receipted as county appropriation and \$155,029,283 was receipted as bond proceeds - these are dollars that are used to construct new schools and make needed repairs to more than 12 million square feet of facilities across the district.

The substantial influx of federal support provided through the Coronavirus Aid, Relief and Economic Security (CARES) Act of 2020, the Coronavirus Response and Relief Supplemental Appropriations (CRRSA) Act of 2021, and the American Rescue Plan (ARP) Act of 2021 - which together provided more than \$300 million to the district - has reached its conclusion. Demonstrating a proactive transition toward financial normalization, the district successfully spent all remaining ARP funding prior to the formal liquidation date of December 30, 2024.

The impact of this funding expiration is clearly illustrated in the Board's shifting revenue profile. Federal grant funding, which includes these relief packages, experienced a significant decrease of \$96.7 million during the current fiscal year, dropping from \$80.3 million in 2025.

This marked reduction signifies the district's lessened reliance on non-recurring federal emergency funds as it concludes the initiatives prioritized over the past 3.5 years, such as high-dosage tutoring, learning hubs, and staff retention programs aimed at mitigating pandemic-related learning loss. Moving forward, the Board continues to focus on sustaining student recovery efforts through a greater alignment with recurring state and local funding sources.

In January 2019, the Guilford County Board of Education and the Board of County Commissioners received the results of a comprehensive facilities and boundary optimization study that identified significant renovation and replacement needs across the district's 340 buildings encompassing approximately 12 million square feet. This assessment served as the foundation for the \$2.6 billion Facilities Master Plan, which provides a strategic framework for districtwide safety and technology enhancements, the rebuilding of 22 schools on existing sites, and the full renovation of 19 additional schools. Key priorities of the plan include the construction of new schools and additions at existing campuses to modernize learning environments, improve the condition of aging facilities, and replace outdated instructional spaces with permanent, purpose-built structures.

Guilford County Board of Education Management's Discussion and Analysis

Implementation of the Facilities Master Plan has been made possible through the approval of two major school bond referenda: a \$300 million bond in November 2020 and a \$1.7 billion bond in May 2022. Together, these historic investments provide the funding necessary to address critical infrastructure needs identified throughout Guilford County. Because the Board of Education does not have tax-levying authority, the related bond debt is issued and reported by Guilford County, while the Board of Education records the resulting capital assets and associated depreciation.

The district's commitment to the bond program has resulted in substantial facility modernization and replacement of aging infrastructure, beginning with the opening of the state-of-the-art Claxton Elementary School in 2024. Building on this momentum, the district opened three additional major bond-funded schools in January 2025: Brooks Global Studies School, Peck K-8 Expeditionary Learning School, and Foust Elementary Gaming and Robotics School, which is recognized as the first elementary gaming and robotics school in the nation. These projects reflect the district's ongoing effort to replace long-standing mobile and temporary classrooms with permanent facilities designed to support modern instruction and improved learning conditions. To further advance the bond program, Kiser Middle School and Peeler-Hampton School are scheduled to open at the beginning of fiscal year 2026.

Overview of the Financial Section

The financial section of the Board's annual comprehensive financial report consists of six components. They are as follows:

- *Independent Auditor's Report;*
- *Management's Discussion and Analysis;*
- *Basic Financial Statements;*
- *Notes to the Financial Statements*
- *Required Supplementary Information (RSI); and*
- *Supplemental information section that presents combining and budgetary statements for major governmental and enterprise funds.*

The *Basic Financial Statements* include two types of statements that present different views of the Board's finances. The first is the *government-wide statements*. The government-wide statements are presented on the full accrual basis of accounting and include the Statement of Net Position and the Statement of Activities. The Statement of Net Position includes all of the Board's assets, deferred outflows, liabilities and deferred inflows. Assets and liabilities are classified in the order of relative liquidity for assets and due date for liabilities. This statement provides a summary of the Board's investment in assets and obligations to creditors. Liquidity and financial flexibility can be evaluated using the information contained in this statement. The Statement of Activities summarizes the Board's revenues and expenses for the current year. A net (expense) revenue format is used to indicate to what extent each function is self-sufficient.

The second set of statements included in the basic financial statements is the *fund financial statements*, which is presented for the Board's governmental funds, proprietary funds, and fiduciary funds. These statements present the governmental funds on the modified accrual basis of accounting, measuring the near-term inflows and outflows of financial resources and what is available at year end to spend in the next fiscal year. The proprietary and fiduciary funds are presented on the full accrual basis of accounting. The fund financial statements focus on the Board's most significant funds. Because a different basis of accounting is used in the government-wide statements, reconciliation from the governmental fund financial statements to the government-wide statements is required. The government-wide statements provide information about the Board as an economic unit while the fund financial statements provide information on the financial resources of each of the Board's major funds.

Government-Wide Statements

The government-wide statements report information about the unit as a whole using accounting methods similar to those used by private-sector companies. The Statement of Net Position includes all of the Board's assets and liabilities, except for fiduciary fund assets, deferred outflows, liabilities and deferred inflows. All of the current year's revenues and expenses are accounted for in the Statement of Activities regardless of when cash is received or paid.

The two government-wide statements report the Board's net position and how they have changed. Net position - the difference between the Board's assets and deferred outflows of resources and its liabilities and deferred inflows of resources - is one way to measure the unit's financial health or position.

- Over time, increases or decreases in the Board's net position are an indicator of whether its financial position is improving or deteriorating.
- To assess the district's overall health, factors such as the condition of its school buildings and other physical assets must also be considered.

The unit's activities are divided into two categories in the government-wide statements:

- *Governmental activities:* Most of the Board's basic services are included here, such as regular and special education, transportation, and administration. County funding and state and federal aid finance most of these activities.
- *Business-type activities:* The Board charges fees to help it cover the costs of certain services it provides. School Food Service and After-School Care Enrichment Services are included here.

The government-wide statements are shown as Exhibits 1 and 2 of this report.

Fund Financial Statements

The fund financial statements provide more detailed information about the Board's funds, focusing on its most significant or "major" funds - not the unit as a whole. Funds are accounting devices the Board uses to keep track of specific sources of funding and spending on particular programs.

- Some funds are required by state law, such as the State Public School Fund.
- The Board has established other funds to control and manage money for a particular purpose or to show that it is properly using certain revenues, such as in the Federal Grants fund.

The Board has three types of funds: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds: Most of the Board's basic services are included in the governmental funds, which generally focus on two things - how cash and other assets can readily be converted to cash flow in and out, and the balances left at year end that are available for spending. As a result of this focus, the governmental funds statements provide a detailed short-term view that helps the reader determine whether there are more or fewer financial resources that can be spent in the coming year to finance the Board's programs. Because this information does not encompass the additional long-term focus of the government-wide statements, additional information at the bottom of the governmental funds statements, in the form of a reconciliation, explains the relationship (or differences) between the government-side and the fund financial statements. The district has several governmental funds: the General Fund, the State Public School Fund, the Capital Outlay Fund, the Federal Grants Fund, the Special Revenue Fund, and the Individual Schools Fund.

The governmental fund statements are shown as Exhibits 3, 4 and 5 of this report.

Guilford County Board of Education Management's Discussion and Analysis

Proprietary funds: Services for which the Board charges a fee are generally reported in the proprietary funds. The proprietary fund statements are reported on the same full accrual basis of accounting as the government-wide statements. The Board has two proprietary funds - both enterprise funds - the School Food Service Fund and the After-School Care Enrichment Services Fund (ACES).

The proprietary fund statements are shown as Exhibits 6, 7, and 8 of this report.

Fiduciary funds: Fiduciary funds are used to account for resources held for the benefit of parties outside the government. The Board serves as a trustee, or fiduciary, for 11 scholarships. All of the Board's fiduciary activities are reported in a separate Statement of Fiduciary Net Position and a separate Statement of Changes in Fiduciary Net Position. We exclude these activities from the Board's other financial statements because the Board cannot use these assets to finance its operations. The Board is responsible for ensuring that the assets reported in these funds are used for their intended purposes and by those to whom the assets belong. This is accounted for as a private-purpose trust fund.

The fiduciary fund statements are shown as Exhibits 9 and 10 of this report.

Financial Analysis of the Board as a Whole

- Net position is an indicator of the fiscal health of the Board. Total assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources at the close of the fiscal year by \$271 million as of June 30, 2025. The largest component of net position is the net investment in capital assets of \$1.2 billion. The primary reason for the unrestricted net deficit in the current year is the presentation of the board's proportionate share of the net pension liability and net OPEB liability in accordance with Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions*, and Governmental Accounting Standards Board Statement No 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. The net pension liability, net OPEB liability, and related components have a \$937 million negative effect to the Board's overall net position.

**Guilford County Board of Education
Management's Discussion and Analysis**

Information regarding net position is contained in the following two tables. Table 1 is a Condensed Statement of Net Position as of June 30, 2025 and Table 2 is a Condensed Statement of Activities for the year ended June 30, 2025.

Table 1 Condensed Statement of Net Position (Deficit) as of June 30, 2025 and 2024						
	Governmental Activities		Business-Type Activities		Total Primary Government	
	2025	2024 (As Restated)	2025	2024 (As Restated)	2025	2024 (As Restated)
Current assets	\$ 65,269,834	\$ 125,059,854	\$ 32,151,506	\$ 29,365,659	\$ 97,421,340	\$ 154,425,513
Noncurrent assets	598,224	1,039,832	-	-	598,224	1,039,832
Capital assets	1,208,261,270	1,079,563,597	2,808,317	1,504,507	1,211,069,587	1,081,068,104
Total Assets	1,274,129,328	1,205,663,283	34,959,823	30,870,166	1,309,089,151	1,236,533,449
Deferred outflows of resources	422,722,106	384,957,036	10,767,899	9,955,562	433,490,005	394,912,598
Current liabilities	73,226,036	92,215,078	2,690,531	2,154,065	75,916,567	94,369,143
Long-term liabilities	1,222,155,606	1,133,262,429	33,660,210	31,872,166	1,255,815,816	1,165,134,595
Total Liabilities	1,295,381,642	1,225,477,507	36,350,741	34,026,231	1,331,732,383	1,259,503,738
Deferred inflows of resources	135,757,945	205,602,442	3,839,665	5,838,885	139,597,610	211,441,327
Net investment in capital assets	1,202,943,294	1,076,362,048	2,808,317	1,504,507	1,205,751,611	1,077,866,555
Restricted net position	89,007,017	31,577,001	-	-	89,007,017	31,577,001
Unrestricted net position (deficit)	(1,026,238,464)	(948,398,679)	2,728,999	(543,895)	(1,023,509,465)	(948,942,574)
Total Net Position	\$ 265,711,847	\$ 159,540,370	\$ 5,537,316	\$ 960,612	\$ 271,249,163	\$ 160,500,982

Note that net position increased by approximately \$110 million during the year, primarily as a result of an increase in capital assets.

**Guilford County Board of Education
Management's Discussion and Analysis**

Table 2 shows the revenues and expenses for the Board for the current and previous fiscal year.

Table 2 Condensed Statement of Revenues, Expenses, and Changes in Net Position as of June 30, 2025 and 2024						
	Governmental Activities		Business-Type Activities		Total Primary Government	
	2025	2024	2025	2024	2025	2024
Revenues						
Program Revenues						
Charges for services	\$ 8,336,019	\$ 8,059,287	\$ 10,094,844	\$ 11,181,629	\$ 18,430,863	\$ 19,240,916
Operating grants and contributions	595,288,183	685,808,559	48,746,990	48,253,204	644,035,173	734,061,763
Capital grants and contributions	23,207,133	17,383,621	-	-	23,207,133	17,383,621
General Revenues						
Unrestricted county appropriations	428,405,711	474,183,552	-	-	428,405,711	474,183,552
Unrestricted state and federal appropriations	7,369,381	7,568,337	6,548	83,771	7,375,929	7,652,108
Contributed capital	-	-	838,042	-	838,042	-
Investment earnings, net	1,931,065	2,518,405	687,015	422,287	2,618,080	2,940,692
Other revenues	3,108,615	2,818,694	1,981,136	1,962,814	5,089,751	4,781,508
Total Revenues	1,067,646,107	1,198,340,455	62,354,575	61,903,705	1,130,000,682	1,260,244,160
Expenses						
Governmental Activities						
Instructional programs	681,145,583	701,730,349	-	-	681,145,583	701,730,349
Supporting services	210,398,914	187,853,650	-	-	210,398,914	187,853,650
Ancillary services	177,845	657,383	-	-	177,845	657,383
Non-program charges	39,541,515	39,489,951	-	-	39,541,515	39,489,951
Interest on long-term debt	161,896	231,612	-	-	161,896	231,612
Depreciation	30,250,534	28,525,047	-	-	30,250,534	28,525,047
Business-Type Activities						
Food service	-	-	52,074,625	52,586,508	52,074,625	52,586,508
Child care	-	-	5,501,589	4,749,351	5,501,589	4,749,351
Total Expenses	961,676,287	958,487,992	57,576,214	57,335,859	1,019,252,501	1,015,823,851
Increase in Net Position	106,171,477	239,852,463	4,576,704	4,567,846	110,748,181	244,420,309
Net deficit, beginning	159,540,370	(78,671,599)	960,612	(3,490,877)	160,500,982	(82,162,476)
Net Position (Deficit), Ending, as previously reported	265,711,847	161,180,864	5,537,316	1,076,969	271,249,163	162,257,833
Restatement of beginning net position	-	(1,640,494)	-	(116,357)	-	(1,756,851)
Net Position (Deficit), Ending	\$ 265,711,847	\$ 159,540,370	\$ 5,537,316	\$ 960,612	\$ 271,249,163	\$ 160,500,982

Table 2 (Condensed Statement of Activities) reflects an increase in net position of approximately \$106 million for governmental activities. Total net position in the business-type activities increased by approximately \$5 million.

Total governmental activities generated revenues of \$1.1 billion while expenses in this category totaled \$962 million for the year ended June 30, 2025. Comparatively, revenues were \$1.2 billion, and expenses totaled \$958 million for the year ended June 30, 2024. The increase in net position for total governmental activities stands at \$106 million at June 30, 2025, compared to \$239 million in 2024. Instructional expenses comprised 70.8% of total governmental-type expenses while support services made up 21.9% of those expenses for 2025. County funding comprised 40.1% and 39.6% of total governmental revenue in 2025 and 2024, respectively. Much of the remaining percentage of total governmental revenue for 2025 consists of restricted state and federal money. The increase in net position for business-type activities stands at \$4.6 million at both June 30, 2025 and 2024.

Financial Analysis of the Board's Funds

Governmental Funds: The focus of the Board's governmental funds is to provide information on near-term inflows, outflows, and balances of usable resources. Such information is useful in assessing the Board's financing requirements.

The Board's governmental funds reported a combined fund balance of \$17.8 million, a decrease of \$23.3 million from the prior year. At the close of the year, state funding was \$522.1 million, compared to \$515.6 million in 2024, an increase of approximately \$6.5 million for the year. County funding was \$428.4 million, compared to \$474.2 million in 2024, a decrease of approximately \$45.8 million for the year. Federal grant funding, which includes both federal grants and Coronavirus Relief Funds received in the State Public School Fund, was \$80.3 million, compared to \$177.0 million in 2024, a decrease of \$96.7 million for the year.

In 2024, there was a decrease in net fund balance of \$0.5 million. The Capital Outlay Fund net fund balance decreased \$19.0 million, compared to a decrease of \$1.0 million in 2024. The Individual Schools Fund had an increase in net fund balance of \$1 thousand, compared to a decrease in net fund balance of \$261 thousand in the prior year. The fund balance for the State Public School Fund and Federal Grants Fund is zero, because the Board only received revenues that equal expenditures up to the amount of their allotment.

At the end of the fiscal year, the General Fund's total fund balance decreased by \$4.3 million, primarily reflecting the use of fund balance appropriated in the 2024-25 budget and amounts restricted or committed for outstanding encumbrances

Proprietary Funds: As mentioned previously, the Board has two proprietary funds - both enterprise funds - the School Food Service Fund and the After-School Care Enrichment Services Fund. The activity in these two funds is categorized as business-type activity because the district charges fees to help it cover the costs of services provided.

For the year ended June 30, 2025, revenues in the School Food Service Fund exceeded expenses by \$3.5 million, compared with an excess of \$2.8 million in the prior fiscal year. The increase primarily reflects the expansion of Community Eligibility Provision (CEP) schools, which generated higher federal reimbursements in fiscal year 2025 relative to fiscal year 2024.

ACES was provided to an average enrollment of 2,200 students at 30 elementary schools sites in the district during the 2024-25 academic year. The weekly program fee was \$75, and all ACES programs remained a three- or four-star license by the North Carolina Division of Child Development and Early Education. For the year ended June 30, 2025, revenues exceeded expenses in the After-School Care Enrichment Services Fund by \$1.1 million.

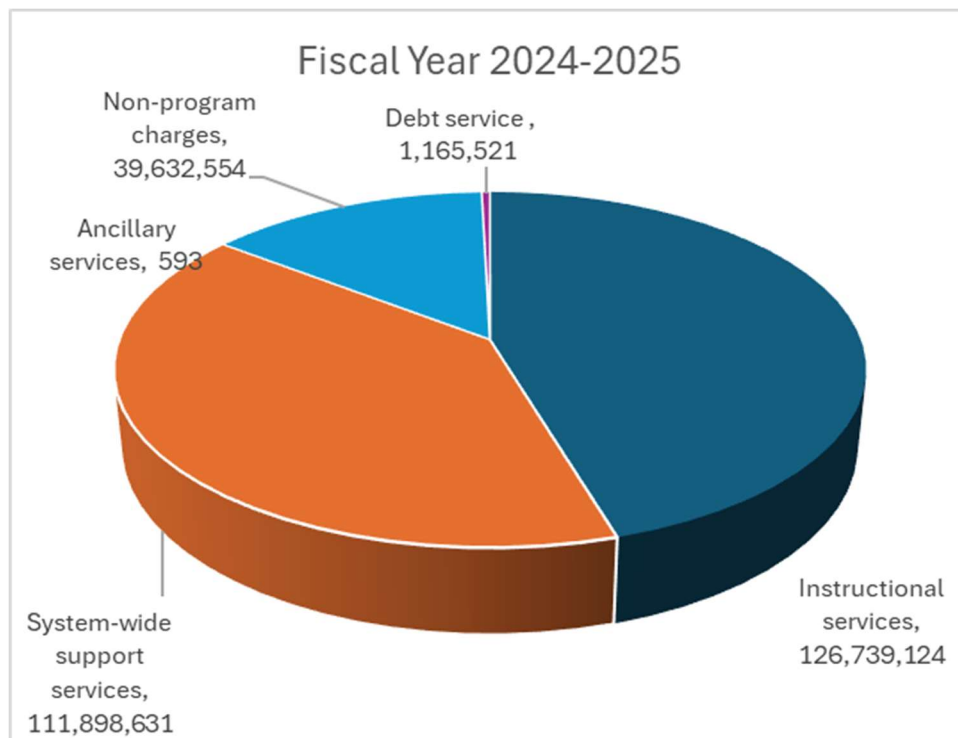
General Fund Budgetary Highlights

During the year, the Board revised the district's budget. Budget amendments reflected changes in programs and related funding. The difference between the original budget and the final amended budget was an increase of \$4.8 million or 1.7% in total general fund budgeted expenditures. This increase was primarily attributable to an adjustment to fund balance appropriations for encumbrances that were outstanding at June 30, 2024.

A review of Exhibit 5 (Statement of Revenues, Expenditures and Changes in Fund Balance-Budget and Actual-General and State Public School Funds) reflects a \$0.3 million negative variance in the general fund final budgeted versus actual revenues.

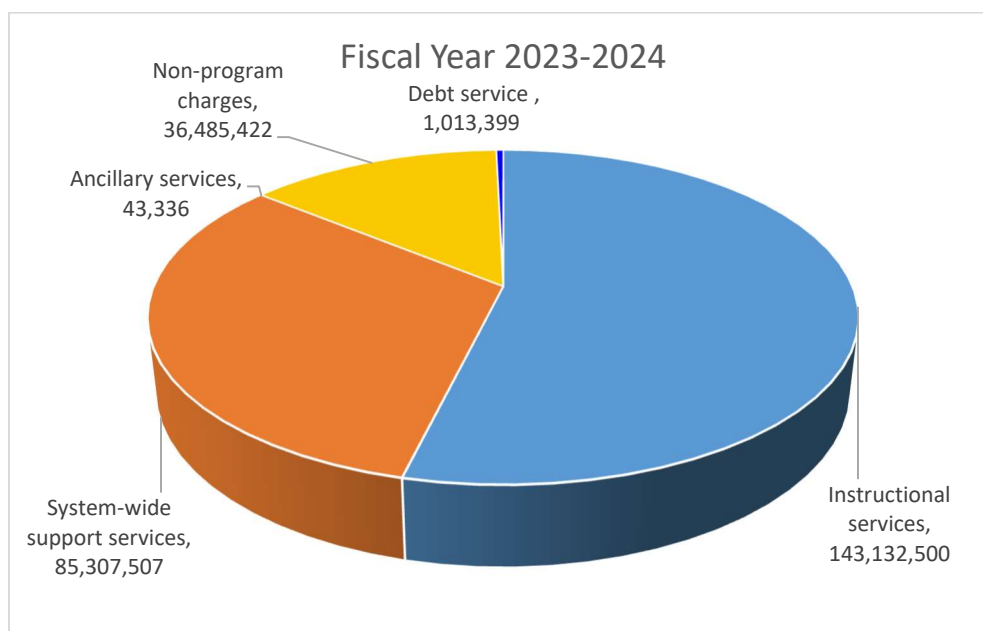
Exhibit 5 also reflects a \$2.4 million positive variance in the general fund final budget versus actual expenditures. This was primarily made up of \$1.2 million in instructional services, and \$1.0 million in system-wide support services.

Categorization of General Fund Expenditures



(Expenditures presented on modified accrual basis of accounting.)

Categorization of General Fund Expenditures



(Expenditures presented on modified accrual basis of accounting.)

**Guilford County Board of Education
Management's Discussion and Analysis**

Capital Assets

Capital assets increased by \$130 million (or 12.0%) from the previous year. This was largely due to the increase in construction in progress. The following is a summary of the capital assets, net of depreciation at year end.

Table 3 Summary of Capital Assets as of June 30, 2025 and 2024						
	Governmental Activities		Business-Type Activities		Government-Wide	
	6/30/2025	6/30/2024	6/30/2025	6/30/2024	6/30/2025	6/30/2024
Land	\$ 26,119,823	\$ 26,119,823	\$ -	\$ -	\$ 26,119,823	\$ 26,119,823
Construction in progress	161,506,196	289,875,568	-	-	161,506,196	289,875,568
Land improvements	10,601,061	11,614,085	-	-	10,601,061	11,614,085
Buildings	960,415,008	715,350,154	67,305	70,147	960,482,313	715,420,301
Furniture and equipment	27,227,662	9,481,685	2,641,532	1,417,736	29,869,194	10,899,421
Vehicles	18,264,322	20,755,582	99,480	16,624	18,363,802	20,772,206
Right-to-use lease asset	355,441	676,942	-	-	355,441	676,942
Right-to-use subscription asset	3,771,757	5,689,758	-	-	3,771,757	5,689,758
Total	\$ 1,208,261,270	\$ 1,079,563,597	\$ 2,808,317	\$ 1,504,507	\$ 1,211,069,587	\$ 1,081,068,104

Additional information on the Board's capital assets can be found in Note 2.A.4 to the financial statements.

Debt Outstanding

The Board is limited by North Carolina General Statutes with regard to the types of debt it can issue and for what purpose that debt can be used. The County holds virtually all debt issued for school capital construction. Readers desiring more detailed information on the district's long-term debt/obligation activity associated with school bus installment purchases should see Note 2.B.10 to the financial statements.

Requests for Information

This report is intended to provide a summary of the financial condition of Guilford County Board of Education. Questions or requests for additional information should be addressed to:

Tyler Beck, Chief Financial Officer

Guilford County Board of Education
712 North Eugene Street
P. O. Box 880
Greensboro, NC 27402-0880

BASIC FINANCIAL STATEMENTS

The basic financial statements for Guilford County Board of Education (the "Board") consists of both government-wide and fund financial statements of the Board. The Board has elected to include budgetary comparisons for the General Fund and annually adopted major special revenue funds as part of the fund financial statements.

Guilford County Board of Education
Statement of Net Position
June 30, 2025

Exhibit 1

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Current Assets			
Cash and cash equivalents	\$ 42,217,565	\$ 29,246,539	\$ 71,464,104
Receivables			
Due from other governments	21,864,755	1,781,914	23,646,669
Other	1,187,514	44,023	1,231,537
Inventories	-	1,079,030	1,079,030
Total Current Assets	65,269,834	32,151,506	97,421,340
Noncurrent Assets			
Deposits	598,224	-	598,224
Capital assets			
Land and construction in progress	187,626,019	-	187,626,019
Other capital assets, net	1,020,635,251	2,808,317	1,023,443,568
Total capital assets	1,208,261,270	2,808,317	1,211,069,587
Total Noncurrent Assets	1,208,859,494	2,808,317	1,211,667,811
Total Assets	1,274,129,328	34,959,823	1,309,089,151
DEFERRED OUTFLOWS OF RESOURCES	422,722,106	10,767,899	433,490,005
LIABILITIES			
Current Liabilities			
Accounts payable	28,521,648	452,354	28,974,002
Accrued salaries and related payables	15,964,127	145,183	16,109,310
Unearned revenues	3,597,278	712,921	4,310,199
Current portion of long-term obligations	25,142,983	1,380,073	26,523,056
Total Current Liabilities	73,226,036	2,690,531	75,916,567
Noncurrent Liabilities			
Noncurrent portion of long-term obligations	24,736,903	106,213	24,843,116
Net pension liability	405,214,188	10,589,210	415,803,398
Net OPEB liability	792,204,515	22,964,787	815,169,302
Total Noncurrent Liabilities	1,222,155,606	33,660,210	1,255,815,816
Total Liabilities	1,295,381,642	36,350,741	1,331,732,383
DEFERRED INFLOWS OF RESOURCES	135,757,945	3,839,665	139,597,610
NET POSITION			
Net investment in capital assets	1,202,943,294	2,808,317	1,205,751,611
Restricted			
Stabilization by State Statute	84,694,740	-	84,694,740
Individual schools	4,234,441	-	4,234,441
Special programs	77,836	-	77,836
Unrestricted (deficit)	(1,026,238,464)	2,728,999	(1,023,509,465)
Total Net Position	\$ 265,711,847	\$ 5,537,316	\$ 271,249,163

See Notes to Financial Statements

Guilford County Board of Education
Statement of Activities
Year Ended June 30, 2025

Exhibit 2
(2 pages)

Activities/Functions	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
GOVERNMENTAL ACTIVITIES				
Instructional services				
Regular instructional	\$ 374,869,138	\$ -	\$ 294,860,750	\$ -
Special populations	120,204,617	-	104,983,230	-
Alternative programs	60,526,547	-	47,214,102	-
School leadership	55,934,412	-	38,558,086	-
Co-curricular	14,728,865	-	4,103	-
School-based support	54,882,004	8,304,307	39,258,452	-
Total instructional services	681,145,583	8,304,307	524,878,723	-
System-wide support services				
Support and development	7,921,111	-	2,191,757	-
Special population support and development	6,090,790	-	4,122,648	-
Alternative programs and services support and development	1,546,358	-	983,736	-
Technology support	11,851,484	-	3,022,114	-
Operational support	147,714,795	31,712	50,654,775	23,207,133
Financial and human resource	14,837,185	-	2,269,461	-
Accountability	3,575,526	-	190,044	-
System-wide pupil support	4,709,310	-	791,297	-
Policy, leadership and public relations	12,152,355	-	3,562,133	-
Ancillary services	177,845	-	87,567	-
Non-program charges	39,541,515	-	2,533,928	-
Interest on long-term debt	161,896	-	-	-
Unallocated depreciation/amortization expense*	30,250,534	-	-	-
Total system-wide support services	280,530,704	31,712	70,409,460	23,207,133
Total Governmental Activities	961,676,287	8,336,019	595,288,183	23,207,133
BUSINESS-TYPE ACTIVITIES				
School Food Service	52,074,625	3,478,808	48,746,172	-
After-School Care Enrichment Services	5,501,589	6,616,036	818	-
Total Business-Type Activities	57,576,214	10,094,844	48,746,990	-
Total Government-Wide	\$ 1,019,252,501	\$ 18,430,863	\$ 644,035,173	\$ 23,207,133

* This amount excludes the depreciation/ amortization that is included in the direct expenses of the various programs

Guilford County Board of Education
Statement of Activities
Year Ended June 30, 2025

Exhibit 2
(2 pages)

Activities/Functions	Net (Expenses) Revenues and Changes in Net Position		
	Governmental Activities	Business-Type Activities	Total
GOVERNMENTAL ACTIVITIES			
Instructional services			
Regular instructional	\$ (80,008,388)	\$ -	\$ (80,008,388)
Special populations	(15,221,387)	-	(15,221,387)
Alternative programs	(13,312,445)	-	(13,312,445)
School leadership	(17,376,326)	-	(17,376,326)
Co-curricular	(14,724,762)	-	(14,724,762)
School-based support	(7,319,245)	-	(7,319,245)
Total instructional services	(147,962,553)	-	(147,962,553)
System-wide support services			
Support and development	(5,729,354)	-	(5,729,354)
Special population support and development	(1,968,142)	-	(1,968,142)
Alternative programs and services support and development	(562,622)	-	(562,622)
Technology support	(8,829,370)	-	(8,829,370)
Operational support	(73,821,175)	-	(73,821,175)
Financial and human resource	(12,567,724)	-	(12,567,724)
Accountability	(3,385,482)	-	(3,385,482)
System-wide pupil support	(3,918,013)	-	(3,918,013)
Policy, leadership and public relations	(8,590,222)	-	(8,590,222)
Ancillary services	(90,278)	-	(90,278)
Non-program charges	(37,007,587)	-	(37,007,587)
Interest on long-term debt	(161,896)	-	(161,896)
Unallocated depreciation/amortization expense*	(30,250,534)	-	(30,250,534)
Total system-wide support services	(186,882,399)	-	(186,882,399)
Total Governmental Activities	(334,844,952)	-	(334,844,952)
BUSINESS-TYPE ACTIVITIES			
School Food Service	-	150,355	150,355
After-School Care Enrichment Services	-	1,115,265	1,115,265
Total Business-Type Activities	-	1,265,620	1,265,620
Total Government-Wide	(334,844,952)	1,265,620	(333,579,332)
GENERAL REVENUES			
Unrestricted county appropriations - operating	270,226,073	-	270,226,073
Unrestricted county appropriations - capital	158,179,638	-	158,179,638
Unrestricted state appropriation - operating	4,613,225	-	4,613,225
Unrestricted state appropriation - capital	2,514,314	-	2,514,314
State OPEB contribution - non-capital	241,842	6,548	248,390
Contributed capital	-	838,042	838,042
Investment earnings, unrestricted	1,931,065	687,015	2,618,080
Miscellaneous, unrestricted	3,108,615	1,981,136	5,089,751
Total General Revenues, Excluding Transfers	440,814,772	3,512,741	444,327,513
Transfers	201,657	(201,657)	-
Total General Revenues and Transfers	441,016,429	3,311,084	444,327,513
Change in Net Position	106,171,477	4,576,704	110,748,181
Net Position, Beginning, As Previously Reported	161,180,864	1,076,969	162,257,833
Restatement of Net Position (GASB 101 adoption)	(1,640,494)	(116,357)	(1,756,851)
Net Position, Beginning, As Restated	159,540,370	960,612	160,500,982
Net Position, Ending	\$ 265,711,847	\$ 5,537,316	\$ 271,249,163

* This amount excludes the depreciation/ amortization that is included in the direct expenses of the various programs

**Guilford County Board of Education
Balance Sheet - Governmental Funds
June 30, 2025**

Exhibit 3

	Major Funds					
	General Fund	State Public School Fund	Individual Schools Fund	Capital Outlay Fund	Non-major Governmental Funds	Total Governmental Funds
ASSETS						
Cash and cash equivalents	\$ 32,413,275	\$ -	\$ 4,234,441	\$ 2,988,815	\$ 2,581,034	\$ 42,217,565
Receivables						
Due from other governments	1,550,455	894,160	-	19,253,409	166,731	21,864,755
Other	90,624	-	-	277,537	819,353	1,187,514
Self-funded insurance deposits	598,224	-	-	-	-	598,224
Total Assets	\$ 34,652,578	\$ 894,160	\$ 4,234,441	\$ 22,519,761	\$ 3,567,118	\$ 65,868,058
LIABILITIES						
Accounts payable	\$ 8,660,420	\$ -	\$ -	\$ 19,861,228	\$ -	\$ 28,521,648
Accrued salaries and related payables	15,177,963	723,819	-	-	62,345	15,964,127
Unearned revenues	-	170,341	-	-	3,426,937	3,597,278
Total Liabilities	23,838,383	894,160	-	19,861,228	3,489,282	48,083,053
FUND BALANCES						
Nonspendable						
Self-insurance deposits	598,224	-	-	-	-	598,224
Restricted						
Stabilization by State Statute	1,641,079	-	-	83,053,661	-	84,694,740
Individual schools	-	-	4,234,441	-	-	4,234,441
Special programs	-	-	-	-	77,836	77,836
Committed						
ELF	1,126,958	-	-	-	-	1,126,958
Assigned						
Subsequent year's budget	2,272,278	-	-	-	-	2,272,278
Unassigned	5,175,656	-	-	(80,395,128)	-	(75,219,472)
Total Fund Balances	10,814,195	-	4,234,441	2,658,533	77,836	17,785,005
Total Liabilities and Fund Balances	\$ 34,652,578	\$ 894,160	\$ 4,234,441	\$ 22,519,761	\$ 3,567,118	\$ 65,868,058
Reconciliation of the Balance Sheet to the Statement of Net Position						
Amounts reported for governmental activities in the Statement of Net Position are different because						
Total fund balances - governmental funds						\$ 17,785,005
Net capital assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds.						1,208,261,270
Deferred outflows of resources related to pensions						182,506,311
Deferred outflows related to OPEB						240,215,795
Long-term liabilities are not due and payable in the current period and accordingly are not reported as governmental fund liabilities. All liabilities, both current and long-term, are reported in the Statement of Net Position.						
Installment purchases					\$ (956,169)	
Lease liabilities					(397,161)	
Subscription liabilities					(3,964,646)	
Compensated absences payable					(43,632,956)	
Net pension liability					(405,214,188)	
Net OPEB liability					(792,204,515)	
Claims liabilities for retained risks					(928,954)	
						(1,247,298,589)
Deferred inflows of resources related to pensions						(6,464,371)
Deferred inflows related to OPEB						(129,293,574)
Total Net Position - Governmental Activities						\$ 265,711,847

Guilford County Board of Education
Statement of Revenues, Expenditures and Changes
in Fund Balances - Governmental Funds
Year Ended June 30, 2025

Exhibit 4
(2 pages)

	Major Funds				Non-major Governmental Funds	Total Governmental Funds
	General Fund	State Public School Fund	Individual Schools Fund	Capital Outlay Fund		
REVENUES						
State of North Carolina	\$ -	\$ 519,621,329	\$ -	\$ 2,514,314	\$ -	\$ 522,135,643
Guilford County	270,226,073	-	-	158,179,638	-	428,405,711
U.S. Government agencies	-	-	-	-	80,280,079	80,280,079
Other	4,960,626	-	8,304,307	79,054	26,010,103	39,354,090
Total Revenues	275,186,699	519,621,329	8,304,307	160,773,006	106,290,182	1,070,175,523
EXPENDITURES						
Current						
Instructional services						
Regular instructional	75,935,562	286,271,773	-	-	11,121,909	373,329,244
Special populations	11,741,414	91,041,058	-	-	16,899,440	119,681,912
Alternative programs	4,909,096	16,929,191	-	-	38,498,080	60,336,367
School leadership	16,331,736	38,061,924	-	-	1,294,158	55,687,818
Co-curricular	5,958,661	4,103	8,303,425	-	437,999	14,704,188
School-based support	11,862,655	32,553,137	-	-	10,267,549	54,683,341
System-wide support services						
Support and development	5,397,435	1,687,302	-	-	811,632	7,896,369
Special population support and development	1,486,650	167,936	-	-	4,410,338	6,064,924
Alternative programs and services support and development	127,163	15,080	-	-	1,397,294	1,539,537
Technology support	9,927,971	1,747,744	-	-	121,638	11,797,353
Operational support	72,667,444	45,137,705	-	-	11,866,335	129,671,484
Financial and human resources	8,457,561	2,210,574	-	-	2,419,768	13,087,903
Accountability	3,250,036	190,044	-	-	123,956	3,564,036
System-wide pupil support	2,610,298	756,634	-	-	1,323,815	4,690,747
Policy, leadership, and public relations	7,974,073	2,759,557	-	-	1,377,394	12,111,024
Ancillary services	593	87,567	-	-	89,378	177,538
Non-program charges	39,632,554	-	-	-	2,680,219	42,312,773
Debt service:						
Principal	1,074,980	-	-	1,508,666	1,201,736	3,785,382
Interest	90,541	-	-	-	71,355	161,896
Capital outlay	77,476	-	-	178,344,622	-	178,422,098
Total Expenditures	279,513,899	519,621,329	8,303,425	179,853,288	106,413,993	1,093,705,934
Revenues over (under)						
Expenditures	(4,327,200)	-	882	(19,080,282)	(123,811)	(23,530,411)
OTHER FINANCING SOURCES						
(USES)						
Subscription proceeds	77,476	-	-	-	-	77,476
Transfer from (to) other funds	(80,540)	-	-	80,540	201,657	201,657
Total Other Financing Sources (Uses)	(3,064)	-	-	80,540	201,657	279,133
Net Change in Fund Balances	(4,330,264)	-	882	(18,999,742)	77,846	(23,251,278)
FUND BALANCES (DEFICIT)						
Beginning of year	15,144,459	-	4,233,559	21,658,275	(10)	41,036,283
End of Year	\$ 10,814,195	\$ -	\$ 4,234,441	\$ 2,658,533	\$ 77,836	\$ 17,785,005

See Notes to Financial Statements

Guilford County Board of Education
Statement of Revenues, Expenditures and Changes
in Fund Balances - Governmental Funds
Year Ended June 30, 2025

Exhibit 4
(2 pages)

**Reconciliation of the Governmental Funds Statement of Revenues,
Expenditures, and Changes in Fund Balances to the
Government-Wide Statement of Activities**

Net Change in Fund Balances - Governmental Funds **\$ (23,251,278)**

Amounts reported for governmental activities in the Statement of
Activities are different because

Capital outlays to purchase or build capital assets are reported in
governmental funds as expenditures. However, for governmental
activities those costs are capitalized in the Statement of Net
Position and allocated over their estimated useful lives as
annual depreciation expense in the Statement of Activities.
This is the amount by which capital outlay exceeded
depreciation and amortization for the year:

Depreciation and amortization expense	\$ (36,813,655)	
Capital outlay/equipment	<u>167,930,623</u>	

	131,116,968	
	(2,419,295)	

Loss on disposal of assets

Principal payments on long-term debt		3,785,382
--------------------------------------	--	-----------

Proceeds from long-term debt		(77,476)
------------------------------	--	----------

Increase in compensated absences payable		(712,589)
--	--	-----------

Increase in estimated liabilities for retained risks		(144,303)
--	--	-----------

Contributions to the pension plan in the current fiscal year are not included on the Statement of Activities		78,943,282
---	--	------------

Contributions to the OPEB plan in the current fiscal year are not included on the Statement of Activities		33,443,475
--	--	------------

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.

Pension expense		(105,224,419)
OPEB expense		(9,530,112)
State OPEB contribution		<u>241,842</u>

Change in Net Position of Governmental Activities		<u>\$ 106,171,477</u>
--	--	------------------------------

Guilford County Board of Education
Statement of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual -
General and Major Special Revenue Funds
Year Ended June 30, 2025

Exhibit 5
(2 pages)

	General Fund				
	Budgeted Amounts		Actual	Variances	
	Original	Final		Final to Original	Actual to Final
REVENUES					
Guilford County	\$ 270,226,073	\$ 270,226,073	\$ 270,226,073	\$ -	\$ -
Other	4,253,424	5,225,572	4,960,626	972,148	(264,946)
Total Revenues	<u>274,479,497</u>	<u>275,451,645</u>	<u>275,186,699</u>	<u>972,148</u>	<u>(264,946)</u>
EXPENDITURES					
Current					
Instructional services	139,467,810	127,922,750	126,739,124	11,545,060	1,183,626
System-wide support services	97,670,510	112,927,991	111,898,631	(15,257,481)	1,029,360
Ancillary services	38,043	100,593	593	(62,550)	100,000
Non-program charges	39,965,700	39,845,328	39,713,094	120,372	132,234
Debt service	-	1,165,521	1,165,521	(1,165,521)	-
Total Expenditures	<u>277,142,063</u>	<u>281,962,183</u>	<u>279,516,963</u>	<u>(4,820,120)</u>	<u>2,445,220</u>
Revenues under Expenditures	(2,662,566)	(6,510,538)	(4,330,264)	(3,847,972)	2,180,274
APPROPRIATED FUND BALANCE	<u>2,662,566</u>	<u>6,510,538</u>	<u>-</u>	<u>3,847,972</u>	<u>(6,510,538)</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	(4,330,264)	<u>\$ -</u>	<u>\$ (4,330,264)</u>
FUND BALANCE					
Beginning of year			<u>15,144,459</u>		
End of Year			<u>\$ 10,814,195</u>		

Guilford County Board of Education
Statement of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual -
General and Major Special Revenue Funds
Year Ended June 30, 2025

Exhibit 5
(2 pages)

	State Public School Fund				
	Budgeted Amounts		Actual	Variances	
	Original	Final		Final to Original	Actual to Final
REVENUES					
State of North Carolina	\$ 484,617,890	\$ 526,758,588	\$ 519,621,329	\$ 42,140,698	\$ (7,137,259)
Total Revenues	484,617,890	526,758,588	519,621,329	42,140,698	(7,137,259)
EXPENDITURES					
Current:					
Instructional services	430,044,485	467,231,594	464,861,186	(37,187,109)	2,370,408
System-wide support services	54,491,682	59,406,720	54,672,576	(4,915,038)	4,734,144
Ancillary services	81,723	120,274	87,567	(38,551)	32,707
Total Expenditures	484,617,890	526,758,588	519,621,329	(42,140,698)	7,137,259
Net Change in Fund Balance	\$ -	\$ -	-	\$ -	\$ -
FUND BALANCE					
Beginning of year			-		
End of Year			\$ -		

Guilford County Board of Education
Statement of Net Position - Proprietary Funds
June 30, 2025

Exhibit 6

	School Food Service Fund	After-School Care Enrichment Services Fund	Total Major Enterprise Funds
ASSETS			
Current Assets			
Cash and cash equivalents	\$ 23,939,414	\$ 5,307,125	\$ 29,246,539
Receivables			
Federal government	1,781,914	-	1,781,914
Other	39,854	4,169	44,023
Total receivables	1,821,768	4,169	1,825,937
Inventories	1,079,030	-	1,079,030
Total Current Assets	26,840,212	5,311,294	32,151,506
Noncurrent Assets			
Capital assets	14,166,620	64,607	14,231,227
Accumulated depreciation	(11,358,303)	(64,607)	(11,422,910)
Net capital assets	2,808,317	-	2,808,317
Total Assets	29,648,529	5,311,294	34,959,823
DEFERRED OUTFLOWS OF RESOURCES	8,994,927	1,772,972	10,767,899
LIABILITIES			
Current Liabilities			
Accounts payable	452,354	-	452,354
Accrued payroll and related liabilities	117,479	27,704	145,183
Unearned revenues	712,921	-	712,921
Current portion of long-term obligations	1,196,016	184,057	1,380,073
Total Current Liabilities	2,478,770	211,761	2,690,531
Noncurrent Liabilities			
Net pension liability	8,634,606	1,954,604	10,589,210
Net OPEB liability	17,492,402	5,472,385	22,964,787
Noncurrent portion of long-term obligations	65,026	41,187	106,213
Total Noncurrent Liabilities	26,192,034	7,468,176	33,660,210
Total Liabilities	28,670,804	7,679,937	36,350,741
DEFERRED INFLOWS OF RESOURCES	2,750,475	1,089,190	3,839,665
NET POSITION			
Investment in capital assets	2,808,317	-	2,808,317
Unrestricted	4,413,860	(1,684,861)	2,728,999
Total Net Position	\$ 7,222,177	\$ (1,684,861)	\$ 5,537,316

Guilford County Board of Education
Statement of Revenues, Expenses, and
Changes in Fund Net Position - Proprietary Funds
Year Ended June 30, 2025

Exhibit 7

	School Food Service Fund	After-School Care Enrichment Services Fund	Total Major Enterprise Funds
OPERATING REVENUES			
Food sales	\$ 3,478,808	\$ -	\$ 3,478,808
After-school enrichment fees	-	6,616,036	6,616,036
Total Operating Revenues	3,478,808	6,616,036	10,094,844
OPERATING EXPENSES			
Food costs			
Purchased food	21,542,442	-	21,542,442
Donated commodities	2,864,068	-	2,864,068
Salaries and benefits	24,676,595	3,778,880	28,455,475
Materials and supplies	30,606	271,307	301,913
Depreciation	458,471	-	458,471
Contracted services	612,376	-	612,376
Indirect costs	1,971,911	577,541	2,549,452
Other	(81,844)	873,861	792,017
Total Operating Expenses	52,074,625	5,501,589	57,576,214
Operating Income (Loss)	(48,595,817)	1,114,447	(47,481,370)
NONOPERATING REVENUES			
Federal reimbursements	45,876,177	-	45,876,177
Federal commodities	2,864,068	-	2,864,068
State reimbursements	6,745	-	6,745
State OPEB contribution	5,730	818	6,548
Other	1,981,136	-	1,981,136
Interest revenue	687,015	-	687,015
Total Nonoperating Revenues	51,420,871	818	51,421,689
Income before contributions and transfers	2,825,054	1,115,265	3,940,319
Capital contribution	838,042	-	838,042
Transfers to other funds	(201,657)	-	(201,657)
Change in Net Position	3,461,439	1,115,265	4,576,704
Net Position, Beginning, as Previously Reported	3,869,049	(2,792,080)	1,076,969
Restatement of Beginning Net Position (GASB 101 Adoption)	(108,311)	(8,046)	(116,357)
Net Position, Beginning, As Restated	3,760,738	(2,800,126)	960,612
Net Position, Ending	\$ 7,222,177	\$ (1,684,861)	\$ 5,537,316

See Notes to Financial Statements

Guilford County Board of Education
Statement of Cash Flows -
Proprietary Funds
Year Ended June 30, 2025

Exhibit 8
(2 pages)

	School Food Service Fund	After-School Care Enrichment Services Fund	Total Major Enterprise Funds
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash received from customers	\$ 3,549,406	\$ 6,616,036	\$ 10,165,442
Cash paid for goods and services	(22,128,985)	(1,723,150)	(23,852,135)
Cash paid to employees for services	(24,686,595)	(3,823,475)	(28,510,070)
Net Cash Provided (Used) by Operating Activities	(43,266,174)	1,069,411	(42,196,763)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Federal reimbursements	45,178,048	-	45,178,048
Transfers to other funds	(201,657)	-	(201,657)
Net Cash Provided by Noncapital Financing Activities	44,976,391	-	44,976,391
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Acquisition of equipment	(924,239)	-	(924,239)
Net Cash Used by Capital Financing Activities	(924,239)	-	(924,239)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest on investments	687,015	-	687,015
Net Cash Provided by Investing Activities	687,015	-	687,015
Net Increase in Cash and Cash Equivalents	1,472,993	1,069,411	2,542,404
CASH AND CASH EQUIVALENTS			
Beginning of year	22,466,421	4,237,714	26,704,135
End of Year	\$ 23,939,414	\$ 5,307,125	\$ 29,246,539

Guilford County Board of Education
Statement of Cash Flows -
Proprietary Funds
Year Ended June 30, 2025

Exhibit 8
(2 pages)

	<u>School Food Service Fund</u>	<u>After-School Care Enrichment Services Fund</u>	<u>Total Major Enterprise Funds</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES			
Operating income (loss)	\$ (48,595,817)	\$ 1,114,447	\$ (47,481,370)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:			
Depreciation	458,471	-	458,471
Donated commodities consumed	2,864,068	-	2,864,068
State OPEB contribution	5,730	818	6,548
Indirect cost reimbursements	1,981,136	-	1,981,136
Change in assets, deferred outflows, liabilities and deferred inflows:			
(Increase) decrease in accounts receivable	312,736	(441)	312,295
Decrease in inventories	149,136	-	149,136
(Increase) decrease in deferred outflows of resources	(859,364)	47,027	(812,337)
Decrease in accounts payable	(567,279)	-	(567,279)
Decrease in accrued payroll and related liabilities	17,679	(5,129)	12,550
Increase in unearned revenues	70,598	-	70,598
Decrease in net pension liability	(1,183,309)	(173,127)	(1,356,436)
Increase in net OPEB liability	3,720,391	544,324	4,264,715
Increase (decrease) in compensated absences payable	(192,005)	21,590	(170,415)
Increase in claims liabilities for retained risks	70,777	-	70,777
Decrease in deferred inflows of resources	(1,519,122)	(480,098)	(1,999,220)
Net Cash Provided (Used) by Operating Activities	<u>\$ (43,266,174)</u>	<u>\$ 1,069,411</u>	<u>\$ (42,196,763)</u>

NONCASH OPERATING AND NONCAPITAL FINANCING ACTIVITIES

The School Food Service Fund received \$838,042 of capital assets as a capital contribution from the Capital Outlay Fund.

The School Food Service Fund consumed donated commodities with a value of \$2,864,068 during the fiscal year. The use of these commodities is reflected as a nonoperating revenue and an operating expense on Exhibit 7.

During the fiscal year, the State Health Plan transferred assets to the Retiree Health Benefit Fund as a result of cost savings to the State Health Plan. In accordance with GASB 75, the School Food Service Fund and After-School Care Enrichment Services programs recorded \$5,730 and \$818, respectively, as a nonoperating revenue on Exhibit 7 as a result of this transfer.

**Guilford County Board of Education
Statement of Fiduciary Net Position
June 30, 2025**

Exhibit 9

	Private- Purpose Trusts
ASSETS	
Cash and cash equivalents	\$ 1,029,326
Total Assets	\$ 1,029,326
FIDUCIARY NET POSITION	
Restricted	
Expendable for scholarships	\$ 474,992
Nonexpendable	554,334
Total Fiduciary Net Position	\$ 1,029,326

Guilford County Board of Education
Statement of Changes in Fiduciary Net Position
Year Ended June 30, 2025

Exhibit 10

	Private- Purpose Trusts
ADDITIONS	
Donations	\$ 250
Interest	<u>46,358</u>
Total Additions	46,608
DEDUCTIONS	
Scholarships and other	<u>13,000</u>
Change in Net Position	33,608
FIDUCIARY NET POSITION	
Beginning of year	<u>995,718</u>
End of Year	<u><u>\$ 1,029,326</u></u>

Note 1. Summary of Significant Accounting Policies

The accounting policies of the Guilford County Board of Education (the "Board") 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 Board is a Local Education Agency empowered by state law [Chapter 115C of the North Carolina General Statutes] with the responsibility to oversee and control all activities related to public school education in Guilford County, North Carolina ("County"). The Board receives state, local, and federal government funding and must adhere to the legal requirements of each funding entity.

The Board is governed by a nine-member governing body elected by the citizens of the County. The County provides approximately 40% of the total funding for the Board and has the authority to control how its funding is spent. However, beyond this, the County does not have legal authority over the Board's budget. Accordingly, the Board is not considered to be a component unit of the County.

B. Basis of Presentation

Government-Wide Statements: The Statement of Net Position and the Statement of Activities display information about the Board. These statements include the financial activities of the overall government, except for fiduciary activities. Eliminations have been made to minimize the effect of internal activities on revenues and expenses. Interfund services provided and used are not eliminated in the process of consolidation. These statements distinguish between the *governmental* and *business-type activities* of the Board. Governmental activities generally are financed through intergovernmental revenues and other nonexchange 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 Board and for each function of the Board'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 are presented as general revenues.

Fund Financial Statements: The fund financial statements provide information about the Board's funds, including its fiduciary funds. 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 of which is displayed in a separate column. All remaining governmental and enterprise funds are aggregated and reported as non-major funds. The fiduciary funds are presented separately.

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 and investment earnings, result from non-exchange transactions or ancillary activities. Operating expenses for the proprietary funds include all costs of operations such as costs of sales, salaries and benefits, materials and supplies, depreciation, contracted services, indirect costs, loss on disposal of capital assets and other miscellaneous operating expenses. Any expenses not meeting this definition are reported as nonoperating expenses.

The Board reports the following major governmental funds:

General Fund. The General Fund is the general operating fund of the Board. The General Fund accounts for all financial resources except those that are required to be accounted for in another fund. This fund is the "Local Current Expense Fund," which is mandated by state law [G.S. 115C-426].

State Public School Fund. The State Public School Fund includes appropriations from the Department of Public Instruction for the current operating expenditures of the public school system.

Individual Schools Fund. The Individual Schools Fund includes revenues and expenditures of the activity funds of the individual schools. The primary revenue sources include funds held on behalf of various clubs and organizations, receipts from athletic events, and proceeds from various fund raising activities. The primary expenditures are for athletic teams, club programs, activity buses and instructional needs. The Individual Schools Fund is reported as a special revenue fund. The Board has elected to report this fund as a major fund.

Capital Outlay Fund. The Capital Outlay Fund accounts for financial resources to be used for the acquisition and construction of major capital facilities (other than those financed by proprietary funds and trust funds) and is reported as a capital project fund. It is mandated by state law [G.S. 115C-426]. Capital projects are funded by Guilford County appropriations, restricted sales tax monies, proceeds from Guilford County bonds issued for public school construction, lottery proceeds, as well as certain state assistance. The Board has elected to report this fund as a major fund.

The Board reports the following major enterprise funds:

School Food Service Fund. The School Food Service Fund is used to account for the food service program within the school system and is reported as an enterprise fund.

After-School Care Enrichment Services Fund ("ACES"). This fund is used to account for the Board's After-School Care Enrichment Program which provides services at 29 of the Board's elementary schools. The Board has elected to report this fund as a major fund.

The Board reports the following fiduciary fund:

Private-Purpose Trusts. Private-Purpose Trust Funds are accounted for in a manner similar to proprietary funds. The Board has eleven such funds: the E. P. Pearce, Jr. Scholarship Trust Fund, the Elizabeth Hanner Holt Scholarship Trust Fund, the Bill Vielkanowitz Scholarship Fund, the Southeast High School Scholarship Fund, the A.B. Hunter Scholarship Fund, the Nathanael Greene Scholarship Fund, the Ora Sublett Scholarship Fund, the Hanner Scholarship Fund, the Ben L. Smith Scholarship Fund, the Dr. Randall S. Brooks, Sr. Preschool Handicapped Fund, and the Violet G. Hutchens Music Fund. The Ben L. Smith Scholarship Fund, funded by private contributions, was established by the Board to recognize and honor professional staff members and to help make possible further study for worthy staff members. The Dr. Randall S. Brooks, Sr. Preschool Handicapped Fund is funded by private contributions and is to be used to purchase items and provide services that are not covered by federal and state monies for students in the preschool handicapped program. The Violet G. Hutchens Music Fund, funded by private contributions, is to be used for musical training and the purchase of musical instruments and supplies at Johnson Street Global, Oak Hill Elementary, Ferndale Middle, and High Point Central High School. Nonexpendable principal assets in the eight remaining Scholarship Funds of \$10,190, \$61,000, \$18,870, \$6,000, \$10,000, \$8,106, \$220,000 and \$220,168, respectively, are maintained in these funds, the earnings of which are used to fund scholarship grants for graduating seniors.

C. Measurement Focus and Basis of Accounting

Government-Wide, Proprietary and Fiduciary Fund Financial Statements. The government-wide, proprietary and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities

are incurred, regardless of when the related cash flows take place. Non-exchange transactions, in which the Board gives (or receives) value without directly receiving (or giving) equal value in exchange, include grants and donations. Revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

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. The Board considers all revenues reported in the governmental funds to be available if the revenues are collected within 60 days after year end. These could include federal, state, and county grants, and some charges for services. Expenditures are recorded when the related fund liability is incurred, except for 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. Acquisitions under financed purchases are reported as other financing sources. Payments made under financed purchases are also reported as expenditures.

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

D. Budgetary Data

The Board's budgets are adopted as required by the North Carolina General Statutes. Annual budgets are adopted for all funds, except for the individual schools' special revenue funds and trust funds, as required by North Carolina General Statutes. Per state law, no budget is required for individual school funds. All appropriations lapse at fiscal year end. All budgets are prepared using the modified accrual basis of accounting. Expenditures may not legally exceed appropriations at the purpose level for all annually budgeted funds. The Finance Officer, with the approval of the Superintendent, is authorized by the governing board to transfer monies not to exceed 10% between functions of the same fund. Such transfers must be reported to the governing board at its next regular meeting. Transfers in excess of this amount or transfers between funds require governing board approval. Amendments which alter the county appropriation or transfer monies to or from the Capital Outlay Fund also require the approval of the Guilford County Board of Commissioners.

A budget calendar is included in G.S. 115C, Article 31, and prescribes the last day on which certain steps of the budget procedure are to be performed. The following schedule lists the tasks to be performed and the date each is required to be completed.

May 1	The Superintendent must submit the budget request along with a copy of the budget message to the Board of Education not later than May 1.
May 15	The Board of Education should make changes, if necessary, to the budget request as submitted by the Superintendent and forward an approved budget request to the Board of County Commissioners not later than May 15, unless the County Commissioners have established a later date.
July 1	The Board of County Commissioners must complete its actions on the school budget not later than July 1 unless a later date is agreed upon between the Board of Education and the County Commissioners.
Post - July 1	The Board of Education must adopt its balanced budget resolution after the Board of County Commissioners has decided upon the amount of appropriations to be provided by the County or after the appeal procedures as set forth in state law [G.S. 115C-431].

E. Assets, Deferred Outflows, Liabilities, Deferred Inflows and Fund Equity

1. Deposits and Investments

All deposits of the Board are made in board-designated official depositories and are secured as required by state law [G.S. 115C-444]. The Board may designate, as an official depository, any bank or savings association whose principal office is located in North Carolina. Also, the Board may establish time deposit accounts such as NOW and SuperNOW accounts, money market accounts, and certificates of deposit. The Board also has money credited in its name with the State Treasurer and may issue state warrants against these funds.

State law [G.S. 115C-443] authorizes the Board 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; the North Carolina Capital Management Trust ("NCCMT") is a SEC registered money market mutual fund that is certified by the Local Government Commission under the provisions of G.S. 159-30(c)(8) and the North Carolina Administrative Code, Title 20, Chapter 03, Section .0700. The NCCMT Government Portfolio is a 2a-7 fund that invests in treasuries, government agencies, and repurchase agreements collateralized by treasuries. It is rated AAAM by S&P and AAA-mf by Moody's Investor Services. The NCCMT Term Portfolio is a bond fund, has no rating and has a duration of .15 years. Both the NCCMT Government and Term Portfolios are reported at fair value.

The Short-Term Investment Fund ("STIF") is managed by the staff of the Department of State Treasurer and operated in accordance with state laws and regulations. It is not registered with the SEC. It consists of an internal portion and an external portion in which the Board participates. Investments are restricted to those enumerated in G.S. 147-69.1.

The Board's investments are reported at amortized cost or at fair value determined by either quoted market prices or a matrix pricing model. Bank deposits and the NCCMT are measured at amortized cost, which is the NCCMT's share price. The STIF securities are reported at cost and maintain a constant \$1 per share value. Under the authority of G.S. 147-69.3, no unrealized gains or losses of the STIF are distributed to external participants of the fund.

2. Cash and Cash Equivalents

The Board pools money from several funds to facilitate disbursement and investment and to maximize investment income. All cash and investments with original maturities of three months or less are considered cash and cash equivalents.

3. Inventories

The inventories of the Board are valued at cost using the first-in, first-out ("FIFO") flow assumption in determining cost. The inventories of the Board's Proprietary fund consist of food and supplies and are recorded as expenses when consumed.

4. Capital Assets

Donated assets received prior to June 15, 2015 are recorded at their estimated fair value at the date of donation or forfeiture. Donated capital assets received after June 15, 2015 are recorded at acquisition value. All other capital assets are recorded at original cost. Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets.

Capital assets are tangible and intangible assets. Tangible assets include buildings and improvements, equipment, furniture, and vehicles. It is the policy of the Board to capitalize all capital assets costing more than \$5,000 with an estimated useful life of two or more years. In addition, other items which are purchased and used in large quantities such as student desks, including library books and materials are capitalized. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives is not capitalized. Intangible assets include right-to-use leased equipment and right-to-use subscription-based information technology leased assets.

Intangible assets follow the same policies as tangible capital assets and are reported with tangible assets in the appropriate capital asset class.

Intangible assets include right-to-use subscription-based information technology arrangement assets. Intangible assets follow the same policies as tangible capital assets and are reported with tangible assets in the appropriate capital asset class.

Right-to-use subscription-based information technology 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 information technology subscription vendor at the start of the subscription term.

Capital assets are depreciated/ amortized using the straight-line method over the following estimated useful lives:

Buildings	30 - 50 years
Land improvements	20 years
Equipment and furniture	10 years
Vehicles	6 years
Computer equipment	3 years

Depreciation for buildings and equipment that serve multiple purposes cannot be allocated ratably and is therefore reported separately as “unallocated depreciation” on the Statement of Activities.

5. *Deferred Outflows and Inflows of Resources*

In addition to assets, the Statement of Net Position (Deficit) 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 Board has two items that meet this criterion - pension and Other Postemployment Benefits (“OPEB”) related deferrals and contributions made to the pension and OPEB plans in the current fiscal year. The Statement of Net Position also reports a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period and so will not be recognized as revenue until then. The Board has pension and OPEB related deferrals that meet this criterion.

6. *Long-Term Liabilities*

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities.

7. *Compensated Absences*

The Board follows the state’s policy for vacation and sick leave. Employees may accumulate up to thirty (30) days’ earned vacation leave with such leave being fully vested when earned. Accumulated vacation is settled in cash, and due when leave time is taken by the employee or at the time of termination, retirement, or death. Sick leave may be accumulated without limit until termination of employment. 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.

A liability for compensated absences is recognized in the government-wide and proprietary fund financial statements when (i) the leave is attributable to service already rendered by the employee; (ii) the leave accumulates and may be carried forward to future periods; and (iii) it is more likely than not that the leave will be used for time off or otherwise paid in cash or settled through noncash means.

The liability is measured based on the employee's pay rate as of the financial statement date unless a different rate is more likely than not to be used. Salary-related payments directly and incrementally associated with the leave (e.g., employer share of Social Security and Medicare taxes) are included in the liability measurement. In governmental fund financial statements, compensated absences are recognized as expenditures and liabilities only when payments come due each period.

The Board's liability for accumulated compensated absences and related payments is recorded in the government-wide and proprietary fund financial statements on a LIFO basis. An estimate has been made based on prior years' records of the current portion of compensated absences.

8. Net Position (Deficit)

Net position in the government-wide and proprietary fund financial statements are 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 the laws or regulations of other governments, or imposed by law through state statute.

9. Fund Balance

In the governmental fund financial statements, fund balances are composed of five classifications designed to disclose the hierarchy of constraints placed on how each fund's 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.

Self-Insurance Deposits - portion of fund balance that is not an available resource because it represents the year-end balance of deposits on hand with the Local Government Excess Liability Fund, Inc. and the Local Government Property Insurance Deductible Fund, Inc. to provide reserves for the Board's retained risks.

Restricted Fund Balance - This classification includes amounts that are restricted to specific purposes externally imposed by creditors or imposed by law.

Restricted for Stabilization by State Statute - portion of fund balance that is restricted by State Statute [G.S. 115C-425(a)].

Restricted for Individual Schools - revenue sources restricted for expenditures for the various clubs and organizations, athletic events, and various fund-raising activities for which they were collected.

Restricted for Special Programs - revenue sources restricted for expenditures for various grants and donations for which they were collected.

Committed Fund Balance - portion of fund balance that can only be used for specific purposes imposed by majority vote by quorum of the Board's governing body (highest level of decision making authority) and in certain instances approval by the County's governing body is required. Any changes or removal of specific purpose requires majority action by the governing bodies that approved the original action.

ELF - distribution from Local Government Excess Liability Fund.

Assigned Fund Balance - portion of fund balance that the Guilford County Board of Education intends to use for specific purposes.

Subsequent Year's Budget - portion of fund balance that is appropriated in the next year's budget. The governing body approves the appropriation.

Unassigned Fund Balance - the portion of fund balance that has not been restricted, committed, or assigned to specific purposes or other funds. The General Fund is the only fund that can report a positive unassigned fund balance.

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

F. Reconciliation of Government-Wide and Fund Financial Statements

1. Explanation of certain differences between the governmental-type balance sheet and the government-wide statement of net position (deficit):

The governmental fund balance sheet includes a reconciliation between fund balance - *total governmental funds and net position (deficit)* - *governmental activities* as reported in the government-wide Statement of Net Position (Deficit). The net adjustment of \$247.9 million consists of several elements as follows:

<u>Description</u>	<u>Amount</u>
Capital assets used in governmental activities are not financial resources and are therefore not reported in the funds (total capital assets on government-wide statement in governmental activities column)	\$ 1,908,680,625
Less accumulated depreciation and amortization	<u>(700,419,355)</u>
Net capital assets	1,208,261,270
Pension-related deferred outflows of resources	182,506,311
OPEB-related deferred outflows of resources	240,215,795
Liabilities that are not due and payable in the current period, and therefore do not require current resources to pay, are not recorded in the funds:	
Installment purchases	(956,169)
Lease liabilities	(397,161)
Subscription liabilities	(3,964,646)
Compensated absences	(43,632,956)
Net pension liability	(405,214,188)
Net OPEB liability	(792,204,515)
Claims liabilities for retained risks	(928,954)
Deferred inflows of resources related to pensions	(6,464,371)
Deferred inflows of resources related to OPEB	<u>(129,293,574)</u>
Net adjustment	<u>\$ 247,926,842</u>

2. Explanation of certain differences between the governmental fund Statement of Revenues, Expenditures and Changes in Fund Balances and the government-wide Statement of Activities:

The governmental fund Statement of Revenues, Expenditures and Changes in Fund Balances includes a reconciliation between *net changes in fund balances - total governmental funds and changes in net position (deficit)* - governmental activities as reported in the government-wide Statement of Activities. There are several elements of that total adjustment of \$129.4 million as follows:

<u>Description</u>	<u>Amount</u>
Capital expenditures recorded in the fund statements but capitalized as assets in the Statement of Activities	\$ 167,930,623
Depreciation and amortization expense, the allocation of those assets over their useful lives, is recorded on the Statement of Activities but not in the fund statements	(36,813,655)
Loss on assets disposed	(2,419,295)
Principal payments on debt owed are recorded as a use of funds on the fund statements but again affect only the Statement of Net Position in the government-wide statements	3,785,382
Contributions to the pension plan in the current fiscal year are not recognized as an expense on the Statement of Activities	78,943,282
Contributions to the OPEB plan in the current fiscal year are not recognized as an expenses on the Statement of Activities	33,443,475
Expenses reported in the Statement of Activities that do not require the use of current resources to pay are not recorded as expenditures in the fund statements:	
Pension expense	(105,224,419)
OPEB expense	(9,530,112)
State OPEB contribution	241,842
Increase in estimated liabilities for retained risks	(144,303)
Proceeds from long-term debt	(77,476)
Increase in compensated absences	<u>(712,589)</u>
Net adjustment	<u>\$ 129,422,755</u>

G. Defined Benefit Pension Plans and OPEB Plans

For purposes of measuring the net pension and OPEB liability, deferred outflows of resources and deferred inflows of resources related to pensions and OPEB, and pension and OPEB expense, information about the fiduciary net position of the Teachers' and State Employees' Retirement System ("TSERS"), the Retiree Health Benefit Fund ("RHBF"), and the Disability Income Plan of NC ("DIPNC") and additions to/deductions from TSERS, RHBF, and DIPNC's fiduciary net position have been determined on the same basis as they are reported by TSERS, RHBF, and DIPNC. For this purpose, plan member contributions are recognized in the period in which the contributions are due. The Board's employer contributions are recognized when due and the Board has a legal requirement to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of TSERS, RHBF, and DIPNC. Investments are reported at fair value.

H. Change in Accounting Principle

Effective July 1, 2024, the Board implemented Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*. This standard establishes a unified recognition and measurement framework for all types of compensated absences, including vacation leave, sick leave, paid time off, holidays, parental leave, and bereavement leave, and also amends certain previously required disclosures. Under the new standard, liabilities for compensated absences are recognized when the leave is attributable to services already rendered, accumulates, and is more likely than not to be used or paid. Additionally, GASB 101 excludes salary-related payments for employer defined benefit contributions. This change in accounting principle was made to improve the relevance and comparability of financial reporting and is considered preferable under the qualitative characteristics outlined in GASB Concepts Statement No. 1.

As a result of implementing GASB 101, the beginning net position of governmental activities, business-type activities, the school food service fund and the after-school care enrichment services fund were restated to reflect the cumulative effect of the change. The restatement resulted in an increase in accrued compensated absences liabilities and a corresponding decrease in beginning net position as follows:

	<u>Governmental Activities</u>	<u>School Food Service Fund</u>	<u>After-School Care Enrichment Services Program</u>
Governmental Funds			
Beginning net position, as previously reported	\$ 161,180,864	\$ 3,869,049	\$ (2,792,080)
Cumulative effect of change in accounting principle	<u>(1,640,494)</u>	<u>(108,311)</u>	<u>(8,046)</u>
Beginning net position, as restated	<u>\$ 159,540,370</u>	<u>\$ 3,760,738</u>	<u>\$ (2,800,126)</u>

Note 2. Detail Notes on All Funds

A. Assets

1. Deposits

All of the Board's deposits are either insured or collateralized by using one of two methods. Under the Dedicated Method, all deposits exceeding the federal depository insurance coverage level are collateralized with securities held by the Board's agent in the unit's name. Under the Pooling Method, which is a collateral pool, all uninsured deposits are collateralized with securities held by the State Treasurer's agent in the name of the State Treasurer. Since the State Treasurer is acting in a fiduciary capacity for the Board, these deposits are considered to be held by the agent in the entity's name. The amount of the pledged collateral is based on an approved averaging method for non-interest-bearing deposits and the actual current balance for interest-bearing deposits. Depositories using the Pooling Method report to the State Treasurer the adequacy of their pooled collateral covering uninsured deposits. The State Treasurer does not confirm this information with the Board or with the escrow agent. Because of the inability to measure the exact amount of collateral pledged for the Board under the Pooling Method, the potential exists for under collateralization, and this risk may increase in periods of high cash flows. However, the State Treasurer of North Carolina enforces strict standards of financial stability for each depository that collateralizes public deposits under the Pooling Method. The Board has no policy regarding custodial credit risk for deposits.

At June 30, 2025, the Board had deposits with banks with a carrying amount of \$48,835,424. The bank balances with financial institutions and the State Treasurer were \$47,341,608 and \$20,799,338, respectively. Of the bank balance, \$3,965,351 was covered by federal depository insurance and \$64,175,595 was covered by collateral held by authorized escrow agents in the name of the State Treasurer.

Guilford County Board of Education
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2. Investments

Investment balances on June 30, 2025 were as follows:

<u>Investment Type</u>	<u>Valuation Measurement Method</u>	<u>Fair Value</u>	<u>Maturity</u>	<u>Rating</u>
NC Capital Management Trust - Cash Portfolio	Amortized Cost	\$ 14,069,810	N/A	AAA
Department of State Treasurer Short-Term Investment Fund	Fair Value Level 2	<u>9,530,554</u>	Duration of 2.1 years	Unrated
		<u>\$ 23,600,364</u>		

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.

Guilford County Board of Education
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3. Accounts Receivable

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

	<u>Due from Other Governments</u>	<u>Other</u>	<u>Total</u>
Governmental activities			
General Fund	\$ 1,550,455	\$ 90,624	\$ 1,641,079
State Public School Fund	894,160	-	894,160
Federal Fund	166,731	-	166,731
Capital Outlay Fund	19,253,409	277,537	19,530,946
Special revenue fund	<u>-</u>	<u>819,353</u>	<u>819,353</u>
Total	<u>\$ 21,864,755</u>	<u>\$ 1,187,514</u>	<u>\$ 23,052,269</u>
Business-type activities			
School Food Service Program	\$ 1,781,914	\$ 39,854	\$ 1,821,768
ACES Program	<u>-</u>	<u>4,169</u>	<u>4,169</u>
Total	<u>\$ 1,781,914</u>	<u>\$ 44,023</u>	<u>\$ 1,825,937</u>
	<u>Due from Other Governments</u>		
Governmental activities			
General Fund	\$ 1,550,455	Fines and forfeitures, sales taxes	
State Public School Fund	894,160	Longevity through NCDPI	
Federal Grants Fund	166,731	Federal funds through NCDPI	
Capital Outlay Fund	<u>19,253,409</u>	Appropriations from county, sales tax	
	<u>\$ 21,864,755</u>		
Business-type activities			
School Food Service Fund	<u>\$ 1,781,914</u>	USDA Reimbursements, sales tax	

Guilford County Board of Education
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4. Capital Assets

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

	Beginning Balances	Increases	Decreases	Transfers	Ending Balances
Governmental Activities					
Capital assets not being depreciated/ amortized:					
Land	\$ 26,119,823	\$ -	\$ -	\$ -	\$ 26,119,823
Construction in progress	289,875,568	79,857,672	-	(208,227,044)	161,506,196
Total capital assets not being depreciated	<u>315,995,391</u>	<u>79,857,672</u>	<u>-</u>	<u>(208,227,044)</u>	<u>187,626,019</u>
Capital assets being depreciated/ amortized:					
Land improvements	44,488,286	769,019	(1,189,659)	624,552	44,692,198
Buildings	1,272,948,941	67,418,516	(2,812,715)	206,749,608	1,544,304,350
Equipment and furniture	31,906,181	19,310,393	(372,568)	469,243	51,313,249
Vehicles	70,339,171	497,547	(1,607,764)	383,641	69,612,595
Right-to-use lease asset	1,643,289	-	-	-	1,643,289
Right-to-use subscription asset	12,833,901	77,476	(3,422,452)	-	9,488,925
Total capital assets being depreciated/ amortized	<u>1,434,159,769</u>	<u>88,072,951</u>	<u>(9,405,158)</u>	<u>208,227,044</u>	<u>1,721,054,606</u>
Less accumulated depreciation/ amortization for:					
Land improvements	32,874,201	1,348,440	(131,504)	-	34,091,137
Buildings	557,598,787	28,438,489	(2,147,934)	-	583,889,342
Equipment and furniture	22,424,496	1,710,367	(49,276)	-	24,085,587
Vehicles	49,583,589	2,999,381	(1,234,697)	-	51,348,273
Right-to-use lease asset	966,347	321,501	-	-	1,287,848
Right-to-use subscription asset	7,144,143	1,995,477	(3,422,452)	-	5,717,168
Total accumulated depreciation/amortization	<u>670,591,563</u>	<u>36,813,655</u>	<u>(6,985,863)</u>	<u>-</u>	<u>700,419,355</u>
Total capital assets being depreciated/ amortized, net	<u>763,568,206</u>				<u>1,020,635,251</u>
Governmental Activity Capital Assets, Net	<u>\$ 1,079,563,597</u>				<u>\$ 1,208,261,270</u>
Business-Type Activities					
School Food Service Fund:					
Capital assets being depreciated:					
Buildings	\$ 127,859	\$ -	\$ -	\$ -	\$ 127,859
Equipment and furniture	11,933,323	1,671,906	(44,384)	-	13,560,845
Vehicles	387,541	90,375	-	-	477,916
Total capital assets being depreciated	<u>12,448,723</u>	<u>1,762,281</u>	<u>(44,384)</u>	<u>-</u>	<u>14,166,620</u>
Less accumulated depreciation					
Buildings	57,712	2,842	-	-	60,554
Equipment and furniture	10,515,587	448,110	(44,384)	-	10,919,313
Vehicles	370,917	7,519	-	-	378,436
Total accumulated depreciation	<u>10,944,216</u>	<u>458,471</u>	<u>(44,384)</u>	<u>-</u>	<u>11,358,303</u>
School Food Services capital assets, net	<u>1,504,507</u>				<u>2,808,317</u>

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	<u>Beginning Balances</u>	<u>Increases</u>	<u>Decreases</u>	<u>Transfers</u>	<u>Ending Balances</u>
ACES Program:					
Capital assets being depreciated:					
Vehicles	64,607	-	-	-	64,607
Total capital assets being depreciated	64,607	-	-	-	64,607
Less accumulated depreciation					
Vehicles	64,607	-	-	-	64,607
Total accumulated depreciation	64,607	-	-	-	64,607
ACES Program capital assets, net	-				-
Business-Type Activities Capital Assets, Net	<u>\$ 1,504,507</u>				<u>\$ 2,808,317</u>

Depreciation/amortization was charged to governmental functions as follows:

Unallocated depreciation	\$ 30,250,534
Operation support services	4,852,754
Financial and human resources	<u>1,710,367</u>
	<u>\$ 36,813,655</u>

B. Liabilities

1. Pension Plan and Other Postemployment Obligations

a. Teachers' and State Employees' Retirement System

Plan Description. The Board is a participating employer in the statewide Teachers' and State Employees' Retirement System ("TSERS"), a cost-sharing multiple-employer defined benefit pension plan administered by the state of North Carolina. TSERS membership is comprised of employees of the state (state agencies and institutions), universities, community colleges, and certain proprietary component units along with the employees of Local Education Agencies and charter schools. Article 1 of G.S. Chapter 135 assigns the authority to establish and amend benefit provisions to the North Carolina General Assembly. Management of the plan is vested in the TSERS 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 Teachers' and State Employees' Retirement System is included in the Annual Comprehensive Financial Report ("ACFR") for the state of North Carolina. The state's ACFR includes financial statements and required supplementary information for TSERS. That report may be obtained by writing to the Office of the State Controller, 1410 Mail Service Center, Raleigh, North Carolina 27699-1410, by calling (919) 981-5454, or at www.osc.nc.gov.

Benefits Provided. TSERS provides retirement and survivor benefits. Retirement benefits are determined as 1.82% of the member's average final compensation times the member's years of creditable service. A member's average final compensation is calculated as the average of a member's four highest consecutive years of compensation. General employee plan members are eligible to retire with 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. General employee 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. 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 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.

TSERS plan members who are LEOs are eligible to retire with full retirement benefits at age 55 with five years of creditable service as an officer (or ten years of creditable service for members joining TSERS on or after August 1, 2011), or at any age with 30 years of creditable service. LEO plan members are eligible to retire with partial retirement benefits at age 50 with 15 years of creditable service as an officer. Survivor benefits are available to eligible beneficiaries of LEO members who die while in active service or within 180 days of their last day of service and who also have either completed 20 years of creditable service regardless of age, or have completed 15 years of service as a LEO and have reached age 50, or have completed five years of creditable service as a LEO and have reached age 55, or have completed 15 years of creditable service as a LEO if killed in the line of duty. Eligible beneficiaries may elect to receive a monthly Survivor's Alternate Benefit for life or a return of the member's contributions.

Contributions. Contribution provisions are established by General Statute 135-8 and may be amended only by the North Carolina General Assembly. Board employees are required to contribute 6% of their compensation. Employer contributions are actuarially determined and set annually by the TSERS Board of Trustees. The Board's contractually required contribution was 16.79% of covered payroll for the year ended June 30, 2025. These actuarially determined contribution rates were determined as an amount that, when combined with employee contributions, are expected to finance the costs of benefits earned during the year. Contributions to the pension plan from the Board were \$80,954,380 for the year ended June 30, 2025.

Refunds of Contributions. Board employees who have terminated service as a contributing member of TSERS, 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 TSERS.

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

At June 30, 2025, the Board reported a liability of \$415,803,398 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2024. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2023. The total pension liability was then rolled forward to the measurement date of June 30, 2024 utilizing update procedures incorporating the actuarial assumptions. The Board's proportion of the net pension liability was based on a projection of the Board'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 TSERS employers, actuarially determined. At June 30, 2025 and at June 30, 2024, the Board's proportion was 2.806% and 2.809%, respectively.

The Board allocates its proportionate share based on each activity's contribution to TSERS. For the year ended June 30, 2025, the Board recognized pension expense for governmental activities and business-type activities of \$105,224,419 and \$2,978,784, respectively.

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At June 30, 2025, the Board reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Change in proportion and differences between Board contributions and proportionate share of contributions	\$ -	\$ 5,410,921
Board contributions subsequent to the measurement date	80,954,380	-
Differences between expected and actual experience	37,471,107	1,229,168
Net difference between projected and actual earnings on pension plan investments	<u>68,564,010</u>	<u>-</u>
Total	<u>\$ 186,989,497</u>	<u>\$ 6,640,089</u>

The Board reported \$80,954,380 as deferred outflows of resources related to pensions resulting from Board contributions subsequent to the measurement date which will be recognized as a decrease of the net pension liability in the year ending June 30, 2026.

Other amounts reported as deferred outflows of resources, net, related to pensions will be recognized in pension expense as follows for the years ended June 30:

2026	\$ 28,291,781
2027	80,215,733
2028	(1,773,201)
2029	<u>(7,339,285)</u>
	<u>\$ 99,395,028</u>

Actuarial Assumptions. The total pension liability in the December 31, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.5%
Salary increases	3.25% to 8.05%, 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 (RP-2014 Total Data Set Mortality Table) that vary by age, gender, employee group (i.e., general, law enforcement officer) and health status (i.e., disabled and healthy). The current mortality rates are based on published tables and based on studies that cover significant portions of the U.S. population. The healthy mortality rates also contain a provision to reflect future mortality improvements.

The assumptions used for the December 31, 2023 actuarial valuation are based on the experience study prepared as of December 31, 2019 and adopted by the Board of Trustees on January 28, 2021. Future ad hoc 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

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weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class as of June 30, 2024 are summarized in the following table:

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

The information above is based on 30-year expectations developed with the consulting actuary for the 2020 asset, liability, and investment policy study for the North Carolina Retirement Systems, including TSERS. The long-term nominal rates of return underlying the real rates of return are arithmetic annualized figures. The real rates of return are calculated from nominal rates by multiplicatively subtracting a long-term inflation assumption of 2.38%. All rates of return and inflation are annualized.

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

Sensitivity of the Board's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate. The following presents the Board's proportionate share of the net pension liability calculated using the discount rate of 6.5%, as well as what the Board's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.5%) or 1 percentage point higher (7.5%) than the current rate:

	<u>1% Decrease (5.5%)</u>	<u>Discount Rate (6.5%)</u>	<u>1% Increase (7.5%)</u>
Board's proportionate share of the net pension liability	<u>\$ 762,745,231</u>	<u>\$ 415,803,398</u>	<u>\$ 129,699,018</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. Other Postemployment Healthcare Benefits

1. Healthcare Benefits

Plan Description. The Retiree Health Benefit Fund ("RHBF") has been established as a fund to provide health benefits to retired and disabled employees and their applicable beneficiaries. RHBF is established by Chapter 135, Article 1. It is a cost-sharing, multiple-employer, defined benefit healthcare plan, exclusively for the benefit of former employees of the state, the University of North Carolina System, and community colleges. In addition, LEAs, charter schools, and some select local governments also participate.

Management of the plan is vested in the State Health Plan Board of Trustees, which consists of 13 members - eight appointed by the Governor, one appointed by the State Senate, one appointed by the State House of Representatives, and the State Treasurer, the State Superintendent and the Director of the Office of State Human Resources who serve as ex-officio members. RHBF is supported by a percent of payroll contribution from participating employing units. Each year the percentage is set in legislation, as are the maximum per retiree contributions from RHBF to the State Health Plan. The State Treasurer, with the approval of the State Health Plan Board of Trustees, then sets the employer contributions (subject to the legislative cap) and the premiums to be paid by retirees, as well as the health benefits to be provided through the State Health Plan.

The financial statements and other required disclosures for the plan are presented in the state of North Carolina's ACFR, which can be found at <https://www.osc.nc.gov/public-information/reports>.

Benefits Provided. Plan benefits received by retired employees and disabled employees from RHBF are OPEB. The healthcare benefits for retired and disabled employees who are not eligible for Medicare are the same as for active employees. The plan options change when the former employees become eligible for Medicare. The benefits provided include medical and pharmacy coverage for employees and their dependents. Non-Medicare eligible members have two self-funded options administered by the State Health Plan while Medicare members have three options, including one self-funded option and two fully insured Medicare Advantage/Prescription Drug Plan options. Self-funded medical and pharmacy claims costs are shared between the covered member and the State Health Plan. If the self-funded plan is elected by a Medicare eligible member, the coverage is secondary to Medicare. Fully insured claims include cost sharing from covered members with the remaining balance paid by the fully insured carrier.

Those former employees who are eligible to receive medical benefits from RHBF are long-term disability beneficiaries of the Disability Income Plan of North Carolina ("DIPNC") and retirees of the TSERS, the Consolidated Judicial Retirement System ("CJRS"), the Legislative Retirement System ("LRS"), the University Employees' Optional Retirement Program ("ORP"), and a small number of local governments, with five or more years of contributory membership service in their retirement system prior to disability or retirement, with the following exceptions: for employees first hired on or after October 1, 2006, and members of the General Assembly first taking office on or after February 1, 2007, future coverage as retired employees and retired members of the General Assembly is subject to the requirement that the future retiree have 20 or more years of retirement service credit in order to receive coverage on a noncontributory basis. Employees first hired on or after October 1, 2006 and members of the General Assembly first taking office on or after February 1, 2007 with 10 but less than 20 years of retirement service credit are eligible for coverage on a partially contributory basis. For such future retirees, the state will pay 50% of the State Health Plan's noncontributory premium.

Section 35.21 (c) and (d) of Session Law 2017-57 repeals retiree medical benefits for employees first hired January 1, 2021. The new legislation amends Article 3B of Chapter 135 of the General Statutes to require that retirees must earn contributory retirement service in TSERS (or in an allowed local system unit), CJRS, or LRS prior to January 1, 2021, and not withdraw that service, in order to be eligible for retiree medical benefits under the amended law. Consequently, members first hired on and after January 1, 2021 will not be eligible to receive retiree medical benefits.

RHBF's benefit and contribution provisions are established by Chapter 135-7, Article 1 and Chapter 135, Article 3B of the General Statutes and may be amended only by the North Carolina General Assembly. RHBF does not provide for automatic post-retirement benefit increases.

Contributions. By General Statute, accumulated contributions from employers to RHBF and any earnings on those contributions shall be used to provide health benefits to retired and disabled employees and their applicable beneficiaries. By statute, contributions to RHBF are irrevocable. Also by law, fund assets are dedicated to providing benefits to retired and disabled employees and their applicable beneficiaries and are not subject to the claims of creditors of the employers making contributions to RHBF. However, RHBF assets may be used for reasonable expenses to administer the RHBF, including costs to conduct required actuarial valuations of state-supported retired employees' health benefits. Contribution rates to RHBF, which are intended to finance benefits and administrative

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expenses on a pay-as-you-go basis are determined by the General Assembly in the Appropriations Bill. The Board's contractually required contribution rate was 6.99 percent of covered payroll for the year ended June 30, 2025. Board contributions to the plan were \$33,702,866 for the year ended June 30, 2025. During the year ended June 30, 2025, the North Carolina State Health Plan ("SHP") contributed \$10.3 million to the Retiree Health Benefit Fund. In accordance with GASB, the Board recognized revenue of \$248,250 as a result of this non-employer contribution for its respective share.

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

At June 30, 2025, the Board reported a liability of \$815,977,039 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of June 30, 2024, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2023. The total OPEB liability was then rolled forward to the measurement date of June 30, 2024 utilizing update procedures incorporating the actuarial assumptions. The Board's proportion of the net OPEB liability was based on a projection of the Board's present value of future salary, actuarially determined. At June 30, 2025 and 2024, the Board's proportion was 2.399% and 2.437%, respectively.

The Board allocates its proportionate share based on each activity's contributions to RHBF. For the year ended June 30, 2025, the Board recognized OPEB expense for governmental activities and business-type activities of \$9,133,283 and (\$47,500) respectively. At June 30, 2025, the Board reported deferred outflows of resources and deferred inflows of resources related to RHBF from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences Between Expected and Actual Experience	\$ 6,650,689	\$ -
Changes of Assumptions	196,520,590	106,386,746
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	3,496,595	-
Changes in Proportions and Differences between Board Contributions and Proportionate Share of Contributions	4,512,261	25,223,591
Board Contributions Subsequent to the Measurement Date	<u>33,702,866</u>	<u>-</u>
Total	<u>\$ 244,883,001</u>	<u>\$ 131,610,337</u>

The Board reported \$33,702,866 as deferred outflows of resources related to OPEB resulting from Board contributions subsequent to the measurement date which will be recognized as a decrease of the net OPEB liability in the year ending June 30, 2026. Other amounts reported as deferred inflows of resource, net, related to OPEB will be recognized as a reduction in OPEB expense as follows for the years ended June 30:

2026	\$ (15,199,273)
2027	10,551,938
2028	48,253,075
2029	<u>35,964,058</u>
	<u>\$ 79,569,798</u>

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Actuarial assumptions. Common actuarial assumptions for both OPEB plans follow individual note disclosures for each OPEB plan.

Inflation	2.5%
Salary increases based on service	3.25% to 8.05%, including inflation and productivity factor
Investment rate of return	6.5%
Healthcare cost trend rates:	
Medical	5.0% to 6.5%
Prescription drug	5.0% to 10.0%
Administrative costs	3.0%
Post-Retirement Mortality Rates	Pub-2010 Health Annuitant Mortality Table for males and females, adjusted for classification for some Participants, further adjusted with scaling factors varying by participant group, and projected for mortality improvement using Scale MP-2019

Discount Rate. The discount rate used to measure the total OPEB liability for the RHBF was 3.93% at June 30, 2025 compared to 3.65% at June 30, 2024. The projection of cash flow used to determine the discount rate assumed that contributions from employers would be made at the current statutorily determined contribution rate. Based on the above assumptions, the plan's fiduciary net position was not projected to be available to make projected future benefit payments of current plan members. As a result, a municipal bond rate of 3.93% was used as the discount rate used to measure the total OPEB liability and is based on the Bond Buyer 20-year General Obligation Index as of June 30, 2024.

Sensitivity of the Board's Proportionate Share of the Net OPEB Liability to Changes in the Discount Rate. The following presents the Board's proportionate share of the net OPEB liability, as well as what the Board's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.93 percent) or 1 percentage point higher (4.93 percent) than the current discount rate:

	1% Decrease (2.93%)	Discount Rate (3.93%)	1% Increase (4.93%)
Board's proportionate share of the net OPEB liability	\$ 970,801,498	\$ 815,977,039	\$ 691,666,530

Sensitivity of the Board's Proportionate Share of the Net OPEB Liability to Changes in the Healthcare Trend Rates. The following presents the Board's proportionate share of the net OPEB liability, as well as what the Board's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current healthcare cost trend rates:

	1% Decrease Medical - 5.5%, Pharmacy – 6.0%, Administrative - 2.0%	Healthcare Trend Rates Medical - 6.5%, Pharmacy – 7.0%, Administrative - 3.0%	1% Increase Medical- 7.5%, Pharmacy – 8.0% Administrative - 4.0%
Board's proportionate share of the net OPEB liability	\$ 673,530,459	\$ 815,977,039	\$ 1,000,417,610

OPEB plan fiduciary net position. Detailed information about the OPEB plan's fiduciary net position is available in the separately issued ACFR for the state of North Carolina.

2. Disability Benefits

Plan Description. Short-term and long-term disability benefits are provided through the Disability Income Plan of North Carolina ("DIPNC"), a cost-sharing, multiple-employer defined benefit plan, to the eligible members of TSERS which includes employees of the state, the University of North Carolina System, community colleges, certain Local Education Agencies, and ORP.

Management of the plan is vested in the State Health Plan Board of Trustees, which consists of 13 members - eight appointed by the Governor, one appointed by the State Senate, one appointed by the State House of Representatives, and the State Treasurer the State Superintendent and the Director of the Office of State Human Resources who serve as ex-officio members.

The financial statements and other required disclosures for the plan are presented in the state of North Carolina's ACFR, which can be found at <https://www.osc.nc.gov/public-information/reports>.

Benefits Provided. Long-term disability benefits are payable as an OPEB from DIPNC after the conclusion of the short-term disability period or after salary continuation payments cease, whichever is later, for as long as an employee is disabled. An employee is eligible to receive long-term disability benefits provide the following requirements are met: (1) the employee has five or more years of contributing membership service in TSERS or ORP, earned within 96 months prior to the end of the short-term disability period or cessation of salary continuation payments, whichever is later; (2) the employee must make application to receive long-term benefits within 180 days after the conclusion of the short-term disability period or after salary continuation payments cease or after monthly payments for Workers' Compensation cease (excluding monthly payments for permanent partial benefits), whichever is later; (3) the employee must be certified by the Medical Board to be mentally or physically disabled for the further performance of his/her usual occupation; (4) the disability must have been continuous, likely to be permanent, and incurred at the time of active employment; (5) the employee must not be eligible to receive an unreduced retirement benefit from TSERS after (1) reaching the age of 65 and completing five years of membership service, or (2) reaching the age of 60 and completing 25 years of creditable service, or (3) completing 30 years of service at any age.

For employees who had five or more years of membership service as of July 31, 2007, during the first 36 months of the long-term disability period, the monthly long-term disability benefit is equal to 65% of one-twelfth of an employee's annual base rate of compensation last payable to the participant or beneficiary prior to the beginning of the short-term disability period, plus the like percentage of one-twelfth of the annual longevity payment and local supplements to which the participant or beneficiary would be eligible. The monthly benefits are subject to a maximum of \$3,900 per month reduced by any primary Social Security disability benefits and by monthly payments for Workers' Compensation to which the participant or beneficiary may be entitled, but the benefits payable shall be no less than \$10 a month. After the first 36 months of the long-term disability, the long-term benefit is calculated in the same manner as described above except the monthly benefit is reduced by an amount equal to a monthly primary Social Security disability benefit to which the participant or beneficiary might be entitled had Social Security disability benefits been awarded. When an employee qualifies for an unreduced service retirement allowance from the TSERS, the benefits payable from DIPNC will cease, and the employee will commence retirement under the TSERS or the ORP.

For employees who had less than five years of membership service as of July 31, 2007, and meet the requirements for long-term disability on or after August 1, 2007, during the first 36 months of the long-term disability period, the monthly long-term benefit shall be reduced by an amount equal to the monthly primary Social Security retirement benefit to which the employee might be entitled should the employee become age 62 during the first 36 months. This reduction becomes effective as of the first day of the month following the month of initial entitlement to Social Security benefits. After the first 36 months of the long-term disability, no further benefits are payable under the terms of this section unless the employee has been approved and is in receipt of primary Social Security disability benefits.

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Contributions. Benefit and contribution provisions are established by Chapter 135, Article 6, of the General Statutes and may be amended only by the North Carolina General Assembly. The plan does not provide for automatic post-retirement benefit increases. Disability income benefits are funded by actuarially determined employer contributions that are established in the Appropriations Bill by the General Assembly and coincide with the state fiscal year. For the fiscal year ended June 30, 2025, employers made a statutory contribution of 0.13% of covered payroll which was equal to the actuarially required contribution. Board contributions to the plan were \$626,806 for the year ended June 30, 2025.

The contributions cannot be separated between the amounts that relate to other postemployment benefits and employment benefits for active employees. Those individuals who are receiving extended short-term disability benefit payments cannot be separated from the number of members currently eligible to receive disability benefits as an other postemployment benefit.

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

At June 30, 2025, Board reported an asset of \$802,766 for its proportionate share of the net OPEB asset. The net OPEB asset was measured as of June 30, 2024, and the total OPEB asset used to calculate the net OPEB asset was determined by an actuarial valuation as of December 31, 2023. The total OPEB asset was then rolled forward to the measurement date of June 30, 2024 utilizing update procedures incorporating the actuarial assumptions. The Board's proportion of the net OPEB asset was based on a projection of the Board's present value of future salary, actuarially determined. At June 30, 2025 and 2024, the Board's proportion was 2.453% and 2.465%, respectively.

The Board allocates its proportionate share based on each activity's contributions to DIPNC. For the year ended June 30, 2025, the Board recognized OPEB expense for governmental activities and business-type activities of \$396,820 and \$11,429, respectively. At June 30, 2025, the Board reported deferred outflows of resources and deferred inflows of resources related to disability benefits from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 325,636	\$ 929,072
Changes of assumptions	12,045	376,319
Net difference between projected and actual earnings on pension plan investments	634,125	-
Changes in proportions and differences between Board contributions and proportionate share of contributions	18,895	41,793
Board contributions subsequent to the measurement date	<u>626,806</u>	<u>-</u>
Total	<u>\$ 1,617,507</u>	<u>\$ 1,347,184</u>

The Board reported \$626,806 reported as deferred outflows of resources related to OPEB resulting from Board contributions subsequent to the measurement date which will be recognized as an increase of the net OPEB asset in the year ending June 30, 2026. Other amounts reported as deferred outflows of resources, net, related to OPEB will be recognized in OPEB expense as follows for the years ending June 30:

2026	\$ (331,248)
2027	(227,200)
2028	107,781
2029	59,317
2030	34,867
Thereafter	<u>-</u>
	<u>\$ (356,483)</u>

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Actuarial Assumptions. Common actuarial assumptions for both OPEB plans follow individual note disclosures for each OPEB plan.

Inflation	2.5%
Salary increases	3.25% to 8.05%, including inflation and productivity factor
Investment rate of return	3.00%, net of OPEB plan expense, including inflation

Sensitivity of the Board's Proportionate Share of the Net OPEB Asset to Changes in the Discount Rate. The following presents the Board's proportionate share of the net OPEB asset, as well as what the Board's proportionate share of the net OPEB asset would be if it were calculated using a discount rate that is 1 percentage point lower (2.0 percent) or 1 percentage point higher (4.0 percent) than the current discount rate:

	<u>1% Decrease (2.0%)</u>	<u>Discount Rate (3.0%)</u>	<u>1% Increase (4.0%)</u>
Board's proportionate share of the net OPEB (asset)	\$ (720,232)	\$ (807,737)	\$ (899,707)

Common Actuarial Assumptions for Both OPEB Plans. The net OPEB liability (asset) was determined by an actuarial valuation performed as of December 31, 2023 using the following actuarial assumptions, applied to all periods in the measurement, unless otherwise specified. The total OPEB liability (asset) was calculated through the use of update procedures to roll forward from the actuarial valuation date to the measurement date of June 30, 2024. The update procedures incorporated the actuarial assumptions used in the valuation. The entry age normal cost method was utilized.

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

The actuarial assumptions were based on the results of an actuarial experience review for the period January 1, 2015 through December 31, 2019.

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best estimate ranges of expected future real rates of return 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 target asset allocation and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class 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	33.0%	2.4%
Global equity	38.0%	6.9%
Real estate	8.0%	6.0%
Alternatives	8.0%	8.6%
Credit	7.0%	5.3%
Inflation protection	<u>6.0%</u>	4.3%
Total	<u>100.0%</u>	

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

Following is information related to the proportionate share and OPEB expense:

	<u>RHBF</u>	<u>DIPNC</u>	<u>Total</u>
OPEB expense	\$ 9,085,783	\$ 408,249	\$ 9,494,032
OPEB liability (asset)	\$ 815,977,039	\$ (807,737)	\$ 815,169,302
Proportionate share of the net OPEB liability (asset)	2.399%	2.453%	
Deferred outflows of resources			
Differences between expected and actual experience	\$ 6,650,689	\$ 325,636	\$ 6,976,325
Changes of assumptions	196,520,590	12,045	196,532,635
Net difference between projected and actual earnings on plan investments	3,496,595	634,125	4,130,720
Changes in proportion and differences between Board contributions and proportionate share of contributions	4,512,261	18,895	4,531,156
Board contributions subsequent to the measurement date	<u>33,702,866</u>	<u>626,806</u>	<u>34,329,672</u>
	<u>\$ 244,883,001</u>	<u>\$ 1,617,507</u>	<u>\$ 246,500,508</u>
Deferred inflows of resources			
Differences between expected and actual experience	\$ -	\$ 929,072	\$ 929,072
Changes of assumptions	106,386,746	376,319	106,763,065
Changes in proportion and differences between Board contributions and proportionate share of contributions	<u>25,223,591</u>	<u>41,793</u>	<u>25,265,384</u>
	<u>\$ 131,610,337</u>	<u>\$ 1,347,184</u>	<u>\$ 132,957,521</u>

3. Death Benefits

Plan Description. The Board provides disability benefits and death benefits, in accordance with state statutes, to certain employees. Death benefits are provided through the Benefit Plan for members of the Teachers' and State Employees' Retirement System (Death Benefit Plan).

Funding Policy. A multiple-employer state-administered cost-sharing plan funded on a one-year term cost basis. Employees who die in active service after one year of contributing membership service 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 highest salary for 12 consecutive months during the 24 months prior to his/her death, with a minimum benefit of \$25,000 and a maximum of \$50,000.

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4. Accounts Payable

Accounts payable at June 30, 2025 are as follows:

	<u>Vendors</u>	<u>Salaries and Benefits</u>
Governmental activities		
General Fund	\$ 8,660,420	\$ 15,177,963
State Public School Fund	-	723,819
Capital Outlay Fund	19,861,228	-
Federal Grants Fund	<u>-</u>	<u>62,345</u>
Total governmental activities	<u>\$ 28,521,648</u>	<u>\$ 15,964,127</u>
Business-type activities:		
School Food Service	\$ 452,354	\$ 117,479
ACES Program	<u>-</u>	<u>27,704</u>
Total business-type activities	<u>\$ 452,354</u>	<u>\$ 145,183</u>

5. Deferred Outflows and Inflows of Resources

The balance in deferred outflows and inflows of resources at year end is composed of the following:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Governmental activities:		
Pension deferrals - TSERS	\$ 182,506,311	\$ 6,464,371
OPEB deferrals - RHBF	238,626,721	127,980,214
OPEB deferrals - DIPNC	<u>1,589,074</u>	<u>1,313,360</u>
Total governmental activities	<u>422,722,106</u>	<u>135,757,945</u>
Business-type activities:		
Pension deferrals - TSERS	4,483,186	175,718
OPEB deferrals - RHBF	6,256,280	3,630,123
OPEB deferrals - DIPNC	<u>28,433</u>	<u>33,824</u>
Total business-type activities	<u>10,767,899</u>	<u>3,839,665</u>
Total deferrals	<u>\$ 433,490,005</u>	<u>\$ 139,597,610</u>

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6. *Unearned Revenue*

The balance in unearned revenues at June 30, 2025 is composed of the following elements:

Governmental activities	
Funds received in advance (State Public School Fund)	\$ 170,341
Grant funds received in advance (Federal Grants Fund)	104,386
Grant funds received in advance (Special Revenue Fund)	<u>3,322,551</u>
	<u>\$ 3,597,278</u>
Business-type activities	
Prepaid meal charges (School Food Service)	\$ 712,921

7. *Risk Management*

The Board is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Board protects itself from potential loss through a combination of the purchase of commercial insurance for primary and/or excess liability coverage and self-funded risk retention. Self-funded risks are primarily for employee workers' compensation. The Board maintains general liability insurance coverage of \$1 million per occurrence with a \$3 million annual aggregate, and errors and omissions coverage of \$2 million per occurrence including defense cost. The Board also maintains property insurance with a combined blanket limit of \$2 billion. Flood and earthquake occurrence limit is \$10 million each with a \$10 million each aggregate. The property catastrophe limit is \$450 million arising under one or more coverage's in any one occurrence.

The Board also participates in the Teachers' and State Employees' Comprehensive Major Medical Plan (the Plan), a self-funded risk financing pool of the state administered by Blue Cross and Blue Shield of North Carolina. The Board pays the full cost of coverage for employees enrolled in the Comprehensive Major Medical Plan.

The Board is self-insured for workers' compensation claims for employees paid from local and federal funds and carries excess workers' compensation coverage for claims over \$400,000. The state of North Carolina provides workers' compensation coverage for employees to the extent they are paid from state funds.

In accordance with NCGS 115C-442, the Board's employees who have custody of the Board's monies at any given time are performance bonded through a commercial surety bond. The finance officer and superintendent are each bonded for \$250,000. Remaining employees that have access to funds are bonded under a blanket bond for \$100,000 with an additional \$25,000 for forgery.

The Board is a member of the Local Government Excess Liability Fund, Inc. and the Local Government Property Insurance Deductible Fund, Inc., which are nonprofit corporations established by units of local government in Guilford County to administer the self-funding of liability coverage for certain retained risks that are not otherwise covered by purchased insurance. These nonprofit corporations administer various risk financing funds on behalf of its member governments.

Participation in these funds does not transfer risk of loss from the member government to the Fund. Fund balances are segregated by member and, in the event of loss, are available for claims payment by the respective member, on either a loan or withdrawal basis, depending on the provisions of the specific fund. As of June 30, 2025, the Board's combined balance in the risk financing funds amounted to \$598,224, which is recorded in the General Fund as self-funded insurance deposits. Of this balance, \$17,931 is in discretionary funds that do not require the Board to reimburse the fund for claims paid. The remainder of the deposits is in revolving funds that require the Board to repay the Fund in subsequent years for claims paid by the Fund.

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Changes in the claims liability for retained risks in 2024 and 2025 were as follows:

	<u>Beginning Balances</u>	<u>Current Year Claims</u>	<u>Claims Payments</u>	<u>Ending Balances</u>
Governmental activities				
2023 - 2024	\$ 980,998	\$ 1,834,502	\$ 2,030,849	\$ 784,651
2024 - 2025	\$ 784,651	\$ 1,563,913	\$ 1,419,610	\$ 928,954
Business-type activities				
2023 - 2024	\$ 483,055	\$ 26,385	\$ 206,480	\$ 302,960
2024 - 2025	\$ 302,960	\$ 562,028	\$ 491,251	\$ 373,737

The Board also carries commercial coverage for all other risks of loss. There have been no significant reductions in insurance coverage in the prior year and settled claims have not exceeded coverage in any of the last four fiscal years.

8. Construction Commitments

The Board had entered into several planned projects for school construction and improvements as of June 30, 2025. Outstanding commitments as of June 30, 2025, were approximately \$64 million. The projects are commitments of the Capital Outlay Fund, which will be funded from the proceeds of county-issued bonds, restricted local option sales taxes, as well as other general county revenues and various state revenues.

9. Contingencies

At June 30, 2025, the Board was a defendant to various lawsuits. In the opinion of the Board's management and the Board's legal counsel, the ultimate effect of these other lawsuits and claims will not have a material adverse effect on the Board's financial position.

10. Long-Term Obligations

a. Leases

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

Lease agreements where the Board is the lessee are summarized as follows:

	<u>Date Ranges</u>	<u>Payment Terms</u>	<u>Payment Amount</u>	<u>Range of Interest Rates</u>	<u>Balance June 30, 2025</u>
Building space	7/1/2021 - 7/1/2026	5 years	Various/year	2.57%	\$ 283,049
Equipment	3/20/2020 - 2/1/2027	5 years	\$6,298/mo.	2.57%	114,112
Total obligation under lease agreements					<u>\$ 397,161</u>

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

	Governmental Activities		
	Principal	Interest	Total
2026	\$ 333,895	\$ 6,297	\$ 340,192
2027	63,266	387	63,653
2028	-	-	-
	<u>\$ 397,161</u>	<u>\$ 6,684</u>	<u>\$ 403,845</u>

b. Subscription Liabilities

The Board has entered into subscription-based technology arrangements. The subscription-based technology arrangements qualify as other than short-term arrangements under GASB 96 and, therefore, have been recorded at the present value of the future minimum payments as of the date of their inception.

The agreements were executed before July 1, 2022, with terms of 24 to 96 months, and require monthly payments in accordance with the respective contract. There are no variable payment components of the subscription-based technology arrangements. The subscription liabilities were measured using a discount rate of 2.57%.

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

	Governmental Activities		
	Principal	Interest	Total
2026	\$ 1,528,262	\$ 97,123	\$ 1,625,385
2027	732,713	57,755	790,468
2028	453,257	39,486	492,743
2029	479,942	27,583	507,525
2030	507,767	14,983	522,750
Thereafter	<u>262,704</u>	<u>2,535</u>	<u>265,239</u>
	<u>\$ 3,964,645</u>	<u>\$ 239,465</u>	<u>\$ 4,204,110</u>

c. Installment Purchase

The Board is authorized to finance the purchase of school buses under G. S. 115C-528(a). Session Law 2003-284, section 7.25 authorized the State Board of Education to allot monies for the payments on financing contracts entered into pursuant to G. S. 115C-528. The state has accepted the bid to purchase Thomas Built Buses through special third-party financing arrangements by Bank of America Public Capital Corp. In 2023 the Board entered into an installment purchase contract to finance the purchase of 19 school buses. In 2024 the Board entered into an installment purchase contract to finance the purchase of 30 school buses. The financing contracts require four principal-only payments: one due upon acceptance of the buses and the remaining three payments are due annually.

Guilford County Board of Education
Notes to Financial Statements
June 30, 2025

The future minimum payments due under these installment purchase contracts as of June 30, 2025 are as follows for the years ending June 30:

2026	\$ 956,169
	<u>\$ 956,169</u>

d. Long-Term Obligation Activity

The following is a summary of changes in the Board's long-term obligations for the fiscal year ended June 30, 2025:

	Beginning Balances, As Restated	Increases	Decreases	Ending Balances	Due Within One Year
Governmental Activities					
Installment purchases	\$ 2,464,835	\$ -	\$ (1,508,666)	\$ 956,169	\$ 956,169
Net pension liability	456,395,364	-	(51,181,176)	405,214,188	-
Net OPEB liability	631,287,840	160,916,675	-	792,204,515	-
Lease liabilities	736,714	-	(339,553)	397,161	333,895
Subscription liabilities	5,824,333	77,476	(1,937,163)	3,964,646	1,528,262
Compensated absences	42,920,367	712,589	-	43,632,956	21,395,703
Claims liability for retained risk	784,651	1,563,913	(1,419,610)	928,954	928,954
Total	<u>\$ 1,140,414,104</u>	<u>\$ 163,270,653</u>	<u>\$ (56,386,168)</u>	<u>\$ 1,247,298,589</u>	<u>\$ 25,142,983</u>
Business-Type Activities					
Net pension liability	\$ 11,945,646	\$ -	\$ (1,356,436)	\$ 10,589,210	\$ -
Net OPEB liability	18,700,072	4,264,715	-	22,964,787	-
Compensated absences	1,282,964	-	(99,638)	1,183,326	1,006,336
Claims liability for retained risk	302,960	562,028	(491,251)	373,737	373,737
Total	<u>\$ 32,231,642</u>	<u>\$ 4,826,743</u>	<u>\$ (1,947,325)</u>	<u>\$ 35,111,060</u>	<u>\$ 1,380,073</u>

Compensated absences, net pension liability, and net OPEB liability for governmental activities are typically liquidated by the general and other governmental funds.

11. Fund Balance

The Board of Education has a revenue spending policy that provides policy for programs with multiple revenue sources. The Finance Officer will use resources in the following hierarchy: federal funds, state funds, local non-Board funds, Board funds. For purposes of fund balance classification expenditures are to be spent from restricted fund balance first, followed in order by committed fund balance, assigned fund balance and, lastly, unassigned fund balance. The Finance Officer has the authority to deviate from this policy if it is in the best interest of the Board.

Restrictions for the stabilization by state statute is required by the North Carolina General Statutes. 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." The formula is "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."

Guilford County Board of Education
Notes to Financial Statements
June 30, 2025

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

Total fund balance - General Fund	\$ 10,814,195
Non-spendable portion	(598,224)
Restricted portion	(1,641,079)
Committed for ELF	(1,126,958)
Appropriated for subsequent year's budget	<u>(2,272,278)</u>
Fund balance available for appropriation	<u>\$ (5,175,656)</u>

12. Encumbrances

Encumbrances are amounts needed to pay any commitments related to purchase orders and contracts that remain unperformed at year end.

Capital Outlay Fund	\$ 63,522,715
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Note 3. Summary Disclosure of Significant Contingencies

A. Federal and State-Assisted Programs

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

REQUIRED SUPPLEMENTARY INFORMATION

Required Supplementary Information ("RSI") is not a required part of the basic financial statements but is information required by the Governmental Accounting Standards Board. This section includes the following RSI regarding the Board's participation in the North Carolina Teachers' and State Employees' Retirement System ("TSERS"), Retiree Health Benefit Fund (RHBF) and Disability Income Plan of North Carolina ("DIPNC"):

- Schedule of the Board's Proportionate Share of the Net Pension Liability - Teachers' and State Employees' Retirement System
- Schedule of the Board's Contributions - Teachers' and State Employees' Retirement System
- Schedule of the Board's Proportionate Share of the Net OPEB Liability - Retiree Health Benefit Fund
- Schedule of the Board's Contributions - Retiree Health Benefit Fund
- Schedule of the Board's Proportionate Share of the Net OPEB Liability (Asset) - Disability Income Plan of North Carolina
- Schedule of Board Contributions - Disability Income Plan of North Carolina

Management's Discussion and Analysis is also RSI. It is presented immediately before the basic financial statements.

**Guilford County Board of Education
Required Supplementary Information
Schedule of the Board's Proportionate Share of the Net Pension Liability
Teachers' and State Employees' Retirement System
Last Ten Fiscal Years ***

RSI-1

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Board's proportion of the net pension liability	2.806%	2.809%	2.802%	2.796%	2.850%	2.910%	2.881%	2.943%	2.981%	3.044%
Board's proportionate share of the net pension liability	\$ 415,803,398	\$ 468,341,010	\$ 415,824,593	\$ 130,946,596	\$ 344,503,647	\$ 301,635,944	\$ 286,868,775	\$ 233,493,143	\$ 274,024,215	\$ 112,178,901
Board's covered payroll	\$ 495,847,321	\$ 473,201,404	\$ 450,460,446	\$ 427,029,300	\$ 427,315,309	\$ 432,594,100	\$ 401,533,835	\$ 398,344,948	\$ 386,903,501	\$ 398,154,674
Board's proportionate share of the net pension liability as a % of its covered payroll	83.86%	103.97%	92.31%	30.66%	80.62%	69.73%	71.44%	58.62%	70.82%	28.17%
Plan fiduciary net position as a % of the total pension liability	85.35%	82.97%	84.14%	94.86%	92.01%	91.89%	89.51%	87.32%	94.64%	98.24%

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

**Guilford County Board of Education
Required Supplementary Information
Schedule of the Board's Contributions
Teachers' and State Employees' Retirement System
Last Ten Fiscal Years**

RSI-2

	<u>2025</u>	<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>
Contractually required contribution	\$ 80,954,380	\$ 84,784,951	\$ 80,990,161	\$ 73,576,564	\$ 62,754,388	\$ 55,090,558	\$ 51,459,522	\$ 43,452,648	\$ 39,867,924	\$ 35,522,657
Contributions in relation to the contractually required contribution	<u>80,954,380</u>	<u>84,784,951</u>	<u>80,990,161</u>	<u>73,576,564</u>	<u>62,754,388</u>	<u>55,090,558</u>	<u>51,459,522</u>	<u>43,452,648</u>	<u>39,867,924</u>	<u>35,522,657</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Board's covered payroll	\$ 489,060,719	\$ 495,847,321	\$ 473,201,404	\$ 450,460,446	\$ 427,029,300	\$ 427,315,309	\$ 432,594,100	\$ 401,533,835	\$ 398,344,948	\$ 386,903,501
Contributions as a percentage of covered payroll	16.55%	17.10%	17.12%	16.33%	14.70%	12.89%	11.90%	10.82%	10.01%	9.18%

Guilford County Board of Education
Schedules of Required Supplemental Information
Schedule of the Board's Proportionate Share of the Net OPEB Liability
Retiree Health Benefit Fund
Last Nine Fiscal Years *

RSI-3

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Board's proportion of the net OPEB liability	2.399%	2.437%	2.410%	2.426%	2.493%	2.541%	2.575%	2.672%	2.608%
Board's proportionate share of the net OPEB liability	\$ 815,977,039	\$ 649,332,260	\$ 572,193,773	\$ 750,028,289	\$ 691,599,796	\$ 804,006,602	\$ 733,683,937	\$ 878,058,743	\$ 1,134,540,199
Board's covered payroll	\$ 495,847,321	\$ 473,201,404	\$ 450,460,446	\$ 427,029,300	\$ 427,315,309	\$ 432,594,100	\$ 401,533,835	\$ 398,344,948	\$ 386,903,501
Board's proportionate share of the net OPEB liability as a percentage of its covered payroll	164.56%	137.22%	127.02%	175.64%	161.85%	185.86%	182.72%	220.43%	293.24%
Plan Fiduciary net position as a percentage of the total OPEB liability	9.79%	10.73%	10.58%	7.72%	4.40%	3.52%	3.52%	2.41%	2.41%

* The amounts presented for each fiscal year were determined as of the prior fiscal year ending June 30.
This schedule will build to a 10-year schedule as information becomes available.

Guilford County Board of Education
Schedules of Required Supplementary Information
Schedule of the Board's Contributions
Retiree Health Benefit Fund
Last Nine Fiscal Years *

RSI-4

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Contractually required contribution	\$ 33,702,866	\$ 34,337,184	\$ 32,107,147	\$ 28,031,562	\$ 28,362,606	\$ 27,481,566	\$ 26,253,149	\$ 24,386,690	\$ 23,151,311
Contributions in relation to the contractually required contribution	<u>33,702,866</u>	<u>34,337,184</u>	<u>32,107,147</u>	<u>28,031,562</u>	<u>28,362,606</u>	<u>27,481,566</u>	<u>26,253,149</u>	<u>24,386,690</u>	<u>23,151,311</u>
Contribution Deficiency (Excess)	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
Board's covered payroll	\$ 489,060,719	\$ 495,847,321	\$ 473,201,404	\$ 450,460,446	\$ 427,029,300	\$ 427,315,309	\$ 432,594,100	\$ 401,533,835	\$ 398,344,948
Contributions as a percentage of the covered payroll	6.89%	6.92%	6.79%	6.22%	6.64%	6.43%	6.07%	6.07%	5.81%

** This schedule will build to a 10-year schedule as information becomes available.*

Guilford County Board of Education
Schedules of Required Supplementary Information
Schedule of the Board's Proportionate Share of the Net OPEB Liability (Asset)
Disability Income Plan of North Carolina
Last Nine Fiscal Years *

RSI-5

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Board's proportion of the net OPEB liability (asset)	2.453%	2.465%	2.471%	2.485%	2.512%	2.582%	2.563%	2.615%	2.676%
Board's proportionate share of the net OPEB liability (asset)	\$ (807,737)	\$ 655,652	\$ 734,917	\$ (405,890)	\$ (1,235,886)	\$ (1,114,168)	\$ (778,622)	\$ (1,598,031)	\$ (1,661,709)
Board's covered payroll	\$ 495,847,321	\$ 473,201,404	\$ 450,460,446	\$ 427,029,300	\$ 427,315,309	\$ 432,594,100	\$ 401,533,835	\$ 398,344,948	\$ 386,903,501
Board's proportionate share of the net OPEB liability (asset) as a percentage of its covered payroll	-0.16%	0.13%	0.16%	0.09%	0.29%	0.26%	0.19%	0.40%	0.43%
Plan Fiduciary net position as a percentage of the total OPEB liability (asset)	114.99%	90.61%	90.34%	105.18%	116.47%	116.37%	116.23%	116.06%	116.06%

* The amounts presented for each fiscal year were determined as of the prior fiscal year ending June 30.
This schedule will build to a 10-year schedule as information becomes available.

Guilford County Board of Education
Schedules of Required Supplemental Information
Schedule of Board's Contributions
Disability Income Plan of North Carolina
Last Nine Fiscal Years *

RSI-6

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Contractually required contribution	\$ 626,806	\$ 529,004	\$ 465,996	\$ 402,322	\$ 382,131	\$ 424,754	\$ 586,195	\$ 564,320	\$ 1,513,304
Contributions in relation to the contractually required contribution	<u>626,806</u>	<u>529,004</u>	<u>465,996</u>	<u>402,322</u>	<u>382,131</u>	<u>424,754</u>	<u>586,195</u>	<u>564,320</u>	<u>1,513,304</u>
Contribution Deficiency (Excess)	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
Board's covered payroll	\$ 489,060,719	\$ 495,847,321	\$ 473,201,404	\$ 450,460,446	\$ 427,029,300	\$ 427,315,309	\$ 432,594,100	\$ 401,533,835	\$ 398,344,948
Contributions as a percentage of the covered payroll	0.13%	0.11%	0.10%	0.09%	0.09%	0.10%	0.14%	0.14%	0.38%

* This schedule will build to a 10-year schedule as information becomes available.

INDIVIDUAL COMBINING FUND STATEMENTS AND SCHEDULES

The following section contains statements for the Board's fiduciary funds. Budgetary schedules are also presented in this section to demonstrate legal compliance with all funds required (by state law) to adopt an annual budget. Additionally, a schedule of the Board's individual schools is presented which shows details of each school's revenues and expenditures.

THE GENERAL FUND

The General Fund is the main operating fund of Guilford County Board of Education (the "Board"). The General Fund accounts for all financial resources except those that are required to be accounted for in another fund. This fund is also referred to as the "Local Current Expense Fund," which is mandated by state law [G.S. 115C-426].

Guilford County Board of Education
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - General Fund
Year Ended June 30, 2025

Schedule 1

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
REVENUES			
Guilford County			
Appropriation from general revenues	<u>\$ 270,226,073</u>	<u>\$ 270,226,073</u>	<u>\$ -</u>
Total Guilford County	<u>270,226,073</u>	<u>270,226,073</u>	<u>-</u>
Other			
Fines and forfeitures	3,000,000	2,756,955	(243,045)
Interest earned on investments	1,952,355	1,931,065	(21,290)
Other	<u>273,217</u>	<u>272,606</u>	<u>(611)</u>
Total other	<u>5,225,572</u>	<u>4,960,626</u>	<u>(264,946)</u>
Total Revenues	<u>275,451,645</u>	<u>275,186,699</u>	<u>(264,946)</u>
EXPENDITURES			
Current			
Instructional services	127,922,750	126,739,124	1,183,626
System-wide support services	112,927,991	111,898,631	1,029,360
Ancillary services	100,593	593	100,000
Non-program charges	39,047,200	39,632,554	(585,354)
Debt service	<u>1,165,521</u>	<u>1,165,521</u>	<u>-</u>
Total Expenditures	<u>281,164,055</u>	<u>279,436,423</u>	<u>1,727,632</u>
Revenues under Expenditures	<u>(5,712,410)</u>	<u>(4,249,724)</u>	<u>1,462,686</u>
OTHER FINANCING USES			
Transfers to other funds	<u>(798,128)</u>	<u>(80,540)</u>	<u>717,588</u>
Total Other Financing Uses	<u>(798,128)</u>	<u>(80,540)</u>	<u>717,588</u>
Revenues under Expenditures and Other Financing Uses	<u>(6,510,538)</u>	<u>(4,330,264)</u>	<u>2,180,274</u>
APPROPRIATED FUND BALANCE	<u>6,510,538</u>	<u>-</u>	<u>(6,510,538)</u>
Revenues under Expenditures and Other Financing Uses	<u>\$ -</u>	<u>(4,330,264)</u>	<u>\$ (4,330,264)</u>
Fund balance, beginning of year		<u>15,144,459</u>	
Fund Balance, End of Year		<u>\$ 10,814,195</u>	

THE CAPITAL OUTLAY FUND

The Capital Outlay Fund accounts for financial resources to be used for the acquisition and construction of major capital facilities (other than those financed by proprietary funds and trust funds). It is mandated by state law [G.S. 115C-426]. Capital projects are funded by county appropriations, restricted sales tax monies, proceeds from county bonds issued for public school construction as well as certain other state assistance.

Guilford County Board of Education
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - Capital Outlay Fund
Year Ended June 30, 2025

Schedule 2

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
REVENUES			
State of North Carolina			
Public School Building Capital Fund	\$ 3,398,700	\$ 1,005,648	\$ (2,393,052)
State appropriations - school buses	1,508,666	1,508,666	-
Total State of North Carolina	<u>4,907,366</u>	<u>2,514,314</u>	<u>(2,393,052)</u>
Guilford County			
Appropriation	5,476,440	3,150,355	(2,326,085)
Bond proceeds	400,145,012	155,029,283	(245,115,729)
Total Guilford County	<u>405,621,452</u>	<u>158,179,638</u>	<u>(247,441,814)</u>
Other	<u>-</u>	<u>79,054</u>	<u>79,054</u>
Total Revenues	<u>410,528,818</u>	<u>160,773,006</u>	<u>(249,755,812)</u>
EXPENDITURES			
Debt service			
Principal		<u>1,508,666</u>	
Capital outlay			
Category I projects		162,293,416	
Category II projects		<u>16,051,206</u>	
Total capital outlay		<u>178,344,622</u>	
Total Expenditures	<u>432,812,190</u>	<u>179,853,288</u>	<u>252,958,902</u>
Revenues under Expenditures	<u>(22,283,372)</u>	<u>(19,080,282)</u>	<u>3,203,090</u>
OTHER FINANCING SOURCES			
Transfers from other funds	<u>23,378,010</u>	<u>80,540</u>	<u>(23,297,470)</u>
Total Other Financing Sources	<u>23,378,010</u>	<u>80,540</u>	<u>(23,297,470)</u>
Revenues and Other Financing Sources over (under) Expenditures	<u>1,094,638</u>	<u>(18,999,742)</u>	<u>(20,094,380)</u>
APPROPRIATED FUND BALANCE	<u>(1,094,638)</u>	<u>-</u>	<u>1,094,638</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>(18,999,742)</u>	<u>\$ (18,999,742)</u>
Fund balance, beginning of year		<u>21,658,275</u>	
Fund Balance, End of Year		<u>\$ 2,658,533</u>	

NON-MAJOR GOVERNMENTAL FUNDS

Non-major governmental funds are combined and presented in the aggregate as “non-major” or “other” governmental funds. The following section contains the following other governmental funds:

- The Federal Grants Fund - This special revenue fund accounts for appropriations for the expenditures of federal categorical grants made available through the North Carolina Department of Public Instruction.
 - The Other Special Revenue Fund - This special revenue fund accounts for specific revenue sources made directly to the Board and restricted for special programs that are not accounted for in the General Fund or other special revenue funds pursuant to state law (G.S. 115C-426(c)).
-

Guilford County Board of Education
Combining Balance Sheet
Nonmajor Governmental Funds
Year Ended June 30, 2025

Schedule 3

	Federal Grants	Special Revenue Fund	Total
ASSETS			
Cash	\$ -	\$ 2,581,034	\$ 2,581,034
Receivables			
Federal government	166,731	-	166,731
Other	-	819,353	819,353
Total receivables	166,731	819,353	986,084
Total Assets	<u>\$ 166,731</u>	<u>\$ 3,400,387</u>	<u>\$ 3,567,118</u>
LIABILITIES			
Accrued salaries and related payables	\$ 62,345	\$ -	\$ 62,345
Unearned revenues	104,386	3,322,551	3,426,937
Total Liabilities	166,731	3,322,551	3,489,282
FUND BALANCES (DEFICIT)			
Restricted			
Special programs	-	77,836	77,836
Total Liabilities and Fund Balances	<u>\$ 166,731</u>	<u>\$ 3,400,387</u>	<u>\$ 3,567,118</u>

Guilford County Board of Education
Combining Statement of Revenues, Expenditures and Changes
In Fund Balances - Nonmajor Governmental Funds
Year Ended June 30, 2025

Schedule 4

	Federal Grants	Special Revenue Fund	Total
REVENUES			
U.S. Government	\$ 75,666,854	\$ 4,613,225	\$ 80,280,079
Other	-	26,010,103	26,010,103
Total Revenues	<u>75,666,854</u>	<u>\$ 30,623,328</u>	<u>\$ 106,290,182</u>
EXPENDITURES			
Current			
Instructional services	60,017,537	18,501,598	78,519,135
System-wide support services	11,962,657	11,889,513	23,852,170
Ancillary services	-	89,378	89,378
Non-program charges	2,533,928	146,291	2,680,219
Debt service	1,152,732	120,359	1,273,091
Total Expenditures	<u>75,666,854</u>	<u>30,747,139</u>	<u>106,413,993</u>
Revenues over Expenditures	<u>-</u>	<u>(123,811)</u>	<u>(123,811)</u>
OTHER FINANCING SOURCES			
Transfer from other funds	-	201,657	201,657
Total Other Financing Sources	<u>-</u>	<u>201,657</u>	<u>201,657</u>
Revenues and Other Financing Sources over Expenditures	<u>-</u>	<u>77,846</u>	<u>77,846</u>
FUND BALANCES (DEFICIT)			
Beginning of year	-	(10)	(10)
End of Year	<u>\$ -</u>	<u>\$ 77,836</u>	<u>\$ 77,836</u>

Guilford County Board of Education
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual -
Nonmajor Governmental Funds
Year Ended June 30, 2025

Schedule 5

	Federal Fund			Special Revenue Fund		
	Final Budget	Actual	Variance	Final Budget	Actual	Variance
REVENUES						
State of North Carolina	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
U.S. Government						
agencies	85,167,975	75,666,854	(9,501,121)	6,817,958	4,613,225	(2,204,733)
Other	-	-	-	29,242,097	26,010,103	(3,231,994)
Total Revenues	<u>85,167,975</u>	<u>75,666,854</u>	<u>(9,501,121)</u>	<u>36,060,055</u>	<u>30,623,328</u>	<u>(5,436,727)</u>
EXPENDITURES						
Current:						
Instructional services	68,443,773	60,017,537	8,426,236	22,165,496	18,501,598	3,663,898
System-wide support						
services	12,733,204	11,962,657	770,547	11,956,055	11,889,513	66,542
Ancillary services	-	-	-	89,380	89,378	2
Non-program charges	2,838,266	2,533,928	304,338	642,373	146,291	496,082
Debt Service	1,152,732	1,152,732	-	223,925	120,359	103,566
Total Expenditures	<u>85,167,975</u>	<u>75,666,854</u>	<u>9,501,121</u>	<u>35,077,229</u>	<u>30,747,139</u>	<u>4,330,090</u>
Revenues over (under)						
Expenditures	-	-	-	982,826	(123,811)	(1,106,637)
Transfer to other funds	-	-	-	(982,826)	201,657	1,184,483
APPROPRIATED FUND						
BALANCE	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund						
Balances	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>	<u>\$ -</u>	77,846	<u>\$ 77,846</u>
FUND BALANCE						
(DEFICIT)						
Beginning of year		-			(10)	
End of Year		<u>\$ -</u>			<u>\$ 77,836</u>	

THE INDIVIDUAL SCHOOLS FUND

The Individual Schools Fund is a special revenue fund that reports the revenues and expenditures of the activities at each school in the system. The primary revenue sources include funds held on behalf of various clubs and organizations, receipts from athletic events, and proceeds from various fund-raising activities. The primary expenditures are for athletic teams, club programs, activity buses and instructional needs.

Guilford County Board of Education
Schedule of Revenues, Expenditures and Changes in Fund Balances -
Individual Schools Fund
Year Ended June 30, 2025

Schedule 6
(2 pages)

	Revenues	Expenditures	Excess (Deficiency) of Revenues over (under) Expenditures	Fund Balance	
				Beginning of Year	End of Year
ELEMENTARY SCHOOLS					
Alamance Elementary	\$ 42,008	\$ 41,039	\$ 969	\$ 37,567	\$ 38,536
Alderman Elementary	17,081	15,148	1,933	19,720	21,653
Allen Jay Elementary	29,764	22,534	7,230	42,989	50,219
Archer Elementary	-	1,118	(1,118)	1,118	-
Bessemer Elementary	16,724	21,176	(4,452)	11,724	7,272
Bluford Elementary	51,934	51,213	721	10,709	11,430
Brightwood Elementary	9,899	12,563	(2,664)	22,041	19,377
Brooks Global Elementary	11,538	8,318	3,220	12,377	15,597
Claxton Elementary	63,170	65,148	(1,978)	26,392	24,414
Colfax Elementary	29,221	72,338	(43,117)	101,792	58,675
Cone Elementary	3,880	10,036	(6,156)	7,738	1,582
Erwin Elementary	14,364	11,493	2,871	8,754	11,625
Fairview Elementary	22,927	21,890	1,037	25,174	26,211
Falkener Elementary	26,043	28,076	(2,033)	6,971	4,938
Florence Elementary	33,825	35,594	(1,769)	10,509	8,740
Foust Elementary	7,965	9,708	(1,743)	6,481	4,738
Frazier Elementary	5,372	4,045	1,327	737	2,064
Gibsonville Elementary	13,146	23,565	(10,419)	45,131	34,712
Gillespie Park Elementary	15,702	16,123	(421)	14,928	14,507
General Greene Elementary	60,155	62,522	(2,367)	40,101	37,734
Guilford Elementary	75,069	77,687	(2,618)	22,279	19,661
Hunter Elementary	11,347	9,590	1,757	21,072	22,829
Irving Park Elementary	49,379	54,747	(5,368)	41,133	35,765
Jamestown Elementary	9,898	11,505	(1,607)	16,698	15,091
Jefferson Elementary	32,435	35,227	(2,792)	33,753	30,961
Jesse Wharton Elementary	47,891	39,874	8,017	40,806	48,823
Johnson Street Elementary	22,508	17,368	5,140	27,657	32,797
Jones Elementary	46,370	46,648	(278)	19,312	19,034
Joyner Elementary	19,605	17,007	2,598	1,845	4,443
Kirkman Park Elementary	4,765	10,966	(6,201)	12,111	5,910
Lindley Elementary	16,668	19,543	(2,875)	31,460	28,585
Madison Elementary	9,440	16,079	(6,639)	13,554	6,915
McLeansville Elementary	57,399	60,209	(2,810)	13,426	10,616
McNair Elementary	39,340	26,050	13,290	19,307	32,597
Millis Road Elementary	16,131	24,401	(8,270)	38,252	29,982
Monticello-Brown Summit Elementary	79,300	75,035	4,265	16,564	20,829
Montieu Avenue Elementary	36,248	39,972	(3,724)	14,876	11,152
Morehead Elementary	26,521	28,733	(2,212)	10,484	8,272
Murphey Elementary	-	14,577	(14,577)	14,577	-
Nathanael Greene Elementary	23,554	25,271	(1,717)	80,660	78,943
Northern Elementary	192,113	184,481	7,632	91,030	98,662
Northwood Elementary	36,326	42,256	(5,930)	37,515	31,585
Oak Hill Elementary	14,669	21,906	(7,237)	24,106	16,869
Oak Ridge Elementary	146,485	103,973	42,512	31,500	74,012
Oak View Elementary	23,190	51,320	(28,130)	43,014	14,884
Parkview Elementary	5,761	7,071	(1,310)	7,246	5,936
Pearce Elementary	28,414	30,159	(1,745)	32,591	30,846
Peck Elementary	22,815	20,789	2,026	23,133	25,159
Peeler Elementary	20	20	-	-	-
Pilot Elementary	6,558	8,195	(1,637)	17,802	16,165
Pleasant Garden Elementary	18,785	24,702	(5,917)	44,634	38,717
Rankin Elementary	39,724	33,034	6,690	584	7,274
Reedy Fork Elementary	31,424	35,474	(4,050)	14,353	10,303
Sedalia Elementary	27,499	34,639	(7,140)	10,935	3,795
Sedgefield Elementary	15,958	20,409	(4,451)	30,179	25,728
Shadybrook Elementary	27,300	31,979	(4,679)	55,394	50,715
Simkins Elementary	36,328	35,150	1,178	26,844	28,022
Southern Elementary	8,475	11,010	(2,535)	3,154	619
Southwest Elementary	37,296	36,451	845	12,525	13,370
Sternberger Elementary	56,531	57,577	(1,046)	33,867	32,821
Stokesdale Elementary	39,440	50,236	(10,796)	18,306	7,510
Summerfield Elementary	57,573	57,214	359	22,524	22,883
Sumner Elementary	15,553	13,796	1,757	13,867	15,624
Triangle Lake Montessori	19,957	20,650	(693)	10,919	10,226
Union Hill Elementary	15,766	11,701	4,065	23,433	27,498
Vandalia Elementary	20,306	22,459	(2,153)	5,116	2,963
Washington Elementary	3,447	6,568	(3,121)	3,660	539
Wiley Elementary	234	234	-	25,558	25,558
Total Elementary Schools	2,046,533	2,157,589	(111,056)	1,606,568	1,495,512

Guilford County Board of Education
Schedule of Revenues, Expenditures and Changes in
Fund Balances - Individual Schools Fund
Year Ended June 30, 2025

Schedule 6
(2 pages)

			Excess (Deficiency) of Revenues over (under) Expenditures	Fund Balance	
	Revenues	Expenditures		Beginning of Year	End of Year
MIDDLE SCHOOLS					
Allen Jay Middle	\$ 195,924	\$ 195,976	\$ (52)	\$ 57,168	\$ 57,116
Allen Middle	61,707	57,896	3,811	11,068	14,879
Brown Summitt Middle	54,755	52,228	2,527	8,246	10,773
Eastern Middle	30,624	41,220	(10,596)	31,789	21,193
eLearning University Prep	27	-	27	394	421
Ferndale Middle	20,822	20,063	759	5,851	6,610
Doris Henderson Newcomer School	11,325	5,277	6,048	29,161	35,209
Hairston Middle	49,086	42,700	6,386	1,883	8,269
Jackson Middle	46,410	39,705	6,705	9,407	16,112
Jamestown Middle	41,788	52,287	(10,499)	36,787	26,288
Kernodle Middle	119,002	103,385	15,617	54,566	70,183
Kiser Middle	195,812	195,848	(36)	30,076	30,040
Mendenhall Middle	56,057	55,227	830	51,978	52,808
Northeast Middle	18,591	30,778	(12,187)	19,258	7,071
Northern Middle	140,621	162,969	(22,348)	90,364	68,016
Northwest Middle	306,332	298,535	7,797	105,088	112,885
Penn-Griffin Middle	47,409	43,549	3,860	38,282	42,142
Southeast Middle	85,744	80,570	5,174	33,457	38,631
Southern Middle	44,079	54,337	(10,258)	28,009	17,751
Southwest Middle	171,740	183,677	(11,937)	35,296	23,359
Swann Middle	-	3,690	(3,690)	3,690	-
The Academy at Lincoln	120,809	126,073	(5,264)	46,320	41,056
Welborn Middle	34,266	28,264	6,002	4,531	10,533
Western Middle	97,958	114,036	(16,078)	53,996	37,918
Total Middle Schools	1,950,888	1,988,290	(37,402)	786,665	749,263
SENIOR HIGH SCHOOLS					
Andrews High	218,515	221,488	(2,973)	30,536	27,563
A&T Middle College	6,897	4,235	2,662	5,513	8,175
Bennett Middle College	-	-	-	-	-
Dudley High	292,291	289,757	2,534	72,665	75,199
Eastern High	216,335	203,020	13,315	125,366	138,681
Greensboro Middle College	47,722	46,068	1,654	5,923	7,577
Grimsley High	546,253	488,682	57,571	168,880	226,451
Guilford Early College	55,384	52,924	2,460	23,137	25,597
GTCC MC Greensboro	2,549	3,038	(489)	13,392	12,903
GTCC MC High Point	2,829	4,534	(1,705)	6,432	4,727
GTCC MC Jamestown	-	9,674	(9,674)	30,697	21,023
Kearns Academy at Central	11,697	2,713	8,984	6,513	15,497
High Point Central High	160,228	162,492	(2,264)	7,367	5,103
Northeast High	152,176	123,527	28,649	63,486	92,135
Northern High	306,941	320,236	(13,295)	150,810	137,515
Northwest High	427,113	450,307	(23,194)	106,617	83,423
Page High	331,766	391,561	(59,795)	186,093	126,298
Ragsdale High	274,046	229,737	44,309	132,695	177,004
Smith Academy	52,590	52,593	(3)	14,023	14,020
Smith High	146,335	115,531	30,804	32,386	63,190
Southeast High	224,379	222,647	1,732	92,859	94,591
Southern High	199,992	186,459	13,533	107,646	121,179
Southwest High	291,172	290,267	905	108,324	109,229
STEM Early College @ NC A&T	67,347	47,188	20,159	12,945	33,104
UNCG MC	10,375	7,653	2,722	9,450	12,172
Western High	169,859	151,825	18,034	67,533	85,567
Total High Schools	4,214,791	4,078,156	136,635	1,581,288	1,717,923
SPECIAL SCHOOLS					
Gateway Education Center	14,418	992	13,426	19,839	33,265
Greene Education Center	1,405	2,164	(759)	26,893	26,134
Haynes-Inman Education Center	3,428	14,526	(11,098)	19,987	8,889
Herbin-Metz Education Center	468	775	(307)	3,990	3,683
Weaver Education Center	72,376	60,933	11,443	188,329	199,772
Total Special Schools	92,095	79,390	12,705	259,038	271,743
TOTAL	\$ 8,304,307	\$ 8,303,425	\$ 882	\$ 4,233,559	\$ 4,234,441

ENTERPRISE FUNDS

Enterprise funds may be used to report any activity for which a fee is charged to external users for goods or services. Enterprise fund accounting is designed to highlight the extent to which fees and charges are sufficient to cover the costs of providing goods and services. It is often used for subsidized activities to highlight the cost of the subsidy.

The Guilford County Board of Education (the "Board") has two Enterprise Funds. The following section contains budgetary schedules for these funds to demonstrate legal compliance with state law (G.S. 115C-425 and 115C-450).

MAJOR ENTERPRISE FUNDS

School Food Service Fund - This fund accounts for the Board's school food service program within the school system. It is subsidized by cash assistance and non-cash commodities provided by the U.S. Department of Agriculture.

After-School Care Enrichment Services Fund ("ACES") - This fund accounts for the Board's After-School Care Enrichment Program which provides services at 54 of the Board's elementary schools. All ACES programs were licensed by the North Carolina Division of Child Development and Early Education ("NC-DCDEE") and all but one was eligible to accept Department of Social Services child care vouchers.

Guilford County Board of Education
Schedule of Revenues and Expenditures -
Budget and Actual (Non-GAAP Modified Accrual Basis) -
School Food Service Fund
Year Ended June 30, 2025

Schedule 7

	Final Budget	Actual	Variance
OPERATING REVENUES			
Food sales	\$ 5,921,376	\$ 3,478,808	\$ (2,442,568)
OPERATING EXPENDITURES			
Food costs			
Purchased food		21,393,306	
Donated commodities		2,864,068	
Salaries and benefits		24,710,004	
Materials and supplies		30,606	
Equipment acquisitions		924,239	
Contracted services		612,376	
Indirect costs		1,971,911	
Other		(81,844)	
Total Operating Expenditures	58,016,903	52,424,666	5,592,237
Revenues under Expenditures	(52,095,527)	(48,945,858)	3,149,669
NONOPERATING REVENUES			
Federal reimbursements	48,377,335	45,876,177	(2,501,158)
Federal commodities	3,066,819	2,864,068	(202,751)
State reimbursements	8,500	6,745	(1,755)
Other	13,500	1,981,136	1,967,636
Interest revenue	629,373	687,015	57,642
Total Nonoperating Revenues	52,095,527	51,415,141	(680,386)
Net Change (Modified Accrual)	\$ -	2,267,626	\$ 2,267,626
Reconciliation of Modified Accrual to Full Accrual Basis			
Depreciation		(458,471)	
Contributed capital		838,042	
Acquisition of capital assets		924,239	
State OPEB contribution		5,730	
Increase in net OPEB liability		(3,720,391)	
Decrease in net pension liability		1,183,309	
Decrease in deferred inflows of resources		1,519,122	
Increase in deferred outflows of resources		859,364	
Decrease in compensated absences payable		192,005	
Decrease in inventories		(149,136)	
Change in Net Position (Full Accrual)		\$ 3,461,439	

Guilford County Board of Education
Schedule of Revenues and Expenditures -
Budget and Actual (Non-GAAP Modified Accrual Basis) -
After School Care Enrichment Services Fund
Year Ended June 30, 2025

Schedule 8

	Final Budget	Actual	Variance
OPERATING REVENUES			
After school enrichment fees	\$ 6,236,175	\$ 6,616,036	\$ 379,861
Other	-	-	-
Total Operating Revenues	6,236,175	6,616,036	379,861
OPERATING EXPENDITURES			
Salaries and benefits		3,819,164	
Materials and supplies		271,307	
Indirect costs		577,541	
Other		873,861	
Total Operating Expenditures	6,236,175	5,541,873	694,302
Net Change (Modified Accrual)	\$ -	1,074,163	\$ 1,074,163
Reconciliation of Modified Accrual to Full Accrual Basis			
State OPEB contribution		818	
Increase in net OPEB liability		(544,324)	
Decrease in net pension liability		173,127	
Decrease in deferred inflows of resources		480,098	
Decrease in deferred outflows of resources		(47,027)	
Increase in compensated absences payable		(21,590)	
Change in Net Position (Full Accrual)		\$ 1,115,265	

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FIDUCIARY FUNDS

The Guilford County Board of Education (the "Board") has fiduciary responsibilities for various scholarships and programs that benefit the students attending the individual schools. These activities are reported in private-purpose trust funds. The following section reports the combining statements for all the Board's private-purpose trust funds.

Guilford County Board of Education
Combining Statement of Fiduciary Net Position
Private-Purpose Trust Funds
June 30, 2025

	<u>E. P. Pearce, Jr. Scholarship</u>	<u>Elizabeth Hanner Holt Scholarship</u>	<u>Bill Vielkanowitz Scholarship</u>	<u>Southeast High School Scholarship</u>	<u>A. B. Hunter Scholarship</u>
ASSETS					
Cash and cash equivalents	\$ 18,164	\$ 121,433	\$ 44,874	\$ 13,617	\$ 25,321
Total Assets	<u>\$ 18,164</u>	<u>\$ 121,433</u>	<u>\$ 44,874</u>	<u>\$ 13,617</u>	<u>\$ 25,321</u>
FIDUCIARY NET POSITION					
Restricted					
Expendable for scholarships	\$ 7,974	\$ 60,433	\$ 26,004	\$ 7,617	\$ 15,321
Nonexpendable	10,190	61,000	18,870	6,000	10,000
Total Fiduciary Net Position	<u>\$ 18,164</u>	<u>\$ 121,433</u>	<u>\$ 44,874</u>	<u>\$ 13,617</u>	<u>\$ 25,321</u>

<u>Nathanael Greene Scholarship</u>	<u>Ora Sublett Scholarship</u>	<u>Hanner Scholarship</u>	<u>Ben L. Smith Scholarship</u>	<u>Dr. Randall S. Brooks, Sr. Preschool Handicapped</u>	<u>Violet G. Hutchens Music Fund</u>	<u>Total</u>
\$ 23,193	\$ 359,136	\$ 312,334	\$ 34,534	\$ 967	\$ 75,753	\$ 1,029,326
<u>\$ 23,193</u>	<u>\$ 359,136</u>	<u>\$ 312,334</u>	<u>\$ 34,534</u>	<u>\$ 967</u>	<u>\$ 75,753</u>	<u>\$ 1,029,326</u>
\$ 15,087	\$ 139,136	\$ 92,166	\$ 34,534	\$ 967	\$ 75,753	\$ 474,992
8,106	220,000	220,168	-	-	-	554,334
<u>\$ 23,193</u>	<u>\$ 359,136</u>	<u>\$ 312,334</u>	<u>\$ 34,534</u>	<u>\$ 967</u>	<u>\$ 75,753</u>	<u>\$ 1,029,326</u>

Guilford County Board of Education
Combining Statement of Changes in Fiduciary Net Position
Private-Purpose Trust Funds
Year Ended June 30, 2025

	<u>E. P. Pearce, Jr. Scholarship</u>	<u>Elizabeth Hanner Holt Scholarship</u>	<u>Bill Vielkanowitz Scholarship</u>	<u>Southeast High School Scholarship</u>	<u>A. B. Hunter Scholarship</u>
ADDITIONS					
Donations	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	<u>809</u>	<u>5,410</u>	<u>1,999</u>	<u>607</u>	<u>1,128</u>
Total Additions	809	5,410	1,999	607	1,128
DEDUCTIONS					
Scholarships and other	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Change in Net Position	809	5,410	1,999	607	1,128
FIDUCIARY NET POSITION					
Beginning of year	<u>17,355</u>	<u>116,023</u>	<u>42,875</u>	<u>13,010</u>	<u>24,193</u>
End of Year	<u><u>\$ 18,164</u></u>	<u><u>\$ 121,433</u></u>	<u><u>\$ 44,874</u></u>	<u><u>\$ 13,617</u></u>	<u><u>\$ 25,321</u></u>

<u>Nathanael Greene Scholarship</u>	<u>Ora Sublett Scholarship</u>	<u>Hanner Scholarship</u>	<u>Ben L. Smith Scholarship</u>	<u>Dr. Randall S. Brooks, Sr. Preschool Handicapped</u>	<u>Violet G. Hutchens Music Fund</u>	<u>Total</u>
\$ 250	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 250
1,048	16,000	14,353	1,539	90	3,375	46,358
1,298	16,000	14,353	1,539	90	3,375	46,608
500	-	12,500	-	-	-	13,000
798	16,000	1,853	1,539	90	3,375	33,608
22,395	343,136	310,481	32,995	877	72,378	995,718
<u>\$ 23,193</u>	<u>\$ 359,136</u>	<u>\$ 312,334</u>	<u>\$ 34,534</u>	<u>\$ 967</u>	<u>\$ 75,753</u>	<u>\$ 1,029,326</u>

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STATISTICAL SECTION

This section of Guilford County Board of Education's (the "Board") Annual Comprehensive Financial Report ("ACFR") presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information say about the Board's over all financial outlook.

- **Financial Trends**

These schedules contain trend information, for the past ten fiscal years, to help the reader understand how the Board's financial performance and operations have changed over time.

- **Revenue Capacity**

These schedules contain information, for the past ten fiscal years, to help the reader assess the Board's significant revenue sources. Since the Board has no tax-levying authority, Guilford County (the "County") provides significant funding to the Board. Selected fiscal data from the County have been included to help the reader better understand factors affecting the County's ability to generate ad valorem (property) tax revenues.

- **Debt Capacity**

Since the Board has no debt-issuing authority, the County provides significant funding to the Board. Selected fiscal data from the County have been included to help the reader assess the affordability of the County's current levels of outstanding debt and the County's ability to issue additional debt in the future.

- **Demographic and Economic Information**

These schedules offer demographic and economic indicators in the County to help the reader understand the environment within which the Board's financial activities take place.

- **Operating Information**

These schedules contain service data to help the reader understand how the information in the Board's ACFR relates to the services the Board provides and the activities it performs.

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

Guilford County Board of Education
Net Position by Component
Last Ten Fiscal Years

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Governmental Activities				
Net investment in capital assets	\$ 1,202,943,294	\$ 1,076,362,048	\$ 869,487,301	\$ 834,760,921
Restricted	89,007,017	31,577,001	31,484,548	22,782,156
Unrestricted	<u>(1,026,238,464)</u>	<u>(946,758,185)</u>	<u>(979,643,448)</u>	<u>(1,080,490,531)</u>
	<u>\$ 265,711,847</u>	<u>\$ 161,180,864</u>	<u>\$ (78,671,599)</u>	<u>\$ (222,947,454)</u>
Business-Type Activities				
Net investment in capital assets	\$ 2,808,317	\$ 1,504,507	\$ 1,884,745	\$ 2,316,674
Restricted	-	-	-	(8,085)
Unrestricted	<u>2,728,999</u>	<u>(427,538)</u>	<u>(5,375,622)</u>	<u>(8,637,700)</u>
	<u>\$ 5,537,316</u>	<u>\$ 1,076,969</u>	<u>\$ (3,490,877)</u>	<u>\$ (6,329,111)</u>
Government-Wide				
Net investment in capital assets	\$ 1,205,751,611	\$ 1,077,866,555	\$ 871,372,046	\$ 837,077,595
Restricted	89,007,017	31,577,001	31,484,548	22,774,071
Unrestricted	<u>(1,023,509,465)</u>	<u>(947,185,723)</u>	<u>(985,019,070)</u>	<u>(1,089,128,231)</u>
	<u>\$ 271,249,163</u>	<u>\$ 162,257,833</u>	<u>\$ (82,162,476)</u>	<u>\$ (229,276,565)</u>

Table 1

2021	2020	2019	2018	2017	2016
\$ 852,132,700	\$ 875,346,400	\$ 899,262,901	\$ 921,192,639	\$ 925,082,020	\$ 889,705,268
24,058,762	21,165,401	20,957,389	18,261,669	7,556,558	9,827,322
<u>(1,196,883,866)</u>	<u>(1,225,754,166)</u>	<u>(1,224,571,648)</u>	<u>(1,261,774,442)</u>	<u>(141,199,416)</u>	<u>(127,164,935)</u>
<u><u>\$ (320,692,404)</u></u>	<u><u>\$ (329,242,365)</u></u>	<u><u>\$ (304,351,358)</u></u>	<u><u>\$ (322,320,134)</u></u>	<u><u>\$ 791,439,162</u></u>	<u><u>\$ 772,367,655</u></u>
\$ 2,776,293	\$ 3,222,413	\$ 3,521,753	\$ 3,344,011	\$ 3,307,657	\$ 3,313,200
10,676	8,440	846	21,439	-	-
<u>(23,899,987)</u>	<u>(23,534,979)</u>	<u>(23,486,105)</u>	<u>(23,640,907)</u>	<u>8,235,661</u>	<u>7,607,325</u>
<u><u>\$ (21,113,018)</u></u>	<u><u>\$ (20,304,126)</u></u>	<u><u>\$ (19,963,506)</u></u>	<u><u>\$ (20,275,457)</u></u>	<u><u>\$ 11,543,318</u></u>	<u><u>\$ 10,920,525</u></u>
\$ 854,908,993	\$ 878,568,813	\$ 902,784,654	\$ 924,536,650	\$ 928,389,677	\$ 893,018,468
24,069,438	21,173,841	20,958,235	18,283,108	7,556,558	9,827,322
<u>(1,220,783,853)</u>	<u>(1,249,289,145)</u>	<u>(1,248,057,753)</u>	<u>(1,285,415,349)</u>	<u>(132,963,755)</u>	<u>(119,557,610)</u>
<u><u>\$ (341,805,422)</u></u>	<u><u>\$ (349,546,491)</u></u>	<u><u>\$ (324,314,864)</u></u>	<u><u>\$ (342,595,591)</u></u>	<u><u>\$ 802,982,480</u></u>	<u><u>\$ 783,288,180</u></u>

Guilford County Board of Education
Changes in Net Position
Last Ten Fiscal Years

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Expenses				
Governmental activities				
Instructional programs	\$ 681,145,583	\$ 701,730,349	\$ 594,144,509	\$ 603,236,672
Support services	210,398,914	187,853,650	179,376,972	157,611,274
Ancillary services	177,845	657,383	948,540	3,366,138
Non-program charges	39,703,411	39,721,563	24,665,597	38,232,438
Unallocated depreciation expense	30,250,534	28,525,047	28,554,338	28,643,300
Total governmental activities	<u>961,676,287</u>	<u>958,487,992</u>	<u>827,689,956</u>	<u>831,089,822</u>
Business-type activities				
School food service	52,074,625	52,586,508	44,622,057	36,890,119
After School Care Enrichment Program	5,501,589	4,749,351	4,054,614	3,880,591
Total business-type activities	<u>57,576,214</u>	<u>57,335,859</u>	<u>48,676,671</u>	<u>40,770,710</u>
Total Government-Wide Expenses	<u><u>\$ 1,019,252,501</u></u>	<u><u>\$ 1,015,823,851</u></u>	<u><u>\$ 876,366,627</u></u>	<u><u>\$ 871,860,532</u></u>
Program Revenues				
Governmental activities				
Charges for services	\$ 8,336,019	\$ 8,059,287	\$ 8,083,677	\$ 5,891,806
Operating grants and contributions	595,288,183	685,808,559	621,082,578	651,422,485
Capital grants and contributions	23,207,133	17,383,621	19,338,399	12,904,420
Total governmental activities program revenues	<u>626,831,335</u>	<u>711,251,467</u>	<u>648,504,654</u>	<u>670,218,711</u>
Business-type activities				
Charges for services				
School Food Services	3,478,808	4,715,984	5,317,770	298,920
After School Care Enrichment Services	6,616,036	6,465,645	5,390,361	4,637,226
Operating grants and contributions	48,746,990	48,253,204	40,386,198	50,504,531
Capital grants and contributions	-	-	-	-
Total business-type activities program revenues	<u>58,841,834</u>	<u>59,434,833</u>	<u>51,094,329</u>	<u>55,440,677</u>
Total Government-Wide Revenues	<u><u>\$ 685,673,169</u></u>	<u><u>\$ 770,686,300</u></u>	<u><u>\$ 699,598,983</u></u>	<u><u>\$ 725,659,388</u></u>
Net Revenues (Expenses)				
Governmental activities	\$ (334,844,952)	\$ (247,236,525)	\$ (179,185,302)	\$ (160,871,111)
Business-type activities	<u>1,265,620</u>	<u>2,098,974</u>	<u>2,417,658</u>	<u>14,669,967</u>
Government-Wide Net Expense	<u><u>\$ (333,579,332)</u></u>	<u><u>\$ (245,137,551)</u></u>	<u><u>\$ (176,767,644)</u></u>	<u><u>\$ (146,201,144)</u></u>

Table 2
(2 pages)

2021	2020	2019	2018	2017	2016
\$ 598,129,706	\$ 579,745,614	\$ 537,865,133	\$ 567,026,092	\$ 552,656,918	\$ 478,098,740
140,366,475	147,295,401	135,159,675	144,333,654	137,954,803	131,281,385
(180,820)	2,860,460	303,456	165,892	302,827	158,689
23,453,125	18,429,240	16,606,290	17,064,859	16,445,966	13,851,504
28,724,698	28,606,946	28,109,532	27,657,141	26,651,888	26,511,087
790,493,184	776,937,661	718,044,086	756,247,638	734,012,402	649,901,405
35,155,074	38,957,466	43,171,225	45,024,436	43,039,897	41,074,138
184,622	6,205,943	6,119,200	6,754,743	6,785,034	6,321,745
35,339,696	45,163,409	49,290,425	51,779,179	49,824,931	47,395,883
<u>\$ 825,832,880</u>	<u>\$ 822,101,070</u>	<u>\$ 767,334,511</u>	<u>\$ 808,026,817</u>	<u>\$ 783,837,333</u>	<u>\$ 697,297,288</u>
\$ 2,203,496	\$ 8,852,773	\$ 10,153,143	\$ 8,388,698	\$ 8,891,103	\$ 8,981,290
543,038,679	510,188,096	489,247,558	476,449,107	479,509,054	450,782,340
18,446,822	8,832,603	7,884,034	2,145,935	3,073,375	1,120,332
563,688,997	527,873,472	507,284,735	486,983,740	491,473,532	460,883,962
104,303	4,650,500	6,457,364	6,319,225	6,338,220	6,426,749
6,304	5,106,543	7,013,029	7,012,158	6,854,546	6,555,607
34,096,455	34,943,950	35,976,854	36,406,280	36,991,651	35,788,254
-	-	-	-	180,830	19,000
34,207,062	44,700,993	49,447,247	49,737,663	50,365,247	48,789,610
<u>\$ 597,896,059</u>	<u>\$ 572,574,465</u>	<u>\$ 556,731,982</u>	<u>\$ 536,721,403</u>	<u>\$ 541,838,779</u>	<u>\$ 509,673,572</u>
\$ (226,804,187)	\$ (249,064,189)	\$ (210,759,351)	\$ (269,263,898)	\$ (242,538,870)	\$ (189,017,443)
(1,132,634)	(462,416)	156,822	(2,041,516)	540,316	1,393,727
<u>\$ (227,936,821)</u>	<u>\$ (249,526,605)</u>	<u>\$ (210,602,529)</u>	<u>\$ (271,305,414)</u>	<u>\$ (241,998,554)</u>	<u>\$ (187,623,716)</u>

Guilford County Board of Education
Changes in Net Position
Last Ten Fiscal Years

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
General Revenues				
Governmental activities				
Unrestricted county				
appropriations - operating	\$ 270,226,073	\$ 260,226,073	\$ 244,810,398	\$ 225,610,398
Unrestricted county				
appropriations - capital	158,179,638	213,957,479	64,337,026	13,276,297
Unrestricted state appropriations -				
operating	4,613,225	2,425,737	3,428,076	8,402,155
Unrestricted state appropriations -				
capital	2,514,314	4,311,344	2,380,199	1,519,578
State OPEB contribution -				
non-capital	241,842	831,256	4,247,424	4,434,171
Unrestricted federal aid				
Investment earnings,				
unrestricted	1,931,065	2,518,405	1,333,278	110,131
Miscellaneous, unrestricted	3,108,615	2,818,694	2,924,756	5,263,331
Insurance proceeds	-	-	-	-
Total governmental activities	<u>440,814,772</u>	<u>487,088,988</u>	<u>323,461,157</u>	<u>258,616,061</u>
Business-type activities				
State OPEB contribution -				
non-capital	6,548	21,771	101,981	102,545
Contributed capital	838,042	62,000	-	-
Investment earnings, unrestricted	687,015	422,287	172,460	3,762
Miscellaneous, unrestricted	1,981,136	1,962,814	146,135	7,633
Total business-type activities	<u>3,512,741</u>	<u>2,468,872</u>	<u>420,576</u>	<u>113,940</u>
Total Government-Wide	<u>\$ 444,327,513</u>	<u>\$ 489,557,860</u>	<u>\$ 323,881,733</u>	<u>\$ 258,730,001</u>
Transfers				
Governmental activities	\$ 201,657	\$ -	\$ -	\$ -
Business-type activities	(201,657)	-	-	-
Total Government-Wide	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Changes in Net Position				
Governmental activities	\$ 106,171,477	\$ 239,852,463	\$ 356,434,586	\$ 97,744,950
Business-type activities	4,576,704	4,567,846	362,943	14,783,907
Total Government-Wide	<u>\$ 110,748,181</u>	<u>\$ 244,420,309</u>	<u>\$ 356,797,529</u>	<u>\$ 112,528,857</u>

Note

This amount includes Indirect Cost Revenue. In prior years, Indirect Cost Revenue was accounted for in Operating Grants and Contributions.

Table 2
(2 pages)

<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
\$ 209,610,398	\$ 207,410,398	\$ 202,610,398	\$ 195,860,398	\$ 188,360,398	\$ 183,360,398
8,159,629	10,232,746	10,135,122	28,584,985	69,376,845	24,975,538
1,955,237	1,313,308	4,641,995	-	-	-
1,205,655	861,280	1,583,334	173,426	-	-
11,629,451	-	-	-	-	-
167,133	783,496	712,487	245,733	123,583	58,585
2,626,645	3,601,880	7,319,189	8,958,422	3,782,141	4,527,980
-	-	1,770,800	-	-	-
<u>235,354,148</u>	<u>224,203,108</u>	<u>228,773,325</u>	<u>233,822,964</u>	<u>261,642,967</u>	<u>212,922,501</u>
217,634	-	-	-	-	-
59,853	-	-	-	-	-
720	52,425	107,650	84,357	22,341	12,689
45,535	39,445	2,281	33,896	27,546	47,899
<u>323,742</u>	<u>91,870</u>	<u>109,931</u>	<u>118,253</u>	<u>49,887</u>	<u>60,588</u>
<u>\$ 235,677,890</u>	<u>\$ 224,294,978</u>	<u>\$ 228,883,256</u>	<u>\$ 233,941,217</u>	<u>\$ 261,692,854</u>	<u>\$ 212,983,089</u>
\$ -	\$ (29,926)	\$ (45,198)	\$ -	\$ (32,466)	\$ (33,199)
-	29,926	45,198	-	32,466	33,199
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 8,549,961	\$ (24,891,007)	\$ 17,968,776	\$ (35,440,934)	\$ 19,071,631	\$ 23,871,859
(808,892)	(340,620)	311,951	(1,923,263)	622,669	1,487,514
<u>\$ 7,741,069</u>	<u>\$ (25,231,627)</u>	<u>\$ 18,280,727</u>	<u>\$ (37,364,197)</u>	<u>\$ 19,694,300</u>	<u>\$ 25,359,373</u>

Guilford County Board of Education
Governmental Fund - Fund Balances
Last Ten Fiscal Years

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
General Fund				
Nonspendable				
Inventories	\$ -	\$ -	\$ -	\$ -
Self insurance deposits	598,224	1,039,832	1,652,522	1,673,160
Restricted				
Stabilization by state statute	1,641,079	5,685,177	4,347,355	9,273,727
Committed				
Capital outlay	-	-	-	-
Activity buses	-	80,540	50,822	34,751
ELF	1,126,958	659,553		
Assigned				
Subsequent year's expenditures	2,272,278	2,662,566	4,662,566	3,553,609
Unassigned	<u>5,175,656</u>	<u>5,016,791</u>	<u>4,901,008</u>	<u>7,261,233</u>
Total General Fund	10,814,195	15,144,459	15,614,273	21,796,480
All Other Governmental Funds				
Restricted				
Capital outlay/stabilization	83,053,661	21,658,275	22,642,894	8,765,145
Individual schools	4,234,441	4,233,559	4,494,299	4,329,309
Special programs	77,836	(10)	-	-
Unassigned	<u>(80,395,128)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total All Governmental Funds	<u>\$ 17,785,005</u>	<u>\$ 41,036,283</u>	<u>\$ 42,751,466</u>	<u>\$ 34,890,934</u>

Table 3

2021	2020	2019	2018	2017	2016
\$ -	\$ -	\$ -	\$ -	\$ 968	\$ 968
1,711,843	1,731,208	1,717,875	1,671,667	1,860,509	3,062,590
11,655,920	8,695,489	7,975,608	8,775,457	3,224,125	3,459,799
-	-	-	-	-	3,752,693
-	-	75,639	95,243	81,152	88,877
4,527,359	12,274,229	3,000,000	130,000	1,000,000	1,207,241
4,403,732	3,329,741	7,708,721	4,398,372	5,282,181	2,229,326
22,298,854	26,030,667	20,477,843	15,070,739	11,448,935	13,801,494
7,152,653	7,305,682	7,288,289	3,417,998	-	2,962,932
4,024,979	4,058,502	3,661,747	3,740,955	-	3,404,591
-	-	1,253,969	750,667	587,371	587,371
-	-	-	-	-	-
<u>\$ 33,476,486</u>	<u>\$ 37,394,851</u>	<u>\$ 32,681,848</u>	<u>\$ 22,980,359</u>	<u>\$ 12,036,306</u>	<u>\$ 20,756,388</u>

Guilford County Board of Education
Governmental Funds - Changes in Fund Balances
Last Ten Fiscal Years

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Revenues				
State of North Carolina	\$ 522,135,643	\$ 515,562,016	\$ 493,295,797	\$ 466,854,124
Guilford County	428,405,711	474,183,552	309,147,424	238,886,695
U.S. Government	80,280,079	176,983,624	133,595,056	194,490,094
Other	<u>39,354,090</u>	<u>41,525,501</u>	<u>51,168,597</u>	<u>26,015,960</u>
Total Revenues	<u>1,070,175,523</u>	<u>1,208,254,693</u>	<u>987,206,874</u>	<u>926,246,873</u>
Expenditures				
Current				
Instructional services	678,422,870	727,931,124	685,288,314	696,991,280
System-wide support services	190,423,377	204,416,070	177,534,920	170,366,046
Ancillary services	177,538	660,562	1,055,992	3,406,203
Non-program charges	42,312,773	46,069,832	42,035,384	38,320,264
Capital outlay	178,422,098	228,217,609	77,859,664	17,257,797
Debt service	<u>3,947,278</u>	<u>6,590,642</u>	<u>6,304,077</u>	<u>1,764,143</u>
Total Expenditures	<u>1,093,705,934</u>	<u>1,213,885,839</u>	<u>990,078,351</u>	<u>928,105,733</u>
Revenues over (under)				
Expenditures	<u>(23,530,411)</u>	<u>(5,631,146)</u>	<u>(2,871,477)</u>	<u>(1,858,860)</u>
Other Financing Sources (Uses)				
Transfers in (out)	201,657	-	-	-
Insurance proceeds	-	-	-	-
Installment purchase obligations	-	3,915,963	2,118,700	1,758,446
Lease proceeds	-	-	-	1,514,862
Subscription proceeds	<u>77,476</u>	<u>-</u>	<u>8,613,309</u>	<u>-</u>
Net Other Financing Sources (Uses)	<u>279,133</u>	<u>3,915,963</u>	<u>10,732,009</u>	<u>3,273,308</u>
Other Changes in Fund Balances				
Change in inventories	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	<u>\$ (23,251,278)</u>	<u>\$ (1,715,183)</u>	<u>\$ 7,860,532</u>	<u>\$ 1,414,448</u>
Ratio of Total Debt Service to Non-Capital Expenditures	<u>0.36%</u>	<u>0.54%</u>	<u>0.64%</u>	<u>0.19%</u>

Note

The above governmental funds includes General, Special Revenue, and Capital Project Funds.

Table 4

2021	2020	2019	2018	2017	2016
\$ 457,017,704	\$ 453,731,001	\$ 446,553,207	\$ 422,414,240	\$ 410,177,534	\$ 390,676,014
217,770,027	217,643,144	212,745,520	224,445,383	257,737,243	208,335,936
89,181,867	58,631,683	48,919,674	47,177,490	63,745,347	50,219,358
27,263,615	25,446,812	25,349,850	26,769,591	21,354,226	24,575,156
791,233,213	755,452,640	733,568,251	720,806,704	753,014,350	673,806,464
618,639,602	575,033,311	563,874,135	531,036,426	529,451,441	498,976,963
141,720,994	139,786,699	133,693,863	134,626,581	132,349,902	131,539,095
151,627	2,852,274	315,586	137,816	300,113	163,043
25,011,438	21,805,299	19,739,467	17,064,859	16,445,965	13,851,504
10,683,463	10,372,374	10,538,376	29,183,467	82,184,101	27,268,255
1,205,655	859,754	1,583,334	2,145,935	2,971,225	1,120,332
797,412,779	750,709,711	729,744,761	714,195,084	763,702,747	672,919,192
(6,179,566)	4,742,929	3,823,490	6,611,620	(10,688,397)	887,272
-	(29,926)	(45,198)	-	(32,590)	(32,466)
-	-	5,622,981	-	-	-
2,261,201	-	300,216	-	6,333,337	2,156,025
-	-	-	-	-	-
-	-	-	-	-	-
2,261,201	(29,926)	5,877,999	-	6,300,747	2,123,559
-	-	-	-	(32,590)	(30,510)
\$ (3,918,365)	\$ 4,713,003	\$ 9,701,489	\$ 6,611,620	\$ (4,420,240)	\$ 2,980,321
0.15%	0.11%	0.22%	0.31%	0.40%	0.17%

Guilford County Board of Education
Governmental Funds - Revenues by Source
Last Ten Fiscal Years

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Source				
State Public School Fund	\$ 522,135,643	\$ 515,562,016	\$ 492,750,008	\$ 465,536,600
Textbooks	-	-	545,789	1,317,524
Other state allocations	-	-	-	-
Federal Grant Programs Fund	75,666,854	174,557,887	130,166,980	169,650,589
Other federal grants	13,774,427	9,985,698	9,280,801	13,921,730
County funding:				
General appropriation	273,376,428	275,978,297	252,642,176	228,079,049
Debt proceeds	155,029,283	198,205,255	56,505,248	10,807,646
Public School Building Capital Fund	1,005,648	1,384,076	58,083	-
Tuition and fees	40,302	47,930	55,503	66,542
Fines and forfeitures	2,756,955	2,520,583	2,658,006	2,783,862
Interest earned on investments	1,931,065	2,518,405	1,333,278	110,131
Indirect cost allocated	3,348,799	10,626,117	19,641,011	2,827,252
Other local funds	21,110,119	16,868,429	21,569,991	31,145,948
Total Revenues	<u><u>\$ 1,070,175,523</u></u>	<u><u>\$ 1,208,254,693</u></u>	<u><u>\$ 987,206,874</u></u>	<u><u>\$ 926,246,873</u></u>

Note

The above governmental funds include General, Special Revenue, and Capital Project Funds.

Table 5

2021	2020	2019	2018	2017	2016
\$ 456,838,486	\$ 451,171,481	\$ 440,164,014	\$ 418,677,210	\$ 406,117,400	\$ 388,534,225
179,218	2,559,520	2,485,864	-	-	181,789
-	-	3,903,329	3,563,604	3,744,512	3,848,806
76,430,352	52,709,371	48,181,008	44,158,033	49,288,288	42,785,647
4,997,319	4,912,315	6,853,887	4,975,435	17,117,590	11,324,060
214,618,046	215,304,397	209,953,884	199,973,566	198,902,470	188,681,859
3,151,981	2,338,747	2,791,636	24,471,817	58,834,773	19,654,077
-	1,526	-	173,426	315,622	3,194
52,062	88,528	57,602	73,863	74,194	67,103
2,237,852	3,375,993	3,198,959	3,494,469	2,710,036	2,196,512
167,133	783,496	712,487	245,733	123,583	58,585
3,823,234	3,533,099	3,284,084	3,455,963	3,756,971	3,732,195
28,737,530	18,674,167	11,981,497	17,543,585	12,028,911	12,738,412
<u>\$ 791,233,213</u>	<u>\$ 755,452,640</u>	<u>\$ 733,568,251</u>	<u>\$ 720,806,704</u>	<u>\$ 753,014,350</u>	<u>\$ 673,806,464</u>

Guilford County Board of Education
Governmental Funds - Expenditures by Function
Last Ten Fiscal Years

Function	Description	2025	2024	2023	2022
INSTRUCTIONAL SERVICES					
5100	Regular instructional	\$ 373,329,244	\$ 412,491,065	\$ 385,321,674	\$ 395,991,673
5200	Special populations	119,681,912	118,027,943	108,510,655	112,031,597
5300	Alternative programs	60,336,367	62,664,935	67,378,604	70,390,121
5400	School leadership	55,687,818	56,004,159	52,238,952	52,436,991
5500	Co-curricular	14,704,188	14,243,234	13,623,037	10,442,620
5800	School-based support	54,683,341	64,499,788	58,215,092	55,698,278
SYSTEM-WIDE SUPPORT SERVICES					
6100	Support and development	7,896,369	5,966,419	6,514,686	6,673,374
6200	Special population support and development	6,064,924	6,394,308	6,479,433	6,846,237
6300	Alternative programs and services support and development	1,539,537	1,613,175	1,724,302	2,319,717
6400	Technology support	11,797,353	13,219,594	15,100,128	10,561,527
6500	Operational support	129,671,484	142,980,677	122,903,504	112,299,971
6600	Financial and human resources	13,087,903	15,126,009	12,183,661	15,214,385
6700	Accountability	3,564,036	2,807,156	2,651,339	3,496,857
6800	System-wide pupil support	4,690,747	3,508,235	2,572,722	2,997,220
6900	Policy, leadership, and public relations	12,111,024	12,800,497	11,644,961	10,201,323
ANCILLARY SERVICES					
7100	Ancillary services	593	43,336	90,337	459,008
7200	Nutrition services	176,945	617,226	965,655	2,947,195
NON-PROGRAM CHARGES					
8100	Payments to other governmental units and transfers of funds	42,312,773	46,069,832	42,035,384	38,320,264
CAPITAL OUTLAY					
9100	Category I Projects	166,240,694	223,479,953	69,088,394	14,963,573
9200	Category II Projects	16,051,206	6,330,458	103,522	1,064
9300	Category III Projects	-	4,997,840	2,118,700	2,297,876
*	Intangible right-to-use lease asset	-	-	-	1,514,862
**	Intangible right-to-use subscription asset	77,476	-	8,613,309	-
Total Expenditures		<u>\$ 1,093,705,934</u>	<u>\$ 1,213,885,839</u>	<u>\$ 990,078,051</u>	<u>\$ 928,105,733</u>

Note

The above governmental funds includes General, Special Revenue, and Capital Project Funds.

* Intangible right-to-use lease asset was added in FY2022 with the implementation of GASB No. 87

* Intangible right-to-use subscription asset was added in FY2023 with the implementation of GASB No. 96

Table 6

	2021	2020	2019	2018	2017	2016
\$	365,068,264	\$ 326,289,800	\$ 321,755,550	\$ 302,754,241	\$ 307,539,067	\$ 286,756,895
	97,264,174	95,586,950	95,768,343	88,550,819	88,011,105	83,915,996
	57,708,234	49,802,160	43,776,359	42,698,066	43,127,344	38,869,176
	45,050,417	45,391,292	44,317,810	51,192,598	48,058,443	46,510,577
	5,875,844	12,951,082	14,775,587	4,551,158	4,538,260	4,453,199
	47,672,669	45,012,027	43,480,486	41,289,544	38,177,222	38,471,139
	6,455,335	5,886,469	4,665,687	5,541,637	7,881,780	7,538,828
	6,040,181	5,542,838	5,429,786	5,013,100	5,701,044	5,387,948
	2,531,259	2,706,781	2,297,470	2,417,129	3,218,042	5,761,222
	10,604,820	8,868,164	7,827,208	8,097,837	8,888,714	8,682,519
	88,012,369	93,259,891	91,086,141	92,602,743	89,356,514	86,835,782
	13,413,287	10,352,864	10,360,319	8,679,834	8,429,026	8,559,454
	2,800,101	1,972,693	2,035,812	2,839,281	1,513,018	1,797,240
	3,240,859	2,606,980	2,517,903	2,603,747	1,205,680	1,117,976
	8,622,783	8,590,019	7,473,537	6,831,273	6,156,084	5,881,671
	4,295	118,810	8,440	790	6,239	4,833
	147,332	2,733,464	307,146	137,026	293,874	158,210
	25,011,438	21,805,299	19,739,467	17,064,859	16,445,965	13,827,940
	8,903,027	10,350,409	11,505,283	24,643,423	76,075,372	23,468,986
	677,195	829,799	534,908	2,251,885	2,483,521	449,279
	2,308,896	51,920	81,519	4,434,094	6,596,433	4,470,322
	-	-	-	-	-	-
	-	-	-	-	-	-
\$	<u>797,412,779</u>	<u>\$ 750,709,711</u>	<u>\$ 729,744,761</u>	<u>\$ 714,195,084</u>	<u>\$ 763,702,747</u>	<u>\$ 672,919,192</u>

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**Guilford County Board of Education
Schedule of Outstanding Debt
Last Ten Fiscal Years**

Table 7

Fiscal Year	Balance Installment Purchase	Balance Leases	Balance Subscriptions	Total	Student Average Daily Membership	Per Student
2016	\$ 1,076,804	\$ -	\$ -	\$ 1,076,804	71,429	\$ 15.08
2017	4,416,094	-	-	4,416,094	71,396	61.85
2018	2,270,159	-	-	2,270,159	71,304	31.84
2019	987,041	-	-	987,041	71,029	13.90
2020	127,287	-	-	127,287	70,903	1.80
2021	1,182,833	-	-	1,182,833	66,420	17.81
2022	1,421,701	1,398,724	-	2,820,425	67,038	21.21
2023	1,476,140	1,075,596	8,917,213	11,468,949	66,817	22.09
2024	2,464,835	736,714	5,824,333	9,025,882	65,879	37.41
2025	956,169	397,161	3,964,646	5,317,976	66,142	14.46

Notes

The Board of Education does not have any overlapping debt.

The balance of installment purchases, leases, and subscriptions are principal amounts.

Guilford County Board of Education
Property Tax Levies and Collections for Guilford County
Last Ten Fiscal Years

Fiscal Year	Taxes Levied for the Fiscal Year¹	Subsequent Years' Adjustments	Total Adjusted Levy
2016	\$ 373,904,683	\$ (146,760)	\$ 373,757,923
2017	377,874,202	(189,950)	377,684,252
2018 ²	386,072,554	(481,855)	385,590,699
2019	393,496,631	(277,694)	393,218,937
2020	402,575,842	(456,775)	402,119,067
2021	412,554,705	(356,797)	412,197,908
2022	424,088,735	(362,698)	423,726,037
2023 ²	532,312,121	(1,284,279)	531,027,842
2024	547,159,922	(872,161)	546,287,761
2025	563,421,060	-	563,421,060

Notes

¹ Original levy adjusted for discoveries, penalties, discounts allowed and releases as of fiscal year end of the levy.

² A revaluation of real property is required by the North Carolina General Statutes at least every eight years. The Guilford County Board of Commissioners has adopted a policy to revalue property every five years. The most recent revaluation in 2023 is reflected in the increased real property values. The previous revaluation is reflected in the in the increased real property values in fiscal year 2018.

Source

Guilford County, North Carolina, Annual Comprehensive Financial Report for the Year Ended June 30, 2025.

Table 8

Collected within the Fiscal Year of the Levy			Collected within the Fiscal Year of the Levy		
Amount		Percent of Original Levy	Collections in Subsequent Years	Amount	Percent of Adjusted Tax Levy
\$	370,755,116	99.16%	\$ 2,735,200	\$ 373,490,316	99.93%
	374,837,826	99.20%	2,552,900	377,390,726	99.92%
	383,244,006	99.27%	2,024,990	385,268,996	99.92%
	390,470,048	99.23%	2,185,765	392,655,813	99.86%
	399,679,565	99.28%	1,935,191	401,614,756	99.87%
	410,479,267	99.50%	1,199,968	411,679,235	99.87%
	421,528,114	99.40%	1,315,985	422,844,099	99.79%
	529,189,274	99.41%	729,290	529,918,564	99.79%
	543,859,775	99.40%	882,949	544,742,724	99.72%
	560,267,451	99.44%	-	560,267,451	99.44%

Guilford County Board of Education
Assessed and Estimated Actual Value of Taxable Property for Guilford County
Last Ten Fiscal Years

Fiscal Year	Total Real Property ¹		Personal Property ²
	Assessed Taxable Value	Estimated Actual Taxable Value	Assessed Taxable Value
2016	\$ 37,661,151,234	\$ 39,365,685,412	\$ 8,497,141,229
2017	38,131,768,965	39,001,502,470	8,823,734,260
2018 ³	40,538,463,183	40,640,063,341	8,873,395,357
2019	40,883,802,365	43,153,686,262	9,135,848,611
2020	41,848,205,664	45,780,774,165	9,572,297,856
2021	42,661,267,250	48,996,516,883	10,414,087,347
2022	43,345,500,019	52,578,238,742	10,610,140,198
2023	54,452,050,792	55,275,658,098	11,221,660,592
2024	56,820,095,517	66,886,516,206	12,116,443,579
2025	58,579,863,007	79,076,488,940	12,882,941,525

Notes

¹ Estimated actual taxable value of real property is calculated by dividing taxable assessed value by a real estate assessment sales ratio study percentage by county obtained from the North Carolina Department of Revenue Tax Research Division.

² Personal property is appraised each year and assessed at 100% of appraised value. Public service companies' property includes real and personal property of utilities, railroads and airlines, etc. These assessments are made by the North Carolina Department of Revenue with no distinction between real and personal property.

³ A revaluation of real property is required by the North Carolina General Statutes at least every eight years. The Guilford County Board of Commissioners has adopted a policy to revalue property every five years. The most recent revaluation in 2018 is reflected in the increased real property values. The previous revaluation is reflected in the decreased real property values in fiscal year 2013 from a down market.

⁴ Per \$100 of assessed value. See Table 10 for details of the County's total direct rate, a weighted average rate.

Source

Guilford County, North Carolina, Annual Comprehensive Financial Report for the Year Ended June 30, 2025.

Table 9

Public Service Companies' Property ² Assessed Taxable Value	Total		Ratio of Total Assessed to Total Estimated Actual Taxable Value	Total Direct Tax Rate ⁴
	Assessed Taxable Value	Estimated Actual Taxable Value		
\$ 1,226,988,869	\$ 47,385,281,332	\$ 49,089,815,510	96.5%	0.7896
1,251,027,428	48,206,530,653	49,076,264,158	98.2%	0.7847
1,318,902,194	50,730,760,734	50,832,360,892	99.8%	0.7608
1,325,606,744	51,345,257,720	53,615,141,617	95.8%	0.7620
1,387,279,848	52,807,783,368	56,740,351,869	93.1%	0.7622
1,472,135,885	54,547,490,482	60,882,740,115	89.6%	0.7629
1,372,088,107	55,327,728,324	64,560,467,047	85.7%	0.7640
1,647,840,266	67,321,551,650	68,145,158,956	98.8%	0.7624
1,778,201,943	70,714,741,039	80,781,161,728	87.5%	0.7625
1,917,546,177	73,380,350,709	93,876,976,642	78.2%	0.7708

Guilford County Board of Education
Property Tax Rates - All Direct and Overlapping Governments for Guilford County
(Per \$100 of Assessed Value)
Last Ten Fiscal Years

	2016	2017	2018	2019
County Direct Rates				
General Levy ¹ :				
Property taxed at current year's rate	0.7600	0.7550	0.7305	0.7305
Registered motor vehicles at prior year's rate	-	-	-	-
Total General Direct Rate	0.7600	0.7550	0.7305	0.7305
Fire Protection Districts ²	0.0296	0.0297	0.0303	0.0315
Total Direct Rate	<u>0.7896</u>	<u>0.7847</u>	<u>0.7608</u>	<u>0.7620</u>
City Rates				
Burlington ³	0.5800	0.5800	0.5973	0.5973
Greensboro	0.6350	0.6352	0.6353	0.6352
High Point	0.6500	0.6475	0.6475	0.6475
Kernersville ³	0.5425	0.5700	0.5545	0.5700
Town Rates				
Archdale ⁴	0.2900	0.2900	0.2900	0.2900
Gibsonville ⁴	0.5100	0.5100	0.5300	0.5300
Jamestown	0.4550	0.4550	0.4680	0.4680
Oak Ridge	0.0863	0.0863	0.0800	0.0800
Pleasant Garden	0.0250	0.0250	0.0500	0.0500
Sedalia	0.2750	0.2750	0.2750	0.2750
Summerfield	0.0275	0.0275	0.0275	0.0275
Whitsett	0.1500	0.1500	0.1500	0.1500
Sedgefield Sanitary District	0.0360	0.0360	0.0360	0.0360

Notes

¹ All taxable property is subject to a county-wide tax. The general County direct rate differs from the county-wide rate approved by the Board of Commissioners each fiscal year because direct rates are a weighted average rate. The most significant differences are from certain registered motor vehicles levied at prior year tax rates in accordance with North Carolina General Statutes.

² Most property in unincorporated areas is subject to one of thirty-six special fire district taxes. The fire protection districts' direct rate is a combined rate as the impact of each individual fire district is considered insignificant. The direct rate is much lower than the individual rates approved by the Board of Commissioners each fiscal year because direct rates are a weighted average rate and are impacted by assessed taxable values outside the fire protection districts' boundaries.

³ Burlington's and Kernersville's total direct rates are computed only with regard to assessed taxable value in Guilford County.

⁴ The difference between the Archdale and Gibsonville total direct rates and the reported city-wide rates are considered insignificant.

Source

Guilford County, North Carolina, Annual Comprehensive Financial Report for the Year Ended June 30, 2025.

Table 10

2020	2021	2022	2023	2024	2025
0.7305	0.7305	0.7305	0.7305	0.7305	0.7305
-	-	-	-	-	-
0.7305	0.7305	0.7305	0.7305	0.7305	0.7305
0.0317	0.0324	0.0335	0.0319	0.0320	0.0403
0.7622	0.7629	0.7640	0.7624	0.7625	0.7708
0.5973	0.5973	0.5973	0.5973	0.4836	0.4836
0.6654	0.6654	0.6659	0.6358	0.6759	0.6758
0.6475	0.6475	0.6475	0.6175	0.6175	0.6475
0.5700	0.5700	0.5590	0.5590	0.5590	0.5840
0.2900	0.2900	0.3100	0.3100	0.3100	0.3100
0.5300	0.5300	0.5300	0.5300	0.5300	0.4900
0.4680	0.4850	0.4850	0.4850	0.4850	0.6250
0.0800	0.0800	0.0800	0.0800	0.0800	0.0800
0.0500	0.0800	0.0800	0.0800	0.0800	0.0800
0.2750	0.2750	0.2750	0.2750	0.2750	0.2750
0.0275	0.0275	0.0275	0.0275	0.0275	0.0275
0.1500	0.1500	0.1500	0.1500	0.1500	0.1500
0.0360	0.0360	0.0360	0.0377	0.0377	0.0377

Guilford County Board of Education
Ratio of Outstanding Debt by Type for Guilford County
Last Ten Fiscal Years

Table 11

Fiscal Year	General Obligation Bonds Outstanding¹	Percentage of Estimated Actual Taxable Value of Property²	Per Capita	Other Governmental Activities Debt Capital Leases and Installment Financings¹	Total Primary Government¹	Percentage of Personal Income³	Per Capita³
2016	\$ 736,321,847	1.50	\$ 1,402	\$ 20,671,754	\$ 756,993,601	3.38	\$ 1,442
2017	861,133,538	1.75	1,627.15	19,396,169	880,529,707	3.79	1,663.80
2018	791,334,576	1.56	1,482.20	16,845,000	808,179,576	3.35	1,513.75
2019	764,997,176	1.43	1,420.51	16,845,000	781,842,176	3.07	1,451.79
2020	693,762,639	1.22	1,281.55	16,845,000	710,607,639	2.60	1,312.67
2021	624,108,737	1.03	1,150.62	16,845,000	640,953,737	2.16	1,181.68
2022	726,159,569	1.12	1,326.98	20,346,400	746,505,969	2.42	1,364.16
2023	647,794,457	0.95	1,176.50	25,362,524	673,156,981	2.10	1,222.57
2024	768,250,657	0.95	1,389.18	22,753,119	791,003,776	2.36	1,430.33
2025	1,301,905,013	1.39	2,321.68	33,374,103	1,335,279,116	4.02	2,381.20

Notes

¹ Details regarding the County's outstanding debt can be found in the notes to the Guilford County financial statements and includes unamortized bond issuance premiums less unamortized swap termination fees.

² See Table 9 for estimated actual taxable value of property data.

³ See Table 15 for personal income and population data. These ratios are calculated using personal income and population for the prior calendar year.

Source

Guilford County, North Carolina, Annual Comprehensive Financial Report for the Year Ended June 30, 2025.

**Guilford County Board of Education
Principal Taxpayers in Guilford County
Current Year and Nine Years Ago**

Table 12

Taxpayer	Fiscal Year 2025			Fiscal Year 2016		
	Assessed Value	Rank	Percentage of Total Assessed Valuation	Assessed Value	Rank	Percentage of Total Assessed Valuation
Duke Energy Carolinas LLC	\$ 768,008,503	1	1.09	\$ 405,938,222	1	0.87
Publix Super Markets Inc	437,201,124	2	0.62	-		-
American Express Travel Related Services Inc.	325,173,789	3	0.46	238,488,675	3	0.51
Lincoln National Life Insurance	298,089,194	4	0.42	162,679,642	7	0.35
ITG Brands LLC	294,279,617	5	0.42	350,739,945	2	0.75
Procter & Gamble Manufacturing Co.	274,214,887	6	0.39	199,618,601	5	0.43
Piedmont Natural Gas Company, Inc.	215,977,427	7	0.31	-		-
QORVO US Inc	150,252,787	8	0.21	-		-
IHFC Properties SPE LLC	159,412,700	9	0.23	150,855,722	9	0.32
CBL TRS -Friendly Center 2023 LLC	154,042,100	10	0.22	168,934,000	6	0.36
Koury Corporation	-		-	235,336,534	4	0.51
High woods Forsyth LTD	-		-	153,793,230	8	0.33
TYCO Electronics	-		-	142,772,982	10	0.31
Total Top Ten Principal Taxpayers	<u>\$ 3,076,652,128</u>		<u>4.37</u>	<u>\$ 2,209,157,553</u>		<u>4.74</u>

Source

Guilford County, North Carolina, Annual Comprehensive Financial Report for the Year Ended June 30, 2025.

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**Guilford County Board of Education
Direct and Overlapping Governmental Activities Debt
for Guilford County
Year Ended June 30, 2025**

Table 13

Jurisdiction	Debt Outstanding¹	Estimated Percentage Applicable^{1,2}	Estimated Share of Direct and Overlapping Debt
Direct			
Guilford County	\$ 1,335,279,116	100.00%	<u>\$ 1,335,279,116</u>
Overlapping			
City of Greensboro	458,601,801	100.00%	458,601,801
City of High Point	108,845,990	93.74%	102,032,231
Town of Kernersville	37,974,088	12.96%	4,921,442
Town of Gibsonville	1,950,364	45.66%	890,536
Town of Jamestown	790,681	100.00%	790,681
City of Archdale	227,934	2.66%	6,063
City of Burlington	33,872,212	2.81%	951,809
Town of Oak Ridge	2,583,333	100.00%	<u>2,583,333</u>
Total Overlapping Debt			<u>570,777,896</u>
Total Direct and Overlapping Debt			<u><u>\$ 1,906,057,012</u></u>

Notes

¹ Debt and assessed valuation information were obtained from each municipality.

² The percentage of overlap is based on assessed property values.

Source

Guilford County, North Carolina, Annual Comprehensive Financial Report for the Year Ended June 30, 2025.

Guilford County Board of Education
Legal Debt Margin Information for Guilford County
(in Thousands)
Last Ten Fiscal Years

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Debt limit	\$ 3,790,823	\$ 3,856,522	\$ 4,058,461	\$ 4,107,621
Total net debt applicable to limit	<u>916,159</u>	<u>811,332</u>	<u>725,055</u>	<u>702,774</u>
Legal Debt Margin	<u><u>\$ 2,874,664</u></u>	<u><u>\$ 3,045,190</u></u>	<u><u>\$ 3,333,406</u></u>	<u><u>\$ 3,404,847</u></u>
Total net debt applicable to limit as a percentage of debt limit	<u><u>24.17%</u></u>	<u><u>21.04%</u></u>	<u><u>17.87%</u></u>	<u><u>17.11%</u></u>

Table 14

2020	2021	2022	2023	2024	2025
\$ 4,224,623	\$ 4,363,799	\$ 4,426,218	\$ 5,385,724	\$ 5,657,179	\$ 5,870,428
641,024	879,567	2,556,911	2,488,715	2,290,156	2,346,351
<u>\$ 3,583,599</u>	<u>\$ 3,484,232</u>	<u>\$ 1,869,307</u>	<u>\$ 2,897,009</u>	<u>\$ 3,367,023</u>	<u>\$ 3,524,077</u>
<u>15.17%</u>	<u>20.16%</u>	<u>57.77%</u>	<u>46.21%</u>	<u>40.48%</u>	<u>39.97%</u>

Legal Debt Margin Calculation for Fiscal Year 2025

Assessed Value of Taxable Property	<u>\$ 73,380,350,709</u>
Debt Limit (8% of Total Assessed Value)	<u>\$ 5,870,428,057</u>
Debt Applicable to Limit:	
General obligation bonded debt	1,186,995,000
Bonds authorized, unissued	1,130,000,000
Limited obligation bonds and obligations under purchase money installment contracts	<u>29,454,476</u>
Gross Debt	2,346,449,476
Statutory deductions	
Bonds issued and outstanding for water purposes	<u>98,003</u>
Net Amount of Debt Applicable to Debt Limit	<u>2,346,351,473</u>
Legal Debt Margin	<u>\$ 3,524,076,584</u>

Source

Guilford County, North Carolina, Annual Comprehensive Financial Report for the Year Ended June 30, 2025.

**Guilford County Board of Education
Demographic Statistics for Guilford County
Last Ten Fiscal Years**

Table 15

Fiscal Year	Population¹	Personal Income² (in thousands)	Per Capita Income³	Median Age⁴	Public School Enrollment⁵	Unemployment Rate⁶
2016	525,080	\$ 22,429,317	\$ 42,716	36.89	71,429	5.2%
2017	529,228	23,233,109	43,900	37.07	71,396	4.8%
2018	533,891	24,142,017	45,219	37.19	71,304	3.9%
2019	538,536	25,494,294	47,340	37.30	71,029	4.1%
2020	541,347	27,293,633	50,418	37.37	70,903	8.6%
2021	542,410	29,643,249	54,651	37.84	66,420	5.8%
2022	547,228	30,817,692	56,316	37.75	67,038	4.6%
2023	550,610	31,999,251	58,116	37.60	66,817	4.2%
2024	553,023	30,420,689	55,008	38.20	65,879	4.9%
2025	560,760	33,180,169	59,170	37.50	65,633	4.5%

Notes

¹ *Piedmont Triad Regional Council*

² *Computed as a factor of population times per capita income.*

³ *Piedmont Triad Regional Council, NC Association of County Commissioners*

⁴ *State Demographer's Office at the NC Office of Budget & Management, Federal Reserve Economic Data, NC Association of County Commissioners*

⁵ *Average daily membership of Guilford County Schools as compiled by North Carolina Department of Public Instruction.*

⁶ *US Department of Labor Bureau of Labor Statistics*

Source

Guilford County, North Carolina, Annual Comprehensive Financial Report for the Year Ended June 30, 2025

**Guilford County Board of Education
Principal Employers in Guilford County
Current Year and Nine Years Ago**

Table 16

Employers¹	Fiscal Year 2025			Fiscal Year 2016		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Cone Health	13,000	1	3.69%	9,287	2	3.85%
Guilford County School System	10,667	2	3.03%	10,105	1	4.19%
City of Greensboro	3,753	3	1.07%	2,945	3	1.22%
United States Postal Service	3,683	4	1.05%	2,300	8	0.95%
The Volvo Group	3,037	5	0.86%	2,200	9	0.91%
Guilford County Government	2,975	6	0.85%	2,603	5	1.08%
High Point University	2,723	7	0.77%			
Ralph Lauren Corporation	2,671	8	0.76%	2,853	4	1.18%
North Carolina A&T State University	2,307	9	0.66%			
Thomas Built Buses	2,000	10	0.57%			
High Point Regional Health System				2,500	6	1.04%
University of North Carolina at Greensboro				2,391	7	0.99%
Bank of America				1,800	10	0.75%
Total County Employment	351,900			241,032		

Notes

¹ Principal employer data is from the Triad Business Journal and the individual employers. Total County employment is from US Department of Labor Bureau of Labor Statistics. The 2016 information is from the 2016 Guilford County ACFR.

Source

Guilford County, North Carolina, Annual Comprehensive Financial Report for the Year Ended June 30, 2025.

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**Guilford County Board of Education
Full-Time Equivalent Employees by Function
Last Ten Fiscal Years**

Table 17

Fiscal Year	Instructional Programs	Support Services	Total
2016	6,296	2,932	9,228
2017	6,242	2,935	9,177
2018	6,073	2,935	9,008
2019	6,186	2,882	9,068
2020	6,183	2,789	8,972
2021	6,276	2,904	9,180
2022	6,210	2,847	9,057
2023	6,126	2,914	9,040
2024	6,297	2,911	9,208
2025	6,245	2,911	9,156

Source

Statistical Profile published by the State Board of Education, North Carolina Department of Public Instruction.

Guilford County Board of Education
Comparative Average Daily Membership and Attendance -
Schools and Special Programs
Last Ten Fiscal Years

	Average Daily Membership ("ADM")									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
ELEMENTARY SCHOOLS										
Alamance Elementary	486	487	500	467	441	489	504	521	486	488
Alderman Elementary	358	366	372	358	326	387	388	414	408	396
Allen Jay Elementary	437	453	455	432	416	436	442	447	426	408
Archer Elementary	-	373	367	333	334	397	421	412	415	407
Bessemer Elementary	481	434	458	437	390	468	476	424	457	479
Bluford Elementary	263	252	256	274	247	305	281	276	280	293
Brightwood Elementary	454	459	474	451	438	507	518	539	556	590
Brooks Global	310	306	316	333	336	373	361	389	413	409
Claxton Elementary	543	484	496	545	506	587	598	608	593	607
Colfax Elementary	563	558	569	588	556	674	628	623	607	603
Cone Elementary	384	413	446	446	416	462	464	476	446	488
Erwin Elementary	171	153	149	159	163	195	213	248	262	290
Fairview Elementary	414	413	427	402	366	413	417	406	389	392
Falkener Elementary	528	551	494	484	471	587	575	566	548	546
Florence Elementary	616	584	616	614	558	685	673	699	693	683
Foust Elementary	630	173	224	302	292	366	346	373	337	345
Frazier Elementary	302	273	291	284	241	299	327	321	316	296
Gibsonville Elementary	570	600	559	502	426	515	502	512	499	463
Gillespie Park Elementary	211	189	203	196	145	210	228	237	240	258
Greene Elementary	417	404	393	391	392	479	518	488	497	504
Guilford Elementary	577	547	557	555	434	511	532	511	528	589
Hampton Elementary	-	-	-	-	-	-	125	291	301	300
Hunter Elementary	454	491	484	445	447	527	506	510	462	468
Irving Park Elementary	533	506	520	504	467	581	586	563	583	626
Jamestown Elementary	447	411	414	443	371	423	426	431	414	408
Jefferson Elementary	686	684	675	629	612	650	710	667	665	624
Jesse Wharton Elementary	520	552	550	516	441	536	531	518	479	490
Johnson Street Global Studies	262	275	272	303	290	347	314	354	317	291
Jones Elementary	617	649	646	654	619	685	678	684	672	676
Joyner Elementary	269	265	238	241	212	265	281	291	293	286
Kirkman Park Elementary	235	224	237	238	222	258	302	305	275	289
Lincoln Academy ¹	111	105	92	75	97	90	63	105	112	169
Lindley Elementary	494	495	455	440	397	465	485	485	498	491
Madison Elementary	210	196	222	205	175	233	226	230	224	224
McLeansville Elementary	304	305	320	297	272	303	322	332	316	369
McNair Elementary	403	423	433	429	454	532	539	522	548	581
Millis Road Elementary	430	439	465	435	394	489	515	502	435	477
Monticello-Brown Summit Elementary	271	284	277	283	270	356	366	370	379	371
Montlieu Avenue Elementary	490	486	486	453	423	500	581	620	685	669
Morehead Elementary	519	519	523	534	515	607	582	629	650	621
Murphey Elementary	-	324	305	273	250	259	276	278	303	314
Nathanael Greene Elementary	257	252	259	254	229	278	255	260	257	253
Northern Elementary	629	634	632	638	605	729	694	636	598	599
Northwood Elementary	468	441	453	438	401	465	491	530	556	605
Oak Hill Elementary	384	371	374	386	405	442	461	452	465	462
Oak Ridge Elementary	701	679	698	663	657	767	742	743	731	745
Oak View Elementary	488	501	501	448	375	468	477	515	499	496
Parkview Elementary	274	274	237	241	235	287	307	308	344	348
Pearce Elementary	666	672	671	645	591	755	753	740	738	700
Peck Elementary	593	273	249	247	223	253	255	265	301	330
Peeler Elementary	-	-	6	18	47	93	170	296	321	345

Table 18
(4 pages)

	Average Daily Attendance ("ADA")									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
ELEMENTARY SCHOOLS										
Alamance Elementary	453	454	464	430	425	474	480	496	463	467
Alderman Elementary	327	335	344	327	308	374	368	397	389	381
Allen Jay Elementary	399	416	412	391	384	420	414	420	400	387
Archer Elementary	-	342	337	303	312	382	400	393	395	389
Bessemer Elementary	433	396	415	382	341	442	438	393	419	449
Bluford Elementary	245	233	232	241	211	293	261	260	266	279
Brightwood Elementary	416	418	435	409	377	487	485	509	525	564
Brooks Global	295	291	301	316	327	367	354	380	403	400
Claxton Elementary	501	448	462	507	486	569	571	581	565	581
Colfax Elementary	527	523	533	547	534	652	599	593	579	579
Cone Elementary	343	365	397	389	372	440	426	439	417	462
Erwin Elementary	159	143	138	146	157	192	204	241	252	280
Fairview Elementary	381	376	384	357	316	394	390	385	367	372
Falkener Elementary	472	490	443	429	427	560	539	534	511	512
Florence Elementary	577	541	570	566	536	665	642	668	659	656
Foust Elementary	578	157	205	272	255	350	325	350	316	328
Frazier Elementary	274	252	266	255	218	286	309	301	297	284
Gibsonville Elementary	529	555	517	459	395	494	476	487	476	445
Gillespie Park Elementary	189	171	180	174	126	200	214	220	223	242
Greene Elementary	399	382	370	368	376	464	499	469	478	486
Guilford Elementary	527	503	511	500	402	491	501	483	503	565
Hampton Elementary	-	-	-	-	-	-	116	273	282	288
Hunter Elementary	418	454	444	406	424	510	483	485	433	444
Irving Park Elementary	494	467	477	464	431	559	554	536	553	599
Jamestown Elementary	416	383	382	405	352	408	406	409	390	389
Jefferson Elementary	637	635	627	574	574	628	676	636	633	597
Jesse Wharton Elementary	488	518	516	480	429	519	504	496	458	471
Johnson Street Global Studies	242	256	252	281	278	334	297	335	301	277
Jones Elementary	575	599	596	598	567	657	642	650	638	645
Joyner Elementary	245	242	215	215	196	255	268	274	279	275
Kirkman Park Elementary	216	203	217	215	194	248	280	287	258	273
Lincoln Academy ¹	107	99	89	72	97	89	60	102	108	163
Lindley Elementary	456	460	419	402	374	447	458	460	471	467
Madison Elementary	192	180	203	184	163	223	214	219	212	215
McLeansville Elementary	281	275	295	271	258	290	305	314	301	353
McNair Elementary	364	386	394	388	431	511	509	496	522	557
Millis Road Elementary	407	412	429	400	377	472	493	481	417	458
Monticello-Brown Summit Elementary	250	259	252	258	247	337	340	348	353	350
Montlieu Avenue Elementary	439	439	437	402	378	480	542	587	647	638
Morehead Elementary	485	484	490	492	477	590	556	604	623	596
Murphey Elementary	-	295	277	245	230	247	260	263	290	302
Nathanael Greene Elementary	237	233	238	231	218	267	240	245	242	240
Northern Elementary	597	600	598	601	586	706	662	609	572	577
Northwood Elementary	426	401	402	391	357	443	458	494	519	570
Oak Hill Elementary	346	339	338	343	356	420	438	429	439	442
Oak Ridge Elementary	662	644	658	629	640	746	712	716	701	721
Oak View Elementary	450	461	458	407	331	452	451	485	472	469
Parkview Elementary	247	245	213	217	211	275	285	288	322	328
Pearce Elementary	633	637	629	608	571	732	718	710	707	674
Peck Elementary	531	250	226	219	200	241	239	248	282	313
Peeler Elementary	-	-	6	17	42	89	162	277	304	329

Guilford County Board of Education
Comparative Average Daily Membership and Attendance -
Schools and Special Programs
Last Ten Fiscal Years

	Average Daily Membership ("ADM")									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
ELEMENTARY SCHOOLS										
Pilot Elementary	548	561	575	553	478	639	623	611	654	702
Pleasant Garden Elementary	435	426	428	412	352	425	418	433	446	473
Rankin Elementary	623	622	663	629	582	713	715	750	698	768
Reedy Fork Elementary	514	493	478	438	384	470	432	425	395	412
Sedalia Elementary	494	488	515	501	428	488	448	434	431	453
Sedgefield Elementary	455	438	443	468	430	494	506	514	478	522
Shadybrook Elementary	303	282	309	321	268	382	383	404	429	458
Simkins Elementary	564	589	594	569	481	649	582	524	477	507
Southern Elementary	201	218	234	232	215	271	282	297	313	305
Southwest Elementary	813	780	811	766	703	885	916	902	857	808
Sternberger Elementary	470	431	435	404	339	411	412	399	389	361
Stokesdale Elementary	450	449	444	458	434	548	536	535	506	470
Summerfield Elementary	583	603	569	566	519	707	689	650	645	627
Sumner Elementary	559	522	517	495	428	601	632	608	616	639
Triangle Lake Elementary	334	324	355	386	342	412	434	439	462	469
Union Hill Elementary	472	470	494	474	433	491	509	544	499	493
Vandalia Elementary	211	210	209	187	142	222	246	231	238	252
Washington Elementary	211	265	257	310	294	334	338	316	345	343
Wiley Acceleration/ Enrichment	-	169	175	195	196	283	279	287	301	308
Total Elementary Schools	28,670	28,542	28,821	28,292	26,038	31,413	31,811	32,225	31,996	32,531
MIDDLE SCHOOLS										
Allen Jay Preparatory Academy	386	395	397	397	371	399	405	386	391	294
Allen Middle	621	646	687	705	646	769	733	685	645	652
Brown Summit Middle	241	237	237	240	237	242	243	242	241	240
Eastern Middle	891	897	957	1,007	886	1,063	1,047	961	938	887
Ferndale Middle	492	513	527	561	553	711	723	731	664	740
Hairston Middle	659	622	634	636	599	704	676	649	654	660
High School Ahead Academy	-	-	-	-	-	-	-	-	96	98
Jackson Middle	447	416	406	422	441	469	456	473	476	497
Jamestown Middle	962	963	933	963	886	1,082	1,117	1,101	1,049	1,035
Johnson Street Global Studies ³	124	123	130	124	95	114	124	123	131	150
Kernodle Middle	691	703	754	729	697	771	743	775	777	753
Kiser Middle	1,062	893	905	970	863	1,020	988	877	827	757
Lincoln Academy ³	577	510	528	523	485	601	600	548	591	507
Mendenhall Middle	911	627	621	632	642	738	748	711	739	731
Northeast Middle	666	713	760	741	606	695	731	706	755	731
Northern Middle	782	807	798	824	757	866	853	870	854	863
Northwest Middle	920	933	956	967	1,005	1,051	1,093	1,043	1,055	976
Penn-Griffin School for the Arts ³	407	398	382	396	350	424	449	439	436	437
Southeast Middle	825	820	830	832	771	946	982	946	959	939
Southern Middle	626	578	600	643	603	751	735	755	729	720
Southwest Middle	1,023	1,031	1,082	1,094	990	1,193	1,244	1,190	1,112	1,083
Swann Middle	-	530	531	565	533	627	607	602	572	611
Welborn Middle	380	397	421	435	435	495	436	348	421	387
Western Guilford Middle	725	747	741	748	665	787	714	640	602	645
Total Middle Schools	14,418	14,499	14,817	15,154	14,116	16,518	16,447	15,801	15,714	15,393

Table 18
(4 pages)

	Average Daily Attendance ("ADA")									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
ELEMENTARY SCHOOLS										
Pilot Elementary	503	510	523	496	444	615	588	583	620	671
Pleasant Garden Elementary	407	395	396	384	333	409	395	406	422	450
Rankin Elementary	553	562	595	559	510	683	672	706	663	731
Reedy Fork Elementary	474	459	439	400	349	447	405	401	374	394
Sedalia Elementary	462	453	474	459	402	469	423	408	407	431
Sedgefield Elementary	413	398	404	419	397	469	474	489	452	496
Shadybrook Elementary	283	263	286	297	243	368	362	382	411	441
Simkins Elementary	516	536	545	510	449	630	560	507	461	493
Southern Elementary	187	201	217	213	197	260	267	280	293	290
Southwest Elementary	770	739	762	729	686	865	882	871	821	779
Sternberger Elementary	447	409	412	382	331	397	396	383	375	349
Stokesdale Elementary	424	420	416	426	416	530	510	512	483	452
Summerfield Elementary	551	568	534	532	499	683	656	624	615	606
Sumner Elementary	507	477	469	447	392	576	596	577	585	611
Triangle Lake Elementary	306	296	319	351	308	398	413	420	441	450
Union Hill Elementary	425	422	441	418	383	467	478	514	470	471
Vandalia Elementary	191	191	188	165	126	213	232	219	224	240
Washington Elementary	193	244	237	276	262	323	316	302	317	328
Wiley Acceleration/ Enrichment	-	148	155	162	155	265	254	262	274	285
Total Elementary Schools	26,477	26,338	26,505	25,808	24,156	30,238	30,102	30,601	30,340	31,096
MIDDLE SCHOOLS										
Allen Jay Preparatory Academy	361	369	370	369	355	388	387	370	375	284
Allen Middle	552	568	615	624	622	735	686	649	608	619
Brown Summit Middle	231	227	227	229	234	236	236	235	234	232
Eastern Middle	801	803	870	907	836	1,019	988	909	887	846
Ferndale Middle	440	456	452	483	476	669	671	684	621	695
Hairston Middle	582	554	571	571	549	663	617	596	599	609
High School Ahead Academy	-	-	-	-	-	-	-	-	91	94
Jackson Middle	394	371	362	367	418	439	419	437	434	459
Jamestown Middle	893	886	859	871	822	1,037	1,048	1,035	985	978
Johnson Street Global Studies ³	116	114	121	114	92	111	117	118	124	143
Kernodle Middle	644	656	703	679	681	745	705	737	739	721
Kiser Middle	963	804	809	870	811	972	919	824	774	712
Lincoln Academy ³	540	481	495	486	470	582	572	524	569	490
Mendenhall Middle	809	565	554	563	599	706	699	664	695	693
Northeast Middle	600	651	680	668	555	661	682	663	704	688
Northern Middle	727	741	738	765	716	839	809	826	810	823
Northwest Middle	855	873	892	906	982	1,020	1,035	994	1,000	934
Penn-Griffin School for the Arts ³	376	370	354	368	333	410	430	417	411	417
Southeast Middle	760	745	758	752	712	911	923	896	910	895
Southern Middle	560	518	539	573	563	717	682	701	680	678
Southwest Middle	932	943	982	996	954	1,145	1,173	1,121	1,054	1,031
Swann Middle	-	485	490	508	479	601	568	564	542	582
Welborn Middle	364	360	377	378	394	471	408	326	392	364
Western Guilford Middle	654	679	670	666	588	758	674	604	572	614
Total Middle Schools	13,154	13,219	13,488	13,713	13,241	15,835	15,448	14,894	14,810	14,601

**Guilford County Board of Education
Comparative Average Daily Membership and Attendance -
Schools and Special Programs
Last Ten Fiscal Years**

	Average Daily Membership ("ADM")									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
HIGH SCHOOLS										
Andrews High	700	681	672	653	604	683	677	727	829	841
Bennett Middle College High	-	-	-	25	59	127	113	105	99	104
Dudley High	1,313	1,336	1,349	1,303	1,380	1,322	1,302	1,355	1,348	1,351
Eastern High	1,153	1,142	1,132	1,172	1,206	1,202	1,259	1,215	1,185	1,134
Greensboro College Middle College High	105	89	76	85	110	129	123	116	117	119
Grimsley High	1,926	1,878	1,853	1,793	1,829	1,742	1,661	1,694	1,627	1,689
GTCC East Middle College High	158	160	165	167	157	154	141	131	122	120
GTCC Middle College High	244	254	254	262	262	244	228	203	198	176
Guilford Early College High	192	190	194	196	199	206	199	197	198	196
High Point Central High	935	958	998	1,055	1,120	1,191	1,285	1,365	1,405	1,402
High Point Central Academy	107	103	110	111	123	128	125	125	130	141
High Point GTCC Middle College High	186	195	187	165	168	163	142	133	128	121
NC A&T Middle College High	157	165	148	146	144	139	123	121	122	112
Northeast High	966	943	922	896	863	904	920	988	1,037	1,031
Northern High	1,235	1,258	1,348	1,301	1,282	1,328	1,322	1,345	1,377	1,340
Northwest High	2,049	2,028	1,980	2,007	1,978	2,103	2,101	2,068	2,078	2,024
Page High	1,610	1,609	1,684	1,694	1,745	1,756	1,741	1,876	1,971	1,935
Penn-Griffin School for the Arts ⁴	115	133	148	151	167	167	164	154	153	196
Ragsdale High	1,253	1,292	1,303	1,280	1,256	1,349	1,350	1,449	1,489	1,495
Smith High	1,250	1,333	1,296	1,314	1,261	1,181	1,245	1,189	1,246	1,220
Smith Academy	245	225	221	193	223	194	183	206	204	210
Southeast High	1,193	1,200	1,235	1,220	1,229	1,312	1,267	1,325	1,312	1,366
Southern High	906	907	898	890	994	999	1,005	1,076	1,045	1,096
Southwest High	1,503	1,521	1,624	1,605	1,553	1,602	1,569	1,572	1,576	1,514
STEM Early College at NC A&T	191	192	188	191	186	186	180	186	179	190
UNCG Middle College High	195	204	202	206	213	204	202	202	197	200
Western High	1,218	1,306	1,397	1,340	1,291	1,225	1,168	1,220	1,261	1,291
Total High Schools	21,105	21,302	21,584	21,421	21,602	21,940	21,795	22,343	22,633	22,614

Table 18
(4 pages)

	Average Daily Attendance ("ADA")									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
HIGH SCHOOLS										
Andrews High	627	592	578	542	499	641	613	666	768	783
Bennett Middle College High	-	-	-	24	58	124	110	102	99	102
Dudley High	1,106	1,126	1,137	1,117	1,193	1,218	1,167	1,205	1,199	1,218
Eastern High	1,050	1,027	1,017	1,022	1,161	1,131	1,162	1,125	1,109	1,065
Greensboro College Middle College High	102	85	73	81	108	127	120	115	114	116
Grimsley High	1,772	1,704	1,671	1,622	1,792	1,660	1,557	1,586	1,523	1,587
GTCC East Middle College High	153	157	160	162	155	152	138	128	121	117
GTCC Middle College High	238	246	244	250	260	241	223	197	195	171
Guilford Early College High	189	187	193	194	199	205	196	192	196	195
High Point Central High	841	838	858	879	1,039	1,121	1,171	1,244	1,283	1,297
High Point Central Academy	102	97	103	102	120	125	122	122	128	136
High Point GTCC Middle College High	178	186	179	160	165	159	137	129	124	117
NC A&T Middle College High	152	160	142	135	141	136	121	119	121	109
Northeast High	860	839	806	777	796	844	841	897	942	942
Northern High	1,165	1,175	1,250	1,208	1,255	1,285	1,259	1,279	1,310	1,285
Northwest High	1,936	1,901	1,852	1,858	1,921	2,031	2,007	1,977	1,966	1,934
Page High	1,431	1,423	1,495	1,498	1,664	1,666	1,628	1,727	1,837	1,809
Penn-Griffin School for the Arts ⁴	109	124	138	140	166	163	157	147	144	188
Ragsdale High	1,151	1,181	1,192	1,152	1,133	1,285	1,265	1,356	1,409	1,416
Smith High	1,052	1,118	1,098	1,145	1,231	1,086	1,113	1,083	1,122	1,104
Smith Academy	231	213	209	179	208	189	177	200	199	203
Southeast High	1,096	1,104	1,141	1,100	1,184	1,262	1,187	1,234	1,223	1,282
Southern High	829	817	803	783	932	945	934	995	978	1,030
Southwest High	1,381	1,394	1,480	1,479	1,460	1,556	1,506	1,503	1,505	1,451
STEM Early College at NC A&T	189	189	185	189	186	184	178	185	177	188
UNCG Middle College High	191	195	195	199	210	200	200	198	194	197
Western High	1,092	1,163	1,244	1,191	1,246	1,165	1,088	1,134	1,180	1,209
Total High Schools	19,223	19,241	19,443	19,188	20,482	20,901	20,377	20,845	21,166	21,251

Guilford County Board of Education
Comparative Average Daily Membership and Attendance -
Schools and Special Programs
Last Ten Fiscal Years

	Average Daily Membership ("ADM")									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
SPECIAL SCHOOLS										
Christine Joyner Greene	66	67	72	72	74	77	88	85	84	77
Gateway Education Center	54	55	54	53	51	58	57	59	58	58
Guilford Newcomers School	404	425	462	343	155	347	282	283	443	285
Haynes Inman Education Center	79	81	72	69	73	74	75	77	77	76
Herbin-Metz Education Center	68	65	70	72	74	83	88	75	67	67
SCALE	29	42	43	25	-	36	27	35	42	44
Dean B. Pruette SCALE	22	21	29	21	-	17	27	17	25	33
Sylvia Mendez Newcomers School	188	149	-	-	-	-	-	-	-	-
Weaver Education Center	257	277	292	303	333	340	332	304	257	251
Total Special Schools	1,167	1,182	1,094	958	760	1,032	976	935	1,053	891
VIRTUAL SCHOOLS										
eLearning University Prep ⁵	273	354	501	541	1,486	-	-	-	-	-
eLearning Virtual School ⁶	-	-	-	672	2,418	-	-	-	-	-
Total Virtual Schools	273	354	501	1,213	3,904	-	-	-	-	-
Total ADM	65,633	65,879	66,817	67,038	66,420	70,903	71,029	71,304	71,396	71,429

Total ADA

ADA/ADM

Notes

¹ Grades fourth and fifth beginning in 2019. Grades third through fifth previously.

² Grades fourth and fifth in 2022. Grades third through fifth in 2021. Grades second through fifth in 2020.

³ Grades sixth through eighth.

⁴ Grades ninth through twelfth.

⁵ Grades sixth through eighth.

⁶ Grades kindergarten through fifth.

Table 18
(4 pages)

	Average Daily Attendance ("ADA")									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
SPECIAL SCHOOLS										
Christine Joyner Greene	61	59	61	62	73	75	84	81	81	74
Gateway Education Center	42	44	44	44	50	52	52	53	51	52
Guilford Newcomers School	368	385	427	314	145	334	268	270	411	269
Haynes Inman Education Center	68	72	63	59	73	70	70	71	70	70
Herbin-Metz Education Center	62	57	64	66	72	80	81	69	61	64
SCALE	27	33	38	21	-	33	24	27	33	36
Dean B. Pruette SCALE	19	19	24	20	-	15	23	15	21	27
Sylvia Mendez Newcomers School	174	136	-	-	-	-	-	-	-	-
Weaver Education Center	245	265	277	288	325	331	319	286	243	236
Total Special Schools	<u>1,066</u>	<u>1,070</u>	<u>998</u>	<u>874</u>	<u>738</u>	<u>990</u>	<u>921</u>	<u>872</u>	<u>971</u>	<u>828</u>
VIRTUAL SCHOOLS										
eLearning University Prep ⁵	251	330	469	513	1,337	-	-	-	-	-
eLearning Virtual School ⁶	-	-	-	614	2,330	-	-	-	-	-
Total Virtual Schools	<u>251</u>	<u>330</u>	<u>469</u>	<u>1,127</u>	<u>3,667</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total ADM										
Total ADA	<u>60,171</u>	<u>60,198</u>	<u>60,903</u>	<u>60,710</u>	<u>62,284</u>	<u>67,964</u>	<u>66,848</u>	<u>67,212</u>	<u>67,287</u>	<u>67,776</u>
ADA/ADM	<u>91.7%</u>	<u>91.4%</u>	<u>91.1%</u>	<u>90.6%</u>	<u>93.8%</u>	<u>95.9%</u>	<u>94.1%</u>	<u>94.3%</u>	<u>94.2%</u>	<u>94.9%</u>

Guilford County Board of Education
Operating Statistics
Last Ten Fiscal Years

Fiscal Year	Expenses¹	Student Average Daily Membership	Cost Per Pupil	Percentage Change in Per Pupil Cost
2016	\$ 666,210,926	71,429	\$ 9,327	-0.5%
2017	697,307,205	71,396	9,767	4.7%
2018	699,313,001	71,304	9,807	0.4%
2019	730,529,603	71,029	10,285	4.9%
2020	737,730,595	70,903	10,405	1.2%
2021	782,284,153	66,420	11,778	13.2% ²
2022	862,397,540	67,038	12,864	9.2% ²
2023	864,445,117	66,817	12,938	0.6%
2024	1,002,812,565	65,879	15,222	17.7%
2025	1,005,447,487	65,633	15,319	0.6%

Notes

¹ Expenses do not include After School Care Enrichment Services or individual school funds.

² Reductions in student average daily membership (ADM) did not result in a reduction of 2020-21 and 2021-22 State allocations, as the General Assembly passed COVID-19 relief provisions disallowing allotment reductions due to a discrepancy between actual and anticipated ADM.

Source

Statistical Profile published by the State Board of Education, North Carolina Department of Public Instruction.

Table 19

Fiscal Year	Teaching Staff	Pupil/Teacher Ratio	Student Attendance Percentage	Students Receiving Free/ Reduced Meals Percentage
2016	4,881	14.6	94.9%	66.8%
2017	4,796	14.9	94.2%	66.8% ¹
2018	4,697	15.2	94.3%	65.1%
2019	4,751	15.0	94.1%	65.7%
2020	4,766	14.9	95.9%	66.1%
2021	4,867	13.6	93.8%	48.2%
2022	4,823	13.9	90.6%	59.0%
2023	4,728	14.1	91.2%	54.0%
2024	4,634	14.2	91.4%	51.7%
2025	4,850	13.5	91.7%	52.6%

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**Guilford County Board of Education
Instructional Personnel
Last Ten Fiscal Years**

Table 20

Fiscal Year	Teacher Salaries			Education			
	Minimum	Maximum	Average	Bachelors Degree	Masters Degree	Doctorate	Other
2025	\$ 48,250	\$ 119,816	\$ 58,852	63.0%	32.4%	1.2%	3.5%
2024	48,250	113,936	58,534	66.7%	30.5%	0.8%	2.0%
2023	44,250	106,217	56,379	65.7%	29.6%	0.2%	4.5%
2022	41,560	92,777	54,844	57.2%	37.8%	1.2%	3.8%
2021	40,000	87,351	52,248	62.2%	33.5%	1.0%	3.3%
2020	40,000	83,964	52,296	55.0%	39.8%	1.2%	4.0%
2019	40,000	74,856	52,910	59.6%	38.8%	0.8%	0.8%
2018	39,350	83,676	49,605	73.2%	26.2%	0.2%	0.4%
2017	39,350	80,046	48,768	72.1%	27.2%	0.2%	0.5%
2016	39,350	80,046	47,487	88.8%	10.7%	0.1%	0.4%

**Guilford County Board of Education
School Building Data - Elementary, Middle,
High Schools and Special Use Facilities
Year Ended June 30, 2025**

School Name	Loc. No.	Site Acreage	Building Square Footage¹	2024-2025 Building Capacity² (K-12)
ELEMENTARY SCHOOLS				
Alamance Elem.	304	33.49	95,437	602
Alderman Elem.	307	10.18	55,692	391
Allen Jay Elem.	310	21.46	49,744	496
Archer Elem.	322	8.00	47,056	
Bessemer Elem.	328	17.64	68,893	542
Bluford Elem.	331	*	59,451	467
Brightwood Elem.	334	31.98	85,277	682
Brooks Global Studies	337	7.60	80,317	384
Monticello-Brown Summit Elem.	340	53.72	88,500	697
Claxton Elem.	343	10.00	92,065	674
Colfax Elem.	346	30.94	107,636	602
Cone Elem.	349	*	66,277	426
Erwin Montessori @ Alamance	361	*	*	262
Fairview Elem.	364	4.25	76,058	595
Falkener Elem.	366	*	85,277	682
Florence Elem.	370	14.90	78,712	645
Foust Elem.	373	9.44	105,560	674
Frazier Elem.	376	*	52,084	375
General Greene Elem.	388	12.07	41,242	431
Gibsonville Elem.	382	33.10	98,133	443
Gillespie Park Elem.	385	16.40	75,744	451
Guilford Elem.	400	33.26	89,639	636
Hunter Elem.	409	29.48	88,635	508
Irving Park Elem.	412	11.80	58,701	656
Jamestown Elem.	418	15.01	61,724	535
Jefferson Elem.	423	25.74	88,500	697
Jesse Wharton Elem.	424	26.50	88,500	697
Johnson Street Elem. (K-5)	427	8.81	72,120	302
Jones Elem.	430	9.00	73,545	806
Joyner Elem.	436	15.08	44,320	464
Kirkman Park Elem.	439	8.85	42,589	432
Lincoln Academy (4-5)	448	*	*	106
Lindley Elem.	451	18.71	69,693	405
Madison Elem.	454	32.01	44,434	310
McLeansville Elem.	461	11.47	68,409	431
Millis Road Elem.	466	*	39,018	391
Montlieu Elem.	469	23.23	65,741	652
Morehead Elem.	472	7.82	44,914	310
Murphey Elem.	478	11.32	53,028	414
Nathanael Greene Elem.	481	12.78	52,652	397
Northern Elem.	486	60.50	79,633	617
Northwood Elem.	496	25.26	68,588	564
Oak Hill Elem.	499	7.16	60,820	431
Oak Ridge Elem.	502	31.84	103,891	647

Table 21
(3 pages)

2024-2025 20th Day Enrollment (K-12)	Percentage Over (Under) Capacity (K-12)	Year Constructed	Years Renovations/ Additions
481	80%	1946	1955, 59, 75, 2011
360	92%	1968	1975, 2002
442	89%	1955	1962, 71, 2002
-		1962	1964
475	88%	1952	1960, 75, 84, 2002
266	57%	1956	1961, 63, 77, 2016, 2017
454	67%	2002	-
311	81%	2025	-
273	39%	2000	-
545	81%	2024	-
568	94%	1955	1983, 99, 2002
386	91%	1935	1943, 61, 67, 69, 2002
175	-		
418	70%	1956	1963, 66, 1999-Addition
524	77%	2002	-
616	96%	1955	1958, 60, 73, 83, 2002, 2006-Addition
633	94%	2025	-
304	81%	1971	2002-Renovation part
425	99%	1956	1957, 1962, 2002-Addition
579	131%	1950, 2006	Gym 1950, New Building 2006
199	44%	1949	1959, 65, 74, 2003
580	91%	2007	-
451	89%	2017	-
531	81%	1952	1958, 60, 61, 68, 2006
440	82%	1930	1940, 59, 61, 82
677	97%	1999	-
523	75%	1998	-
263	87%	1955	1958, 1978
624	77%	1954	1958, 61, 63, 82, 2000
260	56%	1955	1958, 62, 89
236	55%	1961	1973
115	108%	1945	1949, 54, 61, 62, 63, 76, 82, 2002
497	123%	1928	1937, 58, 61, 75, 2003
204	66%	1977	2006
305	71%	1935	1951, 55, 56, 88, 2005, 2012
428	109%	1959	1961, 2002
486	75%	1956	1958, 61, 2002
511	165%	1968	2006-Performing Arts Building
-		1956	1958, 62, 63, 83
266	67%	1923	1935, 37, 41, 55, 56, 60, 77
622	101%	2008	-
470	83%	1956	1958, 59, 61, 91, 2002, 2016
386	90%	1955	1975
695	107%	1923	1924, 74, 2006

Guilford County Board of Education
School Building Data - Elementary, Middle,
High Schools and Special Use Facilities
Year Ended June 30, 2025

School Name	Loc. No.	Site Acreage	Building Square Footage ¹	2024-2025
				Building Capacity ² (K-12)
ELEMENTARY SCHOOLS (Continued)				
Oak View Elem.	505	12.47	68,554	564
Parkview Elem.	511	15.93	80,512	457
Pearce Elem.	491	21.96	89,207	644
Peck K-5	514	26.13	142,759	409
Pilot Elem.	522	45.00	88,500	697
Pleasant Garden Elem.	523	23.36	114,703	674
Rankin Elem.	532	21.00	91,968	640
Reedy Fork Elem.	530	18.36	86,847	681
McNair Elem.	462	43.97	92,039	576
Sedalia Elem.	535	20.18	65,451	469
Sedgefield Elem.	538	9.67	52,592	409
Shadybrook Elem.	541	25.14	62,210	484
Simkins Elem.	542	30.10	92,812	576
Southern Elem.	553	*	39,052	310
Southwest Elem.	559	*	98,523	724
Sternberger Elem.	568	9.80	50,690	397
Stokesdale Elem.	571	22.19	88,464	455
Summerfield Elem.	574	26.18	96,616	578
Sumner Elem.	577	25.00	84,920	727
Triangle Lake Montessori	578	24.75	85,277	682
Union Hill Elem.	580	15.00	92,931	651
Vandalia Elem.	583	10.00	34,820	276
Washington Elem.	586	7.39	49,723	476
Wiley Elem.	598	8.43	60,198	469
Total Elementary Schools		1,202.82	4,877,617	34,954
MIDDLE SCHOOLS				
Allen Jay Middle - A Preparatory Academy	311	18	90,064	600
Allen Middle	316	41.46	124,909	1,134
Swann Middle	325	16.53	133,348	
Brown Summit Middle	341	8.38	33,937	300
Eastern Middle	460	*	137,550	1,194
Ferndale Middle	367	*	149,372	1,272
Peck (6-8)	514	*	*	216
Penn-Griffin Middle	391	35	168,696	630
Western Guilford Middle	397	32	157,889	1,284
Hairston Middle	402	79.85	141,332	1,194
Jackson Middle	415	34.67	112,459	1,032
Jamestown Middle	421	79.89	162,154	1,434
Johnson Street Middle (6-8)	427	*	*	192
Kernodle Middle	437	38.96	141,332	1,194
Kiser Middle	442	*	136,435	1,272
Lincoln Academy (6-8)	448	*	95,409	810
Mendenhall Middle	463	40.04	122,540	1,050
Northern Middle	488	*	141,084	1,152

Table 21
(3 pages)

2024-2025 20th Day Enrollment (K-12)	Percentage Over (Under) Capacity (K-12)	Year Constructed	Years Renovations/ Additions
482	85%	1953	1956, 60, 76, 2007
284	62%	1958	1961, 2008
655	102%	2007	-
599	146%	2025	-
540	1	1996	-
435	65%	1940	1952, 59, 82, 90, 2008
626	98%	1924	1952, 56, 83, 99
507	74%	2007	-
403	70%	2013	-
505	108%	1947	1955, 58, 63, 83, 2002, 2006
458	112%	1953	1955, 56, 64, 83, 2002
301	62%	1970	-
564	98%	2013	-
201	65%	1975	1976
810	112%	1979	2000
470	118%	1949	1953, 56, 58, 61, 1976
455	100%	1953	1955, 56, 60, 79, 82, 2007
592	102%	1936	1950, 52, 55, 59, 83, 2011
551	76%	1930	1935, 49, 56, 61, 62, 64, 1978
333	49%	2003	-
466	72%	2009	-
221	80%	1958	1966, 1974
215	45%	1951	1958, 1960, 1963
-		1954	1956, 1961, 2002
28,677			
290	48%	1939	1950, 1960, 69, 76, 83, 2014
619	55%	1968	2011
		1922	1954, 57, 59, 61, 75, 82
242	81%	1954	1958, 1961
906	76%	1999	-
491	39%	1931	1937, 48, 82, 2007
-	0%	2025	-
416	66%	1930	1940, 49, 52, 55, 56, 59, 79, 84, 2004
741	58%	2018	2018
667	56%	2002	-
463	45%	1959	1961, 1965
952	66%	2010	-
126	66%	1955	1958, 1978
708	59%	2000	-
1,077	85%	1957	1966, 2002
582	72%	1945	1949, 54, 61, 62, 63, 76, 82, 2002
905	86%	1968	2002
780	68%	2007	-

Guilford County Board of Education
School Building Data - Elementary, Middle,
High Schools and Special Use Facilities
Year Ended June 30, 2025

School Name	Loc. No.	Site Acreage	Building Square Footage¹	2024-2025 Building Capacity² (K-12)
MIDDLE SCHOOLS (Continued)				
Northeast Middle	487	*	131,034	1,110
Northwest Middle	493	*	144,210	912
Southeast Middle	550	*	138,341	1,032
Southern Middle	313	73.99	143,877	1,194
Southwest Middle	565	*	138,143	1,223
Welborn Middle	592	*	139,188	690
Total Middle Schools		498.77	2,883,303	22,121
HIGH SCHOOLS				
Andrews High	319	52.04	230,224	1,254
Dudley High	355	63.58	282,310	1,917
Eastern High	358	103.57	284,569	1,268
Grimsley High	394	105.00	228,045	1,905
High Point Central High	406	41.23	311,554	1,213
Kearns Academy	407	*	*	360
Northeast High	484	58.64	179,092	966
Northern High	489	99.89	270,000	1,370
Northwest High	490	82.98	231,110	1,809
Page High	508	54.45	220,174	1,952
Penn Griffin	391	*	*	275
Ragsdale High	529	72.06	367,837	1,513
Smith High	544	55.00	266,830	1,640
Smith Academy	545	4.30	39,248	340
Southeast High	547	73.65	247,939	1,542
Southern High	556	58.68	198,354	1,057
Southwest High	562	106.19	278,430	1,506
Weaver Ed. Center	589	11.75	110,970	314
Western High	595	62.22	245,373	1,604
Total High Schools		1,105.23	3,992,059	23,805
SPECIAL USE FACILITIES				
Gateway Ed. Center	379	14.00	98,782	396
Haynes-Inman Education Center	464	*	62,495	228
Herbin-Metz Education Center	457	*	51,385	216
Joyner-Greene Education Center	458	*	57,266	216
Doris Henderson Newcomers School	398	9.20	29,654	294
Sylvia Mendez Newcomers School	300	*	42,336	350
Mclver - SCALE School	533	12.50	81,630	240
Dean B. Pruette SCALE School	534	1.89	27,475	264
Total Special Use Facilities		37.59	451,023	2,204
Total All Facilities		2,844.41	12,204,002	83,084

Notes

* Site shared with other school(s).

¹ Does not include square footage for any mobile units or any square footage leased by Guilford County Schools.

² Building capacity changes in the elementary schools due to North Carolina General Statutes 115C-301, Allocation of teachers; class size.

Table 21
(3 pages)

2024-2025 20th Day Enrollment (K-12)	Percentage Over (Under) Capacity (K-12)	Year Constructed	Years Renovations/ Additions
677	61%	1967	2006
918	101%	1970	2012
829	80%	1969	2011
622	52%	2007	2010
1,035	85%	1992	-
381	55%	1958	1961, 2001
<u>14,427</u>			
761	61%	1967	1973, 2000, 2011
1,423	74%	1928	1935, 1957, 1959, 1961, 1963, 1982, 2005, 2012
1,213	96%	1976/2009	1976, 2009
1,972	104%	1929	1933, 40, 54, 56, 58, 65, 76, 78, 2002, 2011, 2014
1,009	83%	1926	1941, 50, 53, 56, 62, 98, 03, 2013, 2016, 2017
109	30%	-	2020
984	102%	1961	1962, 69, 85, 2007, 2020
1,253	91%	2008	-
2,059	114%	1962	1965, 1985, 2003, 2012
1,656	85%	1958	1962, 1964, 1976, 2004, 2011
124	45%	-	-
1,298	86%	1959	1965, 1966, 1967, 1969, 1970, 2002, 2012, 2013
1,398	85%	1963	1965, 1968, 1975, 2001, 2017
247	73%	1973	1984, 2007, 2020
1,237	80%	1962	1975, 1976, 1980 2005, 2010, 2012, 2015
943	89%	1970	1973, 1984, 2006, 2017
1,560	104%	1979	1988, 2007, 2011
260	83%	1980	-
1,257	78%	1968	1973, 1977, 2001, 2017, 2020
<u>20,763</u>			
52	13%	1983	1991-Addition, 1999-Renovation part
76	33%	2010	-
67	31%	2013	-
67	31%	2013	-
339	115%	1972	-
188	54%	1950	1950
13	5%	1929	1948, 1954, 1955, 1961
10	4%	1947	2008
<u>812</u>			
<u><u>64,679</u></u>			

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COMPLIANCE SECTION

This section of Guilford County Board of Education's (the "Board") Annual Comprehensive Financial Report (ACFR) presents various reports and schedules as required by 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. It also contains the Independent Auditor's Reports on compliance and controls as required by the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

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

Independent Auditor's Report

Guilford County Board of Education
Greensboro, North Carolina

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to the financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Guilford County Board of Education (the "Board"), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Board's basic financial statements, and have issued our report thereon dated February 10, 2026.

Report on Internal Control over Financial Reporting

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

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity'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 entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Forvis Mazars, LLP

**Greensboro, North Carolina
February 10, 2026**

Report on Compliance for Each Major Federal Program and Report on Internal Control over Compliance Required by the Uniform Guidance

Independent Auditor's Report

Guilford County Board of Education
Greensboro, North Carolina

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the Guilford County Board of Education's (the "Board") compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the Board's major federal programs for the year ended June 30, 2025. The Board's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the Board complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2025.

Basis for Opinion on Each Major Federal Program

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

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

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Board's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance 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 Board's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, 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 Board'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 Board'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, but not for the purpose of expressing an opinion on the effectiveness of the Board'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 timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identify 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 federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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. Accordingly, this report is not suitable for any other purpose.

Forvis Mazars, LLP

**Greensboro, North Carolina
February 10, 2026**

Report on Compliance for Each Major State Program and Report on Internal Control over Compliance Required by the State Single Audit Implementation Act

Independent Auditor's Report

Guilford County Board of Education
Greensboro, North Carolina

Report on Compliance for Each Major State Program

Opinion on Each Major State Program

We have audited the Guilford County Board of Education's (the "Board") compliance with the types of compliance requirements identified as subject to audit in the *Audit Manual for Governmental Auditors in North Carolina*, issued by the Local Government Commission, that could have a direct and material effect on each of Board's major state programs for the year ended June 30, 2025. The Board'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 Board complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major state programs for the year ended June 30, 2025.

Basis for Opinion on Each Major State Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America ("GAAS"); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States ("*Government Auditing Standards*"); applicable sections of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance), as described in the *Audit Manual for Governmental Auditors in North Carolina*; and the State Single Audit Implementation Act. Our responsibilities under those standards 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 Board and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major state program. Our audit does not provide a legal determination of the Board'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 Board's state programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the Board's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, applicable sections of 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 Board's compliance with the requirements of each major state program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, applicable sections of 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 Board'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 Board'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 the State Single Audit Implementation Act, but not for the purpose of expressing an opinion on the effectiveness of the Board'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 a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a state program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or 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 applicable sections of the Uniform Guidance and the State Single Audit Act. Accordingly, this report is not suitable for any other purpose.

Forvis Mazars, LLP

**Greensboro, North Carolina
February 10, 2026**

1. Summary of Auditors' Results

Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with accounting principles generally accepted in the United States of America:

Unmodified

Internal control over financial reporting:

- Material weaknesses identified? Yes X No
- Significant deficiencies identified? Yes X None reported

Noncompliance material to financial statements noted? Yes X No

Federal Awards

Internal control over major federal programs:

- Material weaknesses identified? Yes X No
- Significant deficiencies identified? Yes X None reported

Type of auditors' report issued on compliance for major federal programs:

Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? Yes X No

Identification of major federal programs:

CFDA Numbers

10,553, 10,555, 10,559
84.148H

Names of Federal Program or Cluster

Child Nutrition Cluster
School-Based Mental Health Services Grant
Program

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

\$3,000,000

Auditee qualified as low-risk auditee? X Yes No

State Awards

Internal control over major state programs:

- Material weaknesses identified? _____ Yes X No
- Significant deficiencies identified? _____ Yes X None reported

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

Unmodified

Any 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

State Public School Fund
State Appropriations - School Buses

2. Financial Statement Findings

No findings and questioned costs that are required to be reported under *Government Auditing Standards* were noted.

3. Federal Award Findings and Questioned Costs

No findings and questioned costs related to the audit of federal awards aggregating \$25,000 or more were noted.

4. State Award Findings and Questioned Costs

No findings and questioned costs related to the audit of state awards aggregating \$25,000 or more were noted.



**Guilford County Board of Education
Summary Schedule of Prior Year Audit Findings
Year Ended June 30, 2025**

Schedule 12

None.

Guilford County Board of Education
Schedule of Expenditures of
Federal and State Awards
Year Ended June 30, 2025

Schedule 13
(3 pages)

Grantor/Pass Through Grantor/Program Title	Assistance Listing Number	State/Pass-Through Grantor's Number	Expenditures
Federal Grants			
U.S. Department of Education			
Direct programs			
Indian Education Grants to Local Education Agencies	84.060	PRC 310	\$ 26,094
School-Based Mental Health Services (SBMH) Grant Program	84.184H	PRC 380	3,169,288
Total Direct Programs			<u>3,195,382</u>
Passed through the N.C. Department of Public Instruction			
Special Education Cluster		PRC 060, 082	
Grants to the States	84.027	PRC 114, 118	17,679,927
Preschool Grants	84.173	PRC 049, 119	307,458
Total Special Education Cluster			<u>17,987,385</u>
Improving American School Act of 1994 (IASA)			
Title I Grants to Local Education Agencies (Title I, Part A)			
Title I Grants to Local Education Agencies	84.010	PRC 050	32,772,538
Title I - Targeted Support and Improvement	84.010A	PRC 115	405,866
Title I - School Improvement	84.010	PRC 105	1,263,788
Title I - Part D-Neglected and Delinquent	84.010	PRC 107	212,830
Total Title I, Part A			<u>34,655,022</u>
Career and Technical Education - Basic Grants to States	84.048	PRC 017	1,600,947
Education for Homeless Children and Youth Grant	84.196	PRC 026	116,263
Student Support and Academic Enrichment Program	84.424A	PRC 108	2,793,296
English Language Acquisition Grants	84.365	PRC 104, 111	1,027,521
Supporting Effective Instruction State Grants	84.367	PRC 103	4,188,935
			<u>9,726,962</u>
COVID-19 Education Stabilization Fund			
K-12 Emergency Relief Fund - ESSER III	84.425U	PRC 181	12,461,616
Homeless II - ESSER III	84.425W	PRC 184	358,367
Summer Career Acceleratory Programs - ESSER III	84.425U	PRC 188	243,691
Math Enrichment Programs - ESSER III	84.425U	PRC 189	86
Grants for Identification and Location of Missing Students - ESSER III	84.425U	PRC 191	37,423
NBPTS Certification Fee Reimbursement - ESSER III	84.425U	PRC 198	54,191
Public School Unit Supplemental Funding - ESSER III	84.425U	PRC 201	134,710
School Psychologist Grant Program - ESSER III	84.425U	PRC 204	7,401
Total COVID-19 Education Stabilization Fund			<u>13,297,485</u>
Total U.S. Department of Education			<u>78,862,236</u>
U.S. Department of Agriculture			
School Nutrition Program (Note 4)			
Child Nutrition Cluster			
Passed through the N.C. Department of Public Instruction			
National School Lunch Program	10.555	PRC 035	30,147,376
School Breakfast Program	10.553	PRC 035	13,674,498
Passed through the N.C. Department of Agriculture			
Food Distribution Program (non-cash program)	10.555	PRC 035	2,864,068
Passed through the N.C. Department of Health and Human Services			
Summer Food Service Program for Children	10.559	PRC 035	611,402
Total Child Nutrition Cluster			<u>47,297,344</u>

Guilford County Board of Education
Schedule of Expenditures of Federal and State Awards
Year Ended June 30, 2025

Schedule 13
(3 pages)

Grantor/Pass Through Grantor/Program Title	Assistance Listing Number	State/ Pass-through Grantor's Number	Expenditures
Federal Grants (Continued)			
U.S. Department of Agriculture			
Passed-through the N.C. Department of Public Instruction			
Local Food for Schools Cooperative Agreement Program	10.185	PRC 353	\$ 89,350
			<u>89,350</u>
Passed through the N.C. Department of Health and Human Services			
Child and Adult Care Food Program	10.558	PRC 035	1,442,901
Total School Nutrition Program (Note 4)			<u>48,829,595</u>
Total U.S. Department of Agriculture			<u>48,829,595</u>
U.S. Department of Defense			
Direct program			
ROTC	12.000	PRC 301	528,401
Total U.S. Department of Defense			<u>528,401</u>
U.S. Department of Justice			
Direct program			
STOP School Violence Program	16.839	PRC 373	14,965
Total U.S. Department of Justice			<u>14,965</u>
U.S. Department of Transportation			
Direct programs			
Aircraft Pilots Workforce Development Grant Program	20.111	PRC 376	94,322
Total U.S. Department of Transportation			<u>94,322</u>
U.S. Department of Health and Human Services			
Passed through the N.C. Department of Health and Human Services			
Block Grants for Community Mental Health Services	93.958	PRC 595	772,649
Total U.S. Department of Health and Human Services			<u>772,649</u>
Total Federal Awards			<u>129,102,168</u>
State Grants			
Cash assistance			
N.C. Department of Public Instruction			
State Public School Fund			492,989,410
Career and Technical Education			
State Months of Employment		PRC 013	22,491,241
Program Support Funds		PRC 014	1,793,883
Driver Training		PRC 012	1,560,225
School Technology Fund		PRC 015	786,570
Non-cash assistance:			
N.C. Department of Public Instruction			
State appropriations - school buses		PRC 120	1,508,666
Passed through Guilford County			
Public School Building Capital Fund			<u>1,005,648</u>
Total N.C. Department of Public Instruction			<u>522,135,643</u>
N. C. Department of Agriculture			
State Kindergarten Breakfast Funds			<u>6,745</u>
Total State Awards			<u>522,142,388</u>
Total Federal and State Awards			<u>\$ 651,244,556</u>

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 Guilford County Schools (the "Board") under the programs of the federal government and the State of North Carolina for the year ended June 30, 2025. The information in this SEFSA is presented in accordance with the requirements of Title 2 US Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* ("Uniformed Guidance"), and the State Single Audit Implementation Act. Because the Schedule presents only a selected portion of the operations of the Board, it is not intended to, and does not, present the financial position, changes in net position, or cash flows of the Board.

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.

Note 3: Indirect Cost Rate

The Board has elected not to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

Note 4: Cluster of Programs

The School Nutrition Program is clustered by the N.C. Department of Public Instruction and is treated separately for state audit requirement purposes.

Note 5: Non-Cash Assistance

Included in the amounts reported on the SEFSA, the Board received non-cash assistance in the form of food commodities. Non-cash items with a fair value of \$4,372,734 were received during the year ended June 30, 2025. These non-cash items received were included in the determination of federal and state awards expended for the year ended June 30, 2025.

Note 6: Subrecipients

No amounts were passed through to subrecipients.