

**COUNTY OF CALDWELL
NORTH CAROLINA**

ANNUAL REPORT

FOR THE YEAR ENDED JUNE 30, 2025



CALDWELL COUNTY, NORTH CAROLINA

Annual Report

**For the Year Ended
June 30, 2025**

**Prepared by
Finance Department**

CALDWELL COUNTY, NORTH CAROLINA

ANNUAL REPORT FOR THE YEAR ENDED JUNE 30, 2025

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CALDWELL COUNTY, NORTH CAROLINA

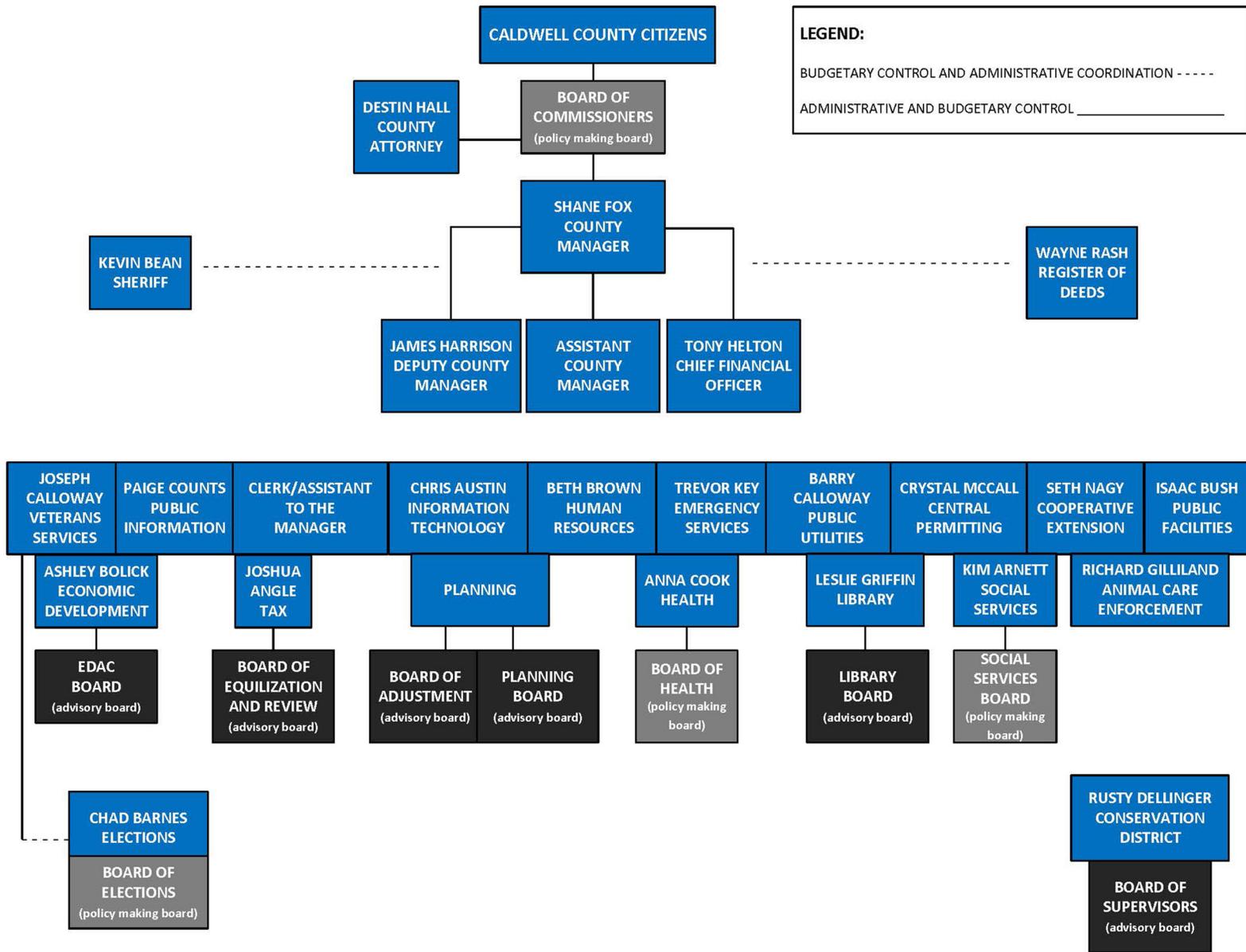
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INTRODUCTORY SECTION





CALDWELL COUNTY, NORTH CAROLINA

Principal Officials

June 30, 2025

Board of Commissioners

Randy T. Church, Chairman

Mike LaBrose, Vice-Chairman

Jeff Branch, Commissioner

Donnie Potter, Commissioner

Patrick Starnes, Commissioner

Other County Officials

Shane Fox, County Manager

Jimmy Harrison, Assistant County Manager

Tony Helton, Finance Director

Abby Rich, Clerk to the Board

Kevin Bean, Sheriff

Wayne Rash, Register of Deeds

Kim Arnett, DSS Director

Anna Martin, Health Director

Josh Angle, Tax Administrator

Beth Brown, Human Resources Director

Leslie Griffin, Library Director

Chad Barnes, Director of Elections

Barry Calloway, Public Utilities Supervisor

Crystal McCall, Central Permitting Supervisor

Vacant, Planning Director

Joseph Calloway, Veterans Services Director

Trevor Key, Emergency Services Director

Kevin Brown, Fire Marshal

Vic Misenheimer, Emergency Management Director

Chris Austin, Information Technology Director

Seth Nagy, Cooperative Extension Director

FINANCIAL SECTION



MARTIN STARNES & ASSOCIATES, CPAs, P.A.

“A Professional Association of Certified Public Accountants and Management Consultants”

Independent Auditor’s Report

To the Board of Commissioners
Caldwell County
Lenoir, North Carolina

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Caldwell County, North Carolina, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the County’s basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Caldwell County, North Carolina, as of June 30, 2025, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparison for the General Fund and Opioid Settlement 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 (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the County, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Change in Accounting Principle

As discussed in Note 9 to the financial statements, in 2025 the County adopted new accounting guidance, GASB Statement No. 101, *Compensated Absences*. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, the Other Post-Employment Benefits' Schedule of Changes in the Total OPEB Liability and Related Ratios, the Local Governmental Employees' Retirement System's Schedules of the Proportionate Share of the Net Pension Liability (Asset) and Contributions, the Register of Deeds' Supplemental Pension Fund Schedule of the County's Proportionate Share of the Net Pension Asset and Schedule of County Contributions, and the Law Enforcement Officers' Special Separation Allowance Schedules of the Changes in Total Pension Liability and Total Pension Liability as a Percentage of Covered Employee Payroll be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of

management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Caldwell County's basic financial statements. The combining and individual fund financial statements, budgetary schedules, and other schedules 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 combining and individual fund financial statements, budgetary schedules, and other schedules, are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated January 9, 2026 on our consideration of Caldwell County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance, and the results of that testing, and not to provide an opinion on the effectiveness of Caldwell County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Caldwell County's internal control over financial reporting and compliance.

Martin Starnes & Associates, CPAs, P.A.

Martin Starnes & Associates, CPAs, P.A.
Hickory, North Carolina
January 9, 2026



Management's Discussion and Analysis

As management of Caldwell County, we offer readers of Caldwell County's financial statements this narrative overview and analysis of financial activities of Caldwell County for the fiscal year ended June 30, 2025. We encourage readers to consider the information presented in conjunction with additional information that we have furnished in the financial statements, which follow this narrative.

Financial Highlights

- The assets and deferred outflows of resources of Caldwell County exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$71,897,442 (net position).
- The government's total net position increased by \$6,532,445, due to increased net position in both governmental and business-type activities.
- As of the close of the current fiscal year, Caldwell County's governmental funds reported combined ending fund balances of \$41,367,968.
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$16,089,998.
- The total fund balance in the General Fund increased by \$2,009,745 as a result of activities that took place during the fiscal year ended June 30, 2025.
- The General Fund expenditures concluded the year within budget.
- The County successfully complied with all state and federal service mandates as prescribed by law.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to Caldwell County's basic financial statements. Caldwell County's basic financial statements comprise three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements. The *government-wide financial statements* are designed to provide readers with a broad overview of Caldwell County's finances in a manner similar to private-sector business.

The *Statement of Net Position* presents information on all of Caldwell County's assets and liabilities, with the difference between the two reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of Caldwell County is improving or deteriorating.

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

Both of the government-wide financial statements distinguish functions of Caldwell County that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of Caldwell County include general government, public safety, economic and physical development, environmental, and culture and recreation. The business-type activities of Caldwell County include a water operation.

The government-wide financial statements can be found on Exhibits A and B of this report.

Fund Financial Statements. A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Caldwell County, like other state and local governments, used fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of Caldwell County can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds. *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund Balance Sheet and the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

Caldwell County maintains eight individual governmental funds. Information is presented separately in the governmental fund Balance Sheet and in the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances for the General Fund, the American Rescue Plan Act Fund, the Opioid Settlement Fund and the Public Schools Capital Project Fund, and the General Capital Projects Fund which are considered to be major funds. Data from the other four governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of *combining statements* elsewhere in this report.

Caldwell County adopts an annual appropriated budget for its General Fund. A budgetary comparison statement has been provided for the General Fund to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on Exhibits C to G of this report.

Proprietary Funds. Caldwell County maintains one type of proprietary fund. *Enterprise funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. Caldwell County uses enterprise funds to account for its water operations.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The propriety fund financial statements provide separate information for water operations, which is considered to be a major fund of Caldwell County.

The basic proprietary fund financial statements can be found on Exhibits H to J of this report.

Fiduciary Funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reflected in the government-wide financial statements, because the resources of those funds are not available to support Caldwell County's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

The basic fiduciary fund financial statements can be found on Exhibit K and L of this report.

Notes to the Financial Statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 28-73 of this report.

Other Information. In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* concerning Caldwell County's progress in funding its obligation to provide pension benefits to its employees. Required supplementary information can be found on pages 74-87 of this report.

The combining statements referred to earlier in connection with nonmajor governmental funds are presented immediately following the required supplementary information on pensions. Combining and individual fund statements and schedules can be found on pages 88-121 of this report.

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of Caldwell County, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$71,897,442 at the close of the most recent fiscal year.

The largest portion of Caldwell County's net position reflects its investment in capital assets (e.g., land, buildings, machinery, and equipment) and right to use leased and subscription assets, less any related debt and lease liabilities used to acquire those assets that are still outstanding. Caldwell County used these capital assets, right to use leased assets and subscription assets to provide services to citizens; consequently, these assets are not available for future spending. Although Caldwell County's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Table 1

Condensed Statements of Net Position

	Governmental Activities		Business-Type Activities		Total Primary Government	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Assets:						
Current and other assets	\$ 91,055,301	\$ 97,580,161	\$ 8,625,398	\$ 9,102,676	\$ 99,680,699	\$ 106,682,837
Capital assets	49,966,128	43,602,118	10,440,182	8,619,748	60,406,310	52,221,866
Total assets	<u>141,021,429</u>	<u>141,182,279</u>	<u>19,065,580</u>	<u>17,722,424</u>	<u>160,087,009</u>	<u>158,904,703</u>
Deferred Outflows of Resources						
	<u>13,213,174</u>	<u>15,322,171</u>	<u>255,217</u>	<u>294,563</u>	<u>13,468,391</u>	<u>15,616,734</u>
Liabilities:						
Current liabilities	46,959,554	53,770,873	260,029	794,594	47,219,583	54,565,467
Long-term liabilities	51,494,845	53,233,623	578,272	551,299	52,073,117	53,784,922
Total liabilities	<u>98,454,399</u>	<u>107,004,496</u>	<u>838,301</u>	<u>1,345,893</u>	<u>99,292,700</u>	<u>108,350,389</u>
Deferred Inflows of Resources						
	<u>2,325,680</u>	<u>2,282,431</u>	<u>39,578</u>	<u>35,180</u>	<u>2,365,258</u>	<u>2,317,611</u>
Net Position:						
Net investment in capital assets	37,671,888	31,272,921	10,440,182	8,619,748	48,112,070	39,892,669
Restricted net position	15,122,462	15,009,367	-	-	15,122,462	15,009,367
Unrestricted net position	660,174	935,235	8,002,736	8,016,166	8,662,910	8,951,401
Total net position	<u>\$ 53,454,524</u>	<u>\$ 47,217,523</u>	<u>\$ 18,442,918</u>	<u>\$ 16,635,914</u>	<u>\$ 71,897,442</u>	<u>\$ 63,853,437</u>

The government's net position increased by \$6,532,445 during the current fiscal year. This is primarily the result of conservative budgeting and the benefit of federal and state grant funding.

Table 2

Condensed Statement of Revenues, Expenses, and Changes in Net Position

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total Primary Government</u>	
	<u>June 30, 2025</u>	<u>June 30, 2024</u>	<u>June 30, 2025</u>	<u>June 30, 2024</u>	<u>June 30, 2025</u>	<u>June 30, 2024</u>
Revenues:						
Program revenues:						
Charges for services	\$ 17,789,225	\$ 16,563,685	\$ 4,962,315	\$ 4,852,100	\$ 22,751,540	\$ 21,415,785
Operating grants and contributions	18,065,974	15,264,171	-	-	18,065,974	15,264,171
Capital grants and contributions	4,185,985	246,600	-	-	4,185,985	246,600
General revenues:						
Property taxes	62,453,053	61,172,298	-	-	62,453,053	61,172,298
Local option sales tax	19,038,262	17,939,588	-	-	19,038,262	17,939,588
Other taxes and licenses	2,197,404	1,647,018	-	-	2,197,404	1,647,018
Investment earnings	3,166,670	2,293,304	358,200	324,334	3,524,870	2,617,638
Total revenues	<u>126,896,573</u>	<u>115,126,664</u>	<u>5,320,515</u>	<u>5,176,434</u>	<u>132,217,088</u>	<u>120,303,098</u>
Expenses:						
Governmental activities:						
General government	15,153,276	12,627,699	-	-	15,153,276	12,627,699
Public safety	36,667,462	36,047,835	-	-	36,667,462	36,047,835
Environmental protection	8,736,607	800,192	-	-	8,736,607	800,192
Economic and physical development	9,423,738	10,457,290	-	-	9,423,738	10,457,290
Human services	25,789,899	23,839,044	-	-	25,789,899	23,839,044
Cultural and recreational	1,871,745	1,757,627	-	-	1,871,745	1,757,627
Education	22,585,714	23,738,840	-	-	22,585,714	23,738,840
Interest	677,150	338,268	-	-	677,150	338,268
Business-type activities:						
Water Fund	-	-	4,779,052	4,493,857	4,779,052	4,493,857
Total expenses	<u>120,905,591</u>	<u>109,606,795</u>	<u>4,779,052</u>	<u>4,493,857</u>	<u>125,684,643</u>	<u>114,100,652</u>
Change in net position before transfers	5,990,982	5,519,869	541,463	682,577	6,532,445	6,202,446
Transfers in (out)	<u>(1,207,367)</u>	<u>(1,967,320)</u>	<u>1,207,367</u>	<u>1,967,320</u>	<u>-</u>	<u>-</u>
Change in net position	<u>4,783,615</u>	<u>3,552,549</u>	<u>1,748,830</u>	<u>2,649,897</u>	<u>6,532,445</u>	<u>6,202,446</u>
Net Position:						
Beginning net position	47,217,523	43,664,974	16,635,914	13,986,017	63,853,437	57,650,991
Restatement	<u>1,453,386</u>	<u>-</u>	<u>58,174</u>	<u>-</u>	<u>1,511,560</u>	<u>-</u>
Beginning net position, restated	<u>48,670,909</u>	<u>43,664,974</u>	<u>16,694,088</u>	<u>13,986,017</u>	<u>65,364,997</u>	<u>57,650,991</u>
Ending net position	<u>\$ 53,454,524</u>	<u>\$ 47,217,523</u>	<u>\$ 18,442,918</u>	<u>\$ 16,635,914</u>	<u>\$ 71,897,442</u>	<u>\$ 63,853,437</u>

Governmental Activities. Governmental activities increased Caldwell County's net position by \$4,783,615. This is the result of conservative budgeting combined with federal ARP funds, state SCIF grants.

Business-Type Activities. Business-type activities increased Caldwell County's net position by \$1,748,830. The key elements in this increase are as follows:

- Business-type activities increased the County's net financial position primarily due to the transfer in of ARPA funds for the Collettsville water tank project.

Financial Analysis of the Government's Funds

As noted earlier, Caldwell County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds. The focus of Caldwell County's *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing Caldwell County's financing requirements. In particular, *unassigned fund balance* may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, Caldwell County's governmental funds reported combined ending fund balances of \$41,367,968, a decrease of \$1,140,092 in comparison with the prior year.

The General Fund is the chief operating fund of Caldwell County. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$16,089,998 while total fund balance reached \$27,675,575. The County's fund balance available, using the calculation method suggested by the Local Government Commission of North Carolina, equaled \$20,887,877, or 20.86%, of expenditures.

The total fund balance of Caldwell County's General Fund increased by \$2,009,745 during the current fiscal year.

The County's American Rescue Plan Act Fund is a major special revenue fund set up to account for fund the County received from the federal government under that act. The funds must be spent on specific purposes including COVID-19 response. These funds must be held separately from other government funds so they can be properly reported.

The Opioid Settlement Fund also became a major special revenue fund during the year due to booking long-term proceeds as a receivable. The proceeds to be received are expected to reduce the receivable over the next 16 years. Activity in this fund is restricted for human services.

The County's Public Schools Capital Project Fund is a major capital project fund. This fund includes the project to renovate / rebuild Granite Falls Middle School. The County borrowed \$12.3 million for this purpose. The County also received a \$15 million grant from the Needs Based school grant program. As of October 14, 2024 this multiyear project is closed out.

The County's General Capital Projects Fund is another major capital project fund. Money is also held in this fund for future needs, primarily for economic development.

The County's State Grants 2022 Fund is the final major capital project fund. The County uses this fund to account for over \$40 million in state funds. Projects underway in this fund include a new \$24.5 million Joint Communications and Regional Emergency Management center, \$16.5 million in to purchase land and design a new courthouse and \$3 million in ongoing maintenance and repairs to existing County facilities.

Proprietary Funds. Caldwell County’s propriety funds provide the same type of information found in government-wide financial statements, but in more detail. Unrestricted net position of the Water Fund at the end of the fiscal year amounted to \$8,002,736. The total increase in net position for the Water Fund was \$1,748,830. Other factors concerning the finances of this fund have already been addressed in the discussion of Caldwell County’s business-type activities.

General Fund Budgetary Highlights

Differences between the original budget and the final amended budget reflected an increase in appropriation of \$2,241,455. The major changes can be briefly summarized as follows:

- The County rolled over roughly \$1 million in purchase orders that were open at the end of the prior fiscal year.
- The county added \$653k to salary line items in emergency services and communications due to increased call volume.
- The county added \$150k to cover increased cost for inmate medical services.

Capital Asset and Debt Administration

Capital Assets. Caldwell County’s investment in capital assets for its governmental and business-type activities as of June 30, 2025, amounts to \$60,406,310. This investment in capital assets includes land, buildings and systems, improvements, machinery, and equipment.

The following major projects represent the accomplishments of the elected leadership during this year:

- The County continued or completed several new large projects during this fiscal year, they include:
 - New Communications Center
 - Design and land acquisition of a New Courthouse
 - Various new projects that will improve the water system.
- The County’s tax rate remained unchanged for fiscal year 2024-2025 at 63 cents.

Table 3
Capital Assets, Net of Depreciation/Amortization
As of June 30, 2025

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total Primary Government</u>	
	<u>June 30, 2025</u>	<u>June 30, 2024</u>	<u>June 30, 2025</u>	<u>June 30, 2024</u>	<u>June 30, 2025</u>	<u>June 30, 2024</u>
Land	\$ 9,801,667	\$ 9,801,667	\$ 60,181	\$ 60,181	\$ 9,861,848	\$ 9,861,848
Construction in progress	9,596,955	1,179,429	4,943,186	2,889,779	14,540,141	4,069,208
Buildings	22,265,652	22,687,258	108,637	114,494	22,374,289	22,801,752
Equipment, furniture, and vehicles	7,083,515	9,092,516	-	-	7,083,515	9,092,516
Right-to-use leased assets	1,218,339	740,825	-	-	1,218,339	740,825
Right-to-use subscription assets	-	100,423	-	-	-	100,423
Water system	-	-	5,328,178	5,555,294	5,328,178	5,555,294
Total capital assets, net of depreciation/amortization where applicable	<u>\$ 49,966,128</u>	<u>\$ 43,602,118</u>	<u>\$ 10,440,182</u>	<u>\$ 8,619,748</u>	<u>\$ 60,406,310</u>	<u>\$ 52,221,866</u>

Additional information on Caldwell County’s capital assets can be found in Note 2 beginning on page 44 of this report.

Long-Term Debt. At the end of the current fiscal year, Caldwell County had no bonded debt outstanding. The County currently does not have outstanding revenue bonds.

State statutes limit the amount of general obligation debt a governmental entity may issue to 8% of its total assessed valuation. The current debt limitation for Caldwell County is approximately \$685,100,000, which is significantly in excess of Caldwell County’s outstanding general obligation debt.

Additional information on Caldwell County’s long-term debt can be found in Note 2 beginning on page 64 of this report.

Accounting Change

During fiscal year 2025, the County implemented Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*. This standard requires governments to recognize a liability for certain types of compensated absences when the leave is earned, rather than when it is taken. The application of GASB 101 resulted in a restatement of \$1,453,386 and \$58,174 to the beginning net position of the governmental activities and business-type activities, respectively. As a result, amounts reported in Management’s Discussion and Analysis for fiscal year 2025 are not comparable to those reported for fiscal year 2024, which have not been restated in the prior year comparative information. See Note 9 for additional information regarding the impact of this standard on the current year’s financial statements.

Impact of Coronavirus on the County

Caldwell County’s local economy continues to improve and expand as the pandemic has eased. The County’s sales tax receipts have increased when compared to the prior year. So far in the new fiscal year sales taxes are up about 7%.

Caldwell County has received almost \$16 million dollars from the American Rescue Plan Act (ARPA). \$10 million of this money was used for revenue replacement in the General Fund which freed up local dollars for various projects including the purchase of vehicles and equipment to help the County’s public health departments better deal with the pandemic. The last \$3 million from this source was spent during fiscal year 2023-2024.

The County has mostly recovered from the impact from COVID-19 as businesses are now open and business is able to function close to pre-pandemic levels.

Economic Factors and Next Year’s Budgets and Rates

Caldwell County continues to maintain a sound financial condition. Caldwell County’s fund balance percentage, as calculated by the Local Government Commission, is 19.14% as of June 30, 2024.

The budget for fiscal year 2025-2026, includes a tax rate of 49.75 cents per \$100 of tax value. This is a reduction in the tax rate of 13.25 cents down from fiscal year 2024-2025’s rate of 63 cents. This was possible due to the tax revaluation that became effective for fiscal year 2025-2026. The budget for fiscal year 2025-2026, includes a fund balance appropriation in the General Fund, but we do not anticipate using much of it. The County typically budgets its expenditures at 100% but only spends at 95%. Lapsed salaries and other unspent funds typically generate substantial savings. The County also attempts to be conservative in its revenue estimates and often will collect more than the budget includes.

Requests for Information

This financial report is designed to provide a general overview of Caldwell County's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Office of the Finance Director, Caldwell County, P.O. Box 2200, Lenoir, North Carolina 28645.



BASIC FINANCIAL STATEMENTS

CALDWELL COUNTY, NORTH CAROLINA

STATEMENT OF NET POSITION
JUNE 30, 2025

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Assets:			
Current assets:			
Cash and cash equivalents	\$ 30,645,095	\$ 7,573,728	\$ 38,218,823
Taxes receivable, net	1,764,736	-	1,764,736
Accounts receivable, net	2,431,837	770,489	3,202,326
Due from other governments	6,874,415	-	6,874,415
Inventories	76,286	184,863	261,149
Restricted cash and cash equivalents	41,494,563	96,318	41,590,881
Total current assets	<u>83,286,932</u>	<u>8,625,398</u>	<u>91,912,330</u>
Non-current assets:			
Net pension asset	92,752	-	92,752
Receivables, non-current	7,675,617	-	7,675,617
Capital assets not being depreciated/amortized	19,398,622	5,003,367	24,401,989
Capital assets, net of accumulated depreciation/amortization	<u>30,567,506</u>	<u>5,436,815</u>	<u>36,004,321</u>
Total non-current assets	<u>57,734,497</u>	<u>10,440,182</u>	<u>68,174,679</u>
Total assets	<u>141,021,429</u>	<u>19,065,580</u>	<u>160,087,009</u>
Deferred Outflows of Resources:			
OPEB deferrals	392,229	8,004	400,233
Pension deferrals	<u>12,820,945</u>	<u>247,213</u>	<u>13,068,158</u>
Total deferred outflows of resources	<u>13,213,174</u>	<u>255,217</u>	<u>13,468,391</u>
Liabilities:			
Current liabilities:			
Accounts payable and accrued expenses	4,437,254	139,300	4,576,554
Accrued interest payable	256,611	-	256,611
Payable from restricted assets:			
Customer deposits	-	96,318	96,318
Accounts payable	4,203	-	4,203
Advance from grantor	34,686,016	-	34,686,016
Current portion of compensated absences	1,349,973	23,062	1,373,035
Current portion of OPEB liability	66,112	1,349	67,461
Current portion of total pension liability - LEOSSA	195,219	-	195,219
Current portion of long-term liabilities	<u>5,964,166</u>	<u>-</u>	<u>5,964,166</u>
Total current liabilities	<u>46,959,554</u>	<u>260,029</u>	<u>47,219,583</u>
Long-term liabilities:			
Non-current compensated absences	2,747,886	55,408	2,803,294
Net pension liability - LGERS	23,499,426	479,582	23,979,008
Total pension liability - LEOSSA	3,008,870	-	3,008,870
Total OPEB liability	2,120,817	43,282	2,164,099
Due in more than one year	<u>20,117,846</u>	<u>-</u>	<u>20,117,846</u>
Total long-term liabilities	<u>51,494,845</u>	<u>578,272</u>	<u>52,073,117</u>
Total liabilities	<u>98,454,399</u>	<u>838,301</u>	<u>99,292,700</u>

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

CALDWELL COUNTY, NORTH CAROLINA

STATEMENT OF NET POSITION
JUNE 30, 2025

	<u>Primary Government</u>		
	<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
Deferred Inflows of Resources:			
Prepaid taxes	40,860	-	40,860
OPEB deferrals	1,384,496	28,255	1,412,751
Pension deferrals	900,324	11,323	911,647
Total deferred inflows of resources	<u>2,325,680</u>	<u>39,578</u>	<u>2,365,258</u>
Net Position:			
Net investment in capital assets	37,671,888	10,440,182	48,112,070
Restricted for:			
Stabilization by state statute	6,868,279	-	6,868,279
Register of Deeds pension plan	92,752	-	92,752
Human services	4,257,067	-	4,257,067
Public safety	3,841,068	-	3,841,068
Register of Deeds	63,296	-	63,296
Unrestricted (deficit)	<u>660,174</u>	<u>8,002,736</u>	<u>8,662,910</u>
Total net position	<u>\$ 53,454,524</u>	<u>\$ 18,442,918</u>	<u>\$ 71,897,442</u>

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

CALDWELL COUNTY, NORTH CAROLINA

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2025

	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Functions/Programs:				
Primary Government:				
Governmental Activities:				
General government	\$ 15,153,276	\$ 9,725,222	\$ -	\$ -
Public safety	36,667,462	5,178,091	3,304,922	-
Environmental protection	8,736,607	2,015,019	-	-
Economic and physical development	9,423,738	114,698	24,132	4,144,485
Human services	25,789,899	748,635	14,340,182	-
Cultural and recreational	1,871,745	7,560	369,128	-
Education	22,585,714	-	27,610	41,500
Interest	677,150	-	-	-
Total governmental activities	<u>120,905,591</u>	<u>17,789,225</u>	<u>18,065,974</u>	<u>4,185,985</u>
Business-Type Activities:				
Water Fund	<u>4,779,052</u>	<u>4,962,315</u>	<u>-</u>	<u>-</u>
Total primary government	<u>\$ 125,684,643</u>	<u>\$ 22,751,540</u>	<u>\$ 18,065,974</u>	<u>\$ 4,185,985</u>

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

CALDWELL COUNTY, NORTH CAROLINA

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2025

	Net (Expense) Revenue and Changes in Net Position		
	Primary Government		
	Governmental Activities	Business-Type Activities	Total
Functions/Programs:			
Primary Government:			
Governmental Activities:			
General government	\$ (5,428,054)	\$ -	\$ (5,428,054)
Public safety	(28,184,449)	-	(28,184,449)
Environmental protection	(6,721,588)	-	(6,721,588)
Economic and physical development	(5,140,423)	-	(5,140,423)
Human services	(10,701,082)	-	(10,701,082)
Cultural and recreational	(1,495,057)	-	(1,495,057)
Education	(22,516,604)	-	(22,516,604)
Interest	(677,150)	-	(677,150)
Total governmental activities	(80,864,407)	-	(80,864,407)
Business-Type Activities:			
Water Fund	-	183,263	183,263
Total primary government	(80,864,407)	183,263	(80,681,144)
General Revenues:			
Taxes:			
Property taxes, levied for general purpose	62,453,053	-	62,453,053
Local option sales tax	19,038,262	-	19,038,262
Other taxes and licenses	2,197,404	-	2,197,404
Investment earnings	3,166,670	358,200	3,524,870
Total general revenues, excluding transfers	86,855,389	358,200	87,213,589
Transfers	(1,207,367)	1,207,367	-
Total general revenues and transfers	85,648,022	1,565,567	87,213,589
Change in net position	4,783,615	1,748,830	6,532,445
Net Position:			
Beginning of year - July 1	47,217,523	16,635,914	63,853,437
Restatement	1,453,386	58,174	1,511,560
Beginning of year, restated - July 1	48,670,909	16,694,088	65,364,997
End of year - June 30	\$ 53,454,524	\$ 18,442,918	\$ 71,897,442

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

CALDWELL COUNTY, NORTH CAROLINA

BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2025

	Major Funds							Total
	General Fund	American Rescue Plan Act Fund	Opioid Settlement Fund	State Grants 2022 Fund	Public Schools Capital Project Fund	General Capital Projects Fund	Other Governmental Funds	
Assets:								
Cash and cash equivalents	\$ 23,296,185	\$ -	\$ -	\$ 475	\$ 68,062	\$ 2,678,294	\$ 4,602,079	\$ 30,645,095
Taxes receivable (net)	1,577,739	-	-	-	-	-	186,997	1,764,736
Accounts receivable (net)	1,289,075	-	8,661,512	-	-	-	156,867	10,107,454
Due from other governments	5,422,337	-	-	-	-	150,724	1,301,354	6,874,415
Inventories	76,286	-	-	-	-	-	-	76,286
Restricted cash and cash equivalents	698,514	-	3,760,636	37,035,413	-	-	-	41,494,563
Total assets	<u>\$ 32,360,136</u>	<u>\$ -</u>	<u>\$ 12,422,148</u>	<u>\$ 37,035,888</u>	<u>\$ 68,062</u>	<u>\$ 2,829,018</u>	<u>\$ 6,247,297</u>	<u>\$ 90,962,549</u>
Liabilities, Deferred Inflows of Resources, and Fund Balances:								
Liabilities:								
Accounts payable and accrued liabilities	\$ 3,065,962	\$ -	\$ -	\$ -	\$ -	\$ 916,843	\$ 454,449	\$ 4,437,254
Payable from restricted assets:								
Accounts payable	-	-	3,728	475	-	-	-	4,203
Advance from grantor	-	-	-	34,686,016	-	-	-	34,686,016
Total liabilities	<u>3,065,962</u>	<u>-</u>	<u>3,728</u>	<u>34,686,491</u>	<u>-</u>	<u>916,843</u>	<u>454,449</u>	<u>39,127,473</u>
Deferred Inflows of Resources:								
Property taxes receivable	1,577,739	-	-	-	-	-	186,997	1,764,736
Unavailable revenues	-	-	8,661,512	-	-	-	-	8,661,512
Prepaid taxes	40,860	-	-	-	-	-	-	40,860
Total deferred inflows of resources	<u>1,618,599</u>	<u>-</u>	<u>8,661,512</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>186,997</u>	<u>10,467,108</u>
Fund Balances:								
Non-spendable:								
Inventories	76,286	-	-	-	-	-	-	76,286
Restricted:								
Stabilization by state statute	6,711,412	-	-	-	-	-	156,867	6,868,279
Restricted, all other	1,184,536	-	3,756,908	2,349,397	-	-	870,590	8,161,431
Committed	-	-	-	-	68,062	1,912,175	1,098,106	3,078,343
Assigned	3,613,343	-	-	-	-	-	3,602,530	7,215,873
Unassigned	16,089,998	-	-	-	-	-	(122,242)	15,967,756
Total fund balances	<u>27,675,575</u>	<u>-</u>	<u>3,756,908</u>	<u>2,349,397</u>	<u>68,062</u>	<u>1,912,175</u>	<u>5,605,851</u>	<u>41,367,968</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 32,360,136</u>	<u>\$ -</u>	<u>\$ 12,422,148</u>	<u>\$ 37,035,888</u>	<u>\$ 68,062</u>	<u>\$ 2,829,018</u>	<u>\$ 6,247,297</u>	<u>\$ 90,962,549</u>

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

CALDWELL COUNTY, NORTH CAROLINA

BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2025

	<u>Total</u>
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Total fund balances	\$ 41,367,968
Capital assets, net of accumulated depreciation, used in governmental activities, are not current financial resources and, therefore, are not reported in the funds.	48,747,789
Right to use assets used in governmental activities are not financial resources and therefore are not reported in the funds	1,218,339
Net pension asset	92,752
Net pension liability - LGERS	(23,499,426)
Total pension liability - LEOSSA	(3,204,089)
Total OPEB liability	(2,186,929)
Deferred outflows of resources related to pensions are not reported in the funds.	12,820,945
Deferred outflows of resources related to OPEB are not reported in the funds.	392,229
Deferred inflows of resources in the governmental funds are used to offset accounts receivable not expected to be available within 90 days of year-end. These receivables are a component of net position in the Statement of Net Position.	10,426,248
Deferred inflows of resources related to pensions are not reported in the funds.	(900,324)
Deferred inflows of resources related to OPEB are not reported in the funds.	(1,384,496)
Long-term liabilities, compensated absences and interest payable are not due and payable in the current period and, therefore, are not reported in the funds.	<u>(30,436,482)</u>
Net position of governmental activities, per Exhibit A	<u>\$ 53,454,524</u>

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

CALDWELL COUNTY, NORTH CAROLINA

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

	Major Funds							Total
	General Fund	American Rescue Plan Act Fund	Opioid Settlement Fund	State Grants 2022 Fund	Public Schools Capital Project Fund	General Capital Projects Fund	Other Governmental Funds	
Revenues:								
Ad valorem taxes	\$ 55,805,423	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,697,495	\$ 62,502,918
Local option sales taxes	11,412,856	-	-	-	-	1,804,201	5,195,589	18,412,646
Other taxes and licenses	949,842	-	-	-	-	-	-	949,842
Unrestricted intergovernmental	1,489,668	-	-	-	-	-	625,616	2,115,284
Restricted intergovernmental	16,003,472	1,207,367	1,261,501	4,344,877	41,500	4,144,485	403,942	27,407,144
Permits and fees	1,878,948	-	-	-	-	-	-	1,878,948
Sales and services	8,688,246	-	-	-	-	-	-	8,688,246
Investment earnings	1,268,207	-	133,201	1,376,676	-	217,043	171,543	3,166,670
Miscellaneous	1,080,818	-	1,186	178,443	27,610	708,569	716,278	2,712,904
Total revenues	98,577,480	1,207,367	1,395,888	5,899,996	69,110	6,874,298	13,810,463	127,834,602
Expenditures:								
Current:								
General government	11,927,638	-	-	4,209,011	-	-	508,678	16,645,327
Public safety	30,343,355	-	-	84,258	-	3,228,071	7,076,879	40,732,563
Environmental protection	746,680	-	-	-	-	7,928,477	-	8,675,157
Economic and physical development	9,488,019	-	-	17,769	-	26,345	53,234	9,585,367
Human services	22,975,951	-	497,525	-	-	392,392	171,673	24,037,541
Cultural and recreational	1,700,033	-	-	-	-	-	-	1,700,033
Education	18,877,459	-	-	-	218,403	-	3,489,852	22,585,714
Debt service:								
Principal retirement	3,728,657	-	29,230	-	-	-	2,407,991	6,165,878
Interest and fees	323,986	-	6,034	-	-	-	203,534	533,554
Total expenditures	100,111,778	-	532,789	4,311,038	218,403	11,575,285	13,911,841	130,661,134
Revenues over (under) expenditures	(1,534,298)	1,207,367	863,099	1,588,958	(149,293)	(4,700,987)	(101,378)	(2,826,532)
Other Financing Sources (Uses):								
Long-term debt issued	1,969,000	-	-	-	-	-	-	1,969,000
Lease liabilities issued	828,015	-	-	-	-	-	-	828,015
Transfers from other funds	671,131	-	-	-	-	-	720,895	1,392,026
Transfers to other funds	(20,895)	(1,207,367)	-	(1,131)	-	(1,020,000)	(350,000)	(2,599,393)
Proceeds from sale of capital assets	96,792	-	-	-	-	-	-	96,792
Total other financing sources (uses)	3,544,043	(1,207,367)	-	(1,131)	-	(1,020,000)	370,895	1,686,440
Net change in fund balances	2,009,745	-	863,099	1,587,827	(149,293)	(5,720,987)	269,517	(1,140,092)
Fund Balances:								
Beginning of year - July 1	25,665,830	-	2,893,809	761,570	217,355	7,633,162	5,336,334	42,508,060
End of year - June 30	\$ 27,675,575	\$ -	\$ 3,756,908	\$ 2,349,397	\$ 68,062	\$ 1,912,175	\$ 5,605,851	\$ 41,367,968

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

CALDWELL COUNTY, NORTH CAROLINA

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES FOR THE YEAR ENDED JUNE 30, 2025

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

Net change in fund balances - total governmental funds (Exhibit D)	\$ (1,140,092)
<p>Exhibit D reports revenues using a current financial resources basis, which generally means revenue is recognized when collected or is expected to be collected within 90 days of year-end. Exhibit B reports revenues when the earning process is complete, regardless of when it is collected. This measurement difference causes timing of revenue recognition differences for the following revenue types:</p>	
Property taxes	(49,865)
Opioid Settlement Funds	(572,349)
Expenses related to compensated absences that do not require current financial resources are not reported as expenditures in the governmental funds statement.	(789,632)
Expenses related to landfill closure and post-closure costs that do not require current financial resources are not reported as expenditures.	(527)
Expenses related to interest expense that do not require current financial resources are not reported as expenditures.	(143,596)
Capital outlays are reported as expenditures in the governmental funds statement. However, in the Statement of Activities, capital outlay is not an expense, rather it is an increase in capital assets.	9,721,466
Right to use lease & subscription asset capital outlay expenditures which were capitalized	828,539
The sale/disposal of capital assets is reported as a revenue in the governmental funds statement without subtracting the net book value of the capital assets sold.	(412,607)
Depreciation and amortization expenses allocate the costs of capital and right-to-use assets over their useful lives. These are not reported as expenditures in the governmental funds statement.	(3,773,388)
Issuances of debt are reported as revenues in the governmental funds statements. However, in the Statement of Activities, proceeds from the issuance of debt is not a revenue rather it is an increase in liabilities.	(1,969,000)
Lease & subscription liabilities issued provide current financial resources to governmental funds	(828,015)
Pension expense - LEOSSA	(242,167)
Pension expense - LGERS	(2,064,379)
Pension expense - ROD	(692)
OPEB plan expense	54,041
Principal repayments and refunding of debt are reported as expenditures in the governmental funds statement. However, in the Statement of Activities, these transactions are not an expense, rather they are a decrease in liabilities.	<u>6,165,878</u>
Change in net position of governmental activities, per Exhibit B	<u>\$ 4,783,615</u>

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

CALDWELL COUNTY, NORTH CAROLINA

STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2025

	General Fund			
	Original Budget	Final Budget	Actual	Variance with Final Budget Over/Under
Revenues:				
Ad valorem taxes	\$ 54,218,020	\$ 54,241,204	\$ 55,805,423	\$ 1,564,219
Local option sales taxes	11,105,000	11,105,000	11,412,856	307,856
Other taxes and licenses	764,000	914,000	949,842	35,842
Unrestricted intergovernmental	1,090,000	1,090,000	1,489,668	399,668
Restricted intergovernmental	20,276,134	19,470,840	16,003,472	(3,467,368)
Permits and fees	1,650,285	1,650,285	1,878,948	228,663
Sales and services	2,815,776	6,715,776	8,688,246	1,972,470
Investment earnings	1,000,000	1,000,000	1,268,207	268,207
Miscellaneous	227,851	1,467,217	1,080,818	(386,399)
Total revenues	<u>93,147,066</u>	<u>97,654,322</u>	<u>98,577,480</u>	<u>923,158</u>
Expenditures:				
Current:				
General government	12,720,339	13,334,100	11,927,638	1,406,462
Public safety	29,409,352	32,324,992	30,343,355	1,981,637
Environmental protection	971,775	934,420	746,680	187,740
Economic and physical development	9,198,394	10,201,148	9,488,019	713,129
Human services	24,878,747	27,709,942	22,975,951	4,733,991
Cultural and recreational	1,861,289	1,995,916	1,700,033	295,883
Intergovernmental:				
Education	18,939,425	18,939,425	18,877,459	61,966
Contingency	100,000	100,000	-	100,000
Debt service:				
Principal retirement	3,300,000	3,728,657	3,728,657	-
Interest and fees	295,024	323,986	323,986	-
Total expenditures	<u>101,674,345</u>	<u>109,592,586</u>	<u>100,111,778</u>	<u>9,480,808</u>
Revenues over (under) expenditures	<u>(8,527,279)</u>	<u>(11,938,264)</u>	<u>(1,534,298)</u>	<u>10,403,966</u>
Other Financing Sources (Uses):				
Long-term debt issued	1,608,247	2,797,541	1,969,000	(828,541)
Lease liabilities issued	-	-	828,015	828,015
Transfers from other funds	670,000	671,131	671,131	-
Transfers to other funds	-	(20,895)	(20,895)	-
Proceeds from sale of capital assets	25,000	25,000	96,792	71,792
Appropriated fund balance	6,224,032	8,465,487	-	(8,465,487)
Total other financing sources (uses)	<u>8,527,279</u>	<u>11,938,264</u>	<u>3,544,043</u>	<u>(8,394,221)</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	2,009,745	<u>\$ 2,009,745</u>
Fund Balance:				
Beginning of year - July 1			<u>25,665,830</u>	
End of year - June 30			<u>\$ 27,675,575</u>	

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

CALDWELL COUNTY, NORTH CAROLINA

OPIOID SETTLEMENT FUND - ANNUALLY BUDGETED MAJOR SPECIAL REVENUE FUND - SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Over/Under</u>
Revenues:				
Restricted intergovernmental	\$ 598,927	\$ 685,358	\$ 1,261,501	\$ 576,143
Investment earnings	-	-	133,201	133,201
Miscellaneous	-	-	1,186	1,186
Total revenues	<u>598,927</u>	<u>685,358</u>	<u>1,395,888</u>	<u>710,530</u>
Expenditures:				
Human services:				
Human services expenditures	598,927	675,674	497,525	178,149
Debt service:				
Principal retirement	-	29,230	29,230	-
Interest and fees	-	6,034	6,034	-
Total expenditures	<u>598,927</u>	<u>710,938</u>	<u>532,789</u>	<u>178,149</u>
Revenues over (under) expenditures	-	(25,580)	863,099	888,679
Other Financing Sources (Uses):				
Fund balance appropriated	-	25,580	-	(25,580)
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	863,099	<u>\$ 863,099</u>
Fund Balance:				
Beginning of year - July 1			<u>2,893,809</u>	
End of year - June 30			<u>\$ 3,756,908</u>	

CALDWELL COUNTY, NORTH CAROLINA

STATEMENT OF NET POSITION
PROPRIETARY FUND
JUNE 30, 2025

	<u>Water Fund</u>
Assets:	
Current assets:	
Cash and cash equivalents	\$ 7,573,728
Accounts receivable net	770,489
Inventories	184,863
Restricted cash and cash equivalents	<u>96,318</u>
Total current assets	<u>8,625,398</u>
Non-Current Assets:	
Capital assets:	
Capital assets not being depreciated/amortized	5,003,367
Capital assets, net of accumulated depreciation/amortization	<u>5,436,815</u>
Total capital assets	<u>10,440,182</u>
Total non-current assets	<u>10,440,182</u>
Total assets	<u>19,065,580</u>
Deferred Outflows of Resources:	
OPEB deferrals	8,004
Pension deferrals	<u>247,213</u>
Total deferred outflows of resources	<u>255,217</u>
Liabilities:	
Current liabilities:	
Accounts payable and accrued liabilities	139,300
Amounts payable from restricted assets:	
Customer deposits	96,318
Current portion of compensated absences payable	23,062
Current portion of OPEB liability	<u>1,349</u>
Total current liabilities	<u>260,029</u>
Non-current liabilities:	
Compensated absences payable	55,408
Net pension liability	479,582
Total OPEB liability	<u>43,282</u>
Total non-current liabilities	<u>578,272</u>
Total liabilities	<u>838,301</u>
Deferred Inflows of Resources:	
Pension deferrals	11,323
OPEB deferrals	<u>28,255</u>
Total deferred inflows of resources	<u>39,578</u>
Net Position:	
Net investment in capital assets	10,440,182
Unrestricted	<u>8,002,736</u>
Total net position	<u>\$ 18,442,918</u>

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

CALDWELL COUNTY, NORTH CAROLINA

**STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN FUND NET POSITION
PROPRIETARY FUND
FOR THE YEAR ENDED JUNE 30, 2025**

	<u>Water Fund</u>
Operating Revenues:	
Charges for services	\$ 4,730,890
Water taps	113,100
Other operating revenues	<u>118,325</u>
Total operating revenues	<u>4,962,315</u>
Operating Expenses:	
Water operations	4,307,595
Depreciation and amortization	<u>476,688</u>
Total operating expenses	<u>4,784,283</u>
Operating income (loss)	<u>178,032</u>
Non-Operating Revenues (Expenses):	
Gain (loss) on disposal of capital assets	5,231
Investment earnings	<u>358,200</u>
Total non-operating revenues (expenses)	<u>363,431</u>
Income (loss) before transfers	541,463
Transfers from other funds	<u>1,207,367</u>
Change in net position	<u>1,748,830</u>
Net Position:	
Beginning of year - July 1	16,635,914
Restatement	<u>58,174</u>
Beginning of year - July 1, restated	<u>16,694,088</u>
End of year - June 30	<u>\$ 18,442,918</u>

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

CALDWELL COUNTY, NORTH CAROLINA

STATEMENT OF CASH FLOWS
PROPRIETARY FUND
FOR THE YEAR ENDED JUNE 30, 2025

	<u>Water Fund</u>
Cash Flows from Operating Activities:	
Cash received from customers	\$ 5,097,655
Cash paid for goods and services	(3,671,832)
Cash paid to or on behalf of employees	<u>(952,972)</u>
Net cash provided (used) by operating activities	<u>472,851</u>
Cash Flows from Non-Capital Financing Activities:	
Transfers from (to) other funds	<u>1,207,367</u>
Cash Flows from Capital and Related Financing Activities:	
Acquisition and construction of capital assets	(2,297,122)
Proceeds from sale of capital assets	<u>5,231</u>
Net cash provided (used) by capital and related financing activities	<u>(2,291,891)</u>
Cash Flows from Investing Activities:	
Investment earnings	<u>358,200</u>
Net increase (decrease) in cash and cash equivalents	(253,473)
Cash and Cash Equivalents:	
Beginning of year - July 1	<u>7,923,519</u>
End of year - June 30	<u>\$ 7,670,046</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:	
Operating income (loss)	<u>\$ 178,032</u>
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:	
Depreciation and amortization	476,688
Change in Assets and Liabilities:	
(Increase) decrease in accounts receivable	35,747
(Increase) decrease in inventory and other current assets	88,465
(Increase) decrease in due from other governments	99,593
(Increase) decrease in deferred outflows of resources for pensions	38,087
(Increase) decrease in deferred outflows of resources for OPEB	1,259
Increase (decrease) in net pension liability	(1,303)
Increase (decrease) in OPEB	(1,415)
Increase (decrease) in deferred inflows of resources for pensions	5,345
Increase (decrease) in deferred inflows of resources for OPEB	(947)
Increase (decrease) in accounts payable and accrued liabilities	(460,302)
Increase (decrease) in customer deposits	(1,202)
Increase (decrease) in compensated absences payable	<u>14,804</u>
Total adjustments	<u>294,819</u>
Net cash provided (used) by operating activities	<u>\$ 472,851</u>

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

CALDWELL COUNTY, NORTH CAROLINA

STATEMENT OF FIDUCIARY NET POSITION

FIDUCIARY FUNDS

JUNE 30, 2025

	<u>Custodial Funds</u>
Assets:	
Cash and cash equivalents	\$ 58,948
Taxes receivable for other governments, net	<u>192,749</u>
Total assets	<u>251,697</u>
Liabilities:	
Due to other governments	<u>170,631</u>
Net Position:	
Restricted for:	
Individuals, organizations, and other governments	<u>\$ 81,066</u>

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

CALDWELL COUNTY, NORTH CAROLINA

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

	<u>Custodial Funds</u>
Additions:	
Ad valorem taxes for other governments	\$ 2,509,275
Collections on behalf of inmates	<u>382,337</u>
Total additions	<u>2,891,612</u>
Deductions:	
Payments on behalf of inmates	370,919
Tax distributions to other governments	<u>2,552,707</u>
Total deductions	<u>2,923,626</u>
Net increase (decrease) in fiduciary net position	(32,014)
Net position - beginning	<u>113,080</u>
Net position - ending	<u>\$ 81,066</u>

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

CALDWELL COUNTY, NORTH CAROLINA

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

1. Summary of Significant Accounting Policies

The accounting policies of Caldwell County, North Carolina, (government) and its component units conform to generally accepted accounting principles (GAAP) as applicable to governments. The following is a summary of the more significant accounting policies:

A. Reporting Entity

The County, which is governed by a five-member Board of Commissioners, is one of the 100 counties established in North Carolina under North Carolina General Statute 153A-10. As required by generally accepted accounting principles, these financial statements present the County and its component units, legally separate entities for which the County is financially accountable.

The Caldwell County Industrial Facilities and Pollution Control Financing Authority (the “Authority”) was created for the purpose of the aiding industrial and manufacturing facilities with financing for pollution control equipment.

The Economic Development Commission of Caldwell County is a commission appointed by the County Commissioners to promote economic development in Caldwell County and its municipalities. The Authority and the Economic Development Commission have no financial transactions or account balances; therefore, they are not presented in the basic financial statements.

Component Unit	Reporting Method	Criteria for Inclusion	Separate Financial Statements
Caldwell County Industrial Facilities and Pollution Control Authority	Discrete	The Authority is governed by a nine-member Board that is appointed by the County Commissioners. They can remove any member with or without cause.	None issued
Economic Development Commission of Caldwell County	Discrete	The Economic Development Commission’s Board members are appointed by the County Commissioners. They can remove any member with or without cause.	None issued

CALDWELL COUNTY, NORTH CAROLINA

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

B. Basis of Presentation

Measurement Focus – Basis of Accounting

Government-Wide Statements. The Statement of Net Position and the Statement of Activities display information about the primary government (the County) and its component units. These statements include the financial activities of the overall government, except for fiduciary activities. Eliminations have been made to minimize the double counting of internal activities. Interfund services provided and used are not eliminated in the process of consolidation. These statements distinguish between the governmental and business-type activities of the County. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange transactions. Business-type activities are financed, in whole or in part, by fees charged to external parties.

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

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

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

The County reports the following major governmental funds:

General Fund. This is the County's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund. The primary revenue sources are ad valorem taxes, sales taxes, federal and state grants, and various other taxes and licenses. The primary expenditures are for education, human services, public safety, economic and physical development, environmental protection, cultural and recreational projects, and general governmental services.

CALDWELL COUNTY, NORTH CAROLINA

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

American Rescue Plan Act Fund. This fund is used to track the revenue and expenditures of funds received from the American Rescue Plan Act.

Opioid Settlement Fund. The Opioid Settlement Fund is a Special Revenue Fund used to account for settlement proceeds that are restricted for use for a particular purpose. This fund tracks the activities of that funding which will occur at least over 18 years.

State Grants 2022 Fund. This fund is used track the use of state grant money awarded to the county. Most of this came in the form of SCIF grants. Projects include a new animal shelter, a new communications center, courthouse renovations, capital outlay and various repairs and maintenance work for county property.

Public Schools Capital Project Fund. This fund is used to track the costs associated with the renovations of existing schools.

General Capital Projects Fund. This fund is used to track the costs associated with various County projects.

The County reports the following major enterprise fund:

Water Fund. This fund accounts for the operation, maintenance, and capital improvements to the County's water system.

The County reports the following fiduciary fund types:

Custodial Funds. Custodial funds are used to report fiduciary activities that are not required to be reported in pension (and other employee benefit) trust funds, investment trust funds, or private-purpose trust funds. Custodial funds are used to account for assets the County holds on behalf of others that meet certain criteria. The County maintains the following custodial funds: the Tax Collector Fund, which accounts for ad valorem property taxes that are billed and collected by the County for municipalities within the County and the Jail Inmate Pay Fund, which accounts for monies held for prisoners at the Caldwell County jail.

Nonmajor Funds. The County maintains eight legally budgeted nonmajor funds. The Sales Tax Reinvestment Fund, Fire District Fund, Rescue Fund, Emergency Telephone System Fund, Fines and Forfeitures, Deed of Trust and Representative Payee are reported as nonmajor special revenue funds. The Schools Capital Project Fund – Sales Tax is reported as a nonmajor capital project fund.

C. Measurement Focus and Basis of Accounting

In accordance with North Carolina General Statutes, all funds of the County are maintained during the year using the modified accrual basis of accounting.

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

CALDWELL COUNTY, NORTH CAROLINA

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

recorded when earned, and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Non-exchange transactions, in which the County gives (or receives) value without directly receiving (or giving) equal value in exchange, include property taxes, grants, entitlements, and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

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

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

Governmental Fund Financial Statements. Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available.

Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under leases and IT subscriptions are reported as other financing sources.

The County considers all revenues available if they are collected within 90 days after year-end, except for property taxes. Ad valorem property taxes are not accrued as revenue because the amount is not susceptible to accrual. At June 30, taxes receivable for property other than motor vehicles are materially past due and are not considered to be an available resource to finance the operations of the current year. Since September 1, 2013, the state of North Carolina has been responsible for billing and collecting the property taxes on registered motor vehicles on behalf of all municipalities and special tax districts. These property taxes are due when vehicles are registered. Motor vehicle property tax revenues are applicable to the fiscal year in which they are received. Uncollected taxes that were billed by the County for periods prior to September 1, 2013, or those for limited registration plates are shown as a receivable in these financial statements and are offset by deferred inflows of resources.

CALDWELL COUNTY, NORTH CAROLINA

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

Sales taxes and certain intergovernmental revenues, such as the utilities franchise tax, collected and held by the state at year-end on behalf of the County, are recognized as revenue. Intergovernmental revenues and sales and services are not susceptible to accrual because, generally they are not measurable until received in cash. All taxes, including those dedicated for specific purposes are reported as general revenues rather than program revenues. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other grant requirements have been satisfied.

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

D. Budgetary Data

The County's budgets are adopted as required by North Carolina General Statutes. An annual budget is adopted for the General Fund, the Sales Tax Reinvestment Fund, the Fire Districts Fund, the Rescue Fund, the Emergency Telephone System Special Revenue Fund, Fines and Forfeitures, Deed of Trust, Representative Payee, Opioid Settlement Fund, the School Capital Project Fund – Sales Tax, and the Water Operations Enterprise Fund. All annual appropriations lapse at fiscal year-end. Project ordinances are adopted for the Public Schools Capital Project Fund, General Capital Project Fund, American Rescue Plan Act Fund, State Grants 2022 Fund, and the Water Tanks Capital Project Fund.

All budgets are prepared using the modified accrual basis of accounting. The annual budget is approved by the Board at the function level. Expenditures may not legally exceed appropriations at the function level for all annually budgeted funds and at the project level for the multi-year funds. The County Manager and/or the Finance Director may make transfers of appropriations within a department.

Their authority is subject to the following limitations:

- Any transfer that results in the creation of additional staff positions requires approval by the Board of Commissioners.
- Any transfer that obligates additional federal, state, or local funds requires approval by the Board of Commissioners.
- Any transfer that results in the initiation of a new program or policy requires approval by the Board of Commissioners.
- Department heads or their designees may adjust line items within departmental budgets subject to the approval of the County Manager or his designee.
- Interdepartmental transfers shall be presented to the Board of Commissioners for recognition prior to the end of the fiscal year.

CALDWELL COUNTY, NORTH CAROLINA

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

During the year, several amendments to the original budget were necessary. The budget ordinance must be adopted by July 1 of the fiscal year, or the governing board must adopt an interim budget that covers that time until the annual ordinance can be adopted.

E. Estimates

The preparation of financial statements, in conformity with generally accepted accounting principles, requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates. Significant areas where estimates are made are allowance for doubtful accounts and depreciation lives.

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

Deposits and Investments

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

State law [G.S. 159-30] authorizes the County to invest in obligations of the United States or obligations fully guaranteed both as to principal and interest by the United States, obligations of the state of North Carolina, bonds and notes of any North Carolina local government or public authority, obligations of certain non-guaranteed federal agencies, certain high-quality issues of commercial paper and bankers' acceptances, and mutual fund shares when the mutual fund is certified by the Local Government Commission.

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

Cash and Cash Equivalents

The County pools money from several funds to facilitate disbursement and investment and to maximize investment income. Therefore, all cash and investments are considered cash and cash equivalents.

CALDWELL COUNTY, NORTH CAROLINA

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

Restricted Assets

Customer deposits held by the County before any services are supplied are restricted to the service for which the deposit was collected. The federal asset forfeiture and state-controlled substance funds are also classified as restricted assets because their use is restricted for future law enforcement expenditures. Funds in the State Grants 2022 Fund and other governmental funds (General Fund and Opioid Settlement Fund) are classified as restricted cash because they must be expended in accordance with their respective agreements.

Governmental Activities:

General Fund:

Federal asset forfeiture funds	\$ 164,735
State controlled substance funds	533,779
Total General Fund	<u>698,514</u>

State Grants 2022 Fund:

Advance from grantor	34,686,016
Unexpended interest	2,349,397
Total State Grants 2022 Fund	<u>37,035,413</u>

Opioid Settlement Fund:

Unexpended opioid settlement proceeds	<u>3,760,636</u>
Total governmental activities	<u>41,494,563</u>

Business-Type Activities:

Water Fund:

Customer deposits	<u>96,318</u>
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Total restricted cash	<u>\$ 41,590,881</u>
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Ad Valorem Taxes Receivable

In accordance with state law [G.S. 105-347 and G.S. 159-13(a)], the County levies and collects ad valorem taxes on property other than motor vehicles on July 1, the beginning of the fiscal year. The taxes are due September 1 (lien date); however, penalties and interest do not accrue until the following January 6. These taxes are based on the assessed values as of January 1, 2024. As allowed by state law, the County has established a schedule of discounts that apply to taxes which are paid prior to the due date. In the County's General Fund, ad valorem tax revenues are reported net of such discounts.

CALDWELL COUNTY, NORTH CAROLINA

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

Allowance for Doubtful Accounts

All receivables that historically experience uncollectible accounts are shown net of an allowance for doubtful accounts. This amount is estimated by analyzing the percentage of receivables that were written off in prior years.

Inventories

The inventories of the County are valued at cost, which approximates market, using the first-in, first-out method. The County's General Fund inventory consists of expendable supplies that are recorded as expenditures when purchased. The inventory of the County's Enterprise Fund consists of materials and supplies held for consumption or resale. The cost of the inventory carried in the County's Enterprise Fund is recorded as an expense as it is consumed or sold.

Capital Assets

Purchased or constructed assets are reported at historical cost. Donated capital assets received prior to July 1, 2015, are recorded at their estimated fair value at the date of donation. Donated capital assets received after July 1, 2015, are recorded at acquisition value. All other purchased or constructed capital assets are reported at cost or estimated historical cost. Capital assets are defined by the County as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of two years. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' life are not capitalized.

Capital assets of the County are depreciated on a straight-line basis over the following estimated useful lives:

<u>Asset</u>	<u>Estimated Useful Lives</u>
Buildings	40 years
Improvements	25 years
Furniture and equipment	5 years
Vehicles	5 years
Computer equipment	5 years

Right-to-Use Assets

The County has recorded right-to-use lease assets as a result of implementing GASB 87. The right-to-use assets are initially measured at an amount equal to the initial measurement of the related lease liability plus any lease payments made prior to the lease term, less lease incentives, and plus ancillary charges necessary to place the lease into service. The right-to-use assets are amortized on a straight-line basis over the life of the related lease.

CALDWELL COUNTY, NORTH CAROLINA

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

The County has recorded the right-to-use subscription assets related to subscription-based information technology arrangements (SBITAs) as a result of implementing GASB 96. The right-to-use subscription assets are initially measured at an amount equal to the initial measurement of the subscription liability plus payments made to the SBITA vendor before commencement of the subscription term, plus capitalizable implementation costs, less any incentives received from the SBITA vendor at or before the commencement of the subscription term. The right-to-use subscription assets are amortized on a straight-line basis over the life of the related SBITA.

Deferred Outflows and Inflows of Resources

In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflow of resources. This separate financial statement element, *Deferred Outflows of Resources*, represents a consumption of net assets that applies to a future period and so will not be recognized as an expense or expenditure until then. The County has two items that meet the criteria – pension and OPEB related deferrals.

In addition to liabilities, the Statement of Net Position can also report a separate section for deferred inflows of resources. This separate financial statement element, *Deferred Inflows of Resources*, represents an acquisition of net assets that applies to a future period and so will not be recognized as revenue until then. The County has several items that meet the criteria for this category – prepaid taxes, property taxes receivable, unavailable revenues, and pension and OPEB related deferrals.

Long-Term Obligations

In the government-wide financial statements and in the proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund-type Statement of Net Position.

In the fund financial statements for governmental fund-types, the face amount of debt issued is reported as other financing sources.

Compensated Absences

The County recognizes a liability of compensated absences for leave time that has been earned for services previously rendered by employees, accumulates and is allowed to be carried over to subsequent years, and is more likely than not to be used as time off. Based on the criteria listed, three types of leave qualify for liability recognition for compensated absences – *vacation* and *sick leave*.

The vacation policy of the County provides for the limited accumulation of up to thirty (30) days earned vacation leave, with such leave being fully vested when earned. For the County's government-wide and proprietary funds, an expense and a liability for compensated absences and the salary-related payments are recorded as the leave is earned. Compensated absences of the County have typically been liquidated in the governmental funds and are accounted for on the FIFO basis, assuming that employees are taking leave time as it is earned. Compensated

CALDWELL COUNTY, NORTH CAROLINA

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

absences are reported in the governmental funds only if they have matured (i.e., unused reimbursable leave still outstanding following an employee's resignation or retirement), in accordance with GASB 101.

The sick leave policy of the County provides for an unlimited accumulation of earned sick leave. Sick leave does not vest, but any unused sick leave accumulated at the time of retirement may be used in the determination of length of service for retirement benefit purposes.

Net Position/Fund Balances

Net Position

Net position in 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, laws, or regulations of other governments, or imposed by law through state statute.

Fund Balances

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

The governmental fund types classify fund balances as follows:

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

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

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

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

CALDWELL COUNTY, NORTH CAROLINA

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

enabling legislation.” RSS is reduced by inventories and prepaids as they are classified as non-spendable. Outstanding encumbrances are included within RSS. RSS is included as a component of restricted net position and restricted fund balance on the face of the balance sheet.

Restricted for Register of Deeds – portion of fund balance that is restricted by revenue source to pay for the computer equipment and imaging technology for the Register of Deeds’ office.

Restricted for Public Safety – portion of fund balance restricted by revenue source for public safety related activities such as police, fire, EMS, and E-911.

Restricted for Human Services (Adoption) – portion of fund balance restricted by revenue source to enhance and expand adoption programs, secure permanent homes for hard to place children, and encourage partnerships between public and private agencies to secure permanency for children; also, to help provide adoption services such as recruitment, pre-adoption training, post placement support, and facilitation of legal procedures.

Restricted for Human Services – portion of fund balance that can be used to benefit beneficiaries under the Social Security’s Representative Payee Program; also, portion of fund balance restricted by revenue source of Opioid settlement proceeds.

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

<u>Purpose</u>	<u>General Fund</u>	<u>Opioid Settlement Fund</u>	<u>State Grants 2022 Fund</u>	<u>Other Governmental Funds</u>
Restricted, All Other:				
Register of Deeds	\$ 63,296	\$ -	\$ -	\$ -
Human services (adoption)	422,726	-	-	-
Human services	-	3,756,908	-	77,433
Public safety	<u>698,514</u>	<u>-</u>	<u>2,349,397</u>	<u>793,157</u>
Total	<u>\$ 1,184,536</u>	<u>\$ 3,756,908</u>	<u>\$ 2,349,397</u>	<u>\$ 870,590</u>

Restricted fund balance/net position on Exhibit A varies from Exhibit C by the Register of Deeds pension plan calculation for full accrual purposes of \$92,752 at June 30, 2025.

CALDWELL COUNTY, NORTH CAROLINA

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

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

Committed for Future Capital Projects – portion of fund balance budgeted by the Board to be used for future capital projects.

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

<u>Purpose</u>	<u>Public Schools Capital Project Fund</u>	<u>General Capital Project Fund</u>	<u>Other Governmental Funds</u>
Future capital projects	\$ 68,062	\$ 1,912,175	\$ 1,098,106

Assigned Fund Balance. Assigned fund balance is the portion of fund balance that Caldwell County intends to use for specific purposes. The County’s governing body has the authority to assign fund balance.

Subsequent Year’s Expenditures – portion of fund balance that is appropriated in the next year’s budget that is not already classified in restricted or committed. The governing body approves the appropriation; however, the budget ordinance authorizes the Manager to make certain modifications utilizing a contingency line item without requiring Board approval.

Assigned for Economic Development – portion of fund balance budgeted by the Board for economic development incentives and projects.

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

<u>Purpose</u>	<u>General Fund</u>	<u>Other Governmental Funds</u>
Subsequent year's expenditures	\$ 3,613,343	\$ 2,000,000
Economic development	-	1,602,530
Total	\$ 3,613,343	\$ 3,602,530

CALDWELL COUNTY, NORTH CAROLINA

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

Unassigned Fund Balance. Unassigned fund balance represents the portion of fund balance that has not been assigned to another fund or is not restricted, committed, or assigned to specific purposes within the General Fund. The General Fund is the only fund that reports a positive unassigned fund balance amount. In other governmental funds, it is not appropriate to report a positive unassigned fund balance amount. However, in governmental funds other than the General Fund, if expenditures incurred for specific purposes exceed the amounts that are restricted, committed, or assigned to those purposes, it may be necessary to report a negative unassigned fund balance in that fund.

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

The County has not officially adopted a fund balance policy.

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

Total fund balance - General Fund	\$ 27,675,575
Less:	
Inventories	(76,286)
Stabilization by state statute	<u>(6,711,412)</u>
Fund balance available for appropriation	<u>\$ 20,887,877</u>

Defined Benefit Cost-Sharing Plans

The County participates in two cost-sharing, multiple-employer, defined, benefit pension plans that are administered by the state: the Local Governmental Employees' Retirement System (LGERS) and the Register of Deeds' Supplemental Pension Plan (RODSPF) (collectively, the "state-administered defined, benefit pension plans"). For purposes of measuring the net pension asset or liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net positions of the state-administered defined, benefit pension plans and additions to/deductions from the state-administered defined, benefit pension plans' fiduciary net positions have been determined on the same basis as they are reported by the state-administered defined, benefit pension plans. For this purpose, plan member contributions are recognized in the period in which the contributions are due. The County's employer contributions are recognized when due and the County has a legal requirement to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of the state-administered defined, benefit pension plans. Investments for all plans are reported at fair value.

CALDWELL COUNTY, NORTH CAROLINA

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

2. Detail Notes on All Funds

A. Assets

Deposits

All the County’s deposits are either insured or collateralized by using one of two methods. Under the Dedicated Method, all deposits exceeding the federal depository insurance coverage level are collateralized with securities held by the County’s agents in its name. Under the Pooling Method, which is a collateral pool, all uninsured deposits are collateralized with securities held by the state Treasurer’s agent in the name of the state Treasurer. Since the state Treasurer is acting in a fiduciary capacity for the County, these deposits are held by its agents in the County’s name. The amount of the pledged collateral is based on an approved averaging method for non-interest-bearing deposits and the actual current balance for interest-bearing deposits. Depositories using the Pooling Method report to the state Treasurer the adequacy of their pooled collateral covering uninsured deposits. The state Treasurer does not confirm this information with the County or with the escrow agent. Because of the inability to measure the exact amount of collateral pledged for the County under the Pooling Method, the potential exists for under-collateralization, and this risk may increase in periods of high cash flows. However, the state Treasurer of North Carolina enforces strict standards of financial stability for each depository that collateralizes public deposits under the Pooling Method. The County has no formal policy regarding custodial credit risk for deposits but relies on the State Treasurer to enforce standards of minimum capitalization for all pooling method financial institutions and to monitor them for compliance. The County complies with the provisions of G.S. 159-31 when designating official depositories and verifying that deposits are properly secured. The County has no formal policy regarding custodial credit risk for deposits.

At June 30, 2025, the County’s deposits had a carrying amount of \$17,683,154 and a bank balance of \$19,048,815. Of the bank balance, \$250,000 was covered by federal depository insurance and \$18,798,815 was covered by collateral held under the Pooling Method.

At June 30, 2025, the County had \$12,467 cash on hand.

Investments

As of June 30, 2025, the County’s investment balances were as follows:

<u>Investment Type</u>	<u>Valuation Measurement Method</u>	<u>Fair Value</u>	<u>Less Than 6 Months</u>	<u>6-12 Months</u>	<u>Maturity</u>	<u>Rating</u>
NC Capital Management Trust - Government Portfolio	Fair Value Level 1	\$ 62,172,981	\$ 62,172,981	N/A	N/A	AAAm
NC Capital Management Trust - Capital Outlay	Fair Value Level 1	<u>50</u>	50	N/A	N/A	AAAm
Total investments		<u>\$ 62,173,031</u>				

CALDWELL COUNTY, NORTH CAROLINA

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

Because the NC Capital Management Trust Term Portfolio has a weighted average maturity of less than 90 days, it was presented as an investment with a maturity of less than 6 months. All investments are measured using the market approach: using prices and other relevant information generated by market transactions involving identical or comparable assets or a group of assets.

Level of fair value hierarchy: Level 1: Debt securities valued using directly observable, quoted prices (unadjusted) in active markets for identical assets.

Interest Rate Risk. The County has no formal investment policy regarding interest rate risk.

Credit Risk. The County has no formal policy regarding credit risk but has internal management procedures that limits the County's investments to the provisions of G.S. 159-30 and restricts the purchase of securities to the highest possible ratings whenever particular types of securities are rated. The County's investment in the NC Capital Management Trust Government Portfolio carried a credit rating of AAAM by Standard & Poor's and AAA-mf by Moody's Investor Service as of June 30, 2025.

Property Tax – Use-Value Assessment on Certain Lands

In accordance with the General Statutes, agriculture, horticulture, and forest land may be taxed at present-use value as opposed to market value. When the property loses its eligibility for use-valuation, the property tax is recomputed at market value for the current year and the three preceding fiscal years, along with accrued interest from the original due date. This tax is immediately due and payable. The following are property taxes that could become due if present use-value eligibility is lost. These amounts have not been recorded in the financial statements.

<u>Year</u> <u>Levied</u>	<u>Tax</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 1,916,110	\$ 287,416	\$ 2,203,526
2023	1,916,176	191,618	2,107,794
2024	1,883,123	94,156	1,977,279
2025	<u>1,845,372</u>	<u>-</u>	<u>1,845,372</u>
Total	<u>\$ 7,560,781</u>	<u>\$ 573,190</u>	<u>\$ 8,133,971</u>

CALDWELL COUNTY, NORTH CAROLINA

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

Receivables

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

	<u>Accounts</u>	<u>Property Taxes</u>	<u>Due from Other Governments</u>	<u>Total</u>
Governmental Activities:				
General property taxes	\$ -	\$ 3,611,391	\$ -	\$ 3,611,391
Allowance for doubtful accounts	-	(2,033,652)	-	(2,033,652)
Fire district taxes	-	229,043	-	229,043
Allowance for doubtful accounts	-	(42,046)	-	(42,046)
Total	-	1,764,736	-	1,764,736
Ambulance receivables	13,452,402	-	-	13,452,402
Allowance for doubtful accounts	(12,458,176)	-	-	(12,458,176)
Opioid Settlement	10,826,890	-	-	10,826,890
Allowance for Opioid Settlement	(2,165,378)	-	-	(2,165,378)
Due from State of NC	-	-	6,874,415	6,874,415
Other receivables	(7,223,901)	-	-	(7,223,901)
Total governmental activities	<u>\$ 2,431,837</u>	<u>\$ 1,764,736</u>	<u>\$ 6,874,415</u>	<u>\$ 11,070,988</u>
Business-Type Activities:				
Water	\$ 1,409,698	\$ -	\$ -	\$ 1,409,698
Allowance for doubtful accounts	(639,209)	-	-	(639,209)
Total business-type activities	<u>\$ 770,489</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 770,489</u>

CALDWELL COUNTY, NORTH CAROLINA

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

Capital Assets

Primary Government

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

	Balance	Increases	Decreases	Transfers	Balance
	July 1, 2024	Increases	Decreases	Transfers	June 30, 2025
Governmental Activities:					
Capital Assets Not Being Depreciated/Amortized:					
Land	\$ 9,801,667	\$ -	\$ -	\$ -	\$ 9,801,667
Construction in progress	1,179,429	8,914,297	-	(496,771)	9,596,955
Total capital assets not being depreciated/amortized	10,981,096	8,914,297	-	(496,771)	19,398,622
Capital Assets Being Depreciated/Amortized:					
Buildings	40,804,460	-	-	496,771	41,301,231
Equipment and furniture	21,077,871	632,933	(787,228)	-	20,923,576
Vehicles	11,605,018	174,236	(543,153)	-	11,236,101
Lease equipment	1,097,565	828,539	(341,944)	-	1,584,160
Lease vehicle	144,521	-	-	-	144,521
Right-to-use subscription assets	377,327	-	(377,327)	-	-
Total capital assets being depreciated/amortized	75,106,762	1,635,708	(2,049,652)	496,771	75,189,589
Less Accumulated Depreciation/Amortization:					
Buildings	18,117,202	918,377	-	-	19,035,579
Equipment and furniture	15,497,537	1,266,458	(427,183)	-	16,336,812
Vehicles	8,092,836	1,137,105	(490,591)	-	8,739,350
Lease equipment	473,762	314,895	(341,944)	-	446,713
Lease vehicle	27,499	36,130	-	-	63,629
Right-to-use subscription assets	276,904	100,423	(377,327)	-	-
Total accumulated depreciation/amortization	42,485,740	3,773,388	(1,637,045)	-	44,622,083
Total capital assets being depreciated/amortized, net	32,621,022				30,567,506
Governmental activities capital assets, net	\$ 43,602,118				\$ 49,966,128

CALDWELL COUNTY, NORTH CAROLINA

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

Depreciation and amortization expenses were charged to the governmental functions as follows:

General government	\$ 622,491
Public safety	2,174,368
Economic and physical development	65,319
Environmental protection	40,819
Human services	758,990
Cultural and recreational	<u>111,401</u>
Total	<u>\$ 3,773,388</u>

	<u>Balance</u> <u>July 1, 2024</u>	<u>Increases</u>	<u>Decreases</u>	<u>Transfers</u>	<u>Balance</u> <u>June 30, 2025</u>
Business-Type Activities:					
Capital Assets Not Being Depreciated/Amortized:					
Land	\$ 60,181	\$ -	\$ -	\$ -	\$ 60,181
Construction in progress	<u>2,889,779</u>	<u>2,139,363</u>	<u>-</u>	<u>(85,956)</u>	<u>4,943,186</u>
Total capital assets not being depreciated/amortized	<u>2,949,960</u>	<u>2,139,363</u>	<u>-</u>	<u>-</u>	<u>5,003,367</u>
Capital Assets Being Depreciated/Amortized:					
Buildings	173,863	-	-	-	173,863
Water lines	15,682,336	-	-	85,956	15,768,292
Water valves	254,907	-	-	-	254,907
Fire hydrants	485,698	-	-	-	485,698
Water meters	431,637	-	-	-	431,637
Other system components	3,977,647	-	-	-	3,977,647
Equipment and vehicles	<u>2,793,471</u>	<u>157,759</u>	<u>(23,224)</u>	<u>-</u>	<u>2,928,006</u>
Total capital assets being depreciated/amortized	<u>23,799,559</u>	<u>157,759</u>	<u>(23,224)</u>	<u>85,956</u>	<u>24,020,050</u>
Less Accumulated Depreciation/Amortization:					
Buildings	59,369	5,857	-	-	65,226
Water lines	13,286,871	123,879	-	-	13,410,750
Water valves	251,885	1,189	-	-	253,074
Fire hydrants	415,918	2,378	-	-	418,296
Water meters	412,120	13,517	-	-	425,637
Other system components	1,919,054	71,249	-	-	1,990,303
Equipment and vehicles	<u>1,784,554</u>	<u>258,619</u>	<u>(23,224)</u>	<u>-</u>	<u>2,019,949</u>
Total accumulated depreciation/amortization	<u>18,129,771</u>	<u>476,688</u>	<u>(23,224)</u>	<u>-</u>	<u>18,583,235</u>
Total capital assets being depreciated/amortized, net	<u>5,669,788</u>				<u>5,436,815</u>
Business-type activities capital assets, net	<u>\$ 8,619,748</u>				<u>\$ 10,440,182</u>

CALDWELL COUNTY, NORTH CAROLINA

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

Construction Commitments

The County has active construction projects as of June 30, 2025. At year-end, the County’s commitments with contractors are as follows:

Project	Spent-to-Date	Remaining Commitment
Collettesville Water Tank	\$ 3,968,936	\$ 564,011
Cajah's Mountain EMS Base	2,909,063	1,496,126

B. Liabilities

Payables

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

	Governmental Activities	Business-Type Activities	Total
Trade payables	\$ 3,840,242	\$ 139,300	\$ 3,979,542
Hospitalization reserve	597,012	-	597,012
Total	\$ 4,437,254	\$ 139,300	\$ 4,576,554

Pension Plan Obligations

Local Governmental Employees’ Retirement System

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

CALDWELL COUNTY, NORTH CAROLINA

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

Benefits Provided. LGERS provides retirement, disability and survivor benefits. Retirement benefits are determined as 1.85% of the member's average final compensation times the member's years of creditable service. A member's average final compensation is calculated as the average of a member's four highest consecutive years of compensation. General employee plan members are eligible to retire with unreduced retirement benefits at age 65 with five years of creditable service, at age 60 with 25 years of creditable service, or at any age with 30 years of creditable service. General employee plan members are eligible to retire with reduced retirement benefits at age 50 with 20 years of creditable service or at age 60 with five years of creditable service (age 55 for firefighters and rescue squad workers). Disabled members may qualify for disability benefits at earlier ages. Survivor benefits are available to eligible beneficiaries of general employee plan members who die while in active service or within 180 days of their last day of service and who have either completed 20 years of creditable service regardless of age (15 years of creditable service for firefighters and rescue squad workers who are killed in the line of duty) or have completed five years of service and have reached age 60. Eligible beneficiaries may elect to receive a monthly Survivor's Alternate Benefit for life in lieu of the return of the member's contributions that is generally available to beneficiaries of deceased members. The plan does not provide for automatic post-retirement benefit increases. Cost of living benefit increases are contingent upon investment gains of the plan at the discretion of the LGERS Board of Trustees, except as authorized by the General Assembly.

LGERS plan members who are LEOs are eligible to retire with unreduced retirement benefits at age 55 with five years of creditable service as an officer, or at any age with 30 years of creditable service. LEO plan members are eligible to retire with reduced retirement benefits at age 50 with 15 years of creditable service as an officer. LEOs who complete 25 years of creditable service with 15 years as an officer are eligible to retire with reduced retirement benefits. Survivor benefits are available to eligible beneficiaries of LEO members who die while in active service or within 180 days of their last day of service and who also have either completed 20 years of creditable service regardless of age or have completed 15 years of service as a LEO and have reached age 50, or have completed five years of creditable service as a LEO and have reached age 55, or have completed 15 of creditable service as a LEO if killed in the line of duty. Eligible beneficiaries may elect to receive a monthly Survivor's Alternate Benefit for life in lieu of the return of the member's contributions that is generally available to beneficiaries of deceased members.

Contributions. Contribution provisions are established by General Statute 128-30 and may be amended only by the North Carolina General Assembly. County employees are required to contribute 6% of their annual pay. Employer contributions are actuarially determined and set annually by the LGERS Board of Trustees. The County's contractually required contribution rate for the year ended June 30, 2025 was 15.04% of compensation for law enforcement officers and 13.64% for general employees, actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year. Contributions to the pension plan from the County were \$4,828,722 for the year ended June 30, 2025.

Refunds of Contributions. County employees who have terminated service as a contributing member of LGERS, may file an application for a refund of their contributions. By state law, refunds to members include interest (currently 4% per year) regardless of the number of years of retirement service credit or for the reason for separation from service. State law requires a

CALDWELL COUNTY, NORTH CAROLINA

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

60-day waiting period after service termination before the refund may be paid. The acceptance of a refund payment cancels the individual’s right to employer contributions, or any other benefit provided by LGERS.

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

At June 30, 2025, the County reported a liability of \$23,979,008 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2024. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2023. The total pension liability was then rolled forward to the measurement date of June 30, 2024 utilizing update procedures incorporating the actuarial assumptions. The County’s proportion of the net pension liability was based on a projection of the County’s long-term share of future payroll covered by the pension plan, relative to the projected future payroll covered by the pension plan of all participating LGERS employers, actuarially determined. At June 30, 2025, the County’s proportion was 0.35569% (measured as of June 30, 2024), which was a decrease of 0.00734% from its proportion as of June 30, 2024 (measured as of June 30, 2023).

For the year ended June 30, 2025, the County recognized pension expense of \$6,935,230. At June 30, 2025, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 4,202,030	\$ 28,252
Changes of assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	3,259,932	-
Changes in proportion and differences between County contributions and proportionate share of contributions	69,908	537,922
County contributions subsequent to the measurement date	4,828,722	-
Total	\$ 12,360,592	\$ 566,174

\$4,828,722 reported as deferred outflows of resources related to pensions resulting from County contributions subsequent to the measurement date will be recognized as a decrease of the net pension liability in the year ending June 30, 2026. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

CALDWELL COUNTY, NORTH CAROLINA

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

<u>Year Ending</u> <u>June 30</u>	<u>Total</u>
2026	\$ 2,116,937
2027	4,570,742
2028	646,622
2029	<u>(368,605)</u>
Total	<u>\$ 6,965,696</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 percent
Salary increase	3.25 to 8.25 percent, including inflation and productivity factor
Investment rate of return	6.5 percent, net of pension plan investment expense, including inflation

The plan actuary currently uses mortality tables that vary by age, gender, employee group (i.e., general and 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. public plan population. The mortality rates also contain a provision to reflect future mortality improvements.

The actuarial assumptions and methods used in the December 31, 2023 actuarial valuation were based on the results of an actuarial experience study prepared as of December 31, 2019 and adopted by the Board of Trustees on January 28, 2021.

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

The projected long-term investment returns and inflation assumptions are developed through review of current and historical capital markets data, sell-side investment research, consultant whitepapers, and historical performance of investment strategies. Fixed income returns projections reflect current yields across the U.S. Treasury yield curve and market expectations of forward yields projected and interpolated for multiple tenors and over multiple year horizons. Global public equity return projections are established through analysis of the equity risk premium and the fixed income return projections. Other asset categories and strategies' return projections reflect the foregoing and historical data analysis.

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

CALDWELL COUNTY, NORTH CAROLINA

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

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

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

Discount Rate. The discount rate used to measure the total pension liability was 6.50%. This discount rate is in line with the long-term nominal expected return on pension plan investments. The calculation of the net pension liability is a present value calculation of the future net pension payments. These net pension payments assume that contributions from plan members will be made at the current statutory contribution rate and that contributions from employers will be made at the contractually required rates, actuarially determined. Based on those 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 benefits payments to determine the total pension liability.

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

	1% Decrease (5.50%)	Discount Rate (6.50%)	1% Increase (7.50%)
County's proportionate share of the net pension liability (asset)	\$ 42,491,504	\$ 23,979,008	\$ 8,749,934

Pension Plan Fiduciary Net Position. Detailed information about the pension plan’s fiduciary net position is available in the separately issued Annual Comprehensive Financial Report (ACFR) for the state of North Carolina.

CALDWELL COUNTY, NORTH CAROLINA

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

Law Enforcement Officers' Special Separation Allowance

Plan Description. The County administers a public employee retirement system (the "Separation Allowance"), a single-employer, defined benefit pension plan that provides retirement benefits to the County's qualified sworn law enforcement officers under the age of 62 who have completed at least 30 years of creditable service or have attained 55 years of age and have completed five or more years of creditable service. The Separation Allowance is equal to 0.85% of the annual equivalent of the base rate of compensation most recently applicable to the officer for each year of creditable service. The retirement benefits are not subject to any increases in salary or retirement allowances that may be authorized by the General Assembly. Article 12D of G.S. Chapter 143 assigns the authority to establish and amend benefit provisions to the North Carolina General Assembly. A separate report was not issued for the plan.

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

Retirees receiving benefits	11
Active plan members	<u>87</u>
Total	<u><u>98</u></u>

Summary of Significant Accounting Policies

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

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

Actuarial Assumptions

The entry age normal actuarial cost method was used in the December 31, 2023 valuation. The total pension liability was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.5 percent
Salary increase	3.25 to 7.75 percent, including inflation and productivity factor
Discount rate	4.28 percent

The discount rate used to measure the total pension liability is the S&P Municipal Bond 20-Year High Grade Rate Index.

The actuarial assumptions used in the December 31, 2023 valuation were based on the results of an experience study completed by the actuary for the Local Governmental Employee's Retirement System for the five-year period ending December 31, 2019.

CALDWELL COUNTY, NORTH CAROLINA

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

Mortality Assumption: All mortality rates use Pub-2010 amount-weighted tables.

Mortality Projection: All mortality rates are projected from 2010 using generational improvement with Scale MP-2019.

Deaths After Retirement (Healthy): Mortality rates are based on the Safety Mortality Table for Retirees. Rates for all members are multiplied by 97% and set forward by 1 year.

Deaths After Retirement (Disabled Members at Retirement): Mortality rates are based on the Non-Safety Mortality Table for Disabled Retirees. Rates are set back 3 years for all ages.

Deaths After Retirement (Survivors of Deceased Members): Mortality rates are based on the Below-Median Teachers Mortality Table for Contingent Survivors. Rates for male members are set forward 3 years. Rates for female members are set forward 1 year. Because the contingent survivor tables have no rates prior to age 45, the Below-Median Teachers Mortality Table for Employees is used for ages less than 45.

Deaths Prior to Retirement: Mortality rates are based on the Safety Mortality Table for Employees.

Contributions. The County is required by Article 12D of G.S. Chapter 143 to provide these retirement benefits and, at present, has chosen to fund the benefit payments on a pay-as-you-go basis through appropriations made in the General Fund operating budget. The County's obligation to contribute to this plan is established and may be amended by the North Carolina General Assembly. Administration costs of the Separation Allowance are financed through investment earnings. The County paid \$178,323 as benefits came due for the reporting period.

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

At June 30, 2025, the County reported a total pension liability of \$3,204,089. The total pension liability was measured as of December 31, 2024 based on a December 31, 2023 actuarial valuation. The total pension liability was rolled forward to December 31, 2024 utilizing update procedures incorporating the actuarial assumptions. For the year ended June 30, 2025, the County recognized pension expense of \$443,927.

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 363,755	\$ 7,841
Changes of assumptions	196,825	328,514
Benefit payments and plan administrative expense made subsequent to the measurement date	100,873	-
Total	\$ 661,453	\$ 336,355

CALDWELL COUNTY, NORTH CAROLINA

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

\$100,873 reported as deferred outflows of resources related to pensions resulting from County benefit payments made and administrative expenses incurred subsequent to the measurement date will be recognized as a decrease of the total pension liability in the year ending June 30, 2026. Other amounts reported as deferred outflows or inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending	
June 30	Total
2026	\$ 133,696
2027	24,589
2028	(10,714)
2029	67,012
2030	10,150
Thereafter	<u>(508)</u>
Total	<u>\$ 224,225</u>

Sensitivity of the County's Total Pension Liability to Changes in the Discount Rate. The following presents the County's total pension liability calculated using the discount rate of 4.28%, as well as what the County's total pension liability would be if it were calculated using a discount rate that is one percentage point lower (3.28%) or one percentage point higher (5.28%) than the current rate:

	1% Decrease (3.28%)	Discount Rate (4.28%)	1% Increase (5.28%)
Total pension liability	<u>\$ 3,506,129</u>	<u>\$ 3,204,089</u>	<u>\$ 2,932,581</u>

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

	2025
Beginning balance	<u>\$ 3,105,022</u>
Service cost	171,274
Interest on the total pension liability	120,634
Differences between expected and actual experience in the measurement of the total pension liability	66,868
Changes of assumptions or other inputs	(81,386)
Benefit payments	<u>(178,323)</u>
Net changes	99,067
Ending balance of the total pension liability	<u>\$ 3,204,089</u>

CALDWELL COUNTY, NORTH CAROLINA

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

Changes of Assumptions. Changes of assumptions and other inputs reflect a change in the discount rate from 4.00% at December 31, 2023 (measurement date) to 4.28% at December 31, 2024 (measurement date).

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

Supplemental Retirement Income Plan for Law Enforcement Officers

Plan Description. The County contributes to the Supplemental Retirement Income Plan (Plan), a defined, contribution pension plan administered by the Department of State Treasurer and a Board of Trustees. The Plan provides retirement benefits to law enforcement officers employed by the County. Article 5 of G.S. Chapter 135 assigns the authority to establish and amend benefit provisions to the North Carolina General Assembly. The Supplemental Retirement Income Plan for Law Enforcement Officers is included in the Annual Comprehensive Financial Report (ACFR) for the state of North Carolina. The state's ACFR includes the pension trust fund financial statements for the Internal Revenue Code Section 401(k) plan that includes the Supplemental Retirement Income Plan for Law Enforcement Officers. That report may be obtained by writing to the Office of the State Controller, 1410 Mail Service Center, Raleigh, North Carolina 27699-1410, or by calling (919) 981-5454.

Funding Policy. Article 12E of G.S. Chapter 143 requires the County to contribute each month an amount equal to 5% of each officer's salary, and all amounts contributed are vested immediately. Also, the law enforcement officers may make voluntary contributions to the Plan. Contributions for the year ended June 30, 2025, were \$323,865, which consisted of \$251,777 from the County and \$72,088 from the law enforcement officers. No amounts were forfeited.

Register of Deeds' Supplemental Pension Fund

Plan Description. The County also contributes to the Registers of Deeds' Supplemental Pension Fund (RODSPF), a non-contributory, cost-sharing multiple-employer defined benefit plan administered by the North Carolina Department of state Treasurer. RODSPF provides supplemental pension benefits to any eligible county register of deeds who is retired under the Local Governmental Employees' Retirement System (LGERS) or an equivalent locally sponsored plan and has met the statutory eligibility requirements. Article 3 of G.S. Chapter 161 assigns the authority to establish and amend benefit provisions to the North Carolina General Assembly.

Management of the plan is vested in the LGERS Board of Trustees, which consists of 13 members – nine appointed by the Governor, one appointed by the state Senate, one appointed by the state House of Representatives, and the State Treasurer and State Superintendent, who serve as ex-officio members. The Registers of Deeds' Supplemental Pension Fund is included in the Annual Comprehensive Financial Report (ACFR) for the state of North Carolina. The state's ACFR includes financial statements and required supplementary information for the Resisters of Deeds' Supplemental Pension Fund. That report may be

CALDWELL COUNTY, NORTH CAROLINA

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

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. An individual's benefits for the year are calculated as a share of accumulated contributions available for benefits for that year, subject to certain statutory limits. An individual's eligibility is based on at least 10 years of service as a register of deeds with the individual's share increasing with years of service. Because of the statutory limits noted above, not all contributions available for benefits are distributed. The plan does not provide for automatic post-retirement benefit increases.

Contributions. Contribution provisions are established by General Statute 161-50 and may be amended only by the North Carolina General Assembly. Benefits and administrative expenses are funded by investment income and 1.5% of the receipts collected by each County Commission under Article 1 of Chapter 161 of the North Carolina General Statutes. The statutory contribution currently has no relationship to the actuary's required contribution. The actuarially determined contribution this year and for the foreseeable future is zero. Registers of Deeds do not contribute. Contributions to the pension plan from the County were \$7,358 for the year ended June 30, 2025.

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

At June 30, 2025, the County reported an asset of \$92,752 for its proportionate share of the net pension asset. The net pension asset was measured as of June 30, 2024. The total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of December 31, 2023. The total pension liability was then rolled forward to the measurement date of June 30, 2024 utilizing update procedures incorporating the actuarial assumptions. The County's proportion of the net pension asset was based on the County's share of contributions to the pension plan, relative to contributions to the pension plan of all participating RODSPF employers. At June 30, 2025, the County's proportion was 0.80493% (measured as of June 30, 2024), which was a decrease of 0.00767% from its proportion as of June 30, 2024 (measured as of June 30, 2023).

For the year ended June 30, 2025, the County recognized pension expense of \$8,047. At June 30, 2025, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 2,036	\$ 1,658
Net difference between projected and actual earnings on pension plan investments	35,819	-
Changes in proportion and differences between County contributions and proportionate share of contributions	900	7,460
County contributions subsequent to the measurement date	7,358	-
Total	<u>\$ 46,113</u>	<u>\$ 9,118</u>

CALDWELL COUNTY, NORTH CAROLINA

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

\$7,358 reported as deferred outflows of resources related to pensions resulting from County contributions subsequent to the measurement date will be recognized as an increase of the net pension asset in the year ending June 30, 2026. Other amounts reported as deferred inflows and outflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending	
June 30	Total
2026	\$ 10,376
2027	15,880
2028	3,252
2029	129
Total	<u>\$ 29,637</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	2.50 percent
Salary increase	3.25 to 8.25 percent, including inflation and productivity factor
Discount rate	3.00 percent, net of pension plan investment expense, including inflation

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

The actuarial assumptions used in the December 31, 2023 valuation were based on the results of an actuarial experience review for LGERS for the period January 1, 2015 through December 31, 2019.

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

The projected long-term investment returns, and inflation assumptions are developed through review of current and historical capital markets data, sell-side investment research, consultant whitepapers, and historical performance of investment strategies. Fixed income returns projections reflect current yields across the U.S. Treasury yield curve and market expectations of forward yields projected and interpolated for multiple tenors and over multiple-year horizons. Global public equity return projections are established through analysis of the equity risk premium and the fixed income return projections. Other asset categories and strategies' return projections reflect the foregoing and historical data analysis. These projections are combined to produce the long-term expected rate of return by

CALDWELL COUNTY, NORTH CAROLINA

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

weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The adopted asset allocation policy for the RODSPF is 99.8% in the fixed income asset class. The best estimate of arithmetic real rate of return for the fixed income asset class as of June 30, 2024 is 2.4%.

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

Discount Rate. The discount rate used to measure the total pension liability was 3.00%. This discount rate is in line with the long-term nominal expected return on pension plan investments. The calculation of the net pension asset is a present value calculation of the future net pension payments. These net pension payments assume that contributions from plan members will be made at the current statutory contribution rate and that contributions from employers will be made at the contractually required rates, actuarially determined. Based on those 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 benefits payments to determine the total pension liability.

Sensitivity of the County’s Proportionate Share of the Net Pension Asset to Changes in the Discount Rate. The following presents the County’s proportionate share of the net pension asset calculated using the discount rate of 3.00%, as well as what the County’s proportionate share of the net pension asset would be if it were calculated using a discount rate that is 1-percentage-point lower (2.00%) or 1-percentage-point higher (4.00%) than the current rate:

	1% Decrease (2.00%)	Discount Rate (3.00%)	1% Increase (4.00%)
County's proportionate share of the net pension liability (asset)	\$ (61,456)	\$ (92,752)	\$ (119,114)

Pension Plan Fiduciary Net Position. Detailed information about the pension plan’s fiduciary net position is available in the separately issued Annual Comprehensive Financial Report (ACFR) for the state of North Carolina.

CALDWELL COUNTY, NORTH CAROLINA

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

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

The net pension liability for LGERS and ROD was measured as of June 30, 2024, and 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 for LEOSSA was measured as of December 31, 2024, with an actuarial valuation date of December 31, 2023. The County's proportion of the net pension liability was based on the County's share of contributions to the pension plan relative to the contribution of all participating entities. Following is information related to the proportionate share and pension expense:

	LGERS	LEOSSA	ROD	Total
Proportionate share of net pension liability (asset)	\$ 23,979,008	NA	\$ (92,752)	\$ 23,886,256
Proportion of the net pension liability (asset)	0.35569%	NA	0.80493%	
Total pension liability	NA	\$ 3,204,089	NA	\$ 3,204,089
Pension expense	\$ 6,935,230	\$ 443,927	\$ 8,047	\$ 7,387,204

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

Deferred Outflows of Resources

Differences between expected and actual experience	\$ 4,202,030	\$ 363,755	\$ 2,036	\$ 4,567,821
Changes of assumptions	-	196,825	-	196,825
Net difference between projected and actual earnings on pension plan investments	3,259,932	-	35,819	3,295,751
Changes in proportion and differences between County contributions and proportionate share of contributions	69,908	-	900	70,808
County contributions (LGERS, ROD) and benefit payments and administration costs (LEOSSA) subsequent to the measurement date	4,828,722	100,873	7,358	4,936,953
Total	\$ 12,360,592	\$ 661,453	\$ 46,113	\$ 13,068,158

Deferred Inflows of Resources

Differences between expected and actual experience	\$ 28,252	\$ 7,841	\$ 1,658	\$ 37,751
Changes of assumptions	-	328,514	-	328,514
Changes in proportion and differences between County contributions and proportionate share of contributions	537,922	-	7,460	545,382
Total	\$ 566,174	\$ 336,355	\$ 9,118	\$ 911,647

CALDWELL COUNTY, NORTH CAROLINA

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

Other Post-Employment Benefits – Healthcare Benefits

Plan Description. The County (by local ordinance) provides post-employment healthcare benefits to retirees of the County as a single-employer, defined, benefit plan, provided they participate in the North Carolina Local Governmental Employees' Retirement System (LGERS) and have at least thirty years of creditable service with the County. The County pays 50% of the cost of coverage for these benefits through private insurers until the retiree reaches the age for Medicare eligibility. Also, the County's retirees can purchase coverage for their dependents at the County's group rates if that dependent was previously covered at the time of retirement. New dependents cannot be added after retirement. The County Commissioners may amend the benefit provisions. A separate report was not issued for the Plan. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement 75.

Membership of the Plan consisted of the following at June 30, 2024, the date of the latest actuarial valuation:

Retirees and dependents receiving benefits	14
Terminated plan members entitled to, but not yet receiving, benefits	-
Active plan members	<u>700</u>
Total	<u><u>714</u></u>

Funding Policy. The County pays 50% of the cost of coverage for the healthcare benefits paid to qualified retirees under a County resolution that can be amended by the County Board. The County's members pay the current active employee rate for dependent coverage if the retiree elects to purchase the coverage. The County has chosen to fund the healthcare benefits on a pay-as-you-go basis.

Total OPEB Liability

The County's total OPEB liability of \$2,231,560 was measured as of June 30, 2024, and was determined by an actuarial valuation as of June 30, 2024.

Actuarial assumptions and other inputs. The total OPEB liability in the June 30, 2023 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement unless otherwise specified:

Inflation	2.50 percent
Salary increases (including wage inflation):	
General employees	3.25%-8.41%
Firefighters	3.25%-8.15%
Law Enforcement Officers	3.25%-7.90%
Discount rate	3.93 percent
Healthcare cost trend rates	Pre-Medicare - 7.00% for 2024 decreasing to an ultimate rate of 4.50% by 2034

CALDWELL COUNTY, NORTH CAROLINA

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

Changes in the Total OPEB Liability

	Total OPEB Liability
Balance at June 30, 2023	<u>\$ 2,302,314</u>
Changes for the year:	
Service cost	123,175
Interest	87,168
Differences between expected and actual experience	(213,972)
Changes of assumptions or other inputs	8,224
Benefit payments	<u>(75,349)</u>
Net changes	<u>(70,754)</u>
Balance at June 30, 2024	<u>\$ 2,231,560</u>

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

The County selected a Municipal Bond Index Rate equal to the Bond Buyer 20-year General Obligation Bond Index published at the last Thursday of June by The Bond Buyer, and the Municipal Bond Index Rate as of the measurement date as the discount rate used to measure the total OPEB liability.

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

The demographic actuarial assumptions for retirement, disability incidence, withdrawal, and salary increases used in the June 30, 2024 valuation were based on the results of an actuarial experience study for the period January 1, 2015 through December 31, 2019, adopted by the LGERS Board.

The remaining actuarial assumptions (e.g., initial per capita costs, health care cost trends, rate of plan participation, rates of plan election, etc.) used in the June 30, 2024 valuation were based on a review of recent plan experience done concurrently with the June 30, 2024 valuation.

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

	1% Decrease (2.93%)	Discount Rate (3.93%)	1% Increase (4.93%)
Total OPEB liability	<u>\$ 2,525,186</u>	<u>\$ 2,231,560</u>	<u>\$ 1,977,501</u>

CALDWELL COUNTY, NORTH CAROLINA

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

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates. The following presents the total OPEB liability of the County, as well as what the County's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	<u>1%</u> <u>Decrease</u>	<u>Current</u>	<u>1%</u> <u>Increase</u>
Total OPEB liability	\$ <u>1,926,022</u>	\$ <u>2,231,560</u>	\$ <u>2,606,238</u>

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

For the year ended June 30, 2025, the County recognized OPEB expense of \$16,241. At June 30, 2025, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred</u> <u>Outflows of</u> <u>Resources</u>	<u>Deferred</u> <u>Inflows of</u> <u>Resources</u>
Differences between expected and actual experience	\$ 2,261	\$ 1,159,134
Changes of assumptions	330,511	253,617
Benefit payments and plan administrative expense made subsequent to the measurement date	<u>67,461</u>	<u>-</u>
Total	<u>\$ 400,233</u>	<u>\$ 1,412,751</u>

\$67,461 reported as deferred outflows of resources related to OPEB resulting from benefit payments made and administrative expenses incurred subsequent to the measurement date will be recognized as a decrease of the total OPEB liability in the year ending June 30, 2026. Other amounts reported as deferred inflows or outflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>Year Ending</u> <u>June 30</u>	<u>Total</u>
2026	\$ (194,101)
2027	(194,101)
2028	(178,374)
2029	(137,152)
2030	(145,327)
Thereafter	<u>(230,924)</u>
Total	<u>\$ (1,079,979)</u>

CALDWELL COUNTY, NORTH CAROLINA

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

Other Employment Benefits

In addition to providing pension benefits, the County has elected to provide death benefits to employees through the Death Benefit Plan for members of the Local Governmental Employees' Retirement System (Death Benefit Plan), a multiple-employer, state-administered, cost-sharing plan funded on a one-year cost basis. The beneficiaries of those employees who die in active service after one year of contributing membership in the System, or who die within 180 days after retirement or termination of service and have at least one year of contributing membership service in the System at the time of death are eligible for death benefits. Lump-sum benefit payments to beneficiaries are equal to the employee's 12 highest months' salary in a row during the 24 months prior to the employee's death, but the benefit will be a minimum of \$25,000 but will not exceed \$50,000. Because all death benefit payments are made from the Death Benefit Plan and not by the County, the County does not determine the number of eligible participants. The County has no liability beyond the payment of monthly contributions. The contributions to the Death Benefit Plan cannot be separated between the post-employment benefit amount and the other benefit amount. Contributions are determined as a percentage of monthly payroll based upon rates established annually by the state. Separate rates are set for employees not engaged in law enforcement and for law enforcement officers. The County considers these contributions to be immaterial.

Closure and Post-Closure Care Costs – Landfill Facility

Federal and state laws and regulations require the County to place a final cover on its Mt. Herman Landfill facility when it stops accepting waste and to perform certain maintenance and monitoring functions at the site for 30 years after closure. Although closure and post-closure care costs will be paid only near or after the date that the landfill stops accepting waste, the County reports a portion of these closure and post-closure care costs as an operating expense in each period based on landfill capacity used as of each balance sheet date. The \$1,397 reported as landfill closure and post-closure care liability at June 30, 2025 represents a cumulative amount reported to date based on the use of 100% of the total estimated capacity of the old landfill that is subject to these regulations. These amounts are based on what it would cost to perform all closure and post-closure care in 1998. The County closed the landfill on April 1, 1998. Actual closure and post-closure costs may be higher due to inflation, changes in technology, or changes in regulations. As actual cost of closure and post-closure are incurred, they will be recognized as expenditures and reductions of the accrued liability.

The County built a new landfill in 1998. Republic Industries operates the landfill in accordance with all regulations and will dispose of all residential waste within the County. All closure and post-closure costs will be assumed by Republic Industries.

The County is required by federal and state laws and regulations to demonstrate financial assurance for the required closure, post-closure, and corrective action. Financial assurance may be demonstrated by one of the several prescribed methods. The County has chosen to use the Local Government Financial Test method. Under this method, the local government must annually satisfy each of four components: 1) show financial health by means of financial ratios or bond rating indicators, 2) meet an operating deficit requirement, 3) not be in default on any outstanding general obligation debt or any long-term obligations, and 4) not

CALDWELL COUNTY, NORTH CAROLINA

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

have outstanding general obligation bonds rated lower than investment grade. The County is in compliance with the four requirements of the Local Government Financial Test.

Deferred Outflows and Inflows of Resources

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

<u>Source</u>	<u>Amount</u>
Pension deferrals	\$ 13,068,158
OPEB deferrals	400,233
Total	<u>\$ 13,468,391</u>

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

<u>Source</u>	<u>Amount</u>
Taxes receivable, net (General Fund and Special Revenue Fund)	\$ 1,764,736
Prepaid taxes	40,860
Unavailable revenues (Opioid Settlement Fund)	8,661,512
OPEB deferrals	1,412,751
Pension deferrals	911,647
Total	<u>\$ 12,791,506</u>

Risk Management

The County is exposed to various risks of losses related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The County obtains property coverage through SIA Insurance Services, Inc. equal to replacement cost values of owned property subject to a limit of \$111,755,484 for any one occurrence; general, auto, professional, and employment practices liability coverage of \$2 million per occurrence; auto physical damage coverage for owned autos at actual cash value; and crime coverage of \$250,000 per occurrence. The County is insured for its health insurance with the State Health Plan and is fully insured for its workers' compensation insurance with the North Carolina County Commissioners' Association.

The County carries commercial coverage for all other risks of loss. There have been no significant reductions in insurance coverage from the previous year and settled claims have not exceeded coverage in any of the past three fiscal years.

The County does not carry flood insurance.

In accordance with G.S. 159-29, the County's employees that have access to \$100 or more at any given time of the County's funds are performance bonded through a commercial surety bond. As of June 30, 2025 the Finance Director was covered with a \$1,000,000 bond, and the County Manager, Tax Administrator, Register of Deeds and Sheriff were all covered by a

CALDWELL COUNTY, NORTH CAROLINA

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

\$50,000 bond. All employees who have access to cash are covered by a blanket policy of \$250,000. This blanket policy also covers the Finance Director, Register of Deeds, Tax Administrator, and Sheriff.

Long-Term Obligations

Leases

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

As of June 30, 2025, the County had 18 active leases. The leases have receipts range from \$840 to \$85,964 and interest rates that range from 0.5930% to 5.0000%. As of June 30, 2025, the total combined value of the lease liability is \$1,235,984, and the total combined value of the short-term lease liability is \$383,428. The combined value of the right to use asset as of June 30, 2025 of \$1,728,681 with accumulated amortization of \$510,342 is included in the County's capital assets.

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

Governmental Activities:

<u>Year Ending</u>			
<u>June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 383,428	\$ 34,131	\$ 417,559
2027	375,995	22,040	398,035
2028	295,088	10,256	305,344
2029	169,442	2,738	172,180
2030	12,031	45	12,076
Total	<u>\$1,235,984</u>	<u>\$ 69,210</u>	<u>\$1,305,194</u>

Installment Purchases

As authorized by state law (G.S. 160A-20 and 153A-158.1), the County financed various property and equipment acquisitions by installment purchase.

As authorized by state law (G.S. 160A-20 and 153A-158.1), the County has entered into two installment financing agreements for school renovations and improvements for Caldwell County schools. These installment purchases were issued pursuant to deeds of trust that require legal title remain with the County as long as the debt is outstanding. The County entered into leases with the Board of Education of Caldwell County that transfers the rights and responsibilities for maintenance and insurance of the properties to the Board of Education. These leases call for nominal annual lease payments and contain a bargain purchase option. The lease terms are the same as the installment purchase obligations. Due to the economic substance of these transitions, the capital assets associated with the installment purchase obligations are recorded by the Board of Education.

CALDWELL COUNTY, NORTH CAROLINA

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

Installment purchase contracts at June 30, 2025 are comprised of the following:

Serviced by the County's General Fund:

\$676,415 for expansion of the Mental Health Facility, financed for 30 years at 0% interest and due in monthly installments	\$ 527,505
\$5,950,000 financing for the construction of the ASU Center facility on the campus of CCC&TI, due in annual installments of \$326,100 through July 2012; annual payment increases to \$542,568, including interest at 2.17%, through July 2025	487,648
\$16,300,000 contract for the Early College facility on the campus of CCC&TI, upgrade to emergency communications system to include new towers, new equipment, renovations to the Courthouse and the County offices building, financed for 20 years at 2.415% interest, due in semi-annual installments (one installment is interest only, the other is principal and interest)	1,715,789
\$12,500,000 for a new facility on the government campus adjacent to the existing Sheriff's Department building to house both the Department of Social Services and the Health Department, financed for 20 years at 2.65% interest, due in semi-annual installments (one installment is interest only, the other is principal and interest)	1,315,789
\$2,248,500 for the replacement of HVAC systems at Davenport, Hudson and Gamewell schools; funded by BB&T through the federal stimulus program's QSCB loan program with an effective interest rate of zero; payments due annually through 2025	149,900
\$12,300,000 borrowing to renovate and build additions to Granite Falls Middle School. Financed at an interest rate of 1.4% through April 2034	8,096,126
\$3,045,000 borrowing to construct two EMS bases in the city of Lenoir. Financed at an interest rate of 1.4% through June 2034	1,774,874
\$515,000 59-month financing to purchase capital outlay consisting of various vehicles and equipment. Financed at an interest rate of 1.18% through January 2026	105,000
\$3,700,000 59-month financing to purchase capital outlay consisting of various vehicles and equipment. Financed at an interest rate of 1.18% through January 2026	2,959,000
\$750,000 59-month financing to purchase capital outlay consisting of various vehicles and equipment. Financed at an interest rate of 1.18% through January 2026	306,000

CALDWELL COUNTY, NORTH CAROLINA

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

\$1,573,000 borrowing to purchase vehicles and equipment. Financed at an interest rate of 4.2857% through April 2028	1,283,000
\$14,500,000 borrowing to construct new middle school to replace the old facility that housed William Lenoir Middle School. Financed at an interest rate of 1.2% through September 2028	4,155,000
\$1,969,000 borrowing to purchase vehicles and equipment. Financed at an interest rate of 3.9384% through August 2029	<u>1,969,000</u>
Total serviced by the General Fund	<u>\$ 24,844,631</u>

The County's outstanding note from direct placements related to governmental activities of \$527,505 is secured by a deed of trust on the mental health facility located on Morganton Boulevard. Upon the failure to pay or make timely payments, the outstanding principal is due, and all leases and rents of residential units are assigned to NCHFA. Upon default, interest on the loan increases to 10% and the lender can enforce its security interest in the mortgaged property, including initiating foreclosure proceedings.

The County's outstanding note from direct placements related to governmental activities of \$487,648 is secured by a deed of trust on the building on the campus of the community college referred to as the ASU center. Upon the failure to pay or make timely payments or the failure to budget/appropriate for the debt service, the outstanding principal and accrued interest are due. The lender can enforce its security interest in the mortgaged property, which includes initiating foreclosure proceedings.

The County's outstanding note from direct placements related to governmental activities of \$1,715,789 is secured by a deed of trust on the County's courthouse building and by the facility on the campus of Caldwell Community College and Technical Institute referred to as the Early College. Upon the failure to pay or make timely payments or the failure to budget/appropriate for the debt service, the outstanding principal and accrued interest are due. The lender can enforce its security interest in the mortgaged properties, which includes initiating foreclosure proceedings.

The County's outstanding note from direct placements related to governmental activities of \$1,315,789 is secured by a deed of trust on the county owned building referred to as the Health and Human Services Building located off Morganton Boulevard in Lenoir, North Carolina. Upon the failure to pay or make timely payments or the failure to budget / appropriate for the debt service, the outstanding principal and accrued interest are due. The lender can enforce its security interest in the mortgaged property, which includes initiating foreclosure proceedings.

The County's outstanding note from direct placements related to governmental activities of \$149,900 is secured by a deed of trust on Gamewell Middle School. Upon the failure to pay or make timely payments or the failure to budget/appropriate for the debt service, the outstanding principal and accrued interest are due. The lender can enforce its security interest in the mortgaged property, which includes initiating foreclosure proceedings.

CALDWELL COUNTY, NORTH CAROLINA

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

The County's outstanding note from direct placements related to governmental activities of \$8,096,126 is secured by a deed of trust on Granite Falls Middle School. Upon the failure to pay or make timely payments, the failure to budget/appropriate for the debt service or the removal of the appropriation from the budget, the outstanding principal and accrued interest are due. The lender can enforce its security interest in the mortgaged property, which includes initiating foreclosure proceedings.

The County's outstanding note from direct placements related to governmental activities of \$1,774,874 is secured by a deed of trust on two emergency medical services buildings. Upon the failure to pay or make timely payments, the failure to budget/appropriate for the debt service or the removal of the appropriation from the budget, the outstanding principal and accrued interest are due. Upon default, interest on the loan increases by 4.00% and the lender can enforce its security interest in the mortgaged property, which includes initiating foreclosure proceedings.

The County's outstanding note from direct placements related to governmental activities of \$105,000 is secured by a security interest in various vehicles and equipment. Upon the failure to pay or make timely payments or the failure to budget/appropriate for the debt service, the outstanding principal and interest are due. Upon default, the lender will take possession of the vehicles and equipment securing the loan and the County will relinquish all rights to the vehicles and equipment.

The County's outstanding note from direct placements related to governmental activities of \$2,959,000 is secured by the new animal shelter facility. Upon the failure to pay or make timely payments or the failure to budget/appropriate for the debt service, the bank shall elect to (a) declare the unpaid portion of the then outstanding principal immediately due and payable; (b) proceed by appropriate court action to enforce the performance by the County of the applicable covenants of the contract or recover for any breach thereof; (c) exercise or direct the trustee to exercise all the rights and remedies of a secured party or creditor, including taking possession of the property and sell, lease, sublease or make other disposition; (d) enforce its security interest in the property or direct the trustee to institute foreclosure proceedings and sell the property; or (e) pursue any other remedy available at law or equity to the bank.

The County's outstanding note from direct placements related to governmental activities of \$306,000 is secured by the vehicles and equipment purchased with those funds. Upon the failure to pay or make timely payments or the failure to budget/appropriate for the debt service, the outstanding principal and interest are due. Upon default, the lender will take possession of the vehicles and equipment securing the loan and the County will relinquish all rights to the vehicles and equipment.

The County's outstanding note from direct placements related to governmental activities of \$1,283,000 is secured by the vehicles and equipment purchased with those funds. Upon the failure to pay or make timely payments or the failure to budget/appropriate for the debt service, the outstanding principal and interest are due. Upon default, the lender will take possession of the vehicles and equipment securing the loan and the County will relinquish all rights to the vehicles and equipment.

CALDWELL COUNTY, NORTH CAROLINA

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

The County’s outstanding note from direct placements related to governmental activities of \$4,155,000 is secured by a deed of trust on William Lenoir Middle School. Upon the failure to pay or make timely payments, the failure to budget/appropriate for the debt service or the removal of the appropriation from the budget, the outstanding principal and accrued interest are due. Upon default, interest on the loan increases by 4.00% and the lender can enforce its security interest in the mortgaged property, which includes initiating foreclosure proceedings.

The County’s outstanding note from direct placements related to governmental activities of \$1,969,000 is secured by the vehicles and equipment purchased with those funds. Upon the failure to pay or make timely payments or the failure to budget/appropriate for the debt service, the outstanding principal and interest are due. Upon default, the lender will take possession of the vehicles and equipment securing the loan and the County will relinquish all rights to the vehicles and equipment.

Annual debt service requirements to maturity for the County’s direct placement installment purchases are as follows:

Year Ending June 30	Governmental Activities	
	Principal	Interest
2026	\$ 5,579,341	\$ 447,196
2027	4,826,793	336,374
2028	3,147,004	249,993
2029	3,136,004	187,534
2030	1,789,004	130,304
2031-2035	5,547,020	268,717
2036-2040	592,020	14,683
2041-2045	100,020	-
2046-2050	127,425	-
Total	\$ 24,844,631	\$ 1,634,801

At June 30, 2025, the County had a legal debt margin of approximately \$685,100,000.

CALDWELL COUNTY, NORTH CAROLINA

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

Long-Term Obligation Activity

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

	<u>Balance</u> <u>July 1, 2024</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance</u> <u>June 30, 2025</u>	<u>Current</u> <u>Portion of</u> <u>Balance</u>
Governmental Activities:					
Notes from direct placements	\$ 28,603,604	\$ 1,969,000	\$ 5,727,973	\$ 24,844,631	\$ 5,579,341
Leases	742,201	828,015	334,232	1,235,984	383,428
Subscriptions	103,673	-	103,673	-	-
Compensated absences	3,308,227	789,632	-	4,097,859	1,349,973
Total OPEB liability	2,256,268	-	69,339	2,186,929	66,112
Accrued post-closure care	870	22,490	21,963	1,397	1,397
Net pension liability (LGERS)	23,563,239	-	63,813	23,499,426	-
Total pension liability (LEOSSA)	<u>3,105,022</u>	<u>99,067</u>	<u>-</u>	<u>3,204,089</u>	<u>195,219</u>
Total governmental activities	<u>\$ 61,683,104</u>	<u>\$ 3,708,204</u>	<u>\$ 6,320,993</u>	<u>\$ 59,070,315</u>	<u>\$ 7,575,470</u>
Business-Type Activities:					
Compensated absences	\$ 63,666	\$ 14,804	\$ -	\$ 78,470	\$ 23,062
Total OPEB liability	46,046	-	1,415	44,631	1,349
Net pension liability (LGERS)	<u>480,885</u>	<u>-</u>	<u>1,303</u>	<u>479,582</u>	<u>-</u>
Total business-type activities	<u>\$ 590,597</u>	<u>\$ 14,804</u>	<u>\$ 2,718</u>	<u>\$ 602,683</u>	<u>\$ 24,411</u>

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

Net Investment in Capital Assets

Net investment in capital assets at June 30, 2025 is computed as follows:

Capital assets, net of accumulated depreciation/amortization	\$ <u>49,966,128</u>
Less capital debt:	
Gross debt	26,080,615
Less:	
School debt related to assets to which the County does not hold title	<u>(13,786,375)</u>
Net capital debt	<u>12,294,240</u>
Net investment in capital assets	<u>\$ 37,671,888</u>

CALDWELL COUNTY, NORTH CAROLINA

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

Conduit Debt Obligations

The Authority has previously issued industrial revenue bonds to provide financial assistance to private businesses for economic development purposes. These bonds were secured by the properties financed, as well as letters of credit, and are payable solely from payments received from the private businesses involved. Ownership of the acquired facilities is in the name of the private business served by the bond issuance. Neither the County, the Authority, the state, nor any political subdivision, thereof, is obligated in any manner for the repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. As of June 30, 2025, there were no industrial revenue bonds outstanding.

C. Interfund Balances and Activity

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

<u>From</u>	<u>To</u>	<u>Amount</u>	<u>Purpose</u>
General Fund	Emergency Telephone System Fund	\$ 20,895	PSAP reporting corrections Use of 524 sales tax funds for
General Capital Projects Fund	General Fund	320,000	additional SRO's at County schools
Sales Tax Reinvestment Fund	General Fund	350,000	EMS bases loan - debt service
State Grants 2022 Fund	General Fund	1,131	Return of unspent project funds
	Schools Capital Project Fund -		
General Capital Projects Fund	Sales Tax	700,000	Debt service on GFMS project
ARPA Fund	Water Tanks Capital Project Fund	<u>1,207,367</u>	ARPA for Collettesville Tank
Total		<u>\$ 2,599,393</u>	

3. Joint Ventures

The County, in conjunction with the state of North Carolina, the Caldwell County Board of Education, and the Board of Commissioners of Watauga County, participates in a joint venture to operate Caldwell Community College. The County, the Board of Education, and the Governor each appoint four members of the fifteen-member Board of Trustees of the Community College. The Board of Commissioners of Watauga County appoints two members, and the President of the Community College's student government association serves as ex-officio, non-voting member. The Community College is included as a component unit in the financial statements of the state of North Carolina.

The County has an ongoing statutory responsibility to provide funding for the facilities of the Community College. This responsibility is fulfilled by means of an annual appropriation covering plant operations and maintenance, capital outlay, and some operating expenses. In addition, the County periodically issues general obligation bonds and installment purchase debt to provide financing for new and restructured facilities. As of June 30, 2025, \$1,385,350 of debt issued for this purpose was still outstanding.

The County contributed \$3,953,797 for operating and capital purposes during the fiscal year ended June 30, 2025. In addition, the County made debt service payments of \$967,946 during the fiscal year on installment purchase debt issued for community college capital facilities.

CALDWELL COUNTY, NORTH CAROLINA

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

The participating governments do not have any equity interest in the Community College; therefore, no equity interest has been reflected in these financial statements. Complete financial statements for the Community College may be obtained at the College's administrative offices on Highway 321, Hudson, North Carolina.

Vaya Health is the MH/DD/SAS area program for the following 23 counties: Alexander, Alleghany, Ashe, Avery, Buncombe, Caldwell, Cherokee, Clay, Graham, Haywood, Henderson, Jackson, Macon, Madison, McDowell, Mitchell, Polk, Rutherford, Swain, Transylvania, Watauga, Wilkes, and Yancey. The County Commissioners are responsible for appointing two of the 46 members of the Board of Directors of Vaya Health for MH/DD/SAS. The County Commissioners also appoint one at-large member to the Vaya Health Board, but this member has no voting power. The County's accountability for this organization does not extend beyond making these appointments.

4. Jointly Governed Organizations

The Western Piedmont Council of Governments (the "Council") was established in November 1968 by the County in conjunction with three other counties and twenty-three municipalities. Each participating government appoints one member to the Council's governing board. The Council's financing is derived from voluntary annual dues paid by member governments and from federal and state grants. The County paid dues of \$67,045 to the Council during the fiscal year ended June 30, 2025.

The Region E Development Corporation (the "Corporation") was founded in 1982 by the Commissioners of the four counties of the Unifour Area. It serves as the access point for small businesses to obtain financing under the U.S. Small Business Administration's 504 Loan Program. Six of the twenty-five members of the Corporation are appointed by the Caldwell County Board of Commissioners. The County does not provide any regular appropriation of funds for the Corporation.

Blue Ridge Community Action, Inc. (the "BRCA") is a private, non-profit, tax-exempt organization, which operates various programs providing aid and services to economically disadvantaged, handicapped, and elderly persons. BRCA is supported primarily by federal and state grants and appropriations from local governments. It is governed by a Board of Directors representing the County Commissions of Caldwell County and Burke County, local civic organizations, and communities with a high incidence of poverty. The Caldwell County Board of Commissioners appoints three of the eighteen members of the Board of Directors. For the year ended June 30, 2025, the County provided \$15,368 to support the home delivered meals program.

Foothills Regional Airport Authority was established by Caldwell County in conjunction with one other county and two municipalities. Each participating government appoints two members to the authority's governing board. Each government funds the authority in equal amounts. For the fiscal year ended June 30, 2025, Caldwell County contributed \$47,137.

CALDWELL COUNTY, NORTH CAROLINA

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

5. Summary Disclosure of Significant Commitments and Contingencies

Federal and State-Assisted Programs

The County has received proceeds from several federal and state grants. Periodic audits of these grants are required, and certain costs may be questioned as not being appropriate expenditures under the grant agreements. Such audits could result in the refund of grant monies to the grantor agencies. Based upon prior experience, 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.

6. Claims, Judgement, and Contingent Liabilities

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

7. Opioid Settlement Funds

In April 2022, drug manufacturer Johnson & Johnson, and three drug distributors, McKesson, AmerisourceBergen, and Cardinal Health, finalized a \$26 billion-dollar nationwide settlement related to multiple opioid lawsuits. These funds will be disbursed to each participating state over an 18-year period according to an allocation agreement reached with all participating states. The majority of these funds are intended for opioid abatement and the distribution of the funds will be front loaded.

North Carolina's Memorandum of Agreement (MOA) between the state and local governments for the settlement funds allocates the funds as follows:

- 15% directly to the state ("State Abatement Fund")
- 80% to abatement funds established by Local Governments ("Local Abatement Funds")
- 5% to a County Incentive Fund

As of June 30, 2025, the County has received \$4,583,460 as part of this settlement. Per the terms of the MOA, the County created a special revenue fund, the Opioid Settlement Fund, to account for these funds. All funds are to be used for opioid abatement and remediation activities. Funds are restricted until expended. \$1,181,936 of these funds have been expended as of June 30, 2025.

The MOA offered the County two options of expending the funds. The County opted for Option B which allows a wide array of strategies to address the impact of the opioid epidemic.

8. Reimbursement for Pandemic-Related Expenditures

In fiscal year 2020-2021, the American Rescue Plan Act (ARPA) established the Coronavirus State and Local Fiscal Recovery Funds to support urgent COVID-19 response efforts and replace lost revenue for eligible state, local, territorial, and tribal governments. The County was allocated \$15,962,113 of fiscal recovery funds to be paid in two equal installments. The first installment of

CALDWELL COUNTY, NORTH CAROLINA

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

\$7,981,057 was received in May 2021. The second installment of \$7,981,056 was received in June 2022. County staff and the Board of Commissioners elected to use \$10,000,000 of the ARPA funds for revenue replacement in the 2022 fiscal year, and these funds were transferred to the General Fund. The County used \$1,362,181 and \$1,425,245 of the ARPA funds for premium pay in the 2022 and 2023 fiscal years, respectively. The remaining funds of \$3,174,687 have been allocated to the water fund capital project which will construct a new water tank to serve the Collettesville community. The County has spent \$1,967,320 and \$1,207,367 on this project in the 2024 and 2025 fiscal years, respectively.

9. Adjustments and Restatements of Beginning Balances in Net Position

For the year ended June 30, 2025, the financial statements included a change in accounting principle to beginning net position of both the Governmental Activities and Business-Type Activities on the Statement of Activities in the amount of \$1,453,386 and \$58,174, respectively. The restatement is from the implementation of Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*, in the fiscal year ended June 30, 2025. The effect of these changes to or within the reporting entity are shown in the table below.

	Reporting Units Affected by Adjustments to and Restatements of Beginning Balances	
	Governmental Activities	Business-Type Activities
6/30/24, as previously reported	\$ 47,217,523	\$ 16,635,914
Change in accounting principle	<u>1,453,386</u>	<u>58,174</u>
6/30/24, restated	<u>\$ 48,670,909</u>	<u>\$ 16,694,088</u>

REQUIRED SUPPLEMENTARY FINANCIAL DATA

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

- **Other Post-Employment Benefits – Schedule of Changes in the Total OPEB Liability and Related Ratios**
- **Law Enforcement Officers’ Special Separation Allowance – Schedule of Changes in Total Pension Liability**
- **Law Enforcement Officers’ Special Separation Allowance – Schedule of Total Pension Liability as a Percentage of Covered Employee Payroll**
- **Local Governmental Employees’ Retirement System – Proportionate Share of Net Pension Liability (Asset)**
- **Local Governmental Employees’ Retirement System – Contributions**
- **Register of Deeds’ Supplemental Pension Fund – Proportionate Share of Net Pension Liability (Asset)**
- **Register of Deeds’ Supplemental Pension Fund – Contributions**

CALDWELL COUNTY, NORTH CAROLINA

OTHER POST-EMPLOYMENT BENEFITS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE TOTAL OPEB LIABILITY AND RELATED RATIOS
LAST EIGHT FISCAL YEARS

	Other Post-Employment Benefits			
	2025	2024	2023	2022
Service cost	\$ 123,175	\$ 122,566	\$ 193,794	\$ 196,554
Interest	87,168	80,913	69,429	64,854
Differences between expected and actual experience	(213,972)	(3,538)	(758,342)	(19,320)
Changes of assumptions or other inputs	8,224	(29,659)	(289,702)	144,651
Benefit payments	(75,349)	(61,626)	(83,594)	(124,771)
Net change in total OPEB liability	(70,754)	108,656	(868,415)	261,968
Total OPEB liability - beginning	2,302,314	2,193,658	3,062,073	2,800,105
Total OPEB liability - ending	<u>\$ 2,231,560</u>	<u>\$ 2,302,314</u>	<u>\$ 2,193,658</u>	<u>\$ 3,062,073</u>
Covered employee payroll	\$ 30,847,324	\$ 24,415,750	\$ 24,415,750	\$ 23,341,121
Total OPEB liability as a percentage of covered employee payroll	7.23%	9.43%	8.98%	13.12%

Notes to the Required Schedules:

Changes of Assumptions: Changes of assumptions and other inputs reflect the effects of changes in the discount rate of each period. The following are the discount rates used in each period:

Fiscal Year	Rate
2025	3.93%
2024	3.65%
2023	3.54%
2022	2.16%
2021	2.21%
2020	3.50%
2019	3.89%
2018	3.56%

This schedule is intended to show information for ten years. Additional years' information will be displayed as it becomes available.

CALDWELL COUNTY, NORTH CAROLINA

**OTHER POST-EMPLOYMENT BENEFITS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE TOTAL OPEB LIABILITY AND RELATED RATIOS
LAST EIGHT FISCAL YEARS**

	Other Post-Employment Benefits			
	2021	2020	2019	2018
Service cost	\$ 138,200	\$ 126,343	\$ 163,077	\$ 178,535
Interest	104,932	106,468	110,381	96,162
Differences between expected and actual experience	(579,093)	(23,156)	(450,313)	11,053
Changes of assumptions or other inputs	366,131	107,120	33,594	(165,955)
Benefit payments	(178,327)	(208,946)	(231,748)	(196,737)
Net change in total OPEB liability	(148,157)	107,829	(375,009)	(76,942)
Total OPEB liability - beginning	<u>2,948,262</u>	<u>2,840,433</u>	<u>3,215,442</u>	<u>3,292,384</u>
Total OPEB liability - ending	<u>\$ 2,800,105</u>	<u>\$ 2,948,262</u>	<u>\$ 2,840,433</u>	<u>\$ 3,215,442</u>
Covered employee payroll	\$ 23,341,121	\$ 19,511,954	\$ 19,511,954	\$ 19,582,380
Total OPEB liability as a percentage of covered employee payroll	12.00%	15.11%	14.56%	16.42%

CALDWELL COUNTY, NORTH CAROLINA

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

Law Enforcement Officers' Special Separation Allowance					
	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Beginning balance	\$ 3,105,022	\$ 2,580,895	\$ 2,973,670	\$ 2,787,465	\$ 1,869,705
Service cost	171,274	146,862	168,134	182,416	114,275
Interest on the total pension liability	120,634	107,808	65,339	52,588	59,464
Differences between expected and actual experience in the measurement of the total pension liability	66,868	351,620	(15,815)	157,478	89,759
Changes of assumptions or other inputs	(81,386)	76,947	(471,001)	(80,888)	745,583
Benefit payments	<u>(178,323)</u>	<u>(159,110)</u>	<u>(139,432)</u>	<u>(125,389)</u>	<u>(91,321)</u>
Ending balance of the total pension liability	<u>\$ 3,204,089</u>	<u>\$ 3,105,022</u>	<u>\$ 2,580,895</u>	<u>\$ 2,973,670</u>	<u>\$ 2,787,465</u>

The amounts presented for each fiscal year were determined as of the prior December 31.

This schedule is intended to show information for ten years. Additional years' information will be displayed as it becomes available.

CALDWELL COUNTY, NORTH CAROLINA

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

Law Enforcement Officers' Special Separation Allowance				
	2020	2019	2018	2017
Beginning balance	\$ 1,679,198	\$ 1,546,222	\$ 1,391,989	\$ 1,338,948
Service cost	89,209	91,339	75,166	78,498
Interest on the total pension liability	59,804	47,757	52,578	47,113
Differences between expected and actual experience in the measurement of the total pension liability	56,947	129,494	(8,216)	-
Changes of assumptions or other inputs	57,016	(65,791)	94,447	(34,077)
Benefit payments	(72,469)	(69,823)	(59,742)	(38,493)
Ending balance of the total pension liability	<u>\$ 1,869,705</u>	<u>\$ 1,679,198</u>	<u>\$ 1,546,222</u>	<u>\$ 1,391,989</u>

CALDWELL COUNTY, NORTH CAROLINA

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

Law Enforcement Officers' Special Separation Allowance					
	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Total pension liability	\$ 3,204,089	\$ 3,105,022	\$ 3,105,022	\$ 2,580,895	\$ 2,973,670
Covered employee payroll	5,652,330	5,229,863	4,125,130	4,176,000	3,998,998
Total pension liability as a percentage of covered employee payroll	56.69%	59.37%	75.27%	61.80%	74.36%

Notes to the Schedules:

Caldwell County has no assets accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement 73 to pay related benefits.

This schedule is intended to show information for ten years. Additional years' information will be displayed as it becomes available.

CALDWELL COUNTY, NORTH CAROLINA

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

Law Enforcement Officers' Special Separation Allowance				
	2020	2019	2018	2017
Total pension liability	\$ 2,787,465	\$ 1,869,705	\$ 1,679,198	\$ 1,546,222
Covered employee payroll	3,359,068	3,226,682	3,020,106	2,924,773
Total pension liability as a percentage of covered employee payroll	82.98%	57.95%	55.60%	52.87%

CALDWELL COUNTY, NORTH CAROLINA

**CALDWELL COUNTY'S PROPORTIONATE SHARE
OF NET PENSION LIABILITY (ASSET)
REQUIRED SUPPLEMENTARY INFORMATION
LAST TEN FISCAL YEARS***

	Local Governmental Employees' Retirement System				
	2025	2024	2023	2022	2021
Caldwell County's proportion of the net pension liability (asset) (%)	0.35569%	0.36304%	0.35915%	0.36838%	0.37696%
Caldwell County's proportion of the net pension liability (asset) (\$)	\$ 23,979,008	\$ 24,044,124	\$ 20,261,189	\$ 5,649,461	\$ 13,470,387
Caldwell County's covered payroll	\$ 31,374,978	\$ 29,470,273	\$ 28,003,714	\$ 26,106,605	\$ 25,605,966
Caldwell County's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	76.43%	81.59%	72.35%	21.64%	52.61%
Plan fiduciary net position as a percentage of the total pension liability**	83.30%	82.49%	84.14%	95.51%	88.61%

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

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

CALDWELL COUNTY, NORTH CAROLINA

**CALDWELL COUNTY'S PROPORTIONATE SHARE
OF NET PENSION LIABILITY (ASSET)
REQUIRED SUPPLEMENTARY INFORMATION
LAST TEN FISCAL YEARS***

	Local Governmental Employees' Retirement System				
	2020	2019	2018	2017	2016
Caldwell County's proportion of the net pension liability (asset) (%)	0.33916%	0.35492%	0.35885%	0.36841%	0.35415%
Caldwell County's proportion of the net pension liability (asset) (\$)	\$ 9,262,195	\$ 8,419,914	\$ 5,482,232	\$ 7,818,892	\$ 1,589,402
Caldwell County's covered payroll	\$ 23,639,579	\$ 22,049,890	\$ 21,329,068	\$ 20,958,493	\$ 20,047,230
Caldwell County's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	39.18%	38.19%	25.70%	37.31%	7.93%
Plan fiduciary net position as a percentage of the total pension liability**	90.86%	91.63%	94.18%	91.47%	98.09%

CALDWELL COUNTY, NORTH CAROLINA

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

Local Governmental Employees' Retirement System					
	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Contractually required contribution	\$ 4,828,721	\$ 4,105,265	\$ 3,618,454	\$ 3,212,579	\$ 2,683,972
Contributions in relation to the contractually required contribution	<u>4,828,721</u>	<u>4,105,265</u>	<u>3,618,454</u>	<u>3,212,579</u>	<u>2,683,972</u>
Contribution deficiency (excess)	<u>\$ -</u>				
Caldwell County's covered payroll	\$ 34,763,993	\$ 31,374,978	\$ 29,470,273	\$ 28,003,714	\$ 26,106,605
Contributions as a percentage of covered payroll	13.89%	13.08%	12.28%	11.47%	10.28%

CALDWELL COUNTY, NORTH CAROLINA

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

Local Governmental Employees' Retirement System					
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Contractually required contribution	\$ 2,327,296	\$ 1,866,454	\$ 1,685,322	\$ 1,583,959	\$ 1,426,692
Contributions in relation to the contractually required contribution	<u>2,327,296</u>	<u>1,866,454</u>	<u>1,685,322</u>	<u>1,583,959</u>	<u>1,426,692</u>
Contribution deficiency (excess)	<u>\$ -</u>				
Caldwell County's covered payroll	\$ 25,605,966	\$ 23,639,579	\$ 22,049,890	\$ 21,329,068	\$ 20,958,493
Contributions as a percentage of covered payroll	9.09%	7.90%	7.64%	7.43%	6.81%

CALDWELL COUNTY, NORTH CAROLINA

**CALDWELL COUNTY'S PROPORTIONATE SHARE
OF NET PENSION LIABILITY (ASSET)
REQUIRED SUPPLEMENTARY INFORMATION
LAST TEN FISCAL YEARS***

	Register of Deeds' Supplemental Pension Fund				
	2025	2024	2023	2022	2021
Caldwell County's proportion of the net pension liability (asset) (%)	0.80493%	0.81260%	0.69668%	0.63098%	0.66168%
Caldwell County's proportion of the net pension liability (asset) (\$)	\$ (92,752)	\$ (97,650)	\$ (92,240)	\$ (121,230)	\$ (151,644)
Plan fiduciary net position as a percentage of the total pension liability**	133.61%	135.74%	139.04%	156.53%	173.62%

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

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

CALDWELL COUNTY, NORTH CAROLINA

**CALDWELL COUNTY'S PROPORTIONATE SHARE
OF NET PENSION LIABILITY (ASSET)
REQUIRED SUPPLEMENTARY INFORMATION
LAST TEN FISCAL YEARS***

	Register of Deeds' Supplemental Pension Fund				
	2020	2019	2018	2017	2016
Caldwell County's proportion of the net pension liability (asset) (%)	0.61246%	0.68684%	0.67060%	0.75778%	0.72118%
Caldwell County's proportion of the net pension liability (asset) (\$)	\$ (120,912)	\$ (113,761)	\$ (114,465)	\$ (141,675)	\$ (167,130)
Plan fiduciary net position as a percentage of the total pension liability**	164.11%	153.31%	153.77%	160.17%	197.29%

CALDWELL COUNTY, NORTH CAROLINA

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

Register of Deeds' Supplemental Pension Fund					
	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Contractually required contribution	\$ 7,358	\$ 6,926	\$ 7,252	\$ 7,987	\$ 7,573
Contributions in relation to the contractually required contribution	<u>7,358</u>	<u>6,926</u>	<u>7,252</u>	<u>7,987</u>	<u>7,573</u>
Contribution deficiency (excess)	<u>\$ -</u>				

CALDWELL COUNTY, NORTH CAROLINA

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

Register of Deeds' Supplemental Pension Fund					
	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Contractually required contribution	\$ 6,336	\$ 5,821	\$ 5,878	\$ 5,827	\$ 6,191
Contributions in relation to the contractually required contribution	<u>6,336</u>	<u>5,821</u>	<u>5,878</u>	<u>5,827</u>	<u>6,191</u>
Contribution deficiency (excess)	<u>\$ -</u>				



THE GENERAL FUND

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



CALDWELL COUNTY, NORTH CAROLINA

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

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over/Under</u>
Revenues:			
Ad valorem taxes	\$ 54,241,204	\$ 55,805,423	\$ 1,564,219
Local Option Sales Tax:			
Article 39 one percent	5,505,000	5,695,970	190,970
Article 40 one-half of one percent	4,800,000	4,792,401	(7,599)
Article 42 one-half of one percent	800,000	924,614	124,614
Article 44 one-half of one percent	-	(129)	(129)
Total	<u>11,105,000</u>	<u>11,412,856</u>	<u>307,856</u>
Other Taxes and Licenses:			
Real estate transfer tax	355,000	397,892	42,892
Local occupancy tax	350,000	351,819	1,819
Scrap tire tax	150,000	149,655	(345)
White goods tax	50,000	42,308	(7,692)
Schedule B licenses	2,000	1,445	(555)
Gross receipts tax	7,000	6,723	(277)
Total	<u>914,000</u>	<u>949,842</u>	<u>35,842</u>
Unrestricted Intergovernmental:			
Payment in lieu of taxes	200,000	163,402	(36,598)
State hold-harmless reimbursement	500,000	827,078	327,078
Cable franchise tax	305,000	257,082	(47,918)
Soft cost reimbursement	-	127,408	127,408
EDC occupancy tax	85,000	114,698	29,698
Total	<u>1,090,000</u>	<u>1,489,668</u>	<u>399,668</u>
Restricted Intergovernmental:			
Federal and state aid - health	4,286,941	2,631,977	(1,654,964)
Federal and state aid - social services	12,111,595	10,819,300	(1,292,295)
Federal and state aid - law enforcement	763,254	603,055	(160,199)
Federal and state aid - library	249,370	248,668	(702)
Federal and state aid - miscellaneous	883,508	396,126	(487,382)
Federal and state aid - JCPC	263,703	263,703	-
Federal and state aid - ambulance	729,469	799,533	70,064
Federal and state shared - controlled substance	5,000	106,426	101,426
Court facility fees	100,000	89,199	(10,801)
EDC	60,000	24,132	(35,868)
ABC revenue	18,000	21,353	3,353
Total	<u>19,470,840</u>	<u>16,003,472</u>	<u>(3,467,368)</u>

CALDWELL COUNTY, NORTH CAROLINA

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

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over/Under</u>
Permits and Fees:			
Inspection department	878,592	1,122,091	243,499
Marriage license	12,000	12,379	379
Environmental fees	135,000	116,124	(18,876)
Civil fees	100,000	87,644	(12,356)
Weapons permits	150,000	127,530	(22,470)
Register of Deeds	330,000	397,367	67,367
Miscellaneous	44,693	15,813	(28,880)
Total	<u>1,650,285</u>	<u>1,878,948</u>	<u>228,663</u>
Sales and Services:			
Ambulance fees	3,900,000	4,177,599	277,599
Animal control	25,000	38,156	13,156
Jail fees	300,900	621,976	321,076
Jail commissary	8,000	161,074	153,074
Sheriff collection fees	1,000	2,268	1,268
Health department fees	510,000	748,635	238,635
Household fees	725,000	738,648	13,648
Republic host fees	900,000	1,554,622	654,622
Library fines and fees	8,000	7,560	(440)
Collection fees - special tax districts and towns	20,000	18,414	(1,586)
Miscellaneous	317,876	619,294	301,418
Total	<u>6,715,776</u>	<u>8,688,246</u>	<u>1,972,470</u>
Investment Earnings	<u>1,000,000</u>	<u>1,268,207</u>	<u>268,207</u>
Miscellaneous:			
Contributions	124,800	120,460	(4,340)
Other	1,342,417	960,358	(382,059)
Total	<u>1,467,217</u>	<u>1,080,818</u>	<u>(386,399)</u>
Total revenues	<u>97,654,322</u>	<u>98,577,480</u>	<u>923,158</u>
Expenditures:			
General Government:			
Administration:			
Salaries and benefits	633,734	602,823	
Operating expenditures	332,625	286,388	
Total	<u>966,359</u>	<u>889,211</u>	<u>77,148</u>

CALDWELL COUNTY, NORTH CAROLINA

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

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over/Under</u>
Board of Elections:			
Salaries and benefits	247,230	238,202	
Operating expenditures	366,154	280,997	
Total	<u>613,384</u>	<u>519,199</u>	<u>94,185</u>
Register of Deeds:			
Salaries and benefits	533,814	520,879	
Operating expenditures	144,000	124,098	
Total	<u>677,814</u>	<u>644,977</u>	<u>32,837</u>
Finance:			
Salaries and benefits	558,259	525,721	
Operating expenditures	153,096	125,299	
Total	<u>711,355</u>	<u>651,020</u>	<u>60,335</u>
Information Services:			
Salaries and benefits	732,345	729,644	
Operating expenditures	650,816	557,233	
Capital outlay	992,985	991,631	
Total	<u>2,376,146</u>	<u>2,278,508</u>	<u>97,638</u>
Scanning:			
Salaries and benefits	108,466	102,286	
Operating expenditures	14,600	2,829	
Capital outlay	7,400	7,384	
Total	<u>130,466</u>	<u>112,499</u>	<u>17,967</u>
Tax Administrator:			
Salaries and benefits	732,714	716,862	
Operating expenditures	465,370	379,982	
Total	<u>1,198,084</u>	<u>1,096,844</u>	<u>101,240</u>
Revaluation:			
Salaries and benefits	431,287	408,238	
Operating expenditures	221,000	159,478	
Total	<u>652,287</u>	<u>567,716</u>	<u>84,571</u>
Public Information:			
Salaries and benefits	294,604	279,642	
Operating expenditures	214,694	134,195	
Total	<u>509,298</u>	<u>413,837</u>	<u>95,461</u>

CALDWELL COUNTY, NORTH CAROLINA

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

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over/Under</u>
Building Maintenance:			
Salaries and benefits	652,548	635,643	
Operating expenditures	1,340,258	1,109,394	
Capital outlay	66,652	64,327	
Total	<u>2,059,458</u>	<u>1,809,364</u>	<u>250,094</u>
Land Records:			
Salaries and benefits	266,342	263,655	
Operating expenditures	132,400	104,791	
Total	<u>398,742</u>	<u>368,446</u>	<u>30,296</u>
Human Resources:			
Salaries and benefits	1,378,266	1,085,240	
Operating expenditures	1,055,573	987,575	
Total	<u>2,433,839</u>	<u>2,072,815</u>	<u>361,024</u>
Veterans Administration:			
Salaries and benefits	193,196	192,513	
Operating expenditures	23,021	14,267	
Total	<u>216,217</u>	<u>206,780</u>	<u>9,437</u>
Special Services:			
Law library - courthouse	6,000	5,287	713
Institute of Government	10,000	9,442	558
Western Piedmont Council of Governments	70,621	67,045	3,576
Salary reserve	88,645	-	88,645
Community service program	6,000	5,500	500
Grant administrative position	22,200	21,963	237
Administrative expense	187,185	187,185	-
Total	<u>390,651</u>	<u>296,422</u>	<u>94,229</u>
Total general government	<u>13,334,100</u>	<u>11,927,638</u>	<u>1,406,462</u>
Public Safety:			
Animal Control:			
Salaries and benefits	918,229	914,544	
Operating expenditures	187,447	172,584	
Capital outlay	68,556	68,817	
Total	<u>1,174,232</u>	<u>1,155,945</u>	<u>18,287</u>

CALDWELL COUNTY, NORTH CAROLINA

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

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over/Under</u>
Sheriff's Department:			
Salaries and benefits	1,231,413	1,218,667	
Operating expenditures	743,199	537,036	
Capital outlay	34,365	25,400	
Total	<u>2,008,977</u>	<u>1,781,103</u>	<u>227,874</u>
Patrol Division:			
Salaries and benefits	2,850,740	2,806,340	
Operating expenditures	537,772	476,020	
Capital outlay	40,935	40,935	
Total	<u>3,429,447</u>	<u>3,323,295</u>	<u>106,152</u>
Investigative Division:			
Salaries and benefits	1,380,549	1,379,820	
Operating expenditures	158,938	151,309	
Total	<u>1,539,487</u>	<u>1,531,129</u>	<u>8,358</u>
Support Division:			
Salaries and benefits	1,043,996	1,015,887	
Operating expenditures	597,687	538,114	
Capital outlay	1,238,468	987,102	
Total	<u>2,880,151</u>	<u>2,541,103</u>	<u>339,048</u>
Reserve Division:			
Salaries and benefits	50,596	20,845	
Operating expenditures	5,400	2,221	
Total	<u>55,996</u>	<u>23,066</u>	<u>32,930</u>
County Jail and Building:			
Salaries and benefits	3,475,994	3,441,600	
Operating expenditures	2,109,212	1,834,041	
Total	<u>5,585,206</u>	<u>5,275,641</u>	<u>309,565</u>
School Resource Officer:			
Salaries and benefits	1,165,136	1,157,715	
Operating expenditures	66,250	50,368	
Total	<u>1,231,386</u>	<u>1,208,083</u>	<u>23,303</u>

CALDWELL COUNTY, NORTH CAROLINA

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

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over/Under</u>
Emergency Medical Services:			
Salaries and benefits	7,546,150	7,489,963	
Operating expenditures	1,469,224	1,280,419	
Capital outlay	1,140,341	969,528	
Total	<u>10,155,715</u>	<u>9,739,910</u>	<u>415,805</u>
Emergency Management:			
Salaries and benefits	92,734	92,606	
Operating expenditures	266,404	134,578	
Capital outlay	189,985	23,940	
Total	<u>549,123</u>	<u>251,124</u>	<u>297,999</u>
Fire Marshal:			
Salaries and benefits	463,502	463,332	
Operating expenditures	108,191	95,721	
Total	<u>571,693</u>	<u>559,053</u>	<u>12,640</u>
Communications Center:			
Salaries and benefits	1,815,328	1,781,935	
Operating expenditures	607,820	482,922	
Total	<u>2,423,148</u>	<u>2,264,857</u>	<u>158,291</u>
Animal Shelter Building:			
Operating expenditures	96,950	91,938	
Total	<u>96,950</u>	<u>91,938</u>	<u>5,012</u>
Special Services:			
Court reform expense	5,500	6,124	(624)
Crime Stoppers	3,600	3,600	-
PILT sharing	60,000	47,481	12,519
Forest contract - NC State	119,863	105,385	14,478
Beaver Management Program	6,000	6,000	-
Administrative expense	428,518	428,518	-
Total	<u>623,481</u>	<u>597,108</u>	<u>26,373</u>
Total public safety	<u>32,324,992</u>	<u>30,343,355</u>	<u>1,981,637</u>

CALDWELL COUNTY, NORTH CAROLINA

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

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over/Under</u>
Environmental Protection:			
Convenience Center:			
Salaries and benefits	482,410	465,778	
Operating expenditures	452,010	280,902	
Total	<u>934,420</u>	<u>746,680</u>	187,740
 Total environmental protection	 <u>934,420</u>	 <u>746,680</u>	 <u>187,740</u>
Economic and Physical Development:			
Planning and Development:			
Salaries and benefits	183,339	152,358	
Operating expenditures	135,412	109,744	
Total	<u>318,751</u>	<u>262,102</u>	56,649
Building Inspection:			
Salaries and benefits	591,999	574,473	
Operating expenditures	218,759	197,729	
Capital outlay	75,917	41,575	
Total	<u>886,675</u>	<u>813,777</u>	72,898
Cooperative Extension:			
Operating expenditures	270,713	274,098	
Total	<u>270,713</u>	<u>274,098</u>	(3,385)
Soil and Water Conservation:			
Salaries and benefits	145,021	138,358	
Operating expenditures	530,768	96,675	
Capital outlay	56,684	56,426	
Total	<u>732,473</u>	<u>291,459</u>	441,014
Economic Development:			
Salaries and benefits	344,207	320,071	
Operating expenditures	7,069,097	6,945,462	
Total	<u>7,413,304</u>	<u>7,265,533</u>	147,771
Special Services:			
Occupancy tax expenditures	350,000	351,819	
Foothills Regional Airport Authority	81,321	81,320	
Administrative expense	147,911	147,911	
Total	<u>579,232</u>	<u>581,050</u>	(1,818)
 Total economic and physical development	 <u>10,201,148</u>	 <u>9,488,019</u>	 <u>713,129</u>

CALDWELL COUNTY, NORTH CAROLINA

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

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over/Under</u>
Human Services:			
Health:			
Health Support:			
Salaries and benefits	996,497	508,952	
Operating expenditures	<u>718,433</u>	<u>255,493</u>	
Total	<u>1,714,930</u>	<u>764,445</u>	<u>950,485</u>
Environmental Health:			
Salaries and benefits	641,531	559,248	
Operating expenditures	<u>70,947</u>	<u>51,200</u>	
Total	<u>712,478</u>	<u>610,448</u>	<u>102,030</u>
Women's Health:			
Salaries and benefits	621,667	449,801	
Operating expenditures	<u>54,550</u>	<u>33,252</u>	
Total	<u>676,217</u>	<u>483,053</u>	<u>193,164</u>
Child Health:			
Salaries and benefits	344,158	245,930	
Operating expenditures	<u>344,490</u>	<u>333,820</u>	
Total	<u>688,648</u>	<u>579,750</u>	<u>108,898</u>
Dental Health:			
Salaries and benefits	322,501	291,748	
Operating expenditures	<u>46,800</u>	<u>43,831</u>	
Total	<u>369,301</u>	<u>335,579</u>	<u>33,722</u>
Clinic:			
Salaries and benefits	2,024,842	1,833,033	
Operating expenditures	844,842	393,647	
Capital outlay	<u>10,005</u>	<u>9,373</u>	
Total	<u>2,879,689</u>	<u>2,236,053</u>	<u>643,636</u>
Women, Infants, and Children:			
Salaries and benefits	509,144	475,540	
Operating expenditures	<u>27,800</u>	<u>25,218</u>	
Total	<u>536,944</u>	<u>500,758</u>	<u>36,186</u>
Total health	<u>7,578,207</u>	<u>5,510,086</u>	<u>2,068,121</u>

CALDWELL COUNTY, NORTH CAROLINA

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

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over/Under</u>
Social Services:			
Administration:			
Salaries and benefits	12,563,696	11,864,521	
Operating expenditures	856,285	592,970	
Capital outlay	<u>87,000</u>	<u>84,913</u>	
Total	<u>13,506,981</u>	<u>12,542,404</u>	<u>964,577</u>
Public Assistance:			
Adult resources	681,840	590,379	
Child resources	3,318,435	3,002,450	
Temporary resources	1,554,501	328,290	
Medicaid	<u>65,000</u>	<u>7,149</u>	
Total	<u>5,619,776</u>	<u>3,928,268</u>	<u>1,691,508</u>
Total social services	<u>19,126,757</u>	<u>16,470,672</u>	<u>2,656,085</u>
Special Services:			
Medical examiner	110,000	98,750	11,250
Mental health	122,138	125,721	(3,583)
Sheltered home	8,500	8,500	-
Council on Adolescent Health	12,000	12,000	-
Food for the elderly	15,973	15,368	605
Senior center	5,000	5,000	-
Psychological services	33,370	33,870	(500)
Youthful sex offender services	46,578	46,078	500
Conflict resolution	47,064	47,077	(13)
Juvenile justice intervention	-	(13)	13
Miscellaneous CBA expenditures	23,254	21,741	1,513
Caldwell House	6,000	6,000	-
Project Challenge	67,000	67,000	-
Caldwell opportunities	7,500	7,500	-
Rural planning organization	30,000	30,000	-
Western Piedmont Regional Transit Authority	70,751	70,751	-
Robin's Nest	10,000	10,000	-
Caldwell Friends	10,669	10,669	-
Administrative expense	<u>379,181</u>	<u>379,181</u>	<u>-</u>
Total	<u>1,004,978</u>	<u>995,193</u>	<u>9,785</u>
Total human services	<u>27,709,942</u>	<u>22,975,951</u>	<u>4,733,991</u>

CALDWELL COUNTY, NORTH CAROLINA

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

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over/Under</u>
Cultural and Recreational:			
Library:			
Salaries and benefits	1,332,027	1,240,481	
Operating expenditures	469,419	317,959	
Total	<u>1,801,446</u>	<u>1,558,440</u>	243,006
County Parks and Recreation:			
Wilson's Creek Center	66,177	13,300	
Total	<u>66,177</u>	<u>13,300</u>	52,877
Special Services:			
Caldwell Arts Council	1,500	1,500	-
Historical Society	2,500	2,500	-
Baton Ruritan Park	9,220	9,220	-
Dudley Shoals Park	6,220	6,220	-
Oak Hill Park	10,846	10,846	-
Collettsville Park	19,334	19,334	-
North Catawba Optimist Park	14,500	14,500	-
Kings Creek Community Athletic	2,720	2,720	-
Gamewell Optimist Club	4,720	4,720	-
Special Olympics	3,720	3,720	-
Fort Defiance	3,500	3,500	-
Park Grants	22,500	22,500	-
Administrative expense	27,013	27,013	-
Total	<u>128,293</u>	<u>128,293</u>	-
Total cultural and recreational	<u>1,995,916</u>	<u>1,700,033</u>	295,883
Education:			
Public Schools:			
Current expense	14,860,000	14,806,855	
Total	<u>14,860,000</u>	<u>14,806,855</u>	53,145
Community College:			
Current expense	3,808,797	3,799,976	
Capital outlay	180,000	180,000	
Total	<u>3,988,797</u>	<u>3,979,976</u>	8,821
Education Foundation	<u>11,520</u>	<u>11,520</u>	-
Kids at Work	<u>46,108</u>	<u>46,108</u>	-

CALDWELL COUNTY, NORTH CAROLINA

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

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Over/Under</u>
Communities in Schools	33,000	33,000	-
Total education	<u>18,939,425</u>	<u>18,877,459</u>	<u>61,966</u>
Debt Service:			
Principal retirement	3,728,657	3,728,657	-
Interest and fees	<u>323,986</u>	<u>323,986</u>	<u>-</u>
Total debt service	<u>4,052,643</u>	<u>4,052,643</u>	<u>-</u>
Contingency	<u>100,000</u>	<u>-</u>	<u>100,000</u>
Total expenditures	<u>109,592,586</u>	<u>100,111,778</u>	<u>9,480,808</u>
Revenues over (under) expenditures	<u>(11,938,264)</u>	<u>(1,534,298)</u>	<u>10,403,966</u>
Other Financing Sources (Uses):			
Installment purchase financing issued	2,797,541	1,969,000	(828,541)
Lease liabilities issued	-	828,015	828,015
Transfers:			
Transfers from other funds	671,131	671,131	-
Transfers to other funds	(20,895)	(20,895)	-
Proceeds from sale of capital assets	25,000	96,792	71,792
Appropriated fund balance	<u>8,465,487</u>	<u>-</u>	<u>(8,465,487)</u>
Total other financing sources (uses)	<u>11,938,264</u>	<u>3,544,043</u>	<u>(8,394,221)</u>
Net change in fund balance	<u>\$ -</u>	<u>2,009,745</u>	<u>\$ 2,009,745</u>
Fund Balance:			
Beginning of year - July 1		<u>25,665,830</u>	
End of year - June 30		<u>\$ 27,675,575</u>	



PUBLIC SCHOOLS CAPITAL PROJECT FUND

This fund is used to track the costs associated with the renovations of existing schools.



CALDWELL COUNTY, NORTH CAROLINA

PUBLIC SCHOOLS CAPITAL PROJECT FUND - MAJOR FUND
SCHEDULE OF REVENUES AND EXPENDITURES -
BUDGET AND ACTUAL
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2025

	<u>Project Authorization</u>	<u>Actual</u>		<u>Total To Date</u>
		<u>Prior Years</u>	<u>Current Year</u>	
Revenues:				
Restricted intergovernmental:				
ADM funds	\$ -	\$ 62,401	\$ -	\$ 62,401
Need Based lottery funds	15,000,000	15,000,000	-	15,000,000
Public school lottery funds	380,269	-	41,500	41,500
Investment earnings	208,199	215,277	-	215,277
Miscellaneous revenue	-	-	27,610	27,610
Total revenues	<u>15,588,468</u>	<u>15,277,678</u>	<u>69,110</u>	<u>15,346,788</u>
Expenditures:				
Capital outlay:				
Education:				
Granite Falls Middle School:				
Construction and design	27,808,199	27,660,323	147,877	27,808,200
School improvements - lottery	380,269	-	70,526	70,526
Total expenditures	<u>28,188,468</u>	<u>27,660,323</u>	<u>218,403</u>	<u>27,878,726</u>
Revenues over (under) expenditures	<u>(12,600,000)</u>	<u>(12,382,645)</u>	<u>(149,293)</u>	<u>(12,531,938)</u>
Other Financing Sources (Uses):				
Installment purchase financing issued	12,300,000	12,300,000	-	12,300,000
Transfers from other funds	300,000	300,000	-	300,000
Total other financing sources (uses)	<u>12,600,000</u>	<u>12,600,000</u>	<u>-</u>	<u>12,600,000</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ 217,355</u>	<u>\$ (149,293)</u>	<u>\$ 68,062</u>



GENERAL CAPITAL PROJECTS FUND

This fund includes the following individual projects:

Animal Shelter – This project covers costs associated with building and facility improvements to the support safe, modern, and compliant housing and care for animals.

VHF Radios – This project will provide upgraded communications devices for public safety. The new radios are on order.

Streamflow Restoration Grant – This project is using grant funds to clean up and restore portions of Lower Creek as it passes through Lenoir

Cajah's Mountain EMS Base – The County has acquired real estate to be used for a new EMS base in the Cajah's Mountain Community. This project will convert an old building, formerly a doctor's office, into a new EMS base. The building will be refurbished and bays added to the side. The project is currently under way with much of the site prep completed and the interior of the building gutted.

Hudson EMS Base – This project will refurbish the existing EMS base in Hudson, NC. The project has added new bay doors and fixed many deferred maintenance issues. Work is complete on this project and a rededication ceremony will take place on September 20th, 2024.

DSS/HHS Buildings – The fund covers salaries and benefits for departmental staff engaged in Hurricane Helene response activities, including debris removal support and flood mitigation efforts.

Harpertown House Sale Funds – This money comes from the sale of a house in the Harpertown area and is held for uses to benefit that community.

The HHS Building HVAC Replacement – This project will provide replacement HVAC equipment at the HHS Building. This should result in a more comfortable and energy efficient Building. This project is nearing completion.

Broadband Matching Funds – The County has set aside these funds to match grants that will provide broadband internet access to areas of the county that do not currently have it.

Hurricane Helene Debris Removal and Flood Mitigation – The Debris Removal projects address the collection, hauling, and disposal of storm-related debris to restore safe access and protect public health and safety. The Flood Mitigation project focuses on repairing and improving stormwater and drainage systems to reduce flood impacts and enhance community resilience.

Building Reuse Fund – This project is set up for economic development purposes. Its primary goal is to purchase and resale property to promote economic development within the county.

Evergreen Project – This project has acquired property that the County plans to develop into a new business park.

Library HVAC Replacement - This project will provide replacement HVAC equipment at the Library Building. This should result in a more comfortable and energy efficient Building. This project is nearing completion.

Capital Accumulation – These are funds set aside to address future needs.



CALDWELL COUNTY, NORTH CAROLINA

GENERAL CAPITAL PROJECT FUND - MAJOR FUND
 SCHEDULE OF REVENUES AND EXPENDITURES -
 BUDGET AND ACTUAL
 FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2025

	Project Authorization	Actual		
		Prior Years	Current Year	Total To Date
Revenues:				
Restricted intergovernmental	\$ 772,862	\$ 246,600	\$ 12,837	\$ 259,437
Restricted intergovernmental - FEMA Grant	9,751,164	-	4,056,223	4,056,223
Restricted intergovernmental - McKinsey Settlement Fund	75,425	-	75,425	75,425
Local option sales tax	7,428,204	6,330,967	1,804,201	8,135,168
Investment earnings	80,482	362,021	217,043	579,064
Donations and other income	550,000	-	500,000	500,000
Miscellaneous revenue	-	30,925	208,569	239,494
Total revenues	<u>18,658,137</u>	<u>6,970,513</u>	<u>6,874,298</u>	<u>13,844,811</u>
Expenditures:				
Capital outlay:				
General government:				
McKinsey Settlement	75,425	-	-	-
Public safety:				
Animal shelter	4,223,347	-	23,444	23,444
VHF radios	-	1,304,075	-	1,304,075
Streamflow Restoration Grant	259,437	246,600	12,837	259,437
Cajah's Mountain EMS Base	5,362,356	947,607	3,041,045	3,988,652
Hudson EMS Base	405,000	238,481	150,745	389,226
Human services:				
DSS/HHS building	389,240	-	392,392	392,392
Harpertown House Sale Funds	-	21,588	-	21,588
HHS Building HVAC Replacement	1,107,002	1,013,176	-	1,013,176
Broadband Matching Funds	1,000,000	-	-	-
Environmental protection:				
Hurricane Helene Debris Removal and Flood Mitigation	9,361,924	-	7,928,477	7,928,477
Economic and physical development:				
Building reuse fund	1,163,762	371,144	-	371,144
Evergreen Project	1,369,050	398,055	26,345	424,400
Capital accumulation	477,450	282,674	-	282,674
Cultural and recreational:				
Library HVAC Replacement	567,500	503,016	-	503,016
Total expenditures	<u>25,761,493</u>	<u>5,326,416</u>	<u>11,575,285</u>	<u>16,901,701</u>
Revenues over (under) expenditures	<u>(7,103,356)</u>	<u>1,644,097</u>	<u>(4,700,987)</u>	<u>(3,056,890)</u>
Other Financing Sources (Uses) :				
Installment purchase financing issued	3,700,000	3,700,000	-	3,700,000
Proceeds from sale of capital assets	1,203,387	1,208,387	-	1,208,387
Transfers from other funds	8,104,596	4,140,678	-	4,140,678
Transfers to other funds	(5,904,627)	(3,060,000)	(1,020,000)	(4,080,000)
Total other financing sources (uses)	<u>7,103,356</u>	<u>5,989,065</u>	<u>(1,020,000)</u>	<u>4,969,065</u>
Net change in fund balance	\$ -	\$ 7,633,162	\$ (5,720,987)	\$ 1,912,175



AMERICAN RESCUE PLAN ACT FUND

This fund is used to track the revenue and expenditures of funds received from the American Rescue Plan Act.



CALDWELL COUNTY, NORTH CAROLINA

AMERICAN RESCUE PLAN ACT FUND - MAJOR FUND
 SCHEDULE OF REVENUES, EXPENDITURES, AND
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2025

	Project Authorization	Actual		
		Prior Years	Current Year	Total To Date
Revenues:				
Restricted intergovernmental:				
American Rescue Plan Act	\$ 15,962,113	\$ 14,754,746	\$ 1,207,367	\$ 15,962,113
Expenditures:				
Grant expenditures - general government	386,642	386,642	-	386,642
Grant expenditures - public safety	1,152,168	1,152,168	-	1,152,168
Grant expenditures - economic & physical development	58,151	58,151	-	58,151
Grant expenditures - health & human services	1,014,329	1,014,329	-	1,014,329
Grant expenditures - cultural & recreational	119,066	119,066	-	119,066
Grant expenditures - water	57,070	57,070	-	57,070
Total expenditures	<u>2,787,426</u>	<u>2,787,426</u>	<u>-</u>	<u>2,787,426</u>
Revenues over (under) expenditures	13,174,687	11,967,320	1,207,367	13,174,687
Other Financing Sources (Uses):				
Transfers to other funds	<u>(13,174,687)</u>	<u>(11,967,320)</u>	<u>(1,207,367)</u>	<u>(13,174,687)</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>



STATE GRANTS 2022 FUND

This fund is used to track the revenue and expenditures of funds received from the state of North Carolina in the form of SCIF grants.



CALDWELL COUNTY, NORTH CAROLINA

STATE GRANTS 2022 FUND - MAJOR FUND SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2025

	Project Authorization	Actual		
		Prior Years	Current Year	Total To Date
Revenues:				
Restricted intergovernmental:				
State grant	\$ 50,746,478	\$ 9,907,272	\$ 4,344,877	\$ 14,252,149
Investment earnings	-	860,412	1,376,676	2,237,088
Miscellaneous revenue	-	23,268	178,443	201,711
Total revenues	<u>50,746,478</u>	<u>10,790,952</u>	<u>5,899,996</u>	<u>16,690,948</u>
Expenditures:				
Capital outlay:				
General government:				
Register of Deeds	4,166	4,166	-	4,166
Courthouse	5,500,000	1,398,068	54,220	1,452,288
Courthouse renovations	11,000,000	-	1,857,931	1,857,931
Communications Center	25,732,312	515,433	2,018,581	2,534,014
Building maintenance	3,000,000	1,854,873	278,279	2,133,152
Economic development:				
Tri County Speedway renovations	485,000	467,231	17,769	485,000
Abington Creek restoration	650,000	650,000	-	650,000
Public safety:				
Ambulance	357,718	357,718	-	357,718
Radios grant	-	850,000	-	850,000
Capital outlay	250,000	165,742	84,258	250,000
Sheriff	359,985	359,985	-	359,985
Total expenditures	<u>47,339,181</u>	<u>6,623,216</u>	<u>4,311,038</u>	<u>10,934,254</u>
Revenues over (under) expenditures	<u>3,407,297</u>	<u>4,167,736</u>	<u>1,588,958</u>	<u>5,756,694</u>
Other Financing Sources (Uses):				
Transfers:				
Transfers to other funds	(3,501,131)	(3,500,000)	(1,131)	(3,501,131)
Transfers from other funds	93,834	93,834	-	93,834
Total other financing sources (uses)	<u>(3,407,297)</u>	<u>(3,406,166)</u>	<u>(1,131)</u>	<u>(3,407,297)</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ 761,570</u>	<u>\$ 1,587,827</u>	<u>\$ 2,349,397</u>



COMBINING STATEMENTS FOR NONMAJOR FUNDS



CALDWELL COUNTY, NORTH CAROLINA

COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS
 JUNE 30, 2025

	Special Revenue Funds <u>(Schedule D-1)</u>	Capital Project Fund <u>Project Fund</u>	Total Nonmajor Governmental Funds <u>(Exhibit C)</u>
Assets:			
Cash and cash equivalents	\$ 4,514,120	\$ 87,959	\$ 4,602,079
Taxes receivable - net	186,997	-	186,997
Accounts receivable	156,867	-	156,867
Due from other governments	-	1,301,354	1,301,354
Total assets	<u>\$ 4,857,984</u>	<u>\$ 1,389,313</u>	<u>\$ 6,247,297</u>
Liabilities, Deferred Inflows of Resources, and Fund Balances:			
Liabilities:			
Accounts payable and accrued liabilities	<u>\$ 163,242</u>	<u>\$ 291,207</u>	<u>\$ 454,449</u>
Deferred Inflows of Resources:			
Property taxes receivable	<u>186,997</u>	<u>-</u>	<u>186,997</u>
Fund Balances:			
Restricted:			
Stabilization by state statute	156,867	-	156,867
Restricted, all other	870,590	-	870,590
Assigned	3,602,530	-	3,602,530
Unassigned	<u>(122,242)</u>	<u>-</u>	<u>(122,242)</u>
Total fund balances	<u>4,507,745</u>	<u>1,098,106</u>	<u>5,605,851</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 4,857,984</u>	<u>\$ 1,389,313</u>	<u>\$ 6,247,297</u>

CALDWELL COUNTY, NORTH CAROLINA

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

	Special Revenue Funds (Schedule D-2)	Capital Project Fund (Schedule E-1)	Total Nonmajor Governmental Funds (Exhibit D)
Revenues:			
Ad valorem taxes	\$ 6,697,495	\$ -	\$ 6,697,495
Local option sales tax	-	5,195,589	5,195,589
Unrestricted intergovernmental	625,616	-	625,616
Restricted intergovernmental	403,942	-	403,942
Investment earnings	167,615	3,928	171,543
Miscellaneous	716,278	-	716,278
Total revenues	<u>8,610,946</u>	<u>5,199,517</u>	<u>13,810,463</u>
Expenditures:			
Current:			
Public safety	7,076,879	-	7,076,879
General government	508,678	-	508,678
Economic and physical development	53,234	-	53,234
Education	209,139	3,280,713	3,489,852
Human services	171,673	-	171,673
Debt service:			
Principal retirement	-	2,407,991	2,407,991
Interest and fees	-	203,534	203,534
Total expenditures	<u>8,019,603</u>	<u>5,892,238</u>	<u>13,911,841</u>
Revenues over (under) expenditures	<u>591,343</u>	<u>(692,721)</u>	<u>(101,378)</u>
Other Financing Sources (Uses):			
Transfers from other funds	20,895	700,000	720,895
Transfers to other funds	<u>(350,000)</u>	<u>-</u>	<u>(350,000)</u>
Total other financing sources (uses)	<u>(329,105)</u>	<u>700,000</u>	<u>370,895</u>
Net change in fund balances	262,238	7,279	269,517
Fund Balances:			
Beginning of year - July 1	<u>4,245,507</u>	<u>1,090,827</u>	<u>5,336,334</u>
End of year - June 30	<u>\$ 4,507,745</u>	<u>\$ 1,098,106</u>	<u>\$ 5,605,851</u>

NONMAJOR SPECIAL REVENUE FUNDS

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

Sales Tax Reinvestment Fund – This fund accounts for contributions of a portion of sales tax revenues from five municipalities to be used for the common good of the County and its citizens, primarily for economic development purposes.

Fire District Fund – accounts for the ad valorem tax levies for the fire districts.

Rescue Fund – accounts for the ad valorem tax levies for the rescue readiness tax. This tax has not been levied in a few years. The fund is still open to account for the collection of delinquent years taxes.

Emergency Telephone System Fund – accounts for collection of monies to provide enhanced 911 services.

Fines and Forfeitures Fund – accounts for various legal fines and forfeitures that the County is required to remit to the Caldwell County Board of Education

Deed of Trust Fund – accounts for the \$5 of each fee collected by the Register of Deeds for registering or filing a deed of trust or mortgage.

Representative Payee Fund – accounts for monies held by the Social Services department for the benefit of certain individuals in the County.

CALDWELL COUNTY, NORTH CAROLINA

NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2025

	<u>Sales Tax Reinvestment Fund</u>	<u>Fire Districts Fund</u>	<u>Rescue Fund</u>	<u>Emergency Telephone System Fund</u>	<u>Fines and Forfeitures Fund</u>
Assets:					
Cash and cash equivalents	\$ 3,602,530	\$ 38,197	\$ 90,064	\$ 703,093	\$ -
Taxes receivable - net	-	186,997	-	-	-
Accounts receivable	-	87,391	-	19,375	9,567
Total assets	<u>\$ 3,602,530</u>	<u>\$ 312,585</u>	<u>\$ 90,064</u>	<u>\$ 722,468</u>	<u>\$ 9,567</u>
Liabilities, Deferred Inflows of Resources, and Fund Balances:					
Liabilities:					
Accounts payable and accrued liabilities	<u>\$ -</u>	<u>\$ 117,429</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9,567</u>
Deferred Inflows of Resources:					
Property taxes receivable	<u>-</u>	<u>186,997</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:					
Restricted:					
Stabilization by state statute	-	87,391	-	19,375	9,567
Restricted, all other	-	-	90,064	703,093	-
Assigned	3,602,530	-	-	-	-
Unassigned	-	(79,232)	-	-	(9,567)
Total fund balances	<u>3,602,530</u>	<u>8,159</u>	<u>90,064</u>	<u>722,468</u>	<u>-</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 3,602,530</u>	<u>\$ 312,585</u>	<u>\$ 90,064</u>	<u>\$ 722,468</u>	<u>\$ 9,567</u>

CALDWELL COUNTY, NORTH CAROLINA

NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2025

	<u>Deed of Trust Fund</u>	<u>Representative Payee Fund</u>	<u>Total Nonmajor Special Revenue Funds</u>
Assets:			
Cash and cash equivalents	\$ 2,803	\$ 77,433	\$ 4,514,120
Taxes receivable - net	-	-	186,997
Accounts receivable	<u>40,534</u>	<u>-</u>	<u>156,867</u>
Total assets	<u>\$ 43,337</u>	<u>\$ 77,433</u>	<u>\$ 4,857,984</u>
Liabilities, Deferred Inflows of Resources, and Fund Balances:			
Liabilities:			
Accounts payable and accrued liabilities	<u>\$ 36,246</u>	<u>\$ -</u>	<u>\$ 163,242</u>
Deferred Inflows of Resources:			
Property taxes receivable	<u>-</u>	<u>-</u>	<u>186,997</u>
Fund Balances:			
Restricted:			
Stabilization by state statute	40,534	-	156,867
Restricted, all other	-	77,433	870,590
Assigned	-	-	3,602,530
Unassigned	<u>(33,443)</u>	<u>-</u>	<u>(122,242)</u>
Total fund balances	<u>7,091</u>	<u>77,433</u>	<u>4,507,745</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 43,337</u>	<u>\$ 77,433</u>	<u>\$ 4,857,984</u>

CALDWELL COUNTY, NORTH CAROLINA

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

	<u>Sales Tax Reinvestment Fund</u>	<u>Fire Districts Fund</u>	<u>Rescue Fund</u>	<u>Emergency Telephone System Fund</u>	<u>Fines and Forfeitures Fund</u>
Revenues:					
Ad valorem taxes	\$ -	\$ 6,694,484	\$ 3,011	\$ -	\$ -
Unrestricted intergovernmental	625,616	-	-	-	-
Restricted intergovernmental	-	-	-	232,501	-
Investment earnings	124,143	16,407	3,134	23,316	-
Miscellaneous	-	-	-	35,524	209,139
Total revenues	<u>749,759</u>	<u>6,710,891</u>	<u>6,145</u>	<u>291,341</u>	<u>209,139</u>
Expenditures:					
Public safety	-	6,779,861	-	297,018	-
General government	-	-	-	-	-
Economic and physical development	53,234	-	-	-	-
Human services	-	-	-	-	-
Education	-	-	-	-	209,139
Total expenditures	<u>53,234</u>	<u>6,779,861</u>	<u>-</u>	<u>297,018</u>	<u>209,139</u>
Revenues over (under) expenditures	<u>696,525</u>	<u>(68,970)</u>	<u>6,145</u>	<u>(5,677)</u>	<u>-</u>
Other Financing Sources (Uses):					
Transfers from other funds	-	-	-	20,895	-
Transfers to other funds	(350,000)	-	-	-	-
Total other financing sources (uses)	<u>(350,000)</u>	<u>-</u>	<u>-</u>	<u>20,895</u>	<u>-</u>
Net change in fund balances	346,525	(68,970)	6,145	15,218	-
Fund Balances:					
Beginning of year - July 1	<u>3,256,005</u>	<u>77,129</u>	<u>83,919</u>	<u>707,250</u>	<u>-</u>
End of year - June 30	<u>\$ 3,602,530</u>	<u>\$ 8,159</u>	<u>\$ 90,064</u>	<u>\$ 722,468</u>	<u>\$ -</u>

CALDWELL COUNTY, NORTH CAROLINA

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

	<u>Deed of Trust Fund</u>	<u>Representative Payee Fund</u>	<u>Total Nonmajor Special Revenue Funds</u>
Revenues:			
Ad valorem taxes	\$ -	\$ -	\$ 6,697,495
Unrestricted intergovernmental	-	-	625,616
Restricted intergovernmental	-	171,441	403,942
Investment earnings	615	-	167,615
Miscellaneous	471,615	-	716,278
Total revenues	<u>472,230</u>	<u>171,441</u>	<u>8,610,946</u>
Expenditures:			
Public safety	-	-	7,076,879
General government	508,678	-	508,678
Economic and physical development	-	-	53,234
Human services	-	171,673	171,673
Education	-	-	209,139
Total expenditures	<u>508,678</u>	<u>171,673</u>	<u>8,019,603</u>
Revenues over (under) expenditures	<u>(36,448)</u>	<u>(232)</u>	<u>591,343</u>
Other Financing Sources (Uses):			
Transfers from other funds	-	-	20,895
Transfers to other funds	-	-	(350,000)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(329,105)</u>
Net change in fund balances	(36,448)	(232)	262,238
Fund Balances:			
Beginning of year - July 1	<u>43,539</u>	<u>77,665</u>	<u>4,245,507</u>
End of year - June 30	<u>\$ 7,091</u>	<u>\$ 77,433</u>	<u>\$ 4,507,745</u>

CALDWELL COUNTY, NORTH CAROLINA

**SALES TAX REINVESTMENT FUND
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2025**

	<u>Budget</u>	<u>Actual</u>	<u>Variance Over/Under</u>
Revenues:			
Unrestricted intergovernmental:			
Local municipalities	\$ 600,000	\$ 600,000	\$ -
Other unrestricted revenue	-	25,616	25,616
Investment earnings	-	124,143	124,143
Total revenues	<u>600,000</u>	<u>749,759</u>	<u>149,759</u>
Expenditures:			
Economic development:			
Commercial retail development	33,734	19,234	14,500
Economic development incentive	<u>1,966,266</u>	<u>34,000</u>	<u>1,932,266</u>
Total expenditures	<u>2,000,000</u>	<u>53,234</u>	<u>1,946,766</u>
Revenues over (under) expenditures	<u>(1,400,000)</u>	<u>696,525</u>	<u>2,096,525</u>
Other Financing Sources (Uses):			
Transfers:			
Transfers to other funds	(350,000)	(350,000)	-
Appropriated fund balance	<u>1,750,000</u>	<u>-</u>	<u>(1,750,000)</u>
Total other financing sources (uses)	<u>1,400,000</u>	<u>(350,000)</u>	<u>(1,750,000)</u>
Net change in fund balance	<u>\$ -</u>	<u>346,525</u>	<u>\$ 346,525</u>
Fund Balance:			
Beginning of year - July 1		<u>3,256,005</u>	
End of year - June 30		<u>\$ 3,602,530</u>	

CALDWELL COUNTY, NORTH CAROLINA

FIRE DISTRICTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025

	<u>Budget</u>	<u>Actual</u>	<u>Variance Over/Under</u>
Revenues:			
Ad valorem taxes	\$ 6,989,500	\$ 6,694,484	\$ (295,016)
Investment earnings	-	16,407	16,407
Total revenues	<u>6,989,500</u>	<u>6,710,891</u>	<u>(278,609)</u>
Expenditures:			
Public safety:			
Bethlehem Fire District	18,500	14,687	3,813
Blowing Rock Fire District	261,000	230,807	30,193
Collettsville Fire District	435,000	419,476	15,524
Gamewell Fire District	740,000	730,613	9,387
Grace Chapel Fire District	785,000	779,324	5,676
Granite Falls Fire District	165,000	136,967	28,033
Gunpowder Fire District	916,000	883,578	32,422
Kings Creek Fire District	379,000	377,832	1,168
Little River Fire District	385,000	379,131	5,869
North Catawba Fire District	1,335,000	1,351,332	(16,332)
Patterson Fire District	360,000	330,736	29,264
Sawmills Fire District	785,000	775,281	9,719
Valmead Fire District	280,000	241,007	38,993
Yadkin Fire District	145,000	129,090	15,910
Total expenditures	<u>6,989,500</u>	<u>6,779,861</u>	<u>209,639</u>
Net change in fund balance	<u>\$ -</u>	<u>(68,970)</u>	<u>\$ (68,970)</u>
Fund Balance:			
Beginning of year - July 1		<u>77,129</u>	
End of year - June 30		<u>\$ 8,159</u>	

CALDWELL COUNTY, NORTH CAROLINA

RESCUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025

	<u>Budget</u>	<u>Actual</u>	<u>Variance Over/Under</u>
Revenues:			
Ad valorem taxes	\$ 2,000	\$ 3,011	\$ 1,011
Investment earnings	-	3,134	3,134
Total revenues	<u>2,000</u>	<u>6,145</u>	<u>4,145</u>
Expenditures:			
Public safety	<u>2,000</u>	-	<u>2,000</u>
Net change in fund balance	<u>\$ -</u>	6,145	<u>\$ 6,145</u>
Fund Balance:			
Beginning of year - July 1		<u>83,919</u>	
End of year - June 30		<u>\$ 90,064</u>	

CALDWELL COUNTY, NORTH CAROLINA

**EMERGENCY TELEPHONE SYSTEM FUND
 SCHEDULE OF REVENUES, EXPENDITURES, AND
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2025**

	<u>Budget</u>	<u>Actual</u>	<u>Variance Over/Under</u>
Revenues:			
Restricted intergovernmental:			
911 funds	\$ 232,501	\$ 232,501	\$ -
Investment earnings	-	23,316	23,316
Miscellaneous revenue	-	35,524	35,524
Total revenues	<u>232,501</u>	<u>291,341</u>	<u>58,840</u>
Expenditures:			
Public safety:			
Implemental functions	5,500	3,475	2,025
Telephone	30,000	29,365	635
Software maintenance	24,000	24,000	-
Hardware maintenance	220,709	220,709	-
Training	18,477	18,477	-
M&R Building	2,500	992	1,508
Total expenditures	<u>301,186</u>	<u>297,018</u>	<u>4,168</u>
Revenues over (under) expenditures	<u>(68,685)</u>	<u>(5,677)</u>	<u>63,008</u>
Other Financing Sources (Uses):			
Transfers from other funds	20,895	20,895	-
Appropriated fund balance	47,790	-	(47,790)
Total other financing sources (uses)	<u>68,685</u>	<u>20,895</u>	<u>(47,790)</u>
Net change in fund balance	<u>\$ -</u>	15,218	<u>\$ 15,218</u>
Fund Balance:			
Beginning of year - July 1		<u>707,250</u>	
End of year - June 30		<u>\$ 722,468</u>	

CALDWELL COUNTY, NORTH CAROLINA

FINES AND FORFEITURES FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025

	<u>Budget</u>	<u>Actual</u>	<u>Variance Over/Under</u>
Revenues:			
Miscellaneous revenue	\$ 350,000	\$ 209,139	\$ (140,861)
Expenditures:			
Education:			
Fees	<u>350,000</u>	<u>209,139</u>	<u>140,861</u>
Net change in fund balance	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
Fund Balance:			
Beginning of year - July 1		<u>-</u>	
End of year - June 30		<u><u>\$ -</u></u>	

CALDWELL COUNTY, NORTH CAROLINA

**DEED OF TRUST FUND
 SCHEDULE OF REVENUES, EXPENDITURES, AND
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2025**

	<u>Budget</u>	<u>Actual</u>	<u>Variance Over/Under</u>
Revenues:			
Miscellaneous revenue	\$ 650,000	\$ 471,615	\$ (178,385)
Investment earnings	-	615	615
Total revenues	<u>650,000</u>	<u>472,230</u>	<u>(177,770)</u>
Expenditures:			
General government:			
Contractual services	<u>650,000</u>	<u>508,678</u>	<u>141,322</u>
Net change in fund balance	<u>\$ -</u>	<u>(36,448)</u>	<u>\$ (36,448)</u>
Fund Balance:			
Beginning of year - July 1		<u>43,539</u>	
End of year - June 30		<u>\$ 7,091</u>	

CALDWELL COUNTY, NORTH CAROLINA

**REPRESENTATIVE PAYEE FUND
 SCHEDULE OF REVENUES, EXPENDITURES, AND
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2025**

	<u>Budget</u>	<u>Actual</u>	<u>Variance Over/Under</u>
Revenues:			
Restricted intergovernmental:			
Grant revenue	\$ 250,000	\$ 171,441	\$ (78,559)
Expenditures:			
Human services:			
Grant expenditures	<u>250,000</u>	<u>171,673</u>	<u>78,327</u>
Net change in fund balance	<u>\$ -</u>	(232)	<u>\$ (232)</u>
Fund Balance:			
Beginning of year - July 1		<u>77,665</u>	
End of year - June 30		<u>\$ 77,433</u>	

NONMAJOR CAPITAL PROJECT FUND

Capital project funds are used to account for the acquisition or construction of major capital facilities other than those financed by proprietary and trust funds.

Schools Capital Project Fund – Sales Tax - This fund is used to account for the portion of the sales tax that is received by the County but is restricted to the use of public school system capital needs.



CALDWELL COUNTY, NORTH CAROLINA

SCHOOLS CAPITAL PROJECT FUND - SALES TAX
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2025

	<u>Budget</u>	<u>Actual</u>	<u>Variance Over/Under</u>
Revenues:			
Local option sales tax	\$ 5,600,000	\$ 5,195,589	\$ (404,411)
Investment earnings	-	3,928	3,928
Total revenues	<u>5,600,000</u>	<u>5,199,517</u>	<u>(400,483)</u>
Expenditures:			
Capital outlay:			
Education:			
School improvements - sales tax	3,704,000	3,280,713	423,287
Debt service:			
Principal retirement	2,408,000	2,407,991	9
Interest and fees	188,000	203,534	(15,534)
Total expenditures	<u>6,300,000</u>	<u>5,892,238</u>	<u>407,762</u>
Revenues over (under) expenditures	(700,000)	(692,721)	7,279
Other Financing Sources (Uses) :			
Transfers from other funds	<u>700,000</u>	<u>700,000</u>	<u>-</u>
Net change in fund balance	<u>\$ -</u>	7,279	<u>\$ 7,279</u>
Fund Balance:			
Beginning of year - July 1		<u>1,090,827</u>	
End of year - June 30		<u>\$ 1,098,106</u>	



ENTERPRISE FUND

Enterprise funds account for operations that are financed and operated in a manner similar to a business enterprise – where the intent of the governing body is that the costs of providing goods and services to the general public on a continuing basis be financed or recovered primarily through user charges; or where the governing body has decided that periodic determination of net income is appropriate for accountability purposes.

The sole enterprise fund operated by Caldwell County is its Water Fund. This fund provides water lines to various areas of the County where municipal water lines are not available. The water is purchased from municipalities and then carried via lines owned by the County to its various customers. The operations of this fund are financed entirely from user fees; no local tax dollars are necessary to operate the Water Fund.

Water Tanks Capital Project Fund – The purpose of this fund is to upgrade our existing water system infrastructure. The county had a hydraulic study performed which identified areas that need improvement in order to maintain water quality and water pressure. One of the key parts of this is to add additional storage tanks to the system. The latest tank to be added will serve the Collettsville Community. This tank is funded with ARPA funds and by the water operating fund. The project is roughly 50% complete. The site work has been completed and the foundation for the tower is currently underway.



CALDWELL COUNTY, NORTH CAROLINA

WATER FUND
SCHEDULE OF REVENUES AND EXPENDITURES -
BUDGET AND ACTUAL (NON-GAAP)
FOR THE YEAR ENDED JUNE 30, 2025

	<u>Budget</u>	<u>Actual</u>	<u>Variance Over/Under</u>
Revenues:			
Operating revenues:			
Charges for services:			
Water and sewer charges/fees	\$ 4,038,675	\$ 4,730,890	\$ 692,215
Reconnection fees	25,000	9,830	(15,170)
Water taps	100,000	113,100	13,100
Other operating revenues	<u>10,000</u>	<u>69,723</u>	<u>59,723</u>
Total operating revenues	<u>4,173,675</u>	<u>4,923,543</u>	<u>749,868</u>
Non-operating revenues:			
FEMA grant	150,000	-	(150,000)
Investment earnings	<u>3,000</u>	<u>113,343</u>	<u>110,343</u>
Total non-operating revenues	<u>153,000</u>	<u>113,343</u>	<u>(39,657)</u>
Total revenues	<u>4,326,675</u>	<u>5,036,886</u>	<u>710,211</u>
Expenditures:			
Operating expenses:			
Water purchases		1,625,846	
Salaries		721,772	
Employee benefits		244,267	
Travel and training		8,364	
Contractual services		364,694	
Repairs and maintenance		55,654	
Other operating expenditures		1,231,168	
Capital outlay		<u>125,744</u>	
Total operating expenses	<u>5,076,377</u>	<u>4,377,509</u>	<u>698,868</u>
Revenues over (under) expenditures	<u>(749,702)</u>	<u>659,377</u>	<u>1,409,079</u>
Other Financing Sources (Uses):			
Intrafund transfers from (to) water capital projects	(177,000)	(177,000)	-
Proceeds from sale of capital assets	-	5,231	5,231
Appropriated fund balance	<u>926,702</u>	<u>-</u>	<u>(926,702)</u>
Total other financing sources (uses)	<u>749,702</u>	<u>(171,769)</u>	<u>(921,471)</u>

CALDWELL COUNTY, NORTH CAROLINA

WATER FUND
SCHEDULE OF REVENUES AND EXPENDITURES -
BUDGET AND ACTUAL (NON-GAAP)
FOR THE YEAR ENDED JUNE 30, 2025

	<u>Budget</u>	<u>Actual</u>	<u>Variance Over/Under</u>
Revenues and other financing sources over (under) expenditures and other financing uses	<u>\$ -</u>	487,608	<u>\$ 487,608</u>
Reconciliation from Budgetary Basis			
(Modified Accrual) to Full Accrual:			
Reconciling items:			
Intrafund transfers - capital projects		177,000	
Depreciation and amortization		(476,688)	
Change in net pension liability		1,303	
Change in deferred outflows of resources - pension		(38,087)	
Change in deferred inflows of resources - pension		(5,345)	
Change in deferred outflows of resources - OPEB		(1,259)	
Change in deferred inflows of resources - OPEB		947	
Change in OPEB liability		1,415	
Change in compensated absences		(14,804)	
Capital outlay		125,744	
Water Capital Project Fund activities:			
Capital project expenditures (total)		(2,171,378)	
Capital project items capitalized to capital assets		2,171,378	
Miscellaneous revenue		283,629	
Transfers from other funds		<u>1,207,367</u>	
Change in net position		<u>\$ 1,748,830</u>	

CALDWELL COUNTY, NORTH CAROLINA

WATER TANKS CAPITAL PROJECT FUND
SCHEDULE OF REVENUES AND EXPENDITURES -
BUDGET AND ACTUAL (NON-GAAP)
FROM INCEPTION AND FOR THE YEAR ENDED JUNE 30, 2025

	Project Authorization	Actual		
		Prior Years	Current Year	Total To Date
Revenues:				
Investment earnings	\$ -	\$ 370,981	\$ 244,857	\$ 615,838
Miscellaneous revenue	-	-	38,772	38,772
Total revenues	-	370,981	283,629	654,610
Expenditures:				
Water projects:				
Engineering	267,600	228,554	31,803	260,357
Construction	7,547,298	3,839,397	2,106,569	5,945,966
Maintenance supplies	-	400,000	-	400,000
Capital outlay	750,000	7,814	33,006	40,820
Total expenditures	8,564,898	4,475,765	2,171,378	6,647,143
Revenues over (under) expenditures	(8,564,898)	(4,104,784)	(1,887,749)	(5,992,533)
Other Financing Sources (Uses) :				
Transfer (to) from Water Fund	6,390,211	7,818,000	177,000	7,995,000
Transfers from other funds	3,174,687	1,967,320	1,207,367	3,174,687
Transfers to other funds	(1,000,000)	(1,000,000)	-	(1,000,000)
Total other financing sources (uses)	8,564,898	8,785,320	1,384,367	10,169,687
Revenues and other financing sources over (under) expenditures and other financing uses	\$ -	\$ 4,680,536	\$ (503,382)	\$ 4,177,154



CUSTODIAL FUNDS

(Fiduciary Fund Types)

Custodial funds are used to report fiduciary activities that are not required to be reported in pension (and other employee benefit) trust funds, investment trust funds, or private-purpose trust funds. Custodial funds are used to account for assets the County holds on behalf of others that meet certain criteria.

Tax Collector Fund – accounts for ad valorem property taxes that are billed and collected by the County for a municipality within the County.

Jail Inmate Pay Fund – accounts for monies held for prisoners at the Caldwell County Jail.



CALDWELL COUNTY, NORTH CAROLINA

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

	<u>Tax Collector Fund</u>	<u>Jail Inmate Pay Fund</u>	<u>Total Custodial Funds</u>
Assets:			
Cash and cash equivalents	\$ 4,894	\$ 54,054	\$ 58,948
Taxes receivable for other governments, net	<u>192,749</u>	<u>-</u>	<u>192,749</u>
Total assets	<u>197,643</u>	<u>54,054</u>	<u>251,697</u>
Liabilities:			
Due to other governments	<u>170,631</u>	<u>-</u>	<u>170,631</u>
Net Position:			
Restricted for:			
Individuals, organizations, and other governments	<u>\$ 27,012</u>	<u>\$ 54,054</u>	<u>\$ 81,066</u>

CALDWELL COUNTY, NORTH CAROLINA

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

	<u>Tax Collector Fund</u>	<u>Jail Inmate Pay Fund</u>	<u>Total Custodial Funds</u>
Additions:			
Ad valorem taxes for other governments	\$ 2,509,275	\$ -	\$ 2,509,275
Collections on behalf of inmates	<u>-</u>	<u>382,337</u>	<u>382,337</u>
Total additions	<u>2,509,275</u>	<u>382,337</u>	<u>2,891,612</u>
Deductions:			
Payments on behalf of inmates	-	370,919	370,919
Tax distributions to other governments	<u>2,552,707</u>	<u>-</u>	<u>2,552,707</u>
Total deductions	<u>2,552,707</u>	<u>370,919</u>	<u>2,923,626</u>
Net increase (decrease) in fiduciary net position	(43,432)	11,418	(32,014)
Net position - beginning	<u>70,444</u>	<u>42,636</u>	<u>113,080</u>
Net position - ending	<u>\$ 27,012</u>	<u>\$ 54,054</u>	<u>\$ 81,066</u>

OTHER SCHEDULES

This section contains additional information on property taxes.

- **Schedule of Ad Valorem Taxes Receivable**
- **Analysis of Current Tax Levy**
- **Emergency Telephone System Fund Unspent Balance PSAP Reconciliation**



CALDWELL COUNTY, NORTH CAROLINA

GENERAL FUND
SCHEDULE OF AD VALOREM TAXES RECEIVABLE
JUNE 30, 2025

<u>Fiscal Year</u>	<u>Uncollected Balance July 1, 2024</u>	<u>Additions</u>	<u>Collections and Credits</u>	<u>Uncollected Balance June 30, 2025</u>
2024-2025	\$ -	\$ 55,782,322	\$ 54,632,472	\$ 1,149,850
2023-2024	1,122,270	-	464,146	658,124
2022-2023	670,878	-	226,351	444,527
2021-2022	468,833	-	144,255	324,578
2020-2021	347,445	-	102,075	245,370
2019-2020	287,368	-	79,625	207,743
2018-2019	292,133	-	70,890	221,243
2017-2018	211,898	-	63,869	148,029
2016-2017	174,424	-	49,323	125,101
2015-2016	136,027	-	49,201	86,826
2014-2015	99,673	-	99,673	-
Total	\$ 3,810,949	\$ 55,782,322	\$ 55,981,880	3,611,391
Allowance for doubtful receivables				<u>(2,033,652)</u>
Ad valorem taxes receivable - net				<u>\$ 1,577,739</u>
Reconciliation with Revenues:				
Ad valorem taxes				\$ 55,805,423
Reconciling items:				
Interest collected				(494,703)
Discounts and adjustments allowed				690,682
Releases				15,979
Miscellaneous adjustments				(115,103)
Amount written off for tax year 2014-2015, per Statute of Limitations				<u>79,602</u>
Total collections and credits				<u>\$ 55,981,880</u>

CALDWELL COUNTY, NORTH CAROLINA

ANALYSIS OF CURRENT TAX LEVY
COUNTY-WIDE LEVY
FOR THE YEAR ENDED JUNE 30, 2025

	County-Wide			Total Levy	
	Property Valuation	Rate	Amount of Levy	Property Excluding Registered Motor Vehicles	Registered Motor Vehicles
Original Levy:					
Property taxed at:					
Current year's rate	\$ 8,518,624,474	\$ 0.6300	\$ 53,694,437	\$ 47,608,569	\$ 6,085,868
Discoveries:					
Current year taxes	331,356,854		2,087,885	2,087,885	-
Prior year taxes	<u>24,351,710</u>		<u>153,416</u>	<u>153,416</u>	<u>-</u>
Total	<u>355,708,564</u>		<u>2,241,301</u>	<u>2,241,301</u>	<u>-</u>
Abatements	<u>-</u>		<u>153,416</u>	<u>153,416</u>	<u>-</u>
Total property valuation	<u>\$ 8,874,333,038</u>				
Net Levy			55,782,322	49,696,454	6,085,868
Uncollected tax at June 30, 2025			<u>1,149,850</u>	<u>1,149,850</u>	<u>-</u>
Current Year's Taxes Collected			<u>\$ 54,632,472</u>	<u>\$ 48,546,604</u>	<u>\$ 6,085,868</u>
Current Levy Collection Percentage			<u>97.94%</u>	<u>97.69%</u>	<u>100.00%</u>

CALDWELL COUNTY, NORTH CAROLINA

ANALYSIS OF CURRENT TAX LEVY
COUNTY-WIDE LEVY
FOR THE YEAR ENDED JUNE 30, 2025**Secondary Market Disclosures:****Assessed Valuation:**

Assessment ratio (1)	<u>100%</u>
Real property	\$ 5,825,621,196
Personal property	2,703,389,212
Public service companies	<u>345,322,630</u>
Total assessed valuation	<u>\$ 8,874,333,038</u>
Tax rate per \$100 (2)	<u>\$ 0.6300</u>
Levy (includes discoveries, releases, and abatements) (3)	<u>\$ 55,782,322</u>

In addition to the County-wide rate, the County levies taxes on behalf of several fire districts and the Rescue Squad Association:

Fire districts	<u>\$ 10,282,500</u>
Total	<u>\$ 10,282,500</u>

- (1) Percentage of appraised value has been established by statute.
- (2) Valuation of railroads, telephone companies, and other utilities as determined by the North Carolina Property Tax Commission.
- (3) The levy includes interest and penalties.

CALDWELL COUNTY, NORTH CAROLINA**EMERGENCY TELEPHONE SYSTEM FUND UNSPENT BALANCE****PSAP RECONCILIATION****JUNE 30, 2025**

Amounts reported on the Emergency Telephone System Fund budget to actual (Schedule D-6) are different from the PSAP revenue-expenditure report because:

Ending fund balance, reported on budget to actual (Schedule D-6)	\$ 722,468
Cumulative current and prior period revenues and expenditures not reported in the fund (difference in beginning fund balance - budget to actual vs. PSAP report)	16,482
Reconsideration funds not reported as expenditures in the PSAP revenue-expenditure report	<u>14,124</u>
Ending balance, PSAP revenue-expenditure report	<u>\$ 753,074</u>

STATISTICAL SECTION
(unaudited)

The information contained in this section includes tables showing trends and is provided for supplementary analysis only.

Net Position by Component
For the Last Ten Fiscal Years

	Fiscal Year Ended June 30,				
	2016	2017	2018	2019	2020
Governmental Activities					
Net investment in capital assets	\$ 20,245,509	\$ 21,196,659	\$ 21,014,795	\$ 17,318,673	\$ 20,519,489
Restricted	6,179,122	6,454,777	6,278,616	6,665,914	6,301,202
Unrestricted	(15,970,780)	(13,606,813)	(11,598,214)	(9,209,633)	(16,497,159)
Total governmental activities net position	\$ 10,453,851	\$ 14,044,623	\$ 15,695,197	\$ 14,774,954	\$ 10,323,532
Business-Type Activities					
Net investment in capital assets	\$ 5,631,176	\$ 5,396,787	\$ 5,406,248	\$ 5,830,768	\$ 6,120,914
Unrestricted	6,706,120	7,246,103	7,726,382	7,332,075	7,240,379
Total business-type activities net position	\$ 12,337,296	\$ 12,642,890	\$ 13,132,630	\$ 13,162,843	\$ 13,361,293
Primary Government					
Net investment in capital assets	\$ 25,876,685	\$ 26,593,446	\$ 26,421,043	\$ 23,149,441	\$ 26,640,403
Restricted	6,179,122	6,454,777	6,278,616	6,665,914	6,301,202
Unrestricted	(9,264,660)	(6,360,710)	(3,871,832)	(1,877,558)	(9,256,780)
Total primary government net position	\$ 22,791,147	\$ 26,687,513	\$ 28,827,827	\$ 27,937,797	\$ 23,684,825

Net Position by Component
For the Last Ten Fiscal Years

	Fiscal Year Ended June 30,				
	2021	2022	2023	2024	2025
Governmental Activities					
Net investment in capital assets	\$ 20,657,600	\$ 22,645,701	\$ 28,711,430	\$ 31,272,921	\$ 37,671,888
Restricted	8,130,159	10,000,083	21,227,145	15,009,367	15,122,462
Unrestricted	(16,467,232)	(6,118,756)	(6,316,760)	935,235	660,174
Total governmental activities net position	\$ 12,320,527	\$ 26,527,028	\$ 43,621,815	\$ 47,217,523	\$ 53,454,524
Business-Type Activities					
Net investment in capital assets	\$ 5,952,843	\$ 5,624,575	\$ 6,063,821	\$ 8,619,748	\$ 10,440,182
Unrestricted	8,051,074	9,102,122	8,036,906	8,016,166	8,002,736
Total business-type activities net position	\$ 14,003,917	\$ 14,726,697	\$ 14,100,727	\$ 16,635,914	\$ 18,442,918
Primary Government					
Net investment in capital assets	\$ 26,610,443	\$ 28,270,276	\$ 34,775,251	\$ 39,892,669	\$ 48,112,070
Restricted	8,130,159	10,000,083	21,227,145	15,009,367	15,122,462
Unrestricted	(8,416,158)	2,983,366	1,720,146	8,951,401	8,662,910
Total primary government net position	\$ 26,324,444	\$ 41,253,725	\$ 57,722,542	\$ 63,853,437	\$ 71,897,442

CALDWELL COUNTY, NORTH CAROLINA

Changes in Net Position, Last Ten Fiscal Years

	Fiscal Year Ended June 30,				
	2016	2017	2018	2019	2020
Expenses					
Governmental Activities:					
General Government	\$ 6,845,366	\$ 6,431,654	\$ 6,514,507	\$ 7,506,731	\$ 7,831,317
Public Safety	20,638,553	21,653,096	21,793,763	24,761,507	27,510,078
Environmental Protection	509,242	550,780	578,401	523,614	598,699
Economic and Physical Development	7,639,737	6,452,959	7,030,709	7,455,800	11,056,030
Human Services	22,248,546	22,610,724	18,548,252	18,787,491	20,177,661
Cultural and Recreational	1,441,711	1,487,024	1,550,598	1,228,472	1,516,791
Education	21,413,329	20,636,632	22,611,641	24,345,296	27,823,687
Interest	1,117,397	1,124,600	813,953	895,464	1,178,248
Total governmental activities expenses	<u>81,853,881</u>	<u>80,947,469</u>	<u>79,441,824</u>	<u>85,504,375</u>	<u>97,692,511</u>
Business-Type activities:					
Water	3,623,573	3,273,223	3,080,206	3,634,169	3,671,249
Total primary government expenses	<u>\$ 85,477,454</u>	<u>\$ 84,220,692</u>	<u>\$ 82,522,030</u>	<u>\$ 89,138,544</u>	<u>\$ 101,363,760</u>
Program Revenues					
Governmental Activities:					
Charges for Services:					
General Government	\$ 2,219,976	\$ 2,396,343	\$ 2,004,610	\$ 2,197,028	\$ 1,924,681
Public Safety	4,294,169	3,819,540	3,397,084	3,441,255	3,346,058
Environmental Protection	883,338	1,049,356	1,098,694	1,238,594	1,213,112
Economic and Physical Development	63,890	23,050	32,479	34,135	50,049
Human Services	189,690	204,388	179,399	208,025	218,117
Cultural and Recreational	26,813	18,464	19,911	36,616	24,554
Other Grants and Contributions:					
Public Safety	2,238,320	1,488,320	1,862,926	1,779,751	2,006,307
Economic and Physical Development	-	-	-	-	-
Human Services	16,072,575	15,799,464	11,310,939	11,656,203	10,822,231
Cultural and Recreational	234,056	274,389	262,222	257,324	231,234
Education	-	-	-	-	-
Capital Grants and Contributions:					
Education	396,930	1,005,124	2,591,790	815,486	4,313,738
Economic and Physical Development	1,014,715	135,791	34,568	-	676,722
Total governmental activities program revenues	<u>27,634,472</u>	<u>26,214,229</u>	<u>22,794,622</u>	<u>21,664,417</u>	<u>24,826,803</u>
Business-Type activities:					
Charges for Services:					
Water	3,545,293	3,571,972	3,630,964	3,672,609	3,765,637
Total primary government program revenues	<u>\$ 31,179,765</u>	<u>\$ 29,786,201</u>	<u>\$ 26,425,586</u>	<u>\$ 25,337,026</u>	<u>\$ 28,592,440</u>

CALDWELL COUNTY, NORTH CAROLINA

Changes in Net Position, Last Ten Fiscal Years

	Fiscal Year Ended June 30,				
	2021	2022	2023	2024	2025
Expenses					
Governmental Activities:					
General Government	\$ 8,765,643	\$ 10,340,208	\$ 12,056,542	\$ 12,627,699	\$ 15,153,276
Public Safety	29,941,422	29,873,118	33,887,314	36,047,835	36,667,462
Environmental Protection	662,124	540,786	596,176	800,192	8,736,607
Economic and Physical Development	10,985,907	10,567,697	9,890,611	10,457,290	9,423,738
Human Services	20,523,436	23,002,090	22,490,251	23,839,044	25,789,899
Cultural and Recreational	1,557,071	1,565,776	2,275,027	1,757,627	1,871,745
Education	30,325,802	26,384,013	24,245,422	23,738,840	22,585,714
Interest	1,623,120	634,089	708,812	338,268	677,150
Total governmental activities expenses	104,384,525	102,907,777	106,150,155	109,606,795	120,905,591
Business-Type activities:					
Water	3,158,910	3,329,905	4,455,136	4,493,857	4,779,052
Total primary government expenses	\$ 107,543,435	\$ 106,237,682	\$ 110,605,291	\$ 114,100,652	\$ 125,684,643
Program Revenues					
Governmental Activities:					
Charges for Services:					
General Government	\$ 2,783,033	\$ 14,110,510	\$ 9,394,446	\$ 9,083,524	\$ 9,725,222
Public Safety	3,507,142	3,851,152	3,802,723	4,992,630	5,178,091
Environmental Protection	1,334,979	1,372,541	1,402,956	1,766,453	2,015,019
Economic and Physical Development	50,726	87,684	101,037	111,285	114,698
Human Services	306,744	698,663	597,764	606,169	748,635
Cultural and Recreational	7,534	16,766	5,117	3,624	7,560
Other Grants and Contributions:					
Public Safety	1,904,558	2,977,833	2,835,021	3,789,947	3,304,922
Economic and Physical Development	-	-	-	-	24,132
Human Services	13,440,083	14,590,992	17,177,085	11,164,268	14,340,182
Cultural and Recreational	220,029	263,999	269,585	309,956	369,128
Education	-	-	-	-	27,610
Capital Grants and Contributions:					
Education	9,204,235	10,842	-	-	41,500
Economic and Physical Development	2,505,247	1,482,028	-	246,600	4,144,485
Total governmental activities program revenues	35,264,310	39,463,010	35,585,734	32,074,456	40,041,184
Business-Type Activities:					
Charges for Services:					
Water	3,801,534	4,052,685	4,600,728	4,852,100	4,962,315
Total primary government program revenues	\$ 39,065,844	\$ 43,515,695	\$ 40,186,462	\$ 36,926,556	\$ 45,003,499

CALDWELL COUNTY, NORTH CAROLINA

Changes in Net Position, Last Ten Fiscal Years

	Fiscal Year Ended June 30,				
	2016	2017	2018	2019	2020
Net (Expense)/Revenue					
Governmental activities	\$ (54,219,409)	\$ (54,733,240)	\$ (56,647,202)	\$ (63,839,958)	\$ (72,865,708)
Business-type activities	(78,280)	298,749	550,758	38,440	94,388
Total primary government net expense	<u>(54,297,689)</u>	<u>(54,434,491)</u>	<u>(56,096,444)</u>	<u>(63,801,518)</u>	<u>(72,771,320)</u>
General Revenues and Other Changes in Net Position					
Governmental Activities:					
Property Taxes	43,443,559	46,145,791	46,573,903	48,916,444	53,117,812
Local Option Sales Tax	10,545,869	11,288,798	11,444,115	12,197,179	13,088,515
Other Taxes and License	969,058	1,291,439	1,089,152	1,335,621	1,665,238
Investment Earnings	13,665	30,559	55,941	370,471	542,721
Miscellaneous	-	-	-	-	-
Transfers	-	-	15,725	100,000	-
Total Governmental Activities	<u>54,972,151</u>	<u>58,756,587</u>	<u>59,178,836</u>	<u>62,919,715</u>	<u>68,414,286</u>
Business-Type activities:					
Investment Earnings	3,357	6,845	16,620	91,773	104,062
Transfers	-	-	(15,725)	(100,000)	-
Total Business-Type activities	<u>3,357</u>	<u>6,845</u>	<u>895</u>	<u>(8,227)</u>	<u>104,062</u>
Total Primary Government General Revenues and Other Change in Net Position	<u>\$ 54,975,508</u>	<u>\$ 58,763,432</u>	<u>\$ 59,179,731</u>	<u>\$ 62,911,488</u>	<u>\$ 68,518,348</u>
Change in Net Position					
Governmental activities	\$ 752,742	\$ 4,023,347	\$ 2,531,634	\$ (920,243)	\$ (4,451,422)
Business-type activities	(74,923)	305,594	551,653	30,213	198,450
Total Primary Government, June 30	<u>\$ 677,819</u>	<u>\$ 4,328,941</u>	<u>\$ 3,083,287</u>	<u>\$ (890,030)</u>	<u>\$ (4,252,972)</u>

CALDWELL COUNTY, NORTH CAROLINA

Changes in Net Position, Last Ten Fiscal Years

	Fiscal Year Ended June 30,				
	2021	2022	2023	2024	2025
Net (Expense)/Revenue					
Governmental activities	\$ (69,120,215)	\$ (63,444,767)	\$ (70,564,421)	\$ (77,532,339)	\$ (80,864,407)
Business-type activities	642,624	722,780	145,592	358,243	183,263
Total primary government net expense	<u>(68,477,591)</u>	<u>(62,721,987)</u>	<u>(70,418,829)</u>	<u>(77,174,096)</u>	<u>(80,681,144)</u>
General Revenues and Other Changes in Net Position					
Governmental Activities:					
Property Taxes	53,594,991	58,098,919	58,963,942	61,172,298	62,453,053
Local Option Sales Tax	15,295,264	16,415,762	17,776,820	17,939,588	19,038,262
Other Taxes and License	2,192,503	3,139,352	3,116,502	1,647,018	2,197,404
Investment Earnings	(10,963)	-	593,617	2,293,304	3,166,670
Miscellaneous	-	8,077	-	-	-
Transfers	-	-	885,290	(1,967,320)	(1,207,367)
Total Governmental Activities	<u>71,071,795</u>	<u>77,662,110</u>	<u>81,336,171</u>	<u>81,084,888</u>	<u>85,648,022</u>
Business-Type activities:					
Investment Earnings	-	-	113,728	324,334	358,200
Transfers	-	-	(885,290)	1,967,320	1,207,367
Total Business-Type activities	<u>-</u>	<u>-</u>	<u>(771,562)</u>	<u>2,291,654</u>	<u>1,565,567</u>
Total Primary Government General Revenues and Other Change in Net Position	<u>\$ 71,071,795</u>	<u>\$ 77,662,110</u>	<u>\$ 80,564,609</u>	<u>\$ 83,376,542</u>	<u>\$ 87,213,589</u>
Change in Net Position					
Governmental activities	\$ 1,951,580	\$ 14,217,343	\$ 10,771,750	\$ 3,552,549	\$ 4,783,615
Business-type activities	642,624	722,780	(625,970)	2,649,897	1,748,830
Total Primary Government, June 30	<u>\$ 2,594,204</u>	<u>\$ 14,940,123</u>	<u>\$ 10,145,780</u>	<u>\$ 6,202,446</u>	<u>\$ 6,532,445</u>

CALDWELL COUNTY, NORTH CAROLINA

Fund Balances, Governmental Funds,
Last Ten Fiscal Years

	Fiscal Year Ended June 30,				
	2016	2017	2018	2019	2020
General Fund					
Non-spendable	\$ 64,293	\$ 116,396	\$ 65,935	\$ 70,027	\$ 80,038
Restricted	4,571,255	5,035,904	5,110,904	4,717,626	5,038,628
Assigned	5,293,708	5,349,474	5,221,742	6,402,933	8,079,840
Unassigned	3,498,350	3,391,976	3,492,253	2,901,867	-
Total General Fund	\$ 13,427,606	\$ 13,893,750	\$ 13,890,834	\$ 14,092,453	\$ 13,198,506
All Other Governmental Funds					
Restricted in Special Revenue Fund	\$ 661,631	\$ 326,430	\$ 429,001	\$ 1,527,477	\$ 626,859
Restricted in Capital Project Fund	946,236	1,092,443	1,106,097	14,389,485	8,805,918
Committed in Capital Project Fund	965,658	962,975	2,118,551	1,874,217	1,742,283
Assigned Special Revenue Fund	3,958,397	4,783,399	4,438,549	4,455,646	4,330,483
Unassigned in Capital Project Fund	-	-	-	(1,210,848)	-
Unassigned in Special Revenue Fund	(92)	(59)	(419)	(25,742)	(1,458)
Total all other governmental funds	\$ 6,531,830	\$ 7,165,188	\$ 8,091,779	\$ 21,010,235	\$ 15,504,085

The totals for the fiscal year ended June 30, 2019 were inflated due to the county borrowing and holding but not yet expending funds for a new middle school

CALDWELL COUNTY, NORTH CAROLINA

Fund Balances, Governmental Funds,
Last Ten Fiscal Years

	Fiscal Year Ended June 30,				
	2021	2022	2023	2024	2025
General Fund					
Non-spendable	\$ 86,353	\$ 72,094	\$ 108,661	\$ 64,950	\$ 76,286
Retricted	5,927,325	7,474,788	6,832,341	8,479,141	7,895,948
Assigned	4,399,248	4,856,352	4,380,432	6,224,032	3,613,343
Unassigned	4,655,127	12,892,593	13,166,873	10,897,707	16,089,998
Total General Fund	\$ 15,068,053	\$ 25,295,827	\$ 24,488,307	\$ 25,665,830	\$ 27,675,575
All Other Governmental Funds					
Retricted in Special Revenue Fund	\$ 1,952,769	\$ 2,189,833	\$ 12,015,279	\$ 3,770,295	\$ 7,133,762
Restricted in Capital Project Fund	182,389	193,275	2,244,666	2,629,492	-
Committed in Capital Project Fund	8,456,267	8,439,343	8,667,387	7,468,280	3,078,343
Assigned Special Revenue Fund	4,032,610	3,437,000	3,005,889	3,256,005	3,602,530
Unassigned in Capital Project Fund	-	-	(11,634)	(114,916)	-
Unassigned in Special Revenue Fund	-	(17,477)	(10,986,628)	(166,926)	(122,242)
Total all other governmental funds	\$ 14,624,035	\$ 14,241,974	\$ 14,934,959	\$ 16,842,230	\$ 13,692,393

CALDWELL COUNTY, NORTH CAROLINA

Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years

	Fiscal Year Ended June 30,				
	2016	2017	2018	2019	2020
Revenues					
Ad Valorem Taxes	\$ 43,648,495	\$ 46,110,069	\$ 46,575,273	\$ 49,201,039	\$ 53,398,738
Local Options Sales Taxes	9,598,869	10,417,798	10,834,115	11,577,179	12,488,515
Other Taxes	448,698	442,271	520,956	552,603	645,097
Inter-governmental	22,064,303	21,002,980	17,630,702	16,367,207	19,942,394
Permits & Fees	988,384	909,252	979,574	1,051,454	1,129,771
Sales and Services	5,726,191	5,436,642	5,288,156	5,263,584	5,094,698
Investment Earnings	13,665	30,559	55,941	370,471	542,721
Miscellaneous	295,520	503,351	198,837	348,877	246,202
Total revenues	\$ 82,784,125	\$ 84,852,922	\$ 82,083,554	\$ 84,732,414	\$ 93,488,136
Expenditures					
General Government	\$ 6,877,314	\$ 6,273,085	\$ 6,661,990	\$ 7,606,776	\$ 7,555,281
Public Safety	20,978,370	20,278,212	21,463,205	23,521,007	26,775,204
Environmental Protection	537,042	569,454	634,799	568,219	592,607
Economic & Physical Development	7,618,898	6,447,532	7,026,565	7,469,748	11,032,936
Human Services	22,714,866	22,819,988	18,077,155	18,940,939	18,840,700
Cultural & Recreational	1,378,635	1,395,475	1,462,763	1,351,342	1,627,550
Education	21,413,329	20,636,632	22,611,641	24,345,296	27,823,687
Capital Outlay	2,916,456	1,842,524	2,057,591	2,627,889	1,504,835
Debt Service:					
Principal	4,394,126	4,408,808	4,378,276	3,953,657	4,447,624
Interest	1,208,520	1,201,437	818,662	820,564	1,210,021
Total expenditures	\$ 90,037,556	\$ 85,873,147	\$ 85,192,647	\$ 91,205,437	\$ 101,410,445
Excess of revenues over (under) expenditures	\$ (7,253,431)	\$ (1,020,225)	\$ (3,109,093)	\$ (6,473,023)	\$ (7,922,309)
Other Financing Sources (Uses)					
Payment to Bond Holders (refinancing)	-	-	-	-	-
Installment purchase financing issued	-	12,639,000	1,940,415	16,802,000	1,470,000
Payment on Installment purchases (refinancing)	-	(12,428,000)	-	-	-
Lease liability issued	-	-	-	-	-
Subscription liability issued	-	-	-	-	-
Sales of Capital Assets	67,737	66,203	34,732	63,209	52,242
Transfers in	1,278,468	313,371	1,516,573	1,635,476	1,703,983
Transfers out	(1,278,468)	(313,371)	(1,516,573)	(1,535,476)	(1,703,983)
Total other financing sources (uses)	67,737	277,203	1,975,147	16,965,209	1,522,242
Net change in fund balances	\$ (7,185,694)	\$ (743,022)	\$ (1,133,946)	\$ 10,492,186	\$ (6,400,067)
Debt Service as a percentage of governmental expenditures	6.43%	6.68%	6.25%	5.47%	5.83%

CALDWELL COUNTY, NORTH CAROLINA

Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years

	Fiscal Year Ended June 30,				
	2021	2022	2023	2024	2025
Revenues					
Ad Valorem Taxes	\$ 53,794,397	\$ 58,166,033	\$ 59,018,289	\$ 61,194,454	\$ 62,502,918
Local Options Sales Taxes	14,688,264	15,811,762	17,089,444	17,339,588	18,412,646
Other Taxes	767,225	931,209	918,470	954,041	949,842
Inter-governmental	29,477,894	33,044,432	24,758,870	24,434,100	29,522,428
Permits & Fees	1,326,786	1,361,076	1,296,171	1,656,730	1,878,948
Sales and Services	5,200,062	6,040,622	6,428,967	7,682,437	8,688,246
Investment Earnings	(10,963)	8,077	593,617	2,293,304	3,166,670
Miscellaneous	836,434	1,112,312	969,813	1,290,113	2,712,904
Total revenues	\$ 106,080,099	\$ 116,475,523	\$ 111,073,641	\$ 116,844,767	\$ 127,834,602
Expenditures					
General Government	\$ 8,374,792	\$ 10,480,446	\$ 11,937,174	\$ 13,569,086	\$ 16,645,327
Public Safety	27,511,488	32,453,397	35,831,944	35,664,838	40,732,563
Environmental Protection	689,990	702,370	587,596	748,090	8,675,157
Economic & Physical Development	10,960,106	10,936,592	10,282,137	10,555,000	9,585,367
Human Services	19,084,072	22,186,151	21,664,297	22,077,769	24,037,541
Cultural & Recreational	1,461,381	1,465,052	2,086,211	1,551,229	1,700,033
Education	30,325,802	26,384,013	24,245,422	23,738,840	22,585,714
Capital Outlay	1,309,438	1,350,578	-	-	-
Debt Service:					
Principal	4,448,342	6,007,821	6,528,187	6,238,662	6,165,878
Interest	1,767,956	680,051	678,001	458,611	533,554
Total expenditures	\$ 105,933,367	\$ 112,646,471	\$ 113,840,969	\$ 114,602,125	\$ 130,661,134
Excess of revenues over (under) expenditures	\$ 146,732	\$ 3,829,052	\$ (2,767,328)	\$ 2,242,642	\$ (2,826,532)
Other Financing Sources (Uses)					
Payment to Bond Holders (refinancing)	24,476,000	-	-	-	-
Installment purchase financing issued	515,000	4,450,000	-	1,573,000	1,969,000
Payment on Installment purchases (refinancing)	(24,578,910)	-	-	-	-
Lease liability issued	-	975,363	473,024	436,886	828,015
Subscription liability issued	-	-	388,999	-	-
Sales of Capital Assets	385,260	602,140	905,480	799,586	96,792
Transfers in	1,970,000	13,948,156	7,267,919	1,921,727	1,392,026
Transfers out	(1,970,000)	(13,948,156)	(6,382,629)	(3,889,047)	(2,599,393)
Total other financing sources (uses)	797,350	6,027,503	2,652,793	842,152	1,686,440
Net change in fund balances	\$ 944,082	\$ 9,856,555	\$ (114,535)	\$ 3,084,794	\$ (1,140,092)
Debt Service as a percentage of governmental expenditures	6.13%	6.27%	6.72%	6.18%	5.38%

CALDWELL COUNTY, NORTH CAROLINA

Assessed Value of Taxable Property
Last Ten Fiscal Years

Fiscal Year Ended June 30	Real Property			Personal Property	Total	Total Direct Tax Rate
	Residential Property	Commercial Property	Other			
2016	\$ 3,689,922,794	\$ 1,030,356,302	\$ 192,102,157	\$ 1,709,561,514	\$ 6,621,942,767	0.6000
2017	3,687,722,501	1,155,096,002	193,828,780	1,644,220,879	6,680,868,162	0.6300
2018	3,702,907,198	1,145,810,002	215,587,323	1,733,348,971	6,797,653,494	0.6300
2019	3,721,285,395	1,143,940,019	225,805,053	1,936,786,983	7,027,817,450	0.6300
2020	3,739,571,424	1,157,572,319	239,013,042	2,517,082,643	7,653,239,428	0.6300
2021	3,769,484,125	1,160,196,102	250,000,000	2,583,307,489	7,762,987,716	0.6300
2022	4,346,674,945	1,260,957,751	280,839,291	2,491,695,571	8,380,167,558	0.6300
2023	4,675,721,285	1,292,927,901	303,553,868	2,514,836,795	8,787,039,849	0.6300
2024	4,405,298,746	1,333,646,201	317,731,327	2,669,360,128	8,726,036,402	0.6300
2025	4,448,682,391	1,376,938,805	345,322,630	2,703,389,212	8,874,333,038	0.6300



CALDWELL COUNTY, NORTH CAROLINA

**North Carolina
Property Tax Rates
Direct and Overlapping Governments
(Per \$100 of Assessed Value)
Last Ten Fiscal Years**

	Taxes Payable in the Fiscal Year Ended June 30,				
	2025	2024	2023	2022	2021
COUNTY DIRECT RATE					
County-Wide Rate *	\$ 0.6300	\$ 0.6300	\$ 0.6300	\$ 0.6300	\$ 0.6300
CITY					
City of Lenoir	0.5700	0.5700	0.5700	0.5700	0.5800
City of Hickory	0.4550	0.4550	0.4550	0.6275	0.5875
SPECIAL DISTRICTS					
Lenoir Special District	0.2000	0.2000	0.2000	0.2000	0.2500
TOWNS					
Hudson	0.4300	0.4300	0.4300	0.4300	0.4300
Granite Falls	0.4485	0.4485	0.4485	0.4485	0.4485
Rhodhiss	0.5250	0.5250	0.5250	0.5500	0.5500
Blowing Rock	0.3900	0.4000	0.3900	0.3700	0.3900
Sawmills	0.2000	0.2000	0.2000	0.2000	0.2000
Rutherford College	0.1200	0.1200	0.1200	0.1200	0.1200
VILLAGES					
Cedar Rock	0.2000	0.2000	0.2000	0.2000	0.2000
RESCUE SERVICES					
	-	-	-	-	-
FIRE DISTRICTS					
	0.0430	0.0430	0.0530	0.0495	0.0395
		to	to	to	to
	17.8000	17.8000	0.1780	0.1580	0.1580

* The county-wide direct property tax rate is shown above, there are no component rates.

CALDWELL COUNTY, NORTH CAROLINA

**North Carolina
Property Tax Rates
Direct and Overlapping Governments
(Per \$100 of Assessed Value)
Last Ten Fiscal Years**

	Taxes Payable in the Fiscal Year Ended June 30,				
	2020	2019	2018	2017	2016
COUNTY DIRECT RATE					
County-Wide Rate *	\$ 0.6300	\$ 0.6300	\$ 0.6300	\$ 0.6300	\$ 0.6000
CITY					
City of Lenoir	0.5800	0.5800	0.5800	0.5800	0.5800
City of Hickory	0.5875	0.5875	0.5665	0.5665	0.5665
SPECIAL DISTRICTS					
Lenoir Special District	0.2500	0.2500	0.2500	0.2500	0.2500
TOWNS					
Hudson	0.4300	0.4300	0.4300	0.4300	0.3900
Granite Falls	0.4485	0.4485	0.4485	0.4485	0.4400
Rhodhiss	0.5500	0.5500	0.5500	0.5500	0.5500
Blowing Rock	0.3900	0.3900	0.3700	0.3700	0.3300
Sawmills	0.2000	0.2000	0.2000	0.2000	0.2000
Rutherford College	0.1200	0.1200	n/a	n/a	n/a
VILLAGES					
Cedar Rock	0.1500	0.1500	0.1500	0.1500	0.1500
RESCUE SERVICES					
	-	-	-	0.0085	0.0085
FIRE DISTRICTS					
	0.0395	0.0395	0.0395	0.0395	0.0310
	to	to	to	to	to
	0.1580	0.1580	0.1385	0.1385	0.1300

* The county-wide direct property tax rate is shown above, there are no component rates.

CALDWELL COUNTY, NORTH CAROLINA

Principal Property Taxpayers,
Current Year and Ten Years Ago

<u>Taxpayer</u>	<u>Fiscal Year Ended June 30, 2025</u>			<u>Fiscal Year Ended June 30, 2015</u>		
	<u>Assessed Value</u>	<u>Rank</u>	<u>Percentage of Total County Assessed Value</u>	<u>Assessed Value</u>	<u>Rank</u>	<u>Percentage of Total County Assessed Value</u>
Google	\$ 677,395,603	1	7.63%	\$ 548,640,869	1	8.53%
Tapaha Dynamics LLC	403,808,000	2	4.55%	206,348,500	2	3.21%
MDI/Merchant Distributors	268,520,273	3	3.03%	110,911,419	3	1.72%
Duke Energy	141,819,766	4	1.60%	74,908,673	4	1.16%
Exela	138,370,601	5	1.56%			
Blue Ridge Electric Membership/Energies	74,365,094	6	0.84%	50,447,650	5	0.78%
Walmart	37,942,956	7	0.43%	32,120,547	6	0.50%
Sealed Air Corporation	34,526,258	8	0.39%			
Bernhardt Industries	29,380,824	9	0.33%	22,969,038	7	0.36%
Greer Labs	24,135,242	10	0.27%			
Neptco				20,045,619	8	0.31%
Kincaid Furniture				17,477,048	9	0.27%
Heritage Home Group				16,942,079	10	0.26%

* Source: Caldwell County Tax Records

CALDWELL COUNTY, NORTH CAROLINA

Property Tax Levies and Collections
Last Ten Fiscal Years

Fiscal Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Original Levy		Amount	Percentage of Adjusted Levy
2025	\$ 55,782,322	\$ 54,632,472	97.94%	\$ -	\$ 54,632,472	97.94%
2024	55,021,852	53,899,583	97.96%	464,146	54,363,729	98.80%
2023	53,478,173	52,313,281	97.82%	719,548	53,032,828	99.17%
2022	52,795,056	51,642,320	97.82%	827,077	52,469,397	99.38%
2021	47,738,639	47,014,984	98.48%	723,654	47,738,639	100.00%
2020	47,534,219	46,988,173	97.34%	441,918	47,430,092	99.78%
2019	43,636,259	43,154,906	96.61%	337,404	43,492,310	99.67%
2018	42,353,529	41,993,105	96.16%	189,438	42,182,543	99.60%
2017	41,713,164	41,414,860	96.25%	147,751	41,562,611	99.64%
2016	39,432,627	39,192,116	96.16%	120,541	39,312,657	99.70%

CALDWELL COUNTY, NORTH CAROLINA

Ratio of Outstanding Debt by Type
Last Ten Fiscal Years

Fiscal Year	Governmental Activities				Business-Type Activities	
	General Obligation Bonds	Special Assessment Bonds	Installment Purchases	Capital Leases	Water Bonds	General Obligation Bonds
2016	\$ 500,000	\$ -	\$ 39,236,947	\$ 998,248	\$ -	\$ -
2017	185,000	-	35,788,397	748,686	-	-
2018	-	-	33,075,223	499,124	-	-
2019	-	-	46,050,780	249,562	-	-
2020	-	-	43,970,245	-	-	-
2021	-	-	39,933,993	-	-	-
2022	-	-	38,770,068	-	-	-
2023	-	-	32,199,833	-	-	-
2024	-	-	28,603,604	-	-	-
2025	-	-	24,844,631	-	-	-

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

CALDWELL COUNTY, NORTH CAROLINA

Ratio of Outstanding Debt by Type
Last Ten Fiscal Years

Business-Type Activities				Total Primary Government	Percentage of Personal Income	Per Capita
Fiscal Year	Installment Purchases	Capital Leases				
2016	\$ -	\$ -		\$ 40,735,195	2.53%	\$ 490.09
2017	-	-		36,722,083	2.13%	441.81
2018	-	-		33,574,347	1.27%	403.94
2019	-	-		46,300,342	1.67%	557.05
2020	-	-		43,970,245	1.51%	529.02
2021	-	-		39,933,993	1.32%	480.46
2022	-	-		38,772,090	1.22%	466.48
2023	-	-		32,201,856	1.51%	387.43
2024	-	-		28,605,628	0.80%	352.83
2025	-	-		24,844,631	0.63%	307.72

CALDWELL COUNTY, NORTH CAROLINA

Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years

<u>Fiscal Year Ended June 30</u>	<u>General Bonded Debt Outstanding</u> <u>General Obligation Bonds</u>	<u>Percentage of Personal Income</u>	<u>Percentage of Actual Value of Taxable Property</u>	<u>Per Capita</u>	<u>Population</u>
2016	\$ 500,000	0.03%	0.01%	6.06	82,445
2017	185,000	0.01%	0.00%	2.25	82,292
2018	-	n/a	n/a	n/a	81,623
2019	-	n/a	n/a	n/a	81,981
2020	-	n/a	n/a	n/a	82,247
2021	-	n/a	n/a	n/a	82,482
2022	-	n/a	n/a	n/a	81,884
2023	-	n/a	n/a	n/a	81,884
2024	-	n/a	n/a	n/a	81,075
2025	-	n/a	n/a	n/a	80,739

CALDWELL COUNTY, NORTH CAROLINA

Direct and Overlapping Governmental Activities Debt
As of June 30, 2025

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share of Direct and Overlapping Debt</u>
Direct			
Caldwell County	\$ 24,844,631	100.00%	\$ 24,844,631
Total Direct Debt	<u>\$ 24,844,631</u>		<u>\$ 24,844,631</u>
Underlying			
City of Lenoir	\$ 19,971,489	100.00%	\$ 19,971,489
Overlapping			
City of Hickory	<u>95,477,464</u>	1.93%	<u>1,842,715</u>
Total Underlying and Overlapping Debt	<u>\$ 115,448,953</u>		<u>\$ 21,814,204</u>
Grand Total	<u>\$ 140,293,584</u>		<u>\$ 46,658,835</u>

CALDWELL COUNTY, NORTH CAROLINA

Legal Debt Margin Information
Last Ten Fiscal Years

	Fiscal Year Ended June 30,				
	2016	2017	2018	2019	2020
Assessed Value of Property	\$ 6,621,942,767	\$ 6,680,868,162	\$ 6,797,653,494	\$ 7,012,817,450	\$ 7,653,239,428
Debt Limit 8% of Assessed Value (statutory limitation)	529,755,421	534,469,453	543,812,280	561,025,396	612,259,154
General Obligation Bonds & Installment Purchases	40,735,195	36,537,387	34,099,526	46,947,869	43,970,245
Legal Debt Margin	\$ 489,020,226	\$ 497,932,066	\$ 509,712,754	\$ 514,077,527	\$ 568,288,909
Total net debt applicable to the limit as a percentage of debt limit	7.69%	6.84%	6.84%	8.37%	7.18%

CALDWELL COUNTY, NORTH CAROLINA

Legal Debt Margin Information
Last Ten Fiscal Years

	Fiscal Year Ended June 30,				
	2021	2022	2023	2024	2025
Assessed Value of Property	\$ 7,762,987,716	\$ 8,380,167,558	\$ 8,787,039,849	\$ 8,793,417,529	\$ 8,874,333,038
Debt Limit 8% of Assessed Value (statutory limitation)	621,039,017	670,413,405	702,963,188	703,473,402	709,946,643
General Obligation Bonds & Installment Purchases	39,933,993	38,770,068	32,199,833	28,605,628	24,844,631
Legal Debt Margin	\$ 581,105,024	\$ 631,643,337	\$ 670,763,355	\$ 674,867,774	\$ 685,102,012
Total net debt applicable to the limit as a percentage of debt limit	6.43%	5.78%	4.58%	4.07%	3.50%

CALDWELL COUNTY, NORTH CAROLINA

Demographic and Economic Statistics

<u>Year</u>	<u>Population</u>	<u>Personal Income</u>	<u>Per Capita Personal Income</u>	<u>Median Age</u>	<u>Public School Enrollment</u>	<u>Private School Enrollment</u>	<u>Unemployment Rate</u>
2016	82,445	\$1,611,964,640	\$ 19,552	43	11,918	400	6.30%
2017	82,292	1,725,827,824	20,972	43	11,569	400	4.20%
2018	81,623	2,653,400,484	32,508	44	12,187	205	4.00%
2019	81,981	2,772,178,515	33,815	44	11,236	164	3.80%
2020	82,247	2,909,405,378	35,374	44	11,255	158	8.20%
2021	82,482	3,019,583,538	36,609	45	10,745	296	5.10%
2022	81,884	3,184,796,296	38,894	45	10,539	300	7.90%
2023	80,492	2,133,601,444	26,507	45	10,320	1,542	3.50%
2024	81,075	3,555,625,200	43,856	44	10,348	281	4.10%
2025	82,606	3,915,359,188	47,398	44	10,379	n/a	4.10%

** Source: North Carolina Department of Commerce and NCACC

CALDWELL COUNTY, NORTH CAROLINA

Principal Employers
Current Year and Ten Years Ago

Employer	2025			2015		
	Employees	Rank	Total County Employment	Employees	Rank	Total County Employment
Caldwell County Schools	1000+	1	36,069	1000+	1	35,252
Merchants Distributors Inc	1000+	2	36,069	1000+	2	35,252
Rex Health Care	1000+	3	36,069			
Bernhardt Furniture Co Inc	500-999	4	36,069	1000+	3	35,252
Wal-Mart Associates Inc	500-999	5	36,069	500-999	8	35,252
Caldwell County	500-999	6	36,069	500-999	7	35,252
Exela	500-999	7	36,069			
Caldwell Community Coll & Tech Inst	500-999	8	36,069	500-999	6	35,252
Fairfield Chair Company	250-499	9	36,069	500-999	9	35,252
RPM Industrial Coatings Group	250-499	10	36,069			
Heritage Home Group, LLC				500-999	4	35,252
Caldwell Memorial Hospital				500-999	5	35,252
Greer Labs				250-499	10	35,252

** Source: North Carolina Department of Commerce

CALDWELL COUNTY, NORTH CAROLINA

Full-Time Equivalent County Government Employees by Function

Function/Program	Fiscal Year Ended June 30,				
	2025	2024	2023	2022	2021
Public Safety	243	255	235	227	227
Health and Human Services	224	222	208	218	218
Environmental Protection	7	7	7	5	7
Economic Development	4	4	3	3	3
General Government	106	105	104	97	85
Cultural and Recreational	19	19	19	21	18
Enterprise Fund	14	14	15	13	13
Total	617	626	591	584	571

** All data presented on table 15 comes from records maintained by staff of Caldwell County.

CALDWELL COUNTY, NORTH CAROLINA

Full-Time Equivalent County Government Employees by Function

Function/Program	Fiscal Year Ended June 30,				
	2020	2019	2018	2017	2016
Public Safety	222	226	225	221	217
Health and Human Services	226	222	220	223	225
Environmental Protection	4	4	4	4	4
Economic Development	3	3	3	3	3
General Government	99	82	83	78	76
Cultural and Recreational	16	19	19	17	19
Enterprise Fund	12	13	13	14	13
Total	582	569	567	560	557

** All data presented on table 15 comes from records maintained by staff of Caldwell County.

CALDWELL COUNTY, NORTH CAROLINA

Operating Indicators by Function
Last Ten Fiscal Years

<u>Function/Program</u>	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Public Safety					
Average Daily Population at Jail	\$ 181	\$ 154	\$ 148	\$ 131	\$ 111
Number of Arrests by Sheriff Department	3,127	2,303	3,751	2,792	2,709
Responses by Sheriff Department	28,412	31,440	30,824	36,186	41,582
Health and Human Services					
<u>Department of Social Services</u>					
Adult Medicaid applications completed	1,706	2,173	2,168	2,064	1,867
Family Medicaid applications completed	6,033	2,040	3,424	2,609	3,526
New Children enrolled in Medicaid	1,134	N/A	1,833	1,384	1,914
Special Assistance applications completed	109	78	68	59	65
Food Stamps applications taken	12,767	4,862	3,063	2,970	2,419
Food Stamps applications approved	7,590	3,471	2,192	2,335	1,794
Food Stamps applications denied	3,465	2,267	1,504	804	765
Child Support orders	23	155	188	298	223
Medicaid Transportation requests	10,964	20,722	21,691	19,056	n/a
Average children receiving Child Care Subsidy each month	600	635	633	589	768
Emergency Assistance applications taken	3,895	4,387	4,718	n/a	n/a
Emergency Assistance applications approved	1,533	1,887	3,293	n/a	n/a
Work First applications completed	345	260	147	18	32
Adult Protective Services referrals	462	454	405	428	390
Reported cases of Physical or Sexual Abuse to Children	n/a	n/a	n/a	10	10
New cases of children placed in Foster Care	46	70	60	73	73
Finalized Adoptions	26	24	20	36	48
Clients seen at reception desk	25,261	28,570	26,070	18,111	13,776
Telephone calls received by switch board	53,009	52,619	51,812	58,788	54,922
Total Number of CPS Reports Investigated	712	694	738	829	813
<u>Economic Impact of Social Services Administered Programs</u>					
Medicaid	71,496,347	135,159,220	124,828,264	126,151,808	154,198,796
Food Stamps	25,954,320	23,941,440	38,357,194	42,732,491	33,522,711
Work First	90,124	66,230	128,317	124,469	128,703
Rest Home	929,956	831,230	742,844	746,872	829,476
Energy & Crisis	898,611	312,371	1,099,211	1,762,820	954,579
Foster Care and Adoption	6,287,142	6,385,267	5,617,743	5,528,273	5,279,101
Child Daycare	2,828,655	2,642,354	2,571,329	2,494,348	3,379,607
Child Support	5,518,526	5,414,934	5,104,580	5,233,178	5,599,852
Total	\$ 114,003,681	\$ 174,753,046	\$ 178,449,482	\$ 184,774,259	\$ 203,892,825
<u>Health Department</u>					
Rabies vaccinations given by animal control	\$ 2,017	\$ 2,041	\$ 2,017	\$ 1,381	\$ 730
Animals adopted out from the animal shelter	656	616	568	275	137
Dollars paid out by the WIC program	1,791,557	1,669,845	1,454,974	1,568,797	1,370,593
Immunization rate for two year old children	83%	84%	86%	89%	85%
Number of children seen by dentist	1,542	1,623	1,445	1,177	1,545
Adult and child immunizations	n/a	n/a	n/a	n/a	n/a
Primary clinic visits	5,042	10,086	8,759	1,377	1,346
Nutrition contacts for WIC	10,140	10,309	9,583	24,728	n/a
Inspections carried out by Environmental Health	1,191	1,128	1,573	2,206	705
Maternity care encounters	768	1,521	1,476	283	229
Local TV programs for health education	50	18	3	4	15
Environmental Protection					
Solid Waste Investigations	158	184	273	160	119
Solid Waste Fines Issued	15	3	25	7	-

CALDWELL COUNTY, NORTH CAROLINA

Operating Indicators by Function
Last Ten Fiscal Years

<u>Function/Program</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Public Safety					
Average Daily Population at Jail	\$ 157	\$ 174	\$ 168	\$ 172	\$ 197
Number of Arrests by Sheriff Department	2,875	2,814	3,316	3,440	2,867
Responses by Sheriff Department	39,064	39,064	44,145	43,507	44,507
Health and Human Services					
<u>Department of Social Services</u>					
Adult Medicaid applications completed	1,824	1,411	1,470	1,381	1,470
Family Medicaid applications completed	3,024	2,919	3,484	701	3,484
New Children enrolled in Medicaid	845	978	593	n/a	n/a
Special Assistance applications completed	63	93	78	95	78
Food Stamps applications taken	5,257	4,193	5,059	4,800	5,059
Food Stamps applications approved	4,637	3,921	5,123	4,614	5,123
Food Stamps applications denied	809	787	647	761	647
Child Support orders	179	249	376	304	376
Medicaid Transportation requests	20,210	22,427	18,903	20,402	18,903
Average children receiving Child Care Subsidy each month	780	759	703	763	703
Emergency Assistance applications taken	2,737	n/a	3,562	3,349	3,562
Emergency Assistance applications approved	2,395	n/a	3,530	3,286	3,530
Work First applications completed	21	42	39	42	39
Adult Protective Services referrals	400	537	717	744	717
Reported cases of Physical or Sexual Abuse to Children	19	24	39	27	39
New cases of children placed in Foster Care	65	97	84	81	84
Finalized Adoptions	49	41	64	50	64
Clients seen at reception desk	31,893	29,064	32,786	30,647	32,786
Telephone calls received by switch board	60,616	57,861	90,565	52,916	90,565
Total Number of CPS Reports Investigated	842	744	1,057	1,134	1,057
<u>Economic Impact of Social Services Administered Programs</u>					
Medicaid	122,263,231	116,437,663	109,814,040	116,437,663	109,814,040
Food Stamps	17,485,639	17,088,842	20,987,778	17,088,842	20,987,778
Work First	146,828	155,580	163,094	155,580	163,094
Rest Home	1,004,826	1,087,510	1,111,753	1,087,510	1,111,753
Energy & Crisis	705,283	752,264	723,218	752,264	723,218
Foster Care and Adoption	5,475,696	5,792,063	5,590,066	5,792,063	5,590,066
Child Daycare	3,368,788	3,329,635	2,996,704	3,329,635	2,996,704
Child Support	5,434,865	5,646,128	5,165,874	5,646,128	5,165,874
Total	\$ 155,885,156	\$ 150,289,685	\$ 146,552,527	\$ 150,289,685	\$ 146,552,527
<u>Health Department</u>					
Rabies vaccinations given by animal control	\$ 807	\$ 1,254	\$ 1,283	\$ 1,290	\$ 1,199
Animals adopted out from the animal shelter	184	425	326	246	240
Dollars paid out by the WIC program	1,502,018	1,373,811	1,350,455	1,283,237	1,299,752
Immunization rate for two year old children	85%	84%	87%	87%	88%
Number of children seen by dentist	2,046	2,694	2,580	1,673	2,120
Adult and child immunizations	2,286	n/a	n/a	n/a	n/a
Primary clinic visits	1,942	2,331	2,974	9,107	9,279
Nutrition contacts for WIC	22,428	19,470	17,123	7,851	8,045
Inspections carried out by Environmental Health	2,140	2,525	2,784	2,728	1,873
Maternity care encounters	2,069	2,138	1,768	1,936	2,040
Local TV programs for health education	19	12	18	27	14
Environmental Protection					
Solid Waste Investigations	129	102	139	151	101
Solid Waste Fines Issued	-	-	-	-	-

CALDWELL COUNTY, NORTH CAROLINA

Operating Indicators by Function
Last Ten Fiscal Years

<u>Function/Program</u>	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Economic Development					
<u>Building Permits Issued</u>					
New non-residential permits	79	132	90	102	79
Non-residential additions	n/a	86	221	215	167
New residential permits	341	284	300	248	184
Residential additions	n/a	287	221	215	167
Total Issued	420	789	832	780	597
Economic Development Incentive Payments	\$ 6,713,335	\$ 7,376,525	\$ 7,083,210	\$ 7,867,013	\$ 8,596,084
<u>Major Subdivisions Approved</u>					
Preliminary	-	-	1	1	1
Final	-	1	1	-	-
Rezoning requests	2	2	-	1	4
Variance requests	-	-	-	-	1
Planning violation investigations	58	343	253	52	119
Planning violation complaints	58	343	258	44	119
Street signs installed (E911)	150	66	52	48	26
Cultural and Recreational					
Library branches	3	3	3	3	3
Full time staff	19	19	20	20	19.00
Part time staff	10	10	8	8	7.00
Total number of print items	110,913	107,360	102,301	95,922	107,215
Total number of electronic materials	1,134,735	918,757	713,521	257,092	265,691
Registered Borrowers	16,581	16,660	20,984	18,993	37,569
Total circulation	347,762	310,108	295,974	225,918	126,960
Number of visits to libraries	106,398	110,017	181,321	163,544	58,989
Reference questions answered	13,986	14,154	16,752	14,820	4,290
Number of uses of public computers	17,186	16,212	17,060	13,775	1,190
Study room attendance	1,088	994	513	-	-
Library programs hosted	960	1,013	702	334	342
Library program attendance	17,474	29,351	18,802	8,603	36,145

** All data presented on table 16 comes from records maintained by staff of Caldwell County.

CALDWELL COUNTY, NORTH CAROLINA

Operating Indicators by Function
Last Ten Fiscal Years

<u>Function/Program</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Economic Development					
<u>Building Permits Issued</u>					
New non-residential permits	75	79	88	54	90
Non-residential additions	157	122	113	71	90
New residential permits	147	150	115	99	90
Residential additions	187	139	169	152	150
Total Issued	566	490	485	376	420
Economic Development Incentive Payments	\$ 9,050,599	\$ 5,913,458	\$ 5,373,148	\$ 4,273,959	\$ 5,437,696
<u>Major Subdivisions Approved</u>					
Preliminary	2	-	-	2	1
Final	-	3	3	-	1
Rezoning requests	5	n/a	1	2	-
Variance requests	-	-	-	-	9
Planning violation investigations	139	214	209	n/a	n/a
Planning violation complaints	139	215	209	n/a	n/a
Street signs installed (E911)	41	20	44	54	84
Cultural and Recreational					
Library branches	3	3	3	3	3
Full time staff	18.00	18.00	n/a	n/a	n/a
Part time staff	10.00	10.00	n/a	n/a	n/a
Total number of print items	121,470	122,549	122,931	131,818	125,744
Total number of electronic materials	180,999	168,281	84,342	118,265	n/a
Registered Borrowers	35,818	34,795	32,905	30,907	40,082
Total circulation	232,390	299,353	274,273	277,787	265,294
Number of visits to libraries	199,274	347,724	316,532	307,405	297,928
Reference questions answered	48,409	74,776	62,456	59,956	50,856
Number of uses of public computers	31,270	45,665	49,322	41,243	43,223
Study room attendance	801	693	n/a	n/a	n/a
Library programs hosted	620	667	546	570	n/a
Library program attendance	9,640	12,957	16,962	11,244	n/a

** All data presented on table 16 comes from records maintained by staff of Caldwell County.

CALDWELL COUNTY, NORTH CAROLINA

Capital Asset Statistics by Function
Last Ten Fiscal Years

<u>Function/Program</u>	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Public Safety					
Jail capacity	185	185	185	185	185
Jail square feet	34,600	34,600	34,600	34,600	34,600
Number of ambulances	14	14	14	14	13
Number of squad cars	106	106	101	102	103
Health and Human Services					
Square footage available to Health Department	45,660	45,660	45,660	45,660	45,660
Square footage available to DSS	70,736	70,736	70,736	70,736	70,736
Environmental Protection					
Number of convenience sites in County	9	9	9	9	9
General Government					
Square footage in County office building	32,550	32,550	32,550	32,550	32,550
Cultural and Recreational					
Number of libraries in County	9	3	3	3	3
Square footage used by libraries	37,000	37,000	37,000	37,000	37,000
Number of parks in County	4	4	4	4	4

*** All data presented on table 17 comes from records maintained by staff of Caldwell County.*

CALDWELL COUNTY, NORTH CAROLINA

Capital Asset Statistics by Function
Last Ten Fiscal Years

<u>Function/Program</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
Public Safety					
Jail capacity	185	185	185	185	185
Jail square feet	34,600	34,600	34,600	34,600	34,600
Number of ambulances	13	13	13	13	13
Number of squad cars	99	99	99	90	91
Health and Human Services					
Square footage available to Health Department	45,660	45,660	45,660	45,660	45,660
Square footage available to DSS	70,736	70,736	70,736	70,736	70,736
Environmental Protection					
Number of convenience sites in County	9	9	9	9	9
General Government					
Square footage in County office building	32,550	32,550	32,550	32,550	32,550
Cultural and Recreational					
Number of libraries in County	3	3	3	3	3
Square footage used by libraries	34,661	34,661	57,741	57,741	57,741
Number of parks in County	4	4	4	4	4

*** All data presented on table 17 comes from records maintained by staff of Caldwell County.*

CALDWELL COUNTY, NORTH CAROLINA

Miscellaneous Information June 30, 2025

Date of Incorporation	1,841
Form of Government	Commission - Manager
Number of Employees	
Full-Time Permanent	617
Other	
Area in square miles	110
Number of Government Facilities and Services:	
Miles of Street	589 paved 108 unpaved
Fire Protection (a)	
Number of Stations	14
Number of Firefighters	500
Number of Responses	7,815
Law Enforcement (b)	
Number of Stations	1
Number of Officers	86
Cultural and Recreational	
Parks	13
Acres Covered by Parks	379
Acres Covered by National Forest	45,603
Number of Libraries	3
Number of Volumes	110,913
Number of Electronic Materials	1,134,735
Facilities and Services Not Included in the Reporting Entity	
Hospitals	
Number of Hospitals	1
Number of Patient Beds	120
Education (K-12)	
Number of Schools	24
Number of Classrooms	788
Number of Teachers	815
Number of Students	10,379
Higher Education (Caldwell Community College)	
Number of Locations	1
Number of Students	3,876

(a) Includes municipal and volunteer fire departments

(b) Includes Caldwell County and Towns of Lenoir, Granite Falls, Hudson and Rhodhiss

* All data presented on this page comes from records maintained by staff of Caldwell County.