



City of High Point

Municipal Office Building
211 S. Hamilton Street
High Point, NC 27260

Meeting Agenda Special Called Meeting

*Cyril Jefferson, Mayor
Michael Holmes, Mayor Pro Tempore (Ward 6),
Britt W. Moore (At Large), Amanda Cook (At Large), Vickie M.
McKiver (Ward 1), Tyrone Johnson (Ward 2), Monica L. Peters
(Ward 3), Dr. Patrick Harman (Ward 4), and Tim Andrew (Ward 5)*

Monday, December 16, 2024

4:00 PM

3rd Floor Conference Room

CALL TO ORDER, ROLL CALL

ADOPTION OF AGENDA

PRESENTATION OF ITEMS

[2024-462](#)

Fiscal Year 2024 Financial Update
Staff will present an update regarding the FY-2023-2024 Audited Financials.

Attachments: [Fiscal Year 2024 Financial Update](#)

[2024-469](#)

Closed Session-Attorney-Client Privilege
Council is requested to go into Closed Session pursuant to N.C.G.S. §143-318.11(a)(3) for Attorney-Client privilege.

ADJOURNMENT



City of High Point

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Master

File Number: 2024-462

File ID: 2024-462

Type: Miscellaneous Item

Status: To Be Introduced

Version: 1

Reference:

In Control: Manager's Briefing

File Created: 12/06/2024

File Name:

Final Action:

Title: Fiscal Year 2024 Financial Update
Staff will present an update regarding the FY-2023-2024 Audited Financials.

Notes:

Sponsors:

Enactment Date:

Attachments: Fiscal Year 2024 Financial Update

Enactment Number:

Contact Name:

Hearing Date:

Drafter Name:

Effective Date:

History of Legislative File

Ver- sion:	Acting Body:	Date:	Action:	Sent To:	Due Date:	Return Date:	Result:
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CITY OF HIGH POINT
AGENDA ITEM



TITLE: Fiscal Year 2024 Financial Update	
FROM: Bobby Fitzjohn, Financial Services Director	MEETING DATE: December 16, 2024
PUBLIC HEARING: N/A	ADVERTISED DATE/BY: N/A
ATTACHMENTS: Financial Update Presentation	

PURPOSE: Staff will be presenting an update regarding the FY 2023-24 Audited Financials.

BACKGROUND: The Annual Comprehensive Financial Report can be found on the Financial Services section of the City’s website. <https://www.highpointnc.gov/1028/Financial-Services>

BUDGET IMPACT: None

RECOMMENDATION/ACTION REQUESTED: For Information Only.



FINANCIAL UPDATE

FY 2023-2024

AUDITED FINANCIALS

Bobby Fitzjohn

Financial Services Director

GENERAL FUND REVENUES (THOUSANDS)

Category	2023	2024
Taxes	\$79,756	\$82,256
Intergovernmental Services	46,830	51,915
Licenses and Permits	6,582	6,523
Charges for Services	5,611	6,591
Other	1,941	5,134
Total	\$140,720	\$152,419

GENERAL FUND EXPENDITURES (THOUSANDS)

Category	2023	2024
General Government	\$16,519	\$16,387
Public Safety	47,471	69,052
Public Services	10,909	11,963
Community & Economic Development	9,872	10,107
Cultural and Recreation	24,515	27,547
Debt Service	3,035	3,712
Total	\$112,321	\$138,768

GENERAL FUND- FUND BALANCE (THOUSANDS)

Category	2023	2024
Non-Spendable	\$691	\$841
Restricted	17,356	23,453
Committed	1,832	1,851
Assigned	1,168	1,210
Unassigned	25,098	27,821
Total	\$46,145	\$55,176

CHANGE IN FUND BALANCE

- Restricted Fund Balance grew by approximately \$6.1 million
 - \$2.2 million is related to property acquired in FY24
 - \$3.8 million is related to an increase in receivables, primarily due to an accounting change for sales tax
- Unassigned Fund Balance grew by approximately \$2.7 million
 - The General Fund Budget grew by approximately \$9.3 million from FY23 to FY24

PROPRIETARY FUNDS OPERATING REVENUES (THOUSANDS)

Category	2023	2024
Charges for Services	\$203,850	\$208,718
Licenses and Permits	408	407
Miscellaneous and Other	1,061	1,516
Total	\$205,319	\$210,641

PROPRIETARY FUNDS OPERATING EXPENSES (THOUSANDS)

Category	2023	2024
Management & Administration	\$38,851	\$42,488
Maintenance & Distribution	30,990	32,511
Power Purchases	79,989	78,027
Treatment Plants	13,460	16,003
Other Services & Charges	6,793	7,335
Depreciation & Amortization	21,543	21,966
Total	\$191,626	\$198,330

CASH AND INVESTMENTS (THOUSANDS)

Category	2023	2024
Cash Carrying Amount	\$9,691	\$15,388
Government Agencies	219,299	252,860
NC Capital Management Trust	105,257	47,382
Petty Cash	47	48
Commercial Paper	7,918	11,814
Total	\$342,212	\$327,492

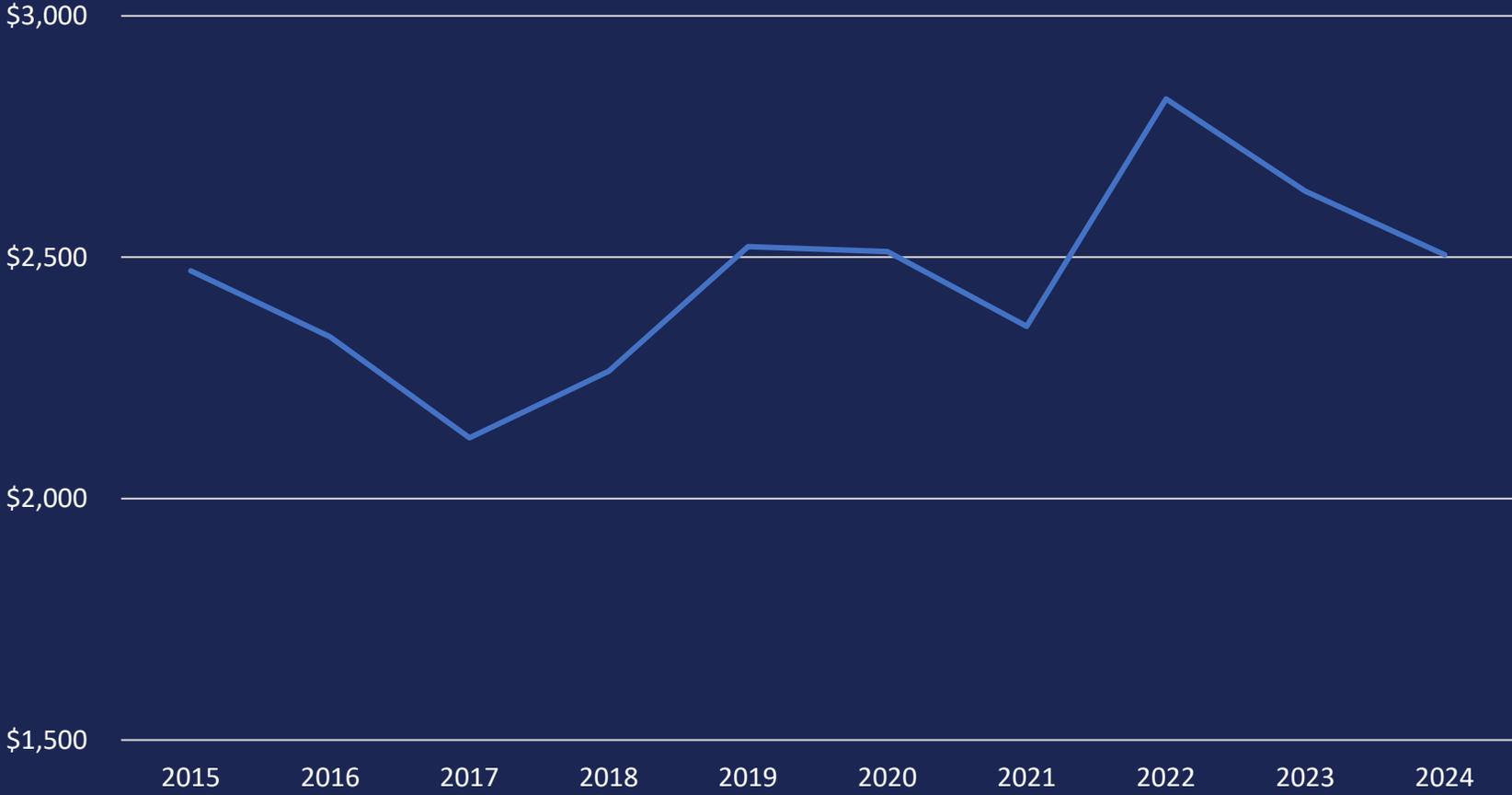
CAPITAL ASSETS (THOUSANDS)

Category	2023	2024
Land	\$36,695	\$55,432
Building & Other Improvements	286,672	299,333
Equipment	129,397	133,550
Infrastructure	1,233,347	1,300,068
Intangible Assets	5,911	6,752
Construction in Progress	74,607	43,475
Total	\$1,766,629	\$1,838,610

LONG-TERM LIABILITIES (THOUSANDS)

Category	2023	2024
General & Limited Obligations Bonds	\$114,633	\$109,822
Notes and Loans Payable, Leases, & Installment Purchase Agreements	16,530	17,935
Revenue Bonds	178,085	168,745
Compensated Absences	7,332	7,585
LEOSSA, LGERs, OPEB, Retirement Stipend	88,769	98,541
Landfill Closure & Post Closure	15,726	15,855
Line of Credit	920	-
Total	\$421,995	\$418,483

TOTAL DEBT PER CAPITA





AUDIT FINDING

- Quarterly reports for the Raise Grant were not reviewed by an employee other than the preparer.
- According to US DOT terms and conditions, and the City's grant policy, quarterly reports should have been approved by the employee's supervisor and the Senior Financial Analyst for grants and the Accounting Manager.
- The oversight has been corrected and there were no questioned costs.



LGC RESPONSE

Under 20 NCAC 20 03 .0508, if a unit is notified by its independent auditor that the unit's audited financial statements included one or more significant deficiencies, material weaknesses, or other findings, or if Financial Performance Indicators of Concern were identified, the governing body must develop a "Response to the Auditor's Findings, Recommendations, and Fiscal Matters" signed by a majority of the members of the governing body and submitted to the LGC within 60 days of the auditor's presentation.



LGC RESPONSE (CONTINUED)

Response to the Auditor's Findings, Recommendations, and Fiscal Matters

Finding 2024-001J Significant Deficiency – Reporting

In Fiscal Year 2023-24, the Transportation Department submitted reports for the RAISE grant to the NCDOT for four quarters without prior review from the Finance Department. This was corrected with the June 2024 quarterly report, and the grant liaison is now following the City's policy. The liaison prepares the report and sends it to his manager for review and approval. Then it is routed to the Senior Financial Grants Analyst for review. The Accounting Manager reviews and approves the report before it is submitted to the NCDOT. The Transportation Department has been made aware that the City needs to follow the grants policy with all grants.



QUESTIONS?



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