



BOARD OF TRUSTEES

Regular Meeting Agenda

March 10, 2025 | 6:00 p.m.
Wallace W. Gee Building
Room G222
1247 Jimmie Kerr Road | Graham, NC

-
- I. **Call to Order**
 - II. **Call for Conflicts of Interest**
 - III. **Special Introduction** (Dr. Ingle)
Katherine Hackney
 - IV. **Student Recognitions** (Dr. Wolfe)
 - A. Mary R. Villagante, Academic Excellence Award Winner
 - B. Joshua W. Wilson, Dallas Herring Achievement Award Nominee
 - C. Katherine Hackney, Governor Robert W. Scott Student Leadership Award Nominee
 - V. **Presentation**
 - VI. **Minutes** (Chair Emmons)
 - A. Board of Trustees regular meeting, February 13, 2025 * **pp 1-10**
 - B. Building and Grounds Committee meeting, February 5, 2025 **pp 11-14**
 - C. Budget and Finance Committee meeting, February 7, 2025 **pp 15-17**
 - VII. **Committee Reports**
 - A. **Personnel Committee Report** (Dr. Crisp)
 1. Employment reports
 - a. Workforce analysis report for February 2025 **p 18**
 - b. Separations report for July 1-December 31, 2024 **p 19**
 - c. Vacancies report **p 20**
 - B. **Building and Grounds Committee Report** (Mr. Gomory)
 1. Capital project summary report **pp 21-22**
 2. Public Safety Training Center Update **pp 23-27**
 3. Capital project budget update for February 2025 **p 28**
 4. Capital project change orders signed by the President **pp 29-30**
 - C. **Budget and Finance Committee Report** (Mr. Glidewell)
 1. Recommendations for approval
 - a. County budget request for fiscal year 2026 * **pp 31-35**
 - b. Local Fee Schedule 2025-26 academic year * **pp 36-42**
 2. Financial report for February 2025 **pp 43-49**
 3. ACC Financial Statement Audit Report for the Year Ending June 30, 2024 * **pp 50-105**

4. ACC Foundation Financial Statement Audit Report for the Year Ended June 30, 2024 **pp 106-123**

VIII. Other Reports

A. SGA Report (Ms. Hooten)

B. Chair's Report (Chair Emmons)

1. April regular meeting rescheduled to April 4, 2025, at 12:35 p.m. to align with the Board of Trustees Annual Planning Session
2. Reminder: Trustee terms expiring June 30, 2025
 - a. Senator Tony Foriest – Governor appointment (now General Assembly)
 - b. Dr. Roslyn Crisp – Board of Education appointment (now General Assembly)
 - c. Mr. Steve Carter – Board of Commissioners appointment
3. Statement of Economic Interest (SEI) and ethics education **p 124**
 - a. SEI filing due April 15, 2025
(see <https://ethics.nc.gov/seis/regular-filers> to file)
 - b. Report of ethics education

C. Faculty Affairs Committee Report (Ms. Snell)

D. President's Report (Dr. Ingle)

1. Amend Strategic Plan ACC Forward 2022-2027 * **pp 125-132**
2. Proposed date for Public Safety Training Center Ribbon Cutting Ceremony is July 24, 2025, time TBD.
3. VISTA Program **pp 133-138**
4. New Trustee Orientation will be held on March 14, 2025
5. The Gatewood Atrium Ribbon Cutting will be held May 12, 2025 at 3:30pm.

E. Handouts

F. Announcements (Chair Emmons)

1. 2025 Reinhartsen Run 5K March 15, 2025, Carrington-Scott Campus, 9:00 a.m.
2. Community College Day at the Legislature March 19, 2025, Raleigh, 10:30 a.m.-4:00 p.m.
3. NCACCT Law-Legislative Seminar March 19-21, 2025, Raleigh
4. Board of Trustees Annual Planning Session April 4, 2025, Alamance Country Club, Burlington, 8:30 a.m.
5. April regular meeting rescheduled to April 4, 2025, at 12:35 p.m. to align with the Board of Trustees Annual Planning Session
6. ACC Commencement June 13, 2025, Elon University, 7:00 p.m.

IX. Closed Session- 6:58pm

The Board of Trustees will go into Closed Session to discuss and recommend the renewal and extension of President Dr. Kenneth Ingle's Employment Contract, subject to modifications based on State and County funding and recommendation for approval by the State Board of Community Colleges to reelect the President beginning July 1, 2025, and ending June 30, 2028, pursuant to N.C.G.S. §143-318.11(5)(ii).

X. Adjournment



BOARD OF TRUSTEES

Regular Meeting Minutes

February 13, 2025 | 6:00 p.m.
Wallace W. Gee Building | G-222
1247 Jimmie Kerr Rd. | Graham, NC

A regular meeting of the Alamance Community College (ACC) Board of Trustees (Board) was held on February 13, 2024, in the Wallace W. Gee Building, Room G-222, on the Carrington-Scott Campus in Graham, NC.

Oath of Office (Ms. Tory M. Frink, Clerk to the Alamance County Board of Commissioners)

Ms. Tammy Karnes - appointed by the Alamance County Board of Commissioners was sworn in by Ms. Tory Frink before the Board of Trustees Regular meeting being called to order.

Call to Order

Ms. Emmons called the meeting to order at 6:06 p.m. and welcomed everyone to the meeting.

Attendance

The following trustees were present:

- Ms. Julie Scott Emmons, Chair
- Mr. James Butler
- Mr. Steven Carter
- Dr. Roslyn Crisp
- Senator Anthony Foriest
- Mr. William Gomory
- Ms. Tammy Karnes
- Mr. Ken Walker
- BG(R) Blake Williams
- Dr. Ken Ingle, President & Secretary to the Board of Trustees
- Azalea Hooten, Student Trustee

Absent:

- Mr. James Butler
- Mr. Powell (Pete) Glidewell, III
- Ms. Sylvia Muñoz
- Mr. Thomas Hartman, Associate Vice President of Admin Services and Facilities
- Ms. Sarah Hardin, Director of Public Information and Marketing
- Ms. Valerie Fearington, Director of Human Resources

Guests:

- N/A

Also present for the meeting were:

- Ms. Ana Fleeman, Executive Assistant, and Board Liaison
- Dr. Connie Wolfe, Executive Vice President
- Dr. Lisa Johnson, Vice President of Student Learning/CAO
- Ms. Carolyn Rhode, Vice President of Institutional Advancement
- Ms. Elizabeth Thomas, Vice President of Business and Finance/CFO
- Mr. Justin Snyder, Vice President of Workforce & Economic Development
- Mr. Frank Longest, Board Attorney
- Ms. Elizabeth Brehler, Associate Vice President of Student Services

Quorum

The Board determined that a quorum was present.

Call for Conflicts of Interest

Chair Emmons called for conflicts by reading the following statement:

In accordance with North Carolina General Statute 138A, the State Government Ethics Act, it is the duty of every Alamance Community College Board of Trustees member to avoid both conflicts of interest and appearances of conflict. If any Board member has any known conflict of interest or appearance of conflict with respect to any matters coming before the Board today, please identify the conflict or appearance of conflict and refrain from any undue participation in the particular matter involved.

No conflicts of interest or appearances of conflict were noted.

Employee Introductions

No employees were introduced

Minutes

Chair Emmons called for a motion to approve the minutes of the Board of Trustees' regular meeting held on January 13th, 2025. Mr. Carter moved and Dr. Crisp seconded to approve the minutes as submitted. The minutes were unanimously approved.

The following committee meeting minutes were also included in the packet for informational purposes:

- Personnel Committee meeting, January 8th, 2025
- Building and Grounds Committee meeting, January 9th, 2025
- Budget and Finance Committee meeting, January 10th, 2025

Committee Reports

Chair Emmons called for committee reports.

Report of Personnel Committee

Dr. Crisp reported the committee did not meet this month and shared one informational item.

Employment report for January 2025

Dr. Crisp provided an overview of employee demographics and recent hires. The total employee count is 247, with 181 over the age of 40 and 66 under 40. The workforce consists of 89 males and 158 females.

Dr. Crisp also provided county-level demographic comparisons, noting that the institution's workforce composition differs from the county population, particularly in Hispanic (5% workforce vs. 13% county) and White (73% workforce vs. 61% county) representation.

Report of Building and Grounds Committee

Mr. Gomory shared that the committee met on February 5, 2025. He presented one action item and three informational items.

Bibliu bookstore contract *

Mr. Gomory presented an update on bookstore services, sharing that Dr. Ingle highlighted ACC's long-standing partnership with Follett. However, challenges regarding service quality and commission revenue have emerged. As a result, Dr. Ingle has asked Dr. Wolfe to explore alternative bookstore service options, while continuing discussions with Follett to identify possible improvements. After thorough research and consideration, the team is now interested in exploring an opportunity with BibliU as a potential solution.

Mr. Gomory shared that Dr. Wolfe presented the proposed the Equitable Access model, designed to provide students with affordable and predictable access to course materials through a flat fee of \$70 per course. To help sustain bookstore operations and support student services, a modest \$10 markup per unit sold would be applied, with BibliU offering a 13% commission on eCommerce sales. With an estimated 90% student participation, the model aims to improve access to materials, simplify the purchasing process, and enhance the bookstore's ability to support students while maintaining affordability for all involved.

Mr. Gomory moved on behalf of the Building and Grounds Committee to approve the BibliU contract as presented. Motion carried by unanimous vote.

* Requires Board of Trustees Action

Public Safety Training Center Project Amendment 7 (Form NCCCS 3-1)

Mr. Gomory shared an update from Thomas Hartman regarding a revision to the previously approved 3-1 form. Due to state requirements, the \$5,726,000 in federal HUD funding was removed from the submission because the funds cannot be approved until the HUD environmental review is complete. As this process is ongoing, the revised 3-1 form now reflects only the \$450,500 allocated for the water and sewer extension.

It was also noted that the project scope has expanded to include a tie-in to the Town of Green Level's water and sewer system. This portion, originally managed by Alamance County, is now under ACC's purview. The revised scope includes constructing a wastewater pump station, 1,526 feet of 2-inch HDPE force main, and 1,423 feet of 10-inch PVC water main. Funding for this portion has been transferred from Alamance County's General Fund to ACC's Capital Projects Fund.

Capital project summary report

Mr. Gomory presented updates on several projects. For the Public Safety Training Center – Green Level Site, construction continues on the administration/classroom building and firing range, with electrical, plumbing, and HVAC work underway. The water/sewer extension began on February 10, with completion expected by May 19. The \$750,000 pump station, to be owned by ACC and maintained by the Town of Green Level, will be funded through additional county allocation and contractor contingency. An easement is needed for the sewer lines. Mr. Hartman will provide progress photos for the upcoming Board meeting. The Burlington Site project scope has been revised and will be rebid.

Regarding Capital Projects, the Campus Exterior Wayfinding signage installation will begin on February 10 and should be completed by the end of the month. Stakeholder meetings for the Veterinary Medical Technology Barn are underway, with a site survey and schematic design starting next month. For the Biotechnology COE Upfit, leadership team meetings are guiding ThoughtCraft Architects and a stakeholder committee is being formed. The Facilities Master Plan Revision is on track, with final results expected by late April or early May.

Capital project budget update for January 2025

Elizabeth Thomas shared the highlighted numbers in the packet.

Report of Budget and Finance Committee

Mr. Walker reported on behalf of Mr. Glidwell that the committee met on February 7, 2025. He presented one action item and two informational items. Additionally, he noted that the Budget and Finance Committee discussed the approval of the BibliU Contract. Mr. Frank Longest, the Board Attorney asked that we note in the minutes that the EAGLE audit report reflects a vote of acceptance from the Board of Trustees.

Bibliu bookstore fee*

Mr. Walker presented that the flat fee for course materials will be set at \$70 per course. To maintain the auxiliary revenue currently generated with Follett, ACC will apply a modest \$10 markup on content sold through the Equitable Access program. Additionally, BibliU will provide a 13% commission on other goods sold through eCommerce. BibliU estimates that approximately 90% of students will opt-in and purchase books through the bookstore, which is expected to increase student participation and strengthen the bookstore fund, ultimately enhancing resources available to support students. Mr. Walker moved on behalf of the Budget and Finance Committee to approve a \$10 flat commission fee and a \$70 per course fee. Motion carried by unanimous vote.

Financial report for January 2025

Mr. Walker asked Ms. Thomas to present the information from the Budget and Finance Committee. Ms. Thomas presented the information on the January 2025 Financial report shared in the packet. With 58.3 percent of the fiscal year complete, 51 percent of the total state budget and 55 percent of the total county budget had been expended.

Enhancing Accountability in Government through Leadership and Education (EAGLE) college risk level rating for fiscal year 2025*

Ms. Thomas outlined Section 8.15 of House Bill 200 (Session Law 2011-145), which affects the EAGLE Program and community colleges. While participation is not mandatory, all colleges must comply with Chapter 143D, conducting annual self-assessments of internal controls. For FY2025, ACC is classified as "Not Subject To" the EAGLE Program, maintaining a "Green Risk Level" after completing the necessary documents last year. ACC must complete the Entity Level Control Environment Questionnaire and EAGLE Framework for high-risk accounts. Ms. Thomas commended Hayvenyer Bigelow for her excellent work in ensuring ACC's strong internal controls. At the request of the Board Attorney Mr. Frank Longest, Chair Emmons called for a motion to accept the Enhancing Accountability in Government through Leadership and Education (EAGLE) college risk level rating for fiscal year 2025. Senator Foriest Moved and Dr. Crisp seconded the acceptance of the EAGLE report as presented. The motion passed by unanimous vote.

Other Reports

SGA Report

Ms. Hooten provided an update on recent SGA activities.

The SGA General Assembly meeting was held on January 15, during which Senators revised the election process for SGA Executive Board positions in the SGA Constitution.

* Requires Board of Trustees Action

In recognition of Black History Month, the SGA launched a weekly trivia contest, with a \$25 Amazon gift card awarded to the student with the most correct answers. Black History Month displays were also set up in the Student Center.

On February 8, ACC hosted the N4CSGA Central Division Meeting, with representatives from Piedmont, Rowan-Cabarrus, South Piedmont, Davidson-Davie, and Randolph Community Colleges in attendance. The meeting featured a Leadership Pictionary icebreaker and a community service project supporting Allied Churches of Alamance County, where students assembled hygiene care backpacks. ACC faculty and staff facilitated workshops on the following topics:

Leadership Development – Ann Snell

Building Relationships with Administrators – Dr. Connie Wolfe

Problem Solving & Conflict Resolution – Jenny Brownell

Additionally, the SGA hosted Valentine’s Day celebrations on February 12 at the main campus and February 13 at the Dillingham Campus, engaging students in festive activities.

Chair’s Report

Chair Emmons shared the following informational items.

Trustee appointment: Ms. Tammy Karnes was appointed by the Alamance County Board of Commissioners to fill Mark Gordon's vacancy through June 30, 2026

Chair Emmons announced that the Alamance County Board of Commissioners officially appointed a new Trustee to the Alamance Community College Board of Trustees on January 27, 2025. The appointee will serve the remainder of an unexpired term ending June 30, 2026. Chair Emmons congratulated the new Trustee and expressed appreciation on behalf of the Board of Trustees for their commitment to serving the community and making a positive impact in Alamance County.

Evaluation of Trustee Karnes’ Statement of Economic Interest

Chair Emmons reported that the 2025 Statement of Economic Interest (SEI) for Ms. Tammy Karnes, a member of the Alamance Community College Board of Trustees, has been reviewed for potential conflicts of interest in accordance with the State Government Ethics Act (N.C.G.S. Chapter 138A). While no actual conflict of interest was found, a potential conflict was identified due to Ms. Karnes’ ownership of stock in LabCorp, a company that has previously donated to the College’s Biotechnology and Life Science Programs. Ms. Karnes is advised to exercise appropriate caution should LabCorp come before the Board for official action. Additionally, public servants must adhere to ethical standards, including restrictions on gifts and required ethics training. Chair Emmons encouraged Ms. Karnes to review the ethics and lobbying education requirements and seek guidance as needed.

Update from ACCT National Legislative Summit

Chair Emmons reported that the group received valuable information during their meetings in Washington, D.C. They met with Congressman Hudson's staff, Congressman Hudson himself, and Senator Tillis' staff to discuss key issues affecting community colleges. Due to inclement weather the meeting with Senator Budd's office was canceled.

Mr. Gomory highlighted the strong bipartisan support for community colleges and emphasized that Workforce Pell will be transformative. He stressed the importance of data collection to measure success accurately and shared that the Public Safety Training Center (PSTC) was well-received in Washington, helping ACC gain recognition.

Although Parent Promise was not initially on the agenda, both Congressman Hudson's and Senator Tillis' offices expressed interest in the initiative. Dr. Ingle added that discussions also included expanding health programs, with dental hygiene being explored as a potential addition, thanks to the efforts of Dr. Crisp and Dr. Johnson.

Statement of Economic Interest (SEI) and ethics education

Chair Emmons presented the report on SEI Filing and Ethics Education. She asked that everyone make a note of their next due date.

Staff Association Committee Report

Ms. Brehler announced the implementation of the "Staff Member of the Month" program through the Staff Association, beginning in January 2025. The January recipient was Dr. Tyler Harvey, and a brief overview of his contributions to the college, along with a comment from his nomination form, was shared.

Additionally, the Staff Association is collaborating with the Center for Developing Leaders (CDL) to provide spring professional development opportunities for staff.

President's Report

Dr. Ingle presented the President's Report. Mr. Longest, the Board Attorney asked that the Board of Trustees vote to accept the Continuing Education Internal Audit Plan (IAP) Report for Fall 2024

Request to amend ACC Forward Strategic Plan 2022-2027

Dr. Ingle requested that the Board continue reviewing the ACC Forward Strategic Plan and noted that a future action item will be presented to extend the plan's timeframe from 2022-2025 to 2022-2027.

Alamance Chamber 2024 Community Partner of the Year

Dr. Ingle shared that Alamance Community College was awarded Business Partner of the Year by the Alamance Chamber of Commerce on January 28, 2025, at the

Alamance Chamber Annual Business Meeting.

Alamance Community College - 2024 Paragon Award finalist

Dr. Ingle announced that Alamance Community College's Marketing Department has received national recognition for its work in interior signage and displays at the Dillingham Center. ACC is a finalist in the Interior Signage/Displays (Single or Series) category of the NCMPR Paragon Awards, a national competition honoring excellence in design and communication among marketing and PR professionals at two-year colleges.

This year's competition included nearly 1,570 submissions from 205 community and technical colleges across the U.S. and Canada. ACC's work stood out among institutions of all sizes, demonstrating the creativity and originality of its team. The top three finalists in each of the 47 categories will be recognized at the NCMPR 2025 National Conference in New Orleans from March 26-28, where the gold, silver, and bronze awards will be announced.

Resolution of Gratitude from Blue Ridge Community College

Dr. Ingle shared a Resolution of Gratitude from Blue Ridge Community College, recognizing Alamance Community College for its support following Hurricane Helene, one of Western North Carolina's most significant natural disasters. The resolution highlights the generosity and collaboration of ACC and other regional community colleges in providing essential aid, including food, clothing, hygiene items, school supplies, and funding to assist affected students, employees, and families. The Blue Ridge Board of Trustees expressed profound appreciation for this timely response, emphasizing the unity and resilience of the North Carolina Community College System during a time of great need.

Resolution of Gratitude from Haywood Community College acknowledgment of Hurricane Helene relief

Dr. Ingle shared a Resolution of Gratitude from Haywood Community College, recognizing Alamance Community College and seven other institutions for their support following Hurricane Helene. The resolution highlights the financial assistance, holiday support, and outreach efforts provided to Haywood's students and employees during this challenging time. The Haywood Board of Trustees expressed deep appreciation for the compassion, collaboration, and leadership demonstrated by these colleges, emphasizing the shared commitment to higher education. This resolution has been formally entered into Haywood's records, and letters of appreciation have been sent to the leadership of each institution in recognition of their generosity.

Continuing Education Internal Audit Plan (IAP) Report for Fall 2024 (Mr. Snyder) *

Mr. Snyder presented the Internal Audit Plan Report for Fall 2024. He outlined that the Continuing Education Division met or exceeded the required class visitations as

* Requires Board of Trustees Action

per the Internal Audit Plan (IAP). The report highlighted that 68% of on-campus basic skills classes and 70% of off-campus basic skills classes were visited, while occupational extension classes had 78% visitation for on-campus and 65% for off-campus. The Senior Continuing Education Administrator visited 17% of the required off-campus classes. Mr. Snyder asked that the Board approve the report, as it complies with the IAP and ensures quality educational activities are taking place. Following general discussion, Mr. Gomory moved to accept the Continuing Education Internal Audit Plan (IAP) Report for Fall 2024 as presented and Mr. Walker seconded. The motion was carried by unanimous vote.

Enrollment update (Mr. Snyder and Dr. Johnson)

Dr. Johnson shared that the Spring Curriculum 2025 enrollment data was presented, showing a 7.9% increase in headcount from 4,168 in Spring 2024 to 4,498 in Spring 2025. The Full-Time Equivalent (FTE) for Spring 2024 was 1,580.17 with an ICR of 1,566.0 (5.9% increase), while Spring 2025 FTE increased to 1,658.23, marking a 4.9% increase. The College and Career Promise (CCP) enrollment also saw growth: Spring 2024 had 1,446 headcount with 413.80 FTE, and Spring 2025 showed 1,740 headcount with 499.47 FTE, reflecting an increase of 20.3% in headcount and 20.7% in FTE.

Mr. Snyder shared that For Fall 2024, WCE had a 4% decrease in FTE compared to 2023. However, there is a 4% increase in headcount from Fall 2024 compared to 2023.

Announcements

Chair Emmons directed the trustees to review the following announcements.

- Community College Day at the Legislature, March 19, 2025, Raleigh, 10:30 a.m.-4:00 p.m.
- NCACCT Law-Legislative Seminar, March 19-21, 2025, Raleigh
- Board of Trustees Annual Planning Session April 4, 2025, Alamance Country Club, Burlington, 8:15 a.m.
- April regular meeting rescheduled to April 4, 2025, at 11:30 a.m. to align with the Board of Trustees Annual Planning Session
- ACC Commencement, June 13, 2025, Elon University, 7:00 p.m.

Handouts

N/A

Closed Session

The Board of Trustees is to go into a Closed Session to consider confidential personnel information regarding the president's annual performance as protected under NCGS 143-318.11(a)(6).

Chair Emmons announced that the Board of Trustees would go into closed session to consider confidential personnel information regarding the president's annual performance as protected under NCGS 143-318.11(a)(6).

Mr. Gomory made a motion to enter closed session and Mr. Walker seconded the motion. The Board of Trustees went into closed session at 7:10 pm. Attendees were directed to wait outside, it was shared that the board would return to an open session before adjourning.

At 8:17 pm the Board of Trustees returned to an open session announcing that during the closed session, the Board performed its annual evaluation of Dr. Ingle's 2024-25 job performance as the College's president.

Adjournment

Having no further business to discuss, Chair Emmons called for a motion to adjourn the meeting. A motion was made by General Williams and seconded by Mr. Gomory. The meeting adjourned at 8:18 p.m.

Respectfully submitted,

Kenneth Ingle, Ed.D.

President & Secretary to the Board of Trustees



Board of Trustees
Building and Grounds Committee

February 5, 2025 | 9:00 a.m.

Videoconference

Minutes

IMPORTANT: This meeting will be conducted via videoconference. The videoconference will originate from Alamance Community College, Office of the President, Wallace W. Gee Building, 1247 Jimmie Kerr Road, Graham, NC.

INSTRUCTIONS: To participate in the Zoom videoconference:

- Click on the following URL and follow the prompts:
<https://alamancecc-edu.zoom.us/j/94618500774?pwd=bk1EN1FOSzFBY3lPcmhpZW05YnlzZz09>
- If you choose not to use Zoom's computer audio, you may call in by phone **301.715.8592** or **305.224.1968** and enter the **Meeting ID:** 946 1850 0774 and **Passcode:** 063146

I. Call to Order

Mr. Gomory called the meeting to order at 9:01 am

Attendance

Trustees Present:

Mr. Bill Gomory, Chair

Mr. Pete Glidewell

Dr. Kenneth Ingle, Secretary to the Board of Trustees

Absent:

Mr. Steve Carter

Also present for the meeting were:

Mr. Thomas Hartman, Associate Vice President of Facilities & Administrative Services

Dr. Constance Wolfe, Executive Vice President of Student and Employee Experience

Ms. Elizabeth Thomas, Vice President of Business & Finance

Ms. Stephanie Waters, Finance Coordinator

II. Call for Conflicts of Interest

Mr. Gomory called for conflicts of interest by reading the following statement:

In accordance with North Carolina General Statute 138A, the State Government Ethics Act, it is the duty of every Alamance Community College Board of Trustees member to avoid both conflicts of interest and appearances of conflict. If any Committee member has any known conflict of interest or appearance of conflict with respect to any matters coming before the Committee today, please identify the conflict or appearance of conflict and refrain from any undue participation in the particular matter involved.

No conflicts were identified

III. Request to Amend Agenda

A. Bookstore contract

Mr. Gomory called for a motion to amend the agenda to include an action item for the bookstore contract. He moved the motion, which was seconded by Mr. Glidewell. With no further discussion, the motion passed unanimously.

IV. Action Items

A. Bookstore contract

Dr. Ingle provided an update on bookstore services, highlighting ACC's long-standing partnership with Follett. However, challenges related to service quality and commission revenue have arisen. As a result, Dr. Ingle has asked Dr. Wolfe to explore alternative bookstore service options while maintaining discussions with Follett to explore potential improvements. After thorough research and consideration, we are now interested in exploring an opportunity with BibliU as a possible solution.

Dr. Wolfe presented an overview of the proposed Equitable Access model, which aims to provide students with more affordable and convenient access to course materials. Under this model, students would pay a flat fee of \$70 per course, ensuring they receive all required materials at a predictable cost.

To sustain bookstore operations and student support services, ACC would apply a modest \$10 markup per unit of content sold. Additionally, BibliU would contribute a 13% commission on other goods sold through eCommerce.

BibliU estimates that approximately 90% of students will opt-in to purchase books through the bookstore, increasing access to course materials and streamlining the purchasing process. This broader participation is expected to enhance the bookstore's ability to support students while maintaining affordability.

Following discussion, Mr. Gomory moved and Mr. Glidewell seconded that the Building and Grounds Committee recommend that the Board of Trustees approve a new bookstore contract with BibliU. Motion carried by unanimous vote.

V. Informational Items

B. Revised 3-1 Form PSTC #2450 Amendment 7

Thomas Hartman provided an update on a revision to the previously approved 3-1 form. Due to State requirements, the \$5,726,000 in federal HUD funding was removed from the submission, as the funds cannot be approved until the

HUD environmental review of the site is complete. That process is still ongoing, so the revised 3-1 form now includes only the \$450,500 allocated for the water and sewer extension.

He also noted that the scope of the project has been expanded to include a tie-in to the Town of Green Level's water and sewer system. Originally managed by Alamance County as a separate project, this portion has now been transferred to ACC. The revised scope includes constructing a packaged wastewater pump station, 1,526 linear feet of 2-inch HDPE force main, and 1,423 linear feet of 10-inch PVC water main. The funding for this portion, totaling \$450,500, has been transferred from the Alamance County General Fund to ACC's Capital Projects Fund.

Tom added that he is working with the team to determine the cost of the HUD environmental review. Alamance Community College may be reimbursed for the cost of environmental review from grant funds, but initially ACC must front the cost.

Concerns were raised about the potential impact of executive actions on federal funding and how they may affect ACC's ability to receive the grant. It was noted that this will be discussed with the congressional delegation during the visit to DC next week.

Tom stated that the goal is to secure the funding before ACC incurs upfront costs for the environmental review. The timing of the review was discussed to mitigate potential cost escalations. Tom is actively working on obtaining a quote. It was noted that the spending period for the funds is approximately 7-8 years, with Dr. Ingle indicating that the end date would be in 2031 or 2032.

C. Capital project summary report

Bond Projects

Public Safety Training Center – Green Level Site

Work continues on the administration/classroom building and firing range, with electrical, plumbing, and HVAC installations progressing. Water/sewer extension begins February 10, with completion expected by May 19, impacting the overall project timeline. There is a cost of \$750,000 for the pump station that ACC will own but that will be maintained by the Town of Green Level. This cost will be paid for using the additional county allocation and the contractor's contingency budget built into the project cost. An easement is necessary to install the sewer lines. At Mr. Glidewell's request, Mr. Hartman will provide progress photos to share at the upcoming Board meeting.

Burlington Site

The project scope has been revised and will be rebid.

Capital Projects

Campus Exterior Wayfinding –

Signage installation begins February 10 and should be completed by month-end.

Veterinary Medical Technology Barn –

Stakeholder meetings are underway to align the project scope with the budget. A site survey will follow, with a schematic design beginning next month.

Biotechnology COE Upfit –

Leadership team meetings have begun to guide ThoughtCraft Architects. A stakeholder committee is being formed.

Facilities Master Plan Revision –

A kickoff meeting was held on January 16. Additional meetings with stakeholders and students are planned, with final results expected by late April or early May.

Other Projects –

No updates for the Eastbound Interchange Exit 150 or Technology Infrastructure Replacement projects.

The Committee was informed that the administration directed the contractor for the Veterinary Medical Technology Barn Project to ensure that the construction costs remain within the budget.

D. Capital project budget update for January 2025

Elizabeth Thomas shared the highlighted numbers in the packet.

VI. Other Business

The next meeting is scheduled for March 5th at 9:00 a.m.

VII. Adjournment

Having no further business to discuss the meeting adjourned at 9:43 a.m.



Board of Trustees
Budget and Finance Committee

January 10, 2025 | 9:30 a.m.

Videoconference

Minutes

IMPORTANT: This meeting will be conducted via videoconference. The videoconference will originate from Alamance Community College, Office of the President, Wallace W. Gee Building, 1247 Jimmie Kerr Road, Graham, NC.

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- If you choose not to use Zoom's computer audio, you may call in by phone **305.224.1968** or **309.205.3325** and enter the **Meeting ID:** 997 8023 1533 and **Passcode:** 016935

I. Call to Order

Mr. Walker called the meeting to order at 9:30 a.m.

Attendance

Trustees Present:

Mr. Ken Walker

Mr. Steve Carter

Dr. Kenneth Ingle, Secretary to the Board of Trustees

Absent:

Mr. Powell Glidewell, Chair

Also present for the meeting were:

Ms. Elizabeth Thomas, Vice President of Business & Finance

Ms. Stephanie Waters, Finance Coordinator

Dr. Constance Wolfe, Executive Vice President

II. Call for Conflicts of Interest

In accordance with North Carolina General Statute 138A, the State Government Ethics Act, it is the duty of every Alamance Community College Board of Trustees member to avoid both conflicts of interest and appearances of conflict. If any Committee member has any known conflict of interest or appearance of conflict with respect to any matters coming before the Committee today, please identify the conflict or appearance of conflict and refrain from any undue participation in the particular matter involved.

None

III. Action Items

A. Bibliu bookstore fee

Dr. Ingle presented that the flat fee for course materials will be set at \$70 per course. To maintain the auxiliary revenue currently generated with Follett, ACC will implement a modest \$10 markup on content sold through the Equitable Access program. Additionally, BibliU will provide a 13% commission on other goods sold through eCommerce. BibliU estimates that approximately 90% of students will opt-in and purchase books through the bookstore, which is expected to increase student participation and contribute to a stronger bookstore fund, enhancing the resources available to support students. Mr. Glidewell moved and Mr. Carter seconded to recommend a \$10 flat commission fee and \$70 per course fee. Following a brief discussion, motion carried unanimously.

B. Fee schedule for 2025-26 academic year (Student Activity Fee, Instructional Technology Fee, CAPS Fee, Required Specific Fees, Other Fees)

Elizabeth Thomas presented the fee schedule and Dr. Ingle reported that, due to the number of fees involved, this item will be presented as information this month and will be brought forward as an action item next month. Justin Snyder and Lisa Johnson will be invited to the next Budget and Finance meeting to address any questions.

IV. Informational Items

A. Financial Report for January 2025

Ms. Thomas presented the information on the January 2025 Financial report shared in the packet. With 58.3 percent of the fiscal year complete, 51 percent of the total state budget and 55 percent of the total county budget had been expended.

While Ms. Thomas addressed connectivity issues, Dr. Ingle shared that ACC has received a \$3.2M grant over five years for a new advising model and student financial support. The grant, now called Boost with Arnold Ventures, was previously named PACE, but the name was changed to avoid confusion.

B. Enhancing Accountability in Government through Leadership and Education (EAGLE) college risk level rating for fiscal year 2025

Ms. Thomas outlined the provisions of Section 8.15 of House Bill 200 (Session Law 2011-145) impacting the EAGLE Program and community colleges. While not all colleges are required to participate, all must comply with Chapter 143D of the General Statutes, which includes performing annual self-assessments of internal controls.

For ACC, the college has been classified as "Not Subject To" the EAGLE Program for FY2025, with a "Green Risk Level" due to successfully completing the EAGLE documents last year. ACC will need to complete and upload the

Entity Level Control Environment Questionnaire and the EAGLE Framework for high-risk accounts. If fewer than or equal to one high-risk account is identified, two additional moderate-risk accounts must be completed.

ACC has received a green rating for many years due to having strong internal controls. She praised Hayvenyer Bigelow for her exceptional work.

V. Other Business

The next meeting is scheduled for March 7th at 9:30 a.m.

VI. Adjournment

Having no further business to discuss, the meeting adjourned at 10:18 a.m.

Workforce Analysis (Full-Time) Occupational Categories

25-Feb

Occupation	Count	Age 40+ (Total)	Under Age 40 (Total)	Males (Total)	Females (Total)	African-American (Total)	American Indian/ Alaska Native (Total)	Asian (Total)	Hawaiian/ Pacific Islander (Total)	Hispanic (Total)	White (Total)
01 (Management Occupations)	29	24	5	6	23	5	0	0	0	0	24
02 (Business/Finance Opers)	6	5	1	0	6	3	0	0	0	0	3
03 (Comp/Eng/Science)	10	6	4	6	4	4	0	0	0	0	5
04 (Com Serv/Legal/Arts/Media)	12	7	5	5	7	5	0	0	0	0	6
05 (Postsecondary Teachers)	107	81	26	50	57	7	2	1	0	2	91
08 (Librarians)	1	1	0	0	1	0	0	0	0	0	1
10 (Academic Affairs)	40	28	12	15	25	11	0	0	0	3	25
12 (Service Occupations)	2	2	0	2	0	0	0	0	0	0	2
14 (Office & Admin Support)	40	29	11	4	36	4	1	1	0	6	25
15 (Natural Res/Constr/Maint)	1	0	1	1	0	0	0	0	0	0	0
TOTALS	248	183	65	89	159	39	3	2	0	11	182

New Full Time Employees:

Kristie Tomaro	PC Support Specialist
Janet Byrd	12 Month Nurse Aide Instructor
Fred Keith	Interim Grants Manager

		County
African American	16%	22%
American Indian / Alaska Native	1%	2%
Asian	1%	2%
Hawaaian / Pacific Islander	0%	0%
Hispanic	5%	13%
White	73%	61%
Chose not to Identify	4%	

July - December 2024
Termination Report Analysis

Position	Employment Date	Term Date	Reason Termed	Years of Service
Student Services Assistant	5/1/2024	8/2/2024	Resigned	0.3
Accounting Instructor	8/8/2022	12/31/2024	Resigned	2.4
MEPS Instructor	8/7/2023	7/29/2024	Resigned	1
Information Tech Senior Specialist	9/1/2023	11/18/2024	Resigned	1.2
Nursing Instructor	8/15/2024	9/12/2024	Resigned	0.1
History Instructor	8/10/2008	8/14/2024	Resigned	16
Executive Administrative Assistant	3/1/2021	7/31/2024	Resigned	3.4
Nurse Aide Instructor	5/1/2001	8/31/2024	Retired	23.3
Student Services Counselor	3/8/2021	7/31/2024	Resigned	3.4
Medical Lab Tech Dept Head	8/11/2003	12/31/2024	Retired	21.4
Facilities Technician	12/4/2023	12/20/2024	Resigned	1
VP of Business & Finance / CFO	9/7/2022	7/17/2024	Resigned	1.10
Student Services Manager	12/14/2009	12/20/2024	Retired	15
Information Technology Technician	11/6/2023	12/10/2024	Resigned	1.1
DECH Instructor	8/5/2002	8/31/2024	Retired	22
Total Years of Service				112.7
Average Years of Service				7.5
4- Retired				
11 - Resignations				

Full Time Vacancy Report
Jan. 2025

Department Name	Requisition Number	Requisition Title	Requisition Status
Health & Public Service	2025-00005	Nurse Aide Instructor	In Progress
Applied Engineering, Agriculture & Skilled Trades	2025-00006	Veterinary Medical Technology Instructor (Doctor of Veterinary Medicine))	In Progress
Applied Engineering, Agriculture & Skilled Trades	2025-00008	Veterinary Medical Technology Instructor (Registered Veterinary Technician)	In Progress
Applied Engineering, Agriculture & Skilled Trades	2025-00009	Veterinary Medical Technology Adjunct Instructor (Registered Veterinary Technician)	In Progress
Applied Engineering, Agriculture & Skilled Trades	2025-00007	Veterinary Medical Technology Instructor (Registered Veterinary Technician)	On Hold
Workforce Development	2024-00126	Massage Therapy,Program Director/Instructor	Open
Student Learning	2024-00127	Career & College Promise Professional Advisor	Open
Student Learning	2024-00128	Curriculum Coordinator	Open
Student Learning	2024-00129	Coordinator, Instructional Technology and Design	Open
Applied Engineering, Agriculture & Skilled Trades	2024-00130	Manufacturing/Machining Adjunct Instructor	Open
Applied Engineering, Agriculture & Skilled Trades	2025-00002	Computer Aided Drafting	Open
Workforce Development	2025-00003	College and Career Readiness Instructor	Open
Student Learning	2025-00004	Part Time Advisor	Open

**MARCH 2025 SUMMARY
BOND AND CAPITAL IMPROVEMENT PROJECTS**

BOND PROJECTS

STATUS SUMMARY

Public Safety Training Center

Green Level Site:

In the administration/classroom building, electrical panels were installed, all overhead lighting is now installed and fixtures in the restrooms have been installed. We are still waiting on permanent power to condition the building so that interior finishes can be completed. At the firing range, acoustic wall panels have been installed, bullet resistant doors and door frames installed, ceiling grid is completed and plumbing fixtures installed.

The training tower has been delivered and erected.

Samet is awaiting permits from NCDOT and NCDEQ for the water/sewer extension. This has delayed the start of construction and impacts occupancy of the administration building and firing range. The completion dates for both the administration/classroom building and firing range are now 6/25/25.

Burlington Site:

The project has been posted for re-bid with bids due 3/11/25. We are also seeking direct quotes for reduced site work at the project site. The site work will be coordinated with the tower installation.

CAPITAL PROJECTS

STATUS SUMMARY

Campus Exterior Wayfinding Project

Installation has been delayed due to installer waiting on signage parts. We now expect installation to begin in early March.

Veterinary Medical Technology Barn Project

Schematic design stakeholder committee meetings are underway with next meeting scheduled for 3/14/25. We are currently working to obtain quotes from firms to complete the required survey work on the property.

Eastbound Interchange Exit 150 Project

No update.

Third Floor Biotechnology COE Upfit Project

The Stakeholder Committee has been established with Dr. Lisa Johnson serving as Committee Chair. The initial meeting of the committee is scheduled for 3/12/25.

Technology Infrastructure Replacement Project

No update.

Facilities Master Plan Revision

A virtual meeting was held with the design team and College leadership on 2/6/25 to discuss the priorities of the master plan. The designers then spent an entire day at the College on 2/24/25 meeting with key leadership groups as well as Student Government. They also met with students throughout the day outside of the bookstore to get their feedback and opinions on what is needed at the campus. The design team expects to provide the final master plan results by late April/early May.

Budgeted Capital Improvement Projects Equal to or Less than \$50,000 Approved by the President (informational)

NONE

Building & Grounds Committee Board of Trustees

Public Safety Training Center Updates

March 5, 2025



Public Safety Training

Center-Training Tower



Public Safety Training Center - Training Tower



Public Safety Training Center - Training Tower



Public Safety Training Center -Green Level Site

COMPLETION DATES

- Training Tower 4/15/25
- Admin/Classroom Bldg 6/25/25
- Firing Range 6/25/25



Buildings and Grounds Committee Meeting					
Capital Project Budget Plan For Fiscal Year 2025					
As of February 28, 2025					
1	County Capital--Carry-forward Unspent Fund Balance	Budget	Actual	Remainder	
a.	Fire Hydrant Repair	14,000	13,694	306	
b.	savings (i.e. unspent allocation) from various projects	45,711	37,779	7,932	
		59,711	51,473	8,238	
2	County Capital--FY 2025 Allocation	Budget	Actual	Remainder	
a.	Various Campus Renovations & Repairs: (painting)	34,625	34,625	-	Monthly Aramark painting allotment \$2643
b.	Roofing Preventative Maintenance Year 5	10,000		10,000	Approv'd Aug 2024
c.	Eastbound Interchange Exit 150 Beautification Project			3,293	Appr'vd Mar 2024 Phase I only (Phase II may cost another \$24,000)
d.	Gee Building Controls Replacement Project	58,000	50,585	7,415	Approv'd May 2024
e.	B Bldg envelope sealant repair	42,200	42,200	-	Approv'd May 2024
f.	Battery Replacement - Solar Greenhouse	30,744	17,820	12,924	Approv'd May 2024
g.	Culinary Replacement HVAC	45,796	42,900	2,896	Approv'd Sept 2024
h.	DDC Controls AHU Culinary Kitchen	10,478		10,478	Approv'd Sept 2024
i.	Facilities Master Plan	35,000	5,432	29,568	Approv'd Oct 2024
j.	Cashier Office Door	10,303	10,303	0	
k.	savings (i.e. unspent allocation) from various projects	255,561	-	255,561	
		536,000	203,866	332,135	
3	GLS	Budget	Total Expended	Remainder	
a.	Biotechnology Center of Excellence and Parking	19,460,043	19,460,043	-	\$16,510,212 County Bonds \$2,942,881 SCIF (*FY22*)+\$206,949 FF&E
b.	Student Services Center	6,703,500	6,703,500	-	\$6,703,500 County Bonds
c.	Public Safety Training Center	24,607,664	17,533,545	7,074,119	\$13,350,218 County Bonds; \$5,306,946 (\$2,000,000 + \$3,306,946+450,500) County Capital Reserves and \$5,500,000 State
d.	Main, Powell, & Gee Buildings-Classrooms, Labs, Offices, Library/Nursing/Childcare Updates	5,088,981	4,509,669	579,312	\$3,036,070 County Bonds; \$652,911 (\$500,000 + \$152,911) County Capital Reserves; and \$1,400,000 SCIF FY22
		55,860,188	48,206,757	7,653,431	\$39.6M County bonds, \$5.9M Cty Reserves \$2.942 SCIF, \$5.5M State
4	Non-County Projects (federal, state, local grants)	Budget	Total Expended	Remainder	
a.	HVAC Replacement - IT Server Room	203,430	178,000	25,430	Appr'vd Oct 22: Cannon Grant of \$187,000 awarded Jan 2023
b.	Covington Education Center: Utility Upgrades	380,550	386,502	(5,952)	Appr'vd \$380,550 with \$347,354 via Grant: NC Tobacco Trust Fund Commission and \$33,196 of SCIF \$1.25M project
c.	Horticulture Technology Storage Building Project	153,800	145,522	8,278	State: (SCIF FY22) Appr'vd Oct 22
d.	Campus Exterior Wayfinding Project	302,600		302,600	Appr'vd Feb 24 (SCIF)
e.	Veterinary Medical Technician Instructional Barn	1,250,000		1,250,000	Appr'vd Mar 2024 (\$1M Golden LEAF & \$250k SCIF)
f.	AATC Centralized Welding System Project	448,276	438,276	10,000	Appr'vd Mar 2024 (\$280,000 Cannon Grant & \$168,276 SCIF)
g.	Technology Infrastructure Project	1,500,000	808,650	691,350	Appr'vd May 2024 NCCCS SCIF
h.	NCDEQ EV Grant	79,104	71,322	7,782	Appr'vd June 2024
i.	BioTech Center Third Floor Uplift	2,542,000		2,542,000	Appr'vd August 2024 NCCCS SCIF
j.	Savings (i.e. Unspent Allocation) from Various Projects	1,622,028	-	1,622,028	State: (SCIF FY22 & FY23 & FY24 & FY25 allocation)
		8,481,788	2,028,273	6,453,515	
	TOTAL CAPITAL PROJECTS	63,014,387	#REF!		
	Funds Available for Future Projects	1,923,300			

Capital Improvement Project Change Orders Signed by President

Date	Project	Vendor	Description	Amount
7/27/2022	Biotechnology Center of Excellence	The Christman Company	Changes related to asphalt work at main drive entrance, adding conduit for Owner desired exterior camera and other Owner requested electrical items, add of rated floors in two mechanical chases and adding more waterproofing at metal panels	\$ 38,998.00
9/16/2022	Biotechnology Center of Excellence	The Christman Company	Changes for work associated with the Generator/transformer enclosure located west of the building. It is for the CMU walls, concrete slab and steel gates. The enclosure was originally an Add Alternate but was not accepted by the College. Later in the project, there was a desire by the College to put an enclosure back in the project.	\$ 93,397.00
1/31/2023	Biotechnology Center of Excellence	The Christman Company	Unforeseen supply chain issues impacted the project schedule. Also, unforeseen site conditions have greatly impacted completion of site work. Substantial completion date revised from 1/11/23 to 2/24/23.	\$ -
3/10/2023	Biotechnology Center of Excellence	The Christman Company	Revisions to gypsum board column wraps to enclose plumbing piping and electrical work associated with the elevator pit, electrical work for heat tape circuits and for changing the power for the folding partition, changes to ceiling tiles and additional asphalt work near the transformer.	\$ 26,169.00
4/12/2023	Biotechnology Center of Excellence	The Christman Company	Electrical work for door controllers (card readers), additional concrete required in front of the gates at the Generator/Transformer enclosure and at the gas meter, add GFCI breakers at the cup sinks in Bio-Manufacturing Lab 210 per comment by City of Graham Inspector, install a 2" PRV on the main water line to campus on the downhill side of the main backflow device to reduce pressure to the existing buildings and divert more pressure to the COE.	\$ 14,002.00
5/21/2023	Biotechnology Center of Excellence	The Christman Company	Metal angle added along some of the exterior wall to close off the joint between the wall and the edge of the concrete floor slab and circuit for the Cold Room needed to be upsized.	\$ 9,315.00
7/10/2023	Biotechnology Center of Excellence	The Christman Company	Relocation of the ADA push pad on the automatic doors at main entry and connection of the entry automatic vestibule doors to the emergency generator.	\$ 4,378.00
1/27/2022	Student Services Center	Resolute Building Company	Credit for canopy finish change	\$ (6,525.75)
3/15/2022	Student Services Center	Resolute Building Company	Change to roller shades vs blinds	\$ 6,730.50

3/28/2022	Student Services Center	Resolute Building Company	Credit for duct bank work	\$ (3,839.68)
10/6/2022	Student Services Center	Resolute Building Company	Credit for conduit to generator, credit for revision to rear stairs, earthwork allowance credit, changes to electrical and final keying	\$ (41,342.23)
12/8/2022	Student Services Center	Resolute Building Company	Owner requested additional electrical and data drops, additional curbs and bollards for safety, changes to elevator, landscape additions.	\$ 70,686.78
3/14/2023	Student Services Center	Resolute Building Company	The existing paved area needed to be milled down to meet the as built conditions at the front of the building in the drop off area and door 113A was reversed to an electrical room and panic hardware was requested.	\$ 14,435.21
5/31/2023	Student Services Center	Resolute Building Company	Additional egress signs required by Fire Marshall, various lighting and electrical adds as required by City, repair to underground data line when Duke Power installed the underground service to the generator, additional exterior curbing, addition of new electrical feed to parking lot light. Also \$5,000 credit to Owner for returned unused allowances.	\$ 13,395.62
5/9/2024	Main, Powell and Gee Buildings: Classroom, Lab, Offices, Library Renovations/Nursing Expansion/Childcare Updates Project	Central Builders of Mebane	Additional demolition and asbestos abatement at Main Building work areas A, B, C, D, E, F.	\$ 54,353.26
7/3/2024	Public Safety Training Center	Samet Corporation	Provide electrical & mechanical changes resulting from County review comments for permit approval. Provide erosion control resulting from DEQ & DOT permit review comments. Provide civil utilities changes resulting from Duke Energy existing overhead power poles. Provide electrical power for grinder pump that is part of County water & sewer project.	\$ 10,982.00
2/4/2025	Public Safety Training Center	Samet Corporation	Provide window shades in lieu of horizontal blinds, provide and install site lighting and controls for driving pad, credit for roof coping substitution. Provide Elevate roof coping with MRS rapid Lock Fascia.	\$ 73,106.90
2/12/2025	Public Safety Training Center	Samet Corporation	Provide power and lighting for Training Tower, upgrade to traditional intercom system at Firing Range in lieu of contract headset intercom system, credit to reconfigure and relocate firing range safety ceiling three (3) feet behind firing line to allow overhead mechanical & electrical clearance and access, provide electrical power data changes	\$ 34,562.38
2/25/2025	Public Safety Training Center	Samet Corporation	Provide asphalt paving in lieu of gravel at Firing Range and Pavilion parking areas	\$ 94,460.00

Alamance Community College Fiscal Year 2025-2026 Proposed Budget Request

Organization Information

Organization Name: Alamance Community College
Contact Person & Title: Elizabeth Thomas, Chief Financial Officer
Address: PO Box 8000, Graham, NC 27253
Telephone: (336) 506-4410
FAX: (336) 578-3964
E-mail: elthomas674@alamancecc.edu@alamancecc.edu

Name & Title of Person Authorized to submit this request: Dr. Kenneth Ingle, President

Financial Information

Date of most recent audit: FY Ending June 30, 2024

Has a copy been sent to Alamance County Finance Department? Yes No

- If a copy has not been sent to the Finance Department, please enclose a copy with this form when returning to the Finance Department.
- If your agency has not been audited, please enclose a copy of your most recent financial statement.

Total (non-capital) Budget for FY 2024-2025: \$50,407,333

Amount of County Funding for FY 2024-2025: \$5,413,822

Budget Request Information

What is the total amount of your FY2025-2026 budget request? \$5,850,453

Executive Summary

Alamance Community College (College) is requesting current expense funding of \$5,224,453 and capital outlay funding of \$626,000 for a total appropriation of \$5,850,453.

Increased current expenses are forecasted by the U.S. Bureau of Labor Statistics for the South Region to be 2.8% for 2025. This impacts general costs to maintain expanded facility space, and the costs of staffing for existing staff (including state retirement health insurance and longevity). FY26 will include the Public Safety Training Center utility and maintenance costs. This increase also includes a 3% increase in the colleges' facilities maintenance agreement.

The priority capital requests are for needed repair and maintenance of the existing facilities for the safety and well-being of students. Those include HVAC system maintenance and minor equipment to maintain the facility. A fleet vehicle is needed to serve our expanding locations and a utility box truck for moves and surplus equipment.

Current Expense Request

Explanation of Request

The College continues to limit county-funded expenses to essential needs, including operating costs associated with nearly 516,000 square feet of facilities and more than 140 acres of grounds. The College continues to see increases, salaries (including benefits), and repairs to keep up with necessary care and maintenance of our buildings and parking areas.

Expenses have increased in the current fiscal year due to inflationary cost escalation of supply and repair costs. The College has been able to manage expenditures through use of operating transfers from other resources. Since Legislation prohibits expenditure of state allocations for capital maintenance or purchases, the County allocation is an essential resource to pay utilities, maintain facilities, and to provide public safety.

Plant Operation & Maintenance-- Item Description	FY26 Request	Explanation
Salaries & Benefits	1,090,980	Increases in salaries, retirement, & health ins
Maintenance, Custodial Services, Lawn	1,712,964	Aramark 3-year contract
Public Safety Training Center - Facilities	100,000	Aramark Increase – Public Safety Training
Waste Removal/Recycling Services	702,250	Approximates average amount spent
Utilities & Communications	1,139,850	New in FY26: Public Safety Training Center
Performance Energy Contract	223,884	Cost offset by utility savings. 15 yr. contract
Janitorial Supplies & Materials	36,000	Approximates average amount spent
Maintenance Agreements	225,300	Systems Inspections, i.e. HVAC, elevators
Buildings and Grounds supplies	273,750	Bldg. & equip repair, i.e. doors, paint, widgets
Public Safety cameras & equipment	25,500	Costs are trending upward in recent years
Public Safety operating costs	50,000	Training, vehicles and operating equipment
Rental of Land and Buildings	20,300	Martin Marietta site lease starts March 2024
Insurance-Property & Workers' Comp	165,000	5% inflation expected over FY25
Legal Services & Cost Recoveries	90,000	Approximates average amount spent
Total Plant Operation & Maintenance	5,224,453	

The above table provides some details by expenditure category of the request for the upcoming fiscal year. Actual FY26 operating costs are anticipated to be over \$5 million.

Capital Outlay Request and Justification

Completed & Active Projects in FY2025

County Capital--FY 2025 Allocation	Budget	Actual	Remainder
a. Various Campus Renovations & Repairs: (painting	34,625	34,625	-
b. Roofing Preventative Maintenance Year 5	10,000		10,000
c. Eastbound Interchange Exit 150 Beautification Pro	3,293		3,293
d. Gee Building Controls Replacement Project	58,000	50,585	7,415
e. B Bldg envelope sealant repair	42,200	42,200	-
f. Battery Replacement - Solar Greenhouse	30,744	17,820	12,924
g. Culinary Replacement HVAC	45,796	42,900	2,896
h. DDC Controls AHU Culinary Kitchen	10,478		10,478
i. Facilities Master Plan	35,000	5,432	29,568
j. Cashier Office Door	10,303	10,303	0
l. JCI fire alarm mobile dialer	7,811		7,811
m. DC kitchenette and mailroom reno	34,485		34,485
n. Penthouse 1 fan shaft and bearings replacement	24,775		24,775
o. IT Generator repairs	8,000		8,000
p. Potential site change for Personal Enrichment Cou	50,000		50,000
q. Available for projects March - June	130,490	-	130,490
	536,000	203,866	332,134

Capital Funds Requested for Fiscal Year 25-26:

In 2024, the Capital Oversight Committee discussed the need to update the bond modeling report prepared by Davenport & Co., to increase the amount forecasted for future capital needs of the College. Based on current costs, the College estimates project needs of approximately \$626,000 for capital facility maintenance needs in Fiscal Year 2025-2026 as submitted in 2024.

Top Unfunded Capital Needs and Budget Estimate

Below is a list of the top 15 capital projects not yet funded for Fiscal Year 2025-2026. The projects are priorities based on current information available about our facilities. New capital projects may arise during the year if new information becomes available about statutory mandates, our facility conditions or unexpected opportunities to meet new programmatic needs. Alamance Community College remains committed to researching grant opportunities and looking for other state or federal resources to aid in completion of these projects.

Top Unfunded Capital Needs and Budget Estimate

1	Wayfinding Project - External and internal Signage	325,000
2	Dental Program upgrades and renovation	750,000
3	Renovation of Classrooms, labs and offices on Main campus	4,000,000
4	Replace Main building steps to Childcare	400,000
5	Renovate A building exterior stairways	650,000
6	Safety-camera replacements/access controls/emergency speaker add/replace	325,000
7	Additional safety upgrades and ADA compliance renovations	500,000
8	Main, A,B buildings restroom ADA compliance renovations (22)	220,000
9	Replace fire doors - Main building	200,000
10	Upgrade fire alarm system	500,000
11	Asphalt repair/replacement	850,000
12	Flooring/carpet replacement (hallways, classrooms, offices) - campus wide	500,000
13	Paint/seal Main, A,B Gee buildings Main Campus	500,000
14	Awning replacement - Main entrance and to Main Building	500,000
15	Student dining center area addition	600,000
		<hr/>
		10,820,000
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Local Fees FY 2025-26

02-13-2025

Status	Fee Number	Division/Area	Fee	Amount	Unit
New	FCR2025-02-A	Curriculum	Consumables ART 121, 122, 131, 132, 135, 240, 244	\$ 25.00	Per Course
New	FCR2025-02-B	Curriculum	Consumables WLD 110, 115, 116, 121, 122, 131, 132, 141, 143, 151, 215, 231, 251, 261	\$ 125.00	Per Course
New	FCR2025-02-C	Curriculum	PCI 262 (Welding)	\$ 100.00	Per Course
New	FCR2025-02-D	Curriculum	Various programs MEC 111	\$ 100.00	Per Course
New	FCR2025-02-E	Curriculum	CUL 140, 170, 240	\$ 60.00	Per Course
New	FCR2025-02-F	Curriculum	CUL 160, 230,250,260,270	\$ 50.00	Per Course
New	FCR2025-02-G	Curriculum	CUL 150	\$ 20.00	Per Course
New	FCR2025-02-H	Curriculum	CUL 280	\$ 70.00	Per Course
New	FCR2025-02-I	Curriculum	VET-120 ,123	\$ 50.00	Per Course
New	FCR2025-02-J	Curriculum	VET 131,211,212,217	\$ 75.00	Per Course
New	FCR2025-02-K	Curriculum	VET 133,213,214	\$ 100.00	Per Course
New	FCR2025-02-L	Curriculum	AUT 113, 116, 141, 151, 163, 181, 183, 213, 221, 231	\$ 25.00	Per Course
New	FCR2025-02-M	Curriculum	TRN 110,111,112,120,130,140,140A	\$ 25.00	Per Course
New	FCR2025-02-N	Curriculum	ATT 115,140	\$ 25.00	Per Course
New	FCR2025-02-O	Curriculum	ARC 114, 221	\$ 15.00	Per Course
New	FCR2025-02-P	Curriculum	DFT 111,111A	\$ 10.00	Per Course
New	FCR2025-02-Q	Curriculum	DFT 154,254	\$ 20.00	Per Course
New	FCR2025-02-R	Curriculum	DFT 259	\$ 30.00	Per Course
New	FCR2025-02-S	Curriculum	EGR 250	\$ 25.00	Per Course
New	FCR2025-02-T	Curriculum	ELC 112	\$ 15.00	Per Course
New	FCR2025-02-U	Curriculum	ELC 115	\$ 95.00	Per Course
New	FCR2025-02-V	Curriculum	ELC 113,128,228	\$ 20.00	Per Course
New	FCR2025-02-W	Curriculum	MNT 110 all MSSC testing per student for CPT certification	\$ 265.00	
New	FCR2025-02-X	Curriculum	ISC 112	\$ 65.00	Per Course
New	FCR2025-02-Y	Curriculum	MAC 122,124,141/141A,142,222,224	\$ 125.00	Per Course
New	FCR2025-02-Z	Curriculum	EGR 285	\$ 50.00	Per Course
New	FCR2025-02-AA	Curriculum	ELN 229,275	\$ 10.00	Per Course
New	FCR2025-02-BB	Curriculum	MEC 130	\$ 50.00	Per Course
New	FCR2025-02-CC	Curriculum	MAC 114	\$ 40.00	Per Course
New	FCR2025-02-DD	Curriculum	ELC 117	\$ 25.00	Per Course
New	FCR2025-02-EE	Curriculum	Any ART, GRD, PHO course prefix	\$ 25.00	Per Course
New	FCR2025-02-FF	Curriculum	NAS 102 Background check, drug screen, immunizations	\$ 85.00	Per Course

Local Fees FY 2025-26

02-13-2025

Status	Fee Number	Division/Area	Fee	Amount	Unit
New	FCR2025-02-GG	Curriculum	BTC 288	\$ 100.00	Per Course
New	FCR2025-02-HH	Curriculum	NUR 103 NCLEX-PN voucher	\$ 200.00	Per Course
New	FCR2025-02-II	Curriculum	NUR 103 Nursing pin	\$ 30.00	Per Course
New	FCR2025-02-JJ	Curriculum	NUR 213 NCLEX-RN voucher	\$ 200.00	Per Course
New	FCR2025-02-KK	Curriculum	NUR 213 Nursing pin	\$ 30.00	Per Course
New	FCR2025-02-LL	Curriculum	NUR 213 lab fee	\$ 20.00	Per Course
New	FCR2025-02-MM	Curriculum	DEN 105 course fee	\$ 75.00	Per Course
New	FCR2025-02-NN	Curriculum	EMS 160 course fee	\$ 5.00	Per Course
New	FCR2025-02-OO	Curriculum	EMS 220 course fee	\$ 5.00	Per Course
New	FCR2025-02-PP	Curriculum	MED 264 certification review module	\$ 150.00	Per Course
New	FCR2025-02-QQ	Curriculum	CJC 221 course fee	\$ 100.00	Per Course
New	FCR2025-02-RR	Curriculum	CJC 144 course fee	\$ 50.00	Per Course
New	FCR2025-02-SS	Curriculum	CJC 145 course fee	\$ 50.00	Per Course
			RLS 3700B Real Estate Textbook Fee Textbook Fee would be included in the Course cost at Registration	\$ 42.00	Per Course
New	FCE2025-02-A	Workforce Development			
			LEX 3874A Notary Textbook Fee Textbook Fee would be included in the Course cost at Registration	\$ 27.00	Per Course
New	FCE2025-02-B	Workforce Development			
			LET-3110A-01 BLET Technology Fee tech fee per student, (\$170 for software, \$30 tech maint.)	\$ 200.00	Per Course
New	FCE2025-02-C	Workforce Development			
			LET-3110A-01 BLET CPR Fee	\$ 8.00	Per Course
New	FCE2025-02-D	Workforce Development			
			LET-3110A-01 BLET Supply Fee	\$ 12.00	Per Course
New	FCE2025-02-E	Workforce Development			
			NAS 3242 Nurse Aid Refresher Supply Fee	\$ 10.00	Per Course
New	FCE2025-02-F	Workforce Development			
			AGR 3001 Homesteading 101 Supply Fee	\$ 50.00	Per Course
New	FCE2025-02-G	Workforce Development			
			AGR 3001 Homesteading 102 Supply Fee	\$ 50.00	Per Course
New	FCE2025-02-H	Workforce Development			
			ACM 3100 Home Groomer Supply Fee	\$ 15.00	Per Course
New	FCE2025-02-I	Workforce Development			
			HOR 3314 Retail Floral Design Supply Fee	\$ 75.00	Per Course
New	FCE2025-02-J	Workforce Development			
			PRC 3104 WATERCOLOR Supply Fee	\$ 10.00	Per Course
New	FCE2025-02-K	Workforce Development			
			WLD 3106 Blacksmith/Welding Supply Fee	\$ 50.00	Per Course
New	FCE2025-02-L	Workforce Development			

Local Fees FY 2025-26

02-13-2025

Status	Fee Number	Division/Area	Fee	Amount	Unit
New	FCE2025-02-M	Workforce Development	New Course Supply Fee Option to add fee up to maximum amount for new Workforce courses added during the semester.	\$ 350.00	Per Course
New	FCE2025-02-N	Workforce Development	NAS Nurse Aid Background check and Drug Screen	\$ 65.00	Per Course
New	FCE2025-02-O	Workforce Development	NAS Nurse Aid Binder	\$ 140.00	Per Course
New	FCE2025-02-P	Workforce Development	COS 3101 Manicurist Tech Supply Fee	\$ 150.00	Per Course
New	FCE2025-02-Q	Workforce Development	EMS 4200 EMS/AEMT Supply Fee	\$ 50.00	Per Course
Revised	FCR2024-06-B	Curriculum	NAS Fee for background check and drug screen, binder fee Nurse Aide-NAS 101	\$ 115.00	Per Course
Revised	FCR2024-06-BB	Curriculum	Consumables EMS 130	\$ 185.00	Per Course
Revised	FCR2024-06-FF	Curriculum	MED 140 - Vital Signs Lab Kit	\$ 100.00	Per Course
Revised	FCR2024-06-GG	Curriculum	MED 150 - Lab Kit	\$ 100.00	Per Course
Revised	FCR2024-06-HH	Curriculum	MED 240 - minor surgery kit, EKG supplies, Spirometry supplies	\$ 180.00	Per Course
Revised	FCR2024-06-II	Curriculum	Consumables and certification review and exam MED 272	\$ 100.00	Per Course
Revised	FCR2024-06-JJ	Curriculum	Masks, eyewear, gowns DEN 101 BB UNC	\$ 110.00	Per Course
Revised	FCR2024-06-LL	Curriculum	Dentoform rental and extra teeth, masks, eyewear, gowns DEN 102 AB Evening	\$ 60.00	Per Course
Revised	FCR2024-06-MM	Curriculum	Dentoform rental and extra teeth, masks, eyewear, gowns DEN 101	\$ 110.00	Per Course
Revised	FCR2024-06-NN	Curriculum	Dentoform rental and extra teeth, masks, eyewear, gowns DEN 101BB	\$ 110.00	Per Course
Revised	FCR2024-06-QQ	Curriculum	Impression material kit DEN 102 UNC	\$ 60.00	Per Course
Revised	FCR2024-06-RR	Curriculum	Radiology badge \$120 and phosphorus plate rental \$30 DEN 112	\$ 150.00	Per Course
Revised	FCR2024-06-SS	Curriculum	Biology Lab Supplies	\$ 25.00	Per Course
Revised	FCR2024-06-TT	Curriculum	Chemistry Lab Supplies	\$ 25.00	Per Course
Revised	FCE2005-03-A	Workforce Development	Cosmetology Kits Fee	\$ 630.00	Per Program
Revised	FCE2009-06-A	Workforce Development	Pottery Classes Supply Fee	\$ 55.00	Per Course
Revised	FCE2024-06-C	Workforce Development	Massage Therapy Student Supply Fee	\$ 200.00	Per Program
Revised	FCE2024-06-D	Workforce Development	BioWork Student Supply Fee	\$ 75.00	Per Program
Revised	FCE2024-06-E	Workforce Development	Phlebotomy Student Supply Fee	\$ 105.00	Per Program

Local Fees FY 2025-26

02-13-2025

Status	Fee Number	Division/Area	Fee	Amount	Unit
Revised	FCE2024-06-F	Workforce Development	Esthetician StudentFee: kit \$120, textbook \$340, supplies \$340	\$ 800.00	Per Program
Revised	FCE2024-06-O	Workforce Development	DMV - 3129 Auto Safety/Emissions Duplicated Textbook Fee	\$ 10.00	Per Program
Revised	FCE2024-06-P	Workforce Development	AHR - 3131 HVACR-ELLS	\$ 125.00	Per Program
No change	FCO2024-06-A	College	Returned Check Fee	\$ 31.00	Per Returned Check
No change	FCO2024-06-B	College	TouchNet Payment Setup Fee	\$ 25.00	One-time Fee
No change	FCO2024-06-C	College	TouchNet Late Fee	\$ 30.00	One-time Fee
No change	FCR1979-03-A	College	Graduation Fee	\$ 25.00	Per Graduation
No change	FCR1979-03-B	College	Additional Copy of Credential Fee	\$ 6.00	Per Copy
No change	FCR1968-02-A	Curriculum	Student Activity Fee	\$ 35.00	Per Academic Term (\$35 for =>12 credit hours; \$23.50 for =>6 credit hours; \$11.50 for <6 credit hours.
No change	FCR2022-04-A	Curriculum	Curriculum Instructional Technology Fee	\$ 27.00	Per Academic Term (\$2.25 per credit hour up to maximum cap of \$27. Full-time students taking =>12 credit hours will be charged \$27.)
No change	FCR2022-04-B	Curriculum	College Access, Parking, & Security (CAPS) Fee	\$ 18.00	Per Academic Term (\$18 for =>12 credit hours; \$12 for =>6 credit hours; \$6 for < 6 credit hours
No change	FCR2024-06-A	Curriculum	Student Accident Insurance	\$ 1.00	Per Academic Term
No change	FCR2024-06-UU	Curriculum	Credit by Exam	\$ 25.00	Per Exam
No change	FCR1976-05-A	Curriculum	Allied Health Programs Malpractice Insurance	\$ 16.00	Per Term
No change	FCR2008-01-A	Curriculum	Automotive Systems Technology Uniform Fee	\$ 22.00	Per Program
No change	FCR2024-06-AA	Curriculum	Consumables COS 126 BB	\$ 125.00	Per Course
No Change	FCR2024-06-C	Curriculum	BTC lab consumables Biotechnology BTC 181	\$ 100.00	Per Course
No change	FCR2024-06-CC	Curriculum	Consumables EMS 260	\$ 15.00	Per Course
No change	FCR2024-06-D	Curriculum	BTC lab consumables Biotechnology BTC 275	\$ 100.00	Per Course
No change	FCR2024-06-DD	Curriculum	Consumables EMS 110	\$ 20.00	Per Course
No change	FCR2024-06-E	Curriculum	BTC lab consumables Biotechnology BTC 281	\$ 100.00	Per Course
No change	FCR2024-06-EE	Curriculum	Consumables EMS 285	\$ 22.00	Per Course
No change	FCR2024-06-F	Curriculum	BTC lab consumables Biotechnology BTC 285	\$ 100.00	Per Course

Local Fees FY 2025-26

02-13-2025

Status	Fee Number	Division/Area	Fee	Amount	Unit
No change	FCR2024-06-G	Curriculum	BTC lab consumables Biotechnology BTC 286	\$ 100.00	Per Course
No change	FCR2024-06-H	Curriculum	BTC lab consumables Biotechnology BTC 287	\$ 100.00	Per Course
No change	FCR2024-06-I	Curriculum	Nursing kit Nursing NUR 111	\$ 175.00	Per Course
No change	FCR2024-06-J	Curriculum	Nursing kit Nursing NUR 101	\$ 175.00	Per Course
No change	FCR2024-06-K	Curriculum	COS kit \$630, consumables \$70 Cosmetology-COS 112	\$ 700.00	Per Course
No change	FCR2024-06-KK	Curriculum	Radiology badge \$120 and phosphorus plate rental \$30 DEN 112 UNC	\$ 150.00	Per Course
No change	FCR2024-06-L	Curriculum	Consumables COS 114	\$ 70.00	Per Course
No change	FCR2024-06-M	Curriculum	Consumables COS 116	\$ 70.00	Per Course
No change	FCR2024-06-N	Curriculum	Consumables COS 118	\$ 70.00	Per Course
No change	FCR2024-06-O	Curriculum	Consumables COS 223	\$ 70.00	Per Course
No change	FCR2024-06-OO	Curriculum	Impression material kit DEN 102 AB Day	\$ 60.00	Per Course
No change	FCR2024-06-P	Curriculum	Consumables COS 112 AB	\$ 35.00	Per Course
No change	FCR2024-06-PP	Curriculum	Radiology badge \$120 and phosphorus plate rental \$30 DEN 112 AB	\$ 150.00	Per Course
No change	FCR2024-06-Q	Curriculum	Consumables COS 112 BB	\$ 35.00	Per Course
No change	FCR2024-06-R	Curriculum	Consumables COS 114 AB	\$ 35.00	Per Course
No change	FCR2024-06-S	Curriculum	Consumables COS 114 BB	\$ 35.00	Per Course
No change	FCR2024-06-T	Curriculum	Consumables COS 116 AB	\$ 35.00	Per Course
No change	FCR2024-06-U	Curriculum	Consumables COS 116 BB	\$ 35.00	Per Course
No change	FCR2024-06-UU	Curriculum	Textbook Printing Cost Medical Laboratory Technology MLT 126	\$ 80.00	Per Course Not to exceed amount
No change	FCR2024-06-V	Curriculum	Consumables COS 118 AB	\$ 35.00	Per Course
No change	FCR2024-06-W	Curriculum	Consumables COS 118 BB	\$ 35.00	Per Course
No change	FCR2024-06-X	Curriculum	Esthetic kit \$147, consumables \$125 COS 120 AB	\$ 272.00	Per Course
No change	FCR2024-06-Y	Curriculum	Consumables COS 120 BB	\$ 125.00	Per Course
No change	FCR2024-06-Z	Curriculum	Consumables COS 126 AB	\$ 125.00	Per Course
No change	FCE2022-04-A	Workforce Development	WFD Instructional Technology Fee (FITCE)	\$ 5.00	Per Course
No change	FCE1999-06-A	Workforce Development	Parking & Maintenance Fee	\$ 3.00	Per Course
No change	FCE2024-06-A	Workforce Development	Student Accident Insurance	\$ 0.55	Per Course

Local Fees FY 2025-26

02-13-2025

Status	Fee Number	Division/Area	Fee	Amount	Unit
No change	FCE2002-01-E	Workforce Development	Emergency Medical Services Liability Insurance Fee (EMS 3029, EMS 3030, EMS 3031, EMS 3044, EMS 3045)	\$ 16.00	Per Term
No change	FCE2005-03-B	Workforce Development	Cosmetology Classes Liability Insurance Fee	\$ 16.00	Per Term
No change	FCE2005-03-C	Workforce Development	Licensure/Certification/Certificate Fee: CPR through American Heart Association	\$ 8.00	Per Program
No change	FCE2005-03-D	Workforce Development	Licensure/Certification/Certificate Fee: ACLS Through American Heart Association	\$ 11.00	Per Program
No change	FCE2005-03-E	Workforce Development	Licensure/Certification/Certificate Fee: PALS Through American Heart Association	\$ 11.00	Per Program
No change	FCE2005-03-L	Workforce Development	Personal Protective Equipment (one-way CPR mask)	\$ 7.00	Per Program
No change	FCE2006-04-A	Workforce Development	COS 3101 Manicurist Textbooks Fee	\$ 330.00	Per Course
No change	FCE2006-04-D	Workforce Development	GED Test Fee	\$ 26.00	Per Test
No change	FCE2007-03-A	Workforce Development	ICS 300 Textbook Fee	\$ 13.00	Per Course
No change	FCE2007-03-B	Workforce Development	ICS 400 Textbook Fee	\$ 8.00	Per Course
No change	FCE2007-11-B	Workforce Development	Pre-Hospital Trauma Life Support (PHTLS) Certification Fee	\$ 15.00	Per Program
No change	FCE2007-11-C	Workforce Development	Advanced Medical Life Support (AMLS) Certification Fee	\$ 15.00	Per Program
No change	FCE2008-08-A	Workforce Development	IV Starter Kit Fee for IV Therapy Continuing Education	\$ 10.00	Per Course
No change	FCE2010-05-C	Workforce Development	Black Belt Sections 1 and 2 Certification Textbook Fee	\$ 300.00	Per Program - Sections 1 & 2
No change	FCE2024-06-B	Workforce Development	HiSET Test Fee	\$ 15.00	Per Test
No change	FCE2024-06-G	Workforce Development	Yellow Belt Printing Fee	\$ 30.00	Per Course
No change	FCE2024-06-H	Workforce Development	Green Belt Printing Fee	\$ 250.00	Per Course
No change	FCE2024-06-I	Workforce Development	Project Management Textbook	\$ 70.00	Per Course
No change	FCE2024-06-J	Workforce Development	Project Management Exam Prep Material Fee	\$ 25.00	Per Term
No change	FCE2024-06-K	Workforce Development	Excel I Material Fee	\$ 28.00	Per Course
No change	FCE2024-06-L	Workforce Development	Excel II Material Fee	\$ 25.00	Per Course
No change	FCE2024-06-M	Workforce Development	Excel III Material Fee	\$ 35.00	Per Course

Local Fees FY 2025-26

02-13-2025

Status	Fee Number	Division/Area	Fee	Amount	Unit
No change	FCE2024-06-N	Workforce Development	First Aid/AED/CPR Material and Card Fee	\$ 28.00	Per Term
No change	FCE2024-06-Q	Workforce Development	CAR-3112 Construction Boot Camp	\$ 100.00	Per Program
					Per Program This amount is the total charge for CDL-A training that is passed directly to our partner Best Trucking Academy
No change	FCE2024-06-R	Workforce Development	Commercial Driver's License CDL-A	\$ 3,250.00	Per Program This amount is the total charge for CDL-A training that is passed directly to our partner Best Trucking Academy
No change	FCE2024-06-S	Workforce Development	Commercial Driver's License CDL-B	\$ 2,000.00	Per Program This amount is the total charge for CDL-A training that is passed directly to our partner Best Trucking Academy
No change	FCE2024-06-T	Workforce Development	AKC Dog Grooming Credential Prep Course - Mannequin Dog Heads Fee	\$ 160.00	Per Program
No change	FCE2024-06-U	Workforce Development	AKC Dog Grooming Credential Prep Course- Learning Management System Use	\$ 500.00	Per Program
No change	FCE2024-06-V	Workforce Development	Woodworking Facility Fee	\$ 30.00	Per Course



Budget and Financial Information

For the
Month Ending
February 2025

Alamance Community College -- Budget and Financial Information
For the Month Ending February 28, 2025
Executive Summary

This report is produced for the Board of Trustees of Alamance Community College and is intended to provide both budget and financial information for the month ending January 31, 2025. This report is unadjusted and unaudited, meaning that inconsistencies (e.g. due to timing), transfers, and other items may still need processing for accurate comparison to prior statements. This report includes the following exhibits:

- o Exhibit A - State Accounting Fund: Year-to-Date Budget Report (With Prior Year Expenditures)
- o Exhibit B - County Accounting Fund: Year-to-Date Budget Report (With Prior Year Expenditures)
- o Exhibit C – (NEW) Institutional Accounting Fund: Year-to-Date Budget Report (With Prior Year Expenditures)
- o Exhibit D – Institutional Accounting Fund: Year-to-Date Activity Report (With Ending Balances)

Report highlights include:

- o The college budget is strong with enrollment growth funds and a county budget increase. Additional fees also support the college should any unexpected expenses occur.

- o Exhibit A--State Accounting Fund: The state budget received the enrollment growth funds in November 2024. They are added to the budget, but the majority are not spent. They have spent 58% of the state budget with 67% of the year completed. The college is in a good financial position for 2024-25. FTE increases >5% increased the budget funds available by 426,242.

- o Exhibit B—County Accounting Fund: The county budget general expenses are at 64%. The college budget is on track for a balanced county budget in 24-25.

- o Exhibit C—(NEW) Institutional Accounting Fund: Institutional support is overextended due to timing of reimbursements from the Foundation. The budget for Student Aid is due to the increase in FTE this year. We are at 125% of budget. It is due to increases in FTE and student aid provided. Bookstore expenses exceed budget due to some furniture purchases for the Main/Powell/Gee project.

- o Exhibit D—Institutional Accounting Fund: Negative accounts are reimbursement related.

- o Negative program balances: **Planned** negative balances appear in reports usually as a result of spending first, then receiving reimbursement later, such as with financial aid, grant programs, and capital projects. There are no Institutional funds with unplanned negative balances to report.

Month Ended
28-Feb-25

Alamance Community College -- Budget and Financial Information
 For the Month Ending February 28, 2025
 State Accounting Fund Year-to-Date Budget Report (With Prior Year Expenditures)

Exhibit A

<u>Current Expense (State)</u>	<u>Amended Budget</u>	<u>Expended Amount</u>	<u>Unexpended Budget</u>	<u>Expended %</u>	<u>Expended Prior Year</u>
<u>Institutional Support</u>					
Executive Management.....	1,247,986	941,152	306,834	75%	1,482,404
Financial Services.....	1,374,679	977,437	397,242	71%	1,552,402
General Administration.....	2,489,591	1,404,206	1,085,385	56%	1,886,914
Information Systems.....	1,566,585	1,100,653	465,932	70%	1,470,559
<i>Total Institutional Support.....</i>	<i>6,678,841</i>	<i>4,423,448</i>	<i>2,255,393</i>	<i>66%</i>	<i>6,392,279</i>
<u>Curriculum Instruction</u>					
FY20-21 State Stabilization Funds.....	-	-	-	*	640,956
Associate Degree, Diploma & Certificate.....	16,428,776	9,846,328	6,582,448	60%	13,559,800
<i>Total Curriculum Instruction.....</i>	<i>16,428,776</i>	<i>9,846,328</i>	<i>6,582,448</i>	<i>60%</i>	<i>14,200,756</i>
<u>Continuing Education</u>					
Occupational Education Instruction.....	1,960,888	981,208	979,680	50%	1,543,561
Occupational Education Support.....	1,205,259	611,760	593,499	51%	611,132
Basic Skills (HSE, ESL, etc.).....	1,586,671	1,000,536	586,135	63%	1,377,986
Small Business Center (SBC).....	170,747	97,474	73,273	57%	167,222
Customized, Business, & Industry Training.....	172,193	94,650	77,543	55%	131,354
Expansion Apprenticeship Program.....	244,832	59,558	185,274	24%	123,776
Literacy Special Programs.....	148,491	32,696	115,795	22%	57,868
BioBetter Grant Programs.....	929,486	171,299	758,187	18%	233,580
<i>Total Continuing Education.....</i>	<i>6,418,567</i>	<i>3,049,181</i>	<i>3,369,386</i>	<i>48%</i>	<i>4,246,480</i>
<u>Academic Support</u>					
Library/Learning Center.....	561,015	371,546	189,469	66%	549,501
Curriculum Instruction.....	1,656,135	855,586	800,549	52%	1,284,585
Continuing Education.....	1,190,481	730,839	459,642	61%	1,475,601
<i>Total Academic Support.....</i>	<i>3,407,631</i>	<i>1,957,971</i>	<i>1,449,660</i>	<i>57%</i>	<i>3,309,687</i>
<u>Student Support</u>					
Student Services.....	3,094,632	1,685,147	1,409,485	54%	2,355,054
IDD Training (Int & Devt Disabilities).....	194,000	49,537	144,463	26%	194,000
Childcare.....	55,898	35,023	20,875	63%	47,331
Scholarships & Awards to Students.....	67,660	29,531	38,129	44%	131,780
<i>Total Student Support.....</i>	<i>3,412,190</i>	<i>1,799,237</i>	<i>1,612,953</i>	<i>53%</i>	<i>2,728,165</i>
<i>Subtotal Current Expense (State).....</i>	<i>36,346,005</i>	<i>21,076,166</i>	<i>15,269,839</i>	<i>58%</i>	<i>30,877,367</i>
<u>Capital Outlay (State)</u>					
Equipment.....	1,233,091	562,177	670,914	46%	386,548
BioBetter Grant Equipment.....	838,280	461,809	376,471	55%	-
Books.....	48,180	19,930	28,250	41%	41,181
<i>Subtotal Capital Outlay (State).....</i>	<i>2,119,551</i>	<i>1,043,917</i>	<i>1,075,634</i>	<i>49%</i>	<i>427,729</i>
<i>Total Expenditures (State).....</i>	<i>38,465,556</i>	<i>22,120,082</i>	<i>16,345,474</i>	<i>58%</i>	<i>31,305,096</i>

* Unadjusted and Unaudited *

Alamance Community College -- Budget and Financial Information
 For the Month Ending February 28, 2025
 County Accounting Fund Year-to-Date Budget Report (With Prior Year Expenditures)

Exhibit B

Current Expense (County)	Budget	Expended Amount	Unexpended Budget	Expended %	Expended Prior Year
College Support Services	716,457	512,979	203,478	72%	577,070
<i>Total College Support Services.....</i>	<i>716,457</i>	<i>512,979</i>	<i>203,478</i>	<i>72%</i>	<i>577,070</i>
Plant Operation and Maintenance					
Plant Operations.....	3,561,908	2,213,963	1,347,945	62%	2,987,452
Plant Maintenance.....	599,457	541,397	58,060	90%	621,680
<i>Total Plant Operation and Maintenance.....</i>	<i>4,161,365</i>	<i>2,755,360</i>	<i>1,406,005</i>	<i>66%</i>	<i>3,609,132</i>
Operating Transfers					
To Unexpended Plant Fund.....	-	-	-	*	-
Subtotal Current Expense (County).....	4,877,822	3,268,340	1,609,482	67%	4,186,202
Capital Outlay (County)					
Maintenance Projects, Carryforward.....	59,711	51,472	8,239	86%	47,810
Maintenance Projects, Current.....	536,000	203,866	332,134	38%	447,159
Subtotal Capital Outlay (County).....	595,711	255,338	340,373	43%	494,969
Total Expenditures (County).....	5,473,533	3,523,678	1,949,855	64%	4,681,171

* Unadjusted and Unaudited *

Alamance Community College -- Budget and Financial Information
 For the Month Ending February 28, 2025
 Institutional Accounting Fund Year-to-Date Activity Report (Compared to Budget)

Exhibit C

<u>Current Expense (Institutional)</u>	<u>Budget</u>	<u>Expended Amount</u>	<u>Unexpended Budget</u>	<u>Expended %</u>	<u>Expended Prior Year</u>
Current Unrestricted					
Institutional Support.....	76,000	314,610	(238,610)	414%	145,030
Curriculum Instruction.....	-	70,741	70,741	*	3,416
Continuing Education.....	122,000	10,876	111,124	9%	74,815
Academic Support.....	-	2,246	(2,246)	*	(3,286)
Student Support.....	-	-	-	*	5,182
<i>Total Current Unrestricted.....</i>	<i>198,000</i>	<i>398,472</i>	<i>(58,990)</i>	<i>201%</i>	<i>225,157</i>
Current Restricted					
Institutional Support.....	1,011,227	286,886	724,341	28%	265,649
Curriculum Instruction.....	373,913	308,419	65,494	82%	560,887
Continuing Education.....	22,183	-	22,183	0%	25,570
Student Support.....	261,888	222,490	39,398	85%	280,059
CARES (Student, Institutional, SIP).....	8,402	-	8,402	0%	8,651
Student Aid.....	6,516,655	8,161,731	(1,645,076)	125%	7,624,932
<i>Total Current Restricted.....</i>	<i>8,194,268</i>	<i>8,979,527</i>	<i>(785,259)</i>	<i>110%</i>	<i>8,765,749</i>
Proprietary					
Institutional Support.....	50,000	19,270	30,730	39%	26,087
Curriculum Instruction.....	100,000	23,686	76,314	24%	95,801
Student Support.....	85,000	46,659	38,341	55%	81,641
Bookstore.....	100,000	131,323	(31,323)	131%	15,575
Vending.....	125,000	9,953	115,047	8%	6,366
<i>Total Proprietary.....</i>	<i>460,000</i>	<i>230,891</i>	<i>229,109</i>	<i>50%</i>	<i>225,469</i>
Subtotal Current Expense (Institutional).....	8,852,268	9,608,890	(615,139)	109%	9,216,374
Capital Projects (Institutional)					
	<u>Project Budget</u>	<u>Current Yr Exp</u>	<u>Remainder</u>		
B&G - Public Safety Training Center	15,931,269	12,021,223	3,910,046		
B&G - Main/Powell (Nursing Expansion)	2,794,922	2,201,771	593,151		
B&G - Tobacco Trust at "The Farm"	132,434	33,099	99,335		
B&G - HVAC IT Server Room Project.....	203,430	178,000	25,430		
B&G - HVAC Ventilation Project.....	448,276	438,276	10,000		
B&G - Exterior Signage -- Wayfinding Project.....	302,600	-	302,600		
B&G - Instructional Barn.....	1,250,000	-	1,250,000		
B&G - Technology Infrastructure Project.....	1,500,000	808,650	691,350		
B&G - OSBM SCIF (BCoE)	2,542,000	-	2,542,000		
B&G - NCDEQ EV Grant	79,104	71,322	7,782		
Subtotal Capital Outlay (Institutional).....	25,184,035	15,752,341	9,431,694		
Total Expenditures (Institutional).....	34,036,303	25,361,230	8,675,073		

* Unadjusted and Unaudited *

Alamance Community College -- Budget and Financial Information
 For the Month Ending February 28, 2025
 Institutional Accounting Fund Year-to-Date Activity Report (With Ending Balances)

Exhibit D

	Beg. Program Balance	Revenue Amount	Expended Amount	End. Program Balance
Programs (Institutional)				
Unrestricted Programs (Institutional)				
Financial Services	325,484	51,297	(302,879)	73,903
General Administration	167,149	93,574	(7,144)	253,579
Curriculum Instruction	22,524	103,329	(70,741)	55,112
Occupational Ext. Instruction	73,349	24,729	(10,876)	87,202
Thigpen Trust	108,165	4,397	(10,016)	102,546
Community Service	150,670	43,772	5,429	199,870
Small Business Centers	-	-	-	-
Library/Learning Center	3,286	34	(2,246)	1,075
Esport Program	-	-	-	-
Total Unrestricted Programs (Institutional).....	850,626	321,132	(398,472)	773,287
				(500.00)
Restricted Programs (Institutional)				
College Work Study	42,040	116,286	(97,513)	60,812
SEOG	21,857	(7,847)	(40,534)	(26,523)
Pell Grants	(61,116)	7,020,832	(7,256,143)	(296,426)
SIG	-	-	-	-
Community College State Grant	3,009	221,747	(392,575)	(167,819)
Targeted Assistance Grant	12,005	24,014	-	36,019
Golden LEAF Scholarships	(17,337)	-	(17,500)	(34,837)
Less Than Half Time Grant	(13,299)	-	-	(13,299)
Scholarships - FELS	-	-	-	-
Scholarships	102,689	110,460	(201,819)	11,329
Education Lottery Financial Aid	1,451	-	-	1,451
Scholarships - GEER	152,574	40,535	-	193,109
Spec. Fees - CI-Nursing	3,658	91,347	(53,184)	41,821
Spec. Fees - CI-Medical Assistant.....	400	-	-	400
Spec. Fees - CI-Dental Assistant	2,488	-	-	2,488
Spec. Fees - CI-Cosmetology	6,280	-	-	6,280
Spec. Fees - CI-Automotive Technology	84	-	-	84
Spec. Fees - OE-Public Safety	58,850	26,178	-	85,028
Spec. Fees - OE-Special Programs	13,096	7,122	-	20,218
TECAT State Award.....	1,823	1,804	-	3,628
FEMA COVID-19 Relief	-	-	-	-
CARES Distance Learning.....	-	-	-	-
CARES Student Relief	14,871	-	-	14,871
CARES Institutional Relief	(2,863)	-	-	(2,863)
PACE-CARES Strengthening Inst Programs.....	(9,910)	219,834	(245,736)	(35,812)
Longleaf Commitment	(7,077)	-	-	(7,077)
GA-AJOBS (Impact Alamance).....	1,029	-	(5,567)	(4,538)
GA-NC Space Grant.....	-	-	-	-
GA-Governors Crime Commission	-	-	(14,732)	(14,732)
GA-Biotech Center Grant	-	1,122	(2,021)	(899)
GA-Health and Wellness.....	-	11,030	-	11,030
GA-ACE Grant	8,769	44,301	(39,256)	13,815
GA-NCSU Biotech (5 yr) Grant.....	-	29,684	(11,796)	17,889
GA-Career College Grant	-	-	-	-
GA-NSF ATE Grant	-	-	-	-
GA-Firehouse Public Safety	-	27,609	(29,472)	(1,864)
GA-NSF WIND Grant	-	-	-	-
GA-IS Technology Grant.....	-	100,000	(111,203)	(11,203)
GA-Next CC Acc Grant.....	5,000	-	(4,798)	202
CI-Gene Haas Foundation	-	-	-	-
CI-BioLink	-	-	-	-
CI-Golden LEAF Equipment Grant	-	-	-	-
CI-Golden LEAF Practical Nursing Grant	-	83,251	(114,743)	(31,492)
CI-FTCC-ACC CCCBC Grant	-	-	-	-
CI-NBC2 Grant	-	-	-	-
CI-NSF Bioscience-FTCC	(129)	771	-	642
CI-NSF Geosciences-NCCU	-	-	-	-
CI-C-Step Grant	-	12,500	(1,423)	11,077
CI-Telemedicine Grant	-	-	-	-
CI-AHEC Grant	-	-	-	-
CI-Wired Machine Grant	-	-	-	-
CI-Stem Cell Grant	-	-	-	-

Financial Aid

Unadjusted and Unaudited

Alamance Community College -- Budget and Financial Information
 For the Month Ending February 28, 2025
 Institutional Accounting Fund Year-to-Date Activity Report (With Ending Balances)

Exhibit D

Programs (Institutional)	Beg. Program Balance	Revenue Amount	Expended Amount	End. Program Balance
CI-Gear Up Grant	-	-	-	-
CI-AWESM Grant	(11,773)	57,945	(78,220)	(32,049)
CI-Technology Grant.....	-	-	-	-
CI-NC Agventures Grant.....	-	-	-	-
CI-Cyberskills Training Grant.....	-	5,000	(16,817)	(11,817)
CI-AJOBS-GCC Grant	-	8,554	(44,032)	(35,478)
CI- Digital Navigator Grant.....	-	35,000	(9,608)	-
Certification-AJOBS JCPC Grant.....	-	2,927	-	2,927
OE-UAW Ford Grant	-	-	-	-
Literacy-Scale Grant.....	-	-	-	-
REACH Adult Learner Project	5,453	-	-	5,453
Literacy-Minority Male Mentoring Grant	-	-	-	-
CS-Piedmont Voices	-	-	-	-
CS-Engineering Camp	-	-	-	-
Steps4Growth Federal Grant	6,064	1,869	-	7,933
Literacy-LTSA Library Grant	-	-	-	-
Literacy-Elon Village / Oak Foundation	-	-	-	-
SS-Smart Start Grant	-	-	-	-
SS-NC Works - Career Coach - Matching	-	-	-	(11,182)
SS-Single Stop Grant	-	-	-	-
SS-TechHire Grant JSCC Consortium	-	-	-	-
SS-Non-profit Vote.....	-	-	(581)	(581)
SS-TRIO Student Support Services	(22,314)	168,045	(190,253)	(44,523)
Total Restricted Programs (Institutional)	317,672	8,461,922	(8,979,527)	(236,508)
Proprietary Programs (Institutional)				
GA-Duplicating Center (aka Print Center)	3,894	14,034	(683)	17,245
Aux-Public Information & Marketing	6,310	108	(1,435)	4,983
Aux-Medical/Childcare Flexible Spending Plan	-	-	-	-
Aux-Student Fees Reserve (Security/SGA)	-	-	-	-
Aux-Graduation	32,285	7,745	(17,152)	22,878
Aux-Bookstore Commissions	1,518,085	9,606	(131,323)	1,396,368
Aux-Snack Bar Commissions	48,501	6,417	(9,953)	44,965
Aux-Culinary Food Service	26,793	2,795	-	29,588
Aux-Traffic Control, Parking, and Safety	140,478	80,303	-	220,781
Aux-SGA	139,585	141,730	(46,659)	234,656
Aux-Technology Fee	105,648	108,884	-	214,532
Aux-Child Care	22,576	671	-	23,246
Spec. Fees - BLET Uniforms	-	-	-	-
Spec. Fees - Animal Care & Management	507	-	-	507
Spec. Fees - Cosmetology	102,636	35,433	(21,342)	116,727
Spec. Fees - Massage Therapy	13,715	10,126	-	23,840
Spec. Fees - Automotive Technology	(6,339)	702	-	(5,637)
Spec. Fees - Dental Assistant	63,791	1,597	-	65,388
Spec. Fees - Medical Lab Technician	-	4,887	-	4,887
Spec. Fees - Occupational Extension	192,265	14,606	(2,344)	204,527
Total Proprietary Programs (Institutional)	2,410,727	439,644	(230,891)	2,619,480
Total Non-Plant Programs (Institutional)	3,579,025	9,222,697	(9,608,890)	3,156,259
Plant Programs (Institutional)				
Building & Grounds-Public Safety Training Center	8,027,038	7,904,231	(12,021,223)	3,910,047
Building & Grounds-Main, Powell (Nursing), Gee(Library)	2,794,922	-	(2,201,771)	593,151
Building & Grounds-Tobacco Trust at "The Farm"	132,434	-	(33,099)	99,335
Building & Grounds-HVAC IT Server Room Project.....	25,430	178,000	(178,000)	25,430
Building & Grounds-HVAC Ventilation Project.....	448,276	-	(438,276)	10,000
Building & Grounds-Exterior Signage -- Wayfinding Project.....	302,600	-	-	302,600
Building & Grounds- Instructional Barn.....	1,250,000	-	-	1,250,000
Building & Grounds- NC DEQ EV Grant.....	79,104	-	(71,322)	7,782
Building & Grounds- BioTech Third Floor Uplift.....	2,542,000	-	-	2,542,000
Building & Grounds- Technology Infrastructure Project	1,500,000	-	(808,650)	691,350
Total Plant Programs (Institutional)	17,101,804	8,082,231	(15,752,341)	9,431,694

* Unadjusted and Unaudited *

Alamance Community College
Graham, North Carolina

Financial Statement Audit Report
For the Year Ended June 30, 2024

A Component Unit of the State of North Carolina

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S. Preston Douglas & Associates, LLP

CERTIFIED PUBLIC ACCOUNTANTS

MEMBERS
American Institute of CPAs
N. C. Association of CPAs

Independent Auditor's Report

Board of Trustees
Alamance Community College
Graham, North Carolina

Opinions

We have audited the accompanying financial statements of Alamance Community College (the "College"), a component unit of the State of North Carolina, and the discretely presented component unit, Alamance Community College Foundation, Inc., (the "Foundation") as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the College's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the College and the Foundation as of June 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of Alamance Community College Foundation, Inc., which represent 100 percent, 100 percent, and 100 percent of the assets, net assets, and revenues, respectively, of the discretely presented component unit as of June 30, 2024, and the respective changes in financial position, and where applicable, cash flows thereof for the year then ended. Those statements were audited by other auditors whose report thereon has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Foundation, is based solely on the report of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the College 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. The financial statements of Foundation were not audited in accordance with *Government Auditing Standards*.

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 College'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 opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, 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 College'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 College's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that Management's Discussion and Analysis and required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not 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, and historical context. We and other auditors have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consist 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.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 20, 2024 on our consideration of the College'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 to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the College'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 the College's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Stanton Douglas + Associates, LLP". The signature is written in a cursive, flowing style.

Lumberton, North Carolina
December 20, 2024

ALAMANCE COMMUNITY COLLEGE MANAGEMENT'S DISCUSSION AND ANALYSIS

Introduction

As the management of Alamance Community College, we are pleased to present the College's financial statements for the fiscal year ended June 30, 2024. Our discussion and analysis presented in this section is intended to provide information regarding the current fiscal year's data and about changes from the prior fiscal year.

We present the following three statements within this report:

- Statement of Net Position
- Statement of Revenues, Expenses and Changes in Net Position
- Statement of Cash Flows

We also supplement these statements with various notes detailing certain reporting policies and assumptions. Readers should consider each of these three statements, along with the notes and this discussion and analysis, as interrelated. Each statement is essential to understanding the others. Our discussion herein will cover the following topics:

- Statement of Net Position
- Statement of Revenues, Expenses, and Changes in Net Position
- Capital Assets and Long-Term Debt
- Economic Outlook

Statement of Net Position

In the Statement of Net Position, we present the assets (current and noncurrent), liabilities (current and noncurrent, and deferred outflows and inflows with the difference between these items reported as net position of the College at June 30, 2024. This statement presents information at a single point in time and is intended to provide the user with a financial snapshot of the College. We discuss the distinctions between current and noncurrent assets and liabilities in the notes to these financial statements.

From the information presented in the Statement of Net Position, a reader will be able to determine the assets available to continue operations of the College, amounts owed by the College, and total net position availability.

As required by accepted accounting practices, we have divided net position into three major categories:

- Net investment in capital assets
- Restricted net position
- Unrestricted net position

Net investment in capital assets provides the College's total net position in capital assets while restricted net position is divided into two categories, nonexpendable, of which the College has none, and expendable, which is net position restricted to certain uses.

Unrestricted net position is available to the College for any lawful purpose.

Below is a comparative analysis of the condensed balances reported in the Statement of Net Position as of June 30, 2024 and 2023:

Condensed Statement of Net Position				
	2024	2023 Restated	Increase (Decrease)	Percent Change
Assets				
Current Assets	\$ 4,110,496	\$ 3,673,865	\$ 436,631	11.9 %
Capital Assets, Net	93,405,324	83,040,804	10,364,520	12.5 %
Total Assets	97,515,820	86,714,669	10,801,151	12.5 %
Deferred Outflows	12,003,271	11,161,917	841,354	7.5 %
Liabilities				
Current Liabilities	3,242,526	3,548,461	(305,935)	(8.6) %
Noncurrent Liabilities	32,380,432	29,284,483	3,095,949	10.6 %
Total Liabilities	35,622,957	32,832,944	2,790,013	8.5 %
Deferred Inflows	6,245,170	9,467,201	(3,222,031)	(34.0) %
Net Position				
Net Investment in Capital Assets	86,750,618	78,738,173	8,012,445	10.2 %
Restricted Net Position	2,499,136	1,839	2,497,297	135,787.60 %
Unrestricted Net Position	(21,598,791)	(23,163,571)	1,564,780	(6.8) %
Total Net Position	\$ 67,650,963	\$ 55,576,441	\$ 12,074,522	21.7 %

Please refer to Exhibit A-1 and the notes to the financial statements for additional detail. Following are some highlights of the College's Statement of Net Position:

- Total assets increased \$10,801,151 primarily due to an increase of \$10,364,520 in noncurrent assets. This increase was due to the college receiving \$5.5 million in SCIF dollars for a capital construction appropriation and expending prior construction allocations from the county for capital construction projects.
- Deferred outflows of resources, which represent assets consumed in the current period but are applicable to a future reporting period, increased \$841,354 (7.5%).

- The College's total liabilities increased in the amount of \$2,790,013 (8.5%) due to the increase of long-term liabilities from actuarial estimates for future pension and other post-employment benefits.
- Deferred inflows of resources, which represents an acquisition of net position that is applicable to a future period, has decreased \$3,222,031 (34.0%)

Statement of Revenues, Expenses, and Changes in Net Position

The Statement of Revenues, Expenses, and Changes in Net Position provides information regarding the College's activities throughout the fiscal year. This statement summarizes the College's revenue and expenses, both operating and nonoperating, as well as summarizes the beginning and ending net positions which are impacted by the activities of the College throughout the year.

We classify as operating revenues and expenses those amounts received or expended related to the College's provision of educational services and other goods or services to those students and other constituencies which we serve. Nonoperating revenues and expenses are amounts received or expended which are not related to the goods and services we provide. For example, tuition received from students is considered operating revenue, and salaries paid to faculty members are considered operating expenses. However, we classify State appropriations as nonoperating revenue because those amounts are provided by the legislature without the receipt of any direct benefit.

The table displayed on the next page is a comparative analysis of the condensed balances reported on the Statement of Revenues, Expenses, and Changes in Net Position for the fiscal years June 30, 2024 and 2023.

Please refer to the exhibit below and the notes to the financial statements for additional detail.

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

	2024	2023 Restated	Increase (Decrease)	Percentage Change
Operating Revenues:				
Student Tuition and Fees, Net	\$ 3,423,583	\$ 3,243,794	\$ 179,789	5.5 %
Federal Grants and Local Contracts	299,783	199,058	100,725	50.6 %
Sales and Services, Net	328,416	267,141	61,275	22.9 %
Other Operating Revenues	316,066	55,067	260,998	474.0 %
Total Operating Revenues	4,367,849	3,765,060	602,789	16.0 %
Operating Expenses:				
Salaries and Benefits	27,522,669	23,492,324	4,030,345	17.2 %
Other Expenses	18,940,041	18,282,490	657,551	3.6 %
Total Operating Expenses	46,462,710	41,774,815	4,687,896	11.2 %
Operating Loss	(42,094,861)	(38,009,755)	(4,085,107)	(10.7) %
Nonoperating Revenue (Expenses)				
State Aid	24,574,084	22,608,964	1,965,120	8.7 %
County Appropriations	4,029,679	3,933,316	96,363	2.4 %
Student Financial Aid	8,056,530	6,466,765	1,589,764	24.6 %
Federal Aid - COVID	-	3,156,715	(3,156,715)	(100.0) %
Other Nonoperating Revenues (Expenses)	2,370,988	2,581,755.00	(210,767)	(8.2) %
Net Nonoperating Revenues	39,031,281	38,747,516	283,766	0.7 %
Income (Loss) Before Other Revenues	(3,063,580)	737,760	(3,801,342)	(515.3) %
State Capital Aid	6,157,144	9,925,403	(3,768,259)	(38.0) %
County Capital Aid	8,717,684	101,649	8,616,035	8,476.3 %
Capital Grants and Gifts	263,274	-	263,274	100.0 %
Increase (Decrease) in Net Position	12,074,522	10,764,813	1,309,708	12.2 %
NET POSITION				
Net Position, Beginning of Year as restated	55,576,441	44,811,628	10,764,813	24.0 %
Net Position, End of Year	\$ 67,650,963	\$ 55,576,441	\$ 12,074,522	21.7 %

Following are some highlights of the College's Statement of Revenues, Expenses, and Changes in Net Position:

- Our report shows the College incurring an Operating Loss of over \$42 million, which is an increase of \$4 million from the loss experienced in the previous fiscal year. However, due to higher nonoperating revenues, the College's net position increased by \$12,074,523 in FY 2024, compared to \$10,764,813 in FY 2023. Such an operating loss is expected for a publicly funded educational institution because State and County support is reported as nonoperating revenue.
- The Operating Loss increased primarily due to there were additional instructional costs related to serving an increased number of students. Total operating expenses increased by \$4,687,896 with most of the increase in salaries and benefits as additional faculty and staff were needed to serve the increase in the number of students.
- Total Operating revenues increased for 2024 over fiscal year 2023 as the college rebounded from decreases experienced during the Coronavirus Pandemic. More students led to increases in tuition and fees, sales and services, and other operating revenues.

Capital Assets and Long-Term Debt

At June 30, 2024, the College's investment in capital assets increased by \$8,012,445. For additional details, see Note 5 in the Notes to the Financial Statements. Capital assets will continue to increase as the college still has available funding sources for additional capital projects. Those funding sources include both bonds and appropriations from the county and state infrastructure funds.

Long-term debt increased over the prior year due to a very significant increase in net pension of \$1,172,562 and OPEB of 1,759,543. Compensated Absences liability also increased by \$117,044. Leases liabilities did decrease by \$43,333. For more details, see Note 7 in the Notes to the Financial Statements.

Economic Outlook

The College continues to designate funds for improvements to buildings and infrastructure; purchase of educational supplies and materials; and technology enhancements; all of which are designed to address not only the current demands related to the pandemic, but also the changes resulting therefrom.

While the current economic outlook both for Alamance County and for North Carolina is positive, we feel that the College is well positioned to continue to provide the educational services needed by our constituents.

In summary, this annual financial statement report is designed to provide our community, students, donors, and creditors with a general overview of the College's finances and to demonstrate the College's accountability for the funding it receives.

Alamance Community College
Statement of Net Position
June 30, 2024

Exhibit A-1
Page 1 of 2

ASSETS

Current Assets:

Cash and Cash Equivalents	\$ 2,116,778.22
Restricted Cash and Cash Equivalents	1,436,353.58
Receivables, Net (Note 4)	313,131.57
Due from State of North Carolina Component Units	58,725.17
Inventories	185,507.42
	<u>4,110,495.96</u>
Total Current Assets	<u>4,110,495.96</u>

Noncurrent Assets:

Restricted Cash and Cash Equivalents	6,319,405.41
Capital Assets - Nondepreciable (Note 5)	8,123,767.10
Capital Assets - Depreciable, Net (Note 5)	78,962,151.32
	<u>93,405,323.83</u>
Total Noncurrent Assets	<u>93,405,323.83</u>

Total Assets	<u>97,515,819.79</u>
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DEFERRED OUTFLOWS OF RESOURCES

Deferred Outflows Related to Pensions	8,186,230.00
Deferred Outflows Related to Other Postemployment Benefits (Note 13)	3,817,041.00
	<u>12,003,271.00</u>
Total Deferred Outflows of Resources	<u>12,003,271.00</u>

LIABILITIES

Current Liabilities:

Accounts Payable and Accrued Liabilities (Note 6)	1,557,621.35
Unearned Revenue	1,187,221.39
Funds Held for Others	359,685.01
Long-Term Liabilities - Current Portion (Note 7)	137,997.81
	<u>3,242,525.56</u>
Total Current Liabilities	<u>3,242,525.56</u>

Noncurrent Liabilities:

Long-Term Liabilities (Note 7)	32,380,431.79
	<u>32,380,431.79</u>
Total Noncurrent Liabilities	<u>32,380,431.79</u>
Total Liabilities	<u>35,622,957.35</u>

DEFERRED INFLOWS OF RESOURCES

Deferred Inflows Related to Pensions	143,751.00
Deferred Inflows Related to Other Postemployment Benefits (Note 13)	6,101,419.00
	<u>6,245,170.00</u>
Total Deferred Inflows of Resources	<u>6,245,170.00</u>

Alamance Community College
Statement of Net Position
June 30, 2024

Exhibit A-1
Page 2 of 2

NET POSITION

Net Investment in Capital Assets	86,750,618.23
Expendable:	
Restricted for Specific Programs	219,348.15
Capital Projects	<u>2,279,787.89</u>
Total Restricted-Expendable Net Position	<u>2,499,136.04</u>
Unrestricted	<u>(21,598,790.83)</u>
Total Net Position	<u><u>\$ 67,650,963.44</u></u>

Alamance Community College
Statement of Revenues, Expenses, and
Changes in Net Position
For the Fiscal Year Ended June 30, 2024

Exhibit A-2

OPERATING REVENUES

Student Tuition and Fees, Net (Note 10)	\$ 3,423,583.47
Federal Grants and Contracts	299,783.42
Sales and Services, Net (Note 10)	328,415.96
Other Operating Revenues	<u>316,065.70</u>
Total Operating Revenues	<u>4,367,848.55</u>

OPERATING EXPENSES

Salaries and Benefits	27,522,668.63
Supplies and Services	10,327,232.04
Scholarships and Fellowships	4,730,561.14
Utilities	826,543.49
Depreciation/Amortization	<u>3,055,704.24</u>
Total Operating Expenses	<u>46,462,709.54</u>
Operating Loss	<u>(42,094,860.99)</u>

NONOPERATING REVENUES (EXPENSES)

State Aid	23,640,489.68
State Aid - Coronavirus	933,594.50
County Appropriations	4,029,679.24
Student Financial Aid	8,056,529.70
Noncapital Contributions	2,279,999.16
Investment Income	97,888.93
Other Nonoperating Expenses	<u>(6,899.90)</u>
Net Nonoperating Revenues	<u>39,031,281.31</u>
Loss Before Other Revenues	<u>(3,063,579.68)</u>
State Capital Aid	6,157,144.17
County Capital Aid	8,717,684.14
Capital Contributions	<u>263,274.21</u>
Total Other Revenues	<u>15,138,102.52</u>
Increase in Net Position	12,074,522.84

NET POSITION

Net Position - July 1, 2023, Previously Reported	<u>52,179,049.25</u>
Restatement	3,397,391.35
Net Position - July 1, 2023, as Restated (Note 18)	<u>55,576,440.60</u>
Net Position - June 30, 2024	<u>\$ 67,650,963.44</u>

Alamance Community College
Statement of Cash Flows
For the Fiscal Year Ended June 30, 2024

Exhibit A-3
Page 1 of 2

CASH FLOWS FROM OPERATING ACTIVITIES

Received from Customers	\$ 4,415,207.54
Payments to Employees and Fringe Benefits	(28,216,358.20)
Payments to Vendors and Suppliers	(11,709,400.34)
Payments for Scholarships and Fellowships	(4,771,158.20)
Other Receipts (Payments)	14,473.78
	<u>14,473.78</u>
Net Cash Provided (Used) by Operating Activities	<u>(40,267,235.42)</u>

CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES

State Aid	23,640,489.68
State Aid - Coronavirus	933,594.50
County Appropriations	4,029,679.24
Student Financial Aid	8,056,529.70
Noncapital Contributions	2,965,050.43
	<u>2,965,050.43</u>
Net Cash Provided (Used) by Noncapital Financing Activities	<u>39,625,343.55</u>

CASH FLOWS FROM CAPITAL FINANCING AND RELATED FINANCING ACTIVITIES

State Capital Aid	6,157,144.17
County Capital Aid	8,717,684.14
Capital Contributions	263,274.21
Acquisition and Construction of Capital Assets	(7,911,388.67)
Principal Paid on Capital Debt and Lease/Subscription Liabilities	(43,332.56)
	<u>(43,332.56)</u>
Net Cash Provided (Used) by Capital Financing and Related Financing Activities	<u>7,183,381.29</u>

CASH FLOWS FROM INVESTING ACTIVITIES

Investment Income	<u>97,888.93</u>
Net Cash Provided (Used) by Investing Activities	<u>97,888.93</u>
Net Increase (Decrease) in Cash and Cash Equivalents	6,639,378.35
Cash and Cash Equivalents - July 1, 2023	<u>3,233,158.86</u>
Cash and Cash Equivalents - June 30, 2024	<u>\$ 9,872,537.21</u>

Alamance Community College
Statement of Cash Flows
For the Fiscal Year Ended June 30, 2024

Exhibit A-3
Page 2 of 2

**RECONCILIATION OF OPERATING LOSS TO
NET CASH USED BY OPERATING ACTIVITIES**

Operating Loss	\$ (42,094,860.99)
Adjustments to Reconcile Operating Loss to Net Cash Used by Operating Activities:	
Depreciation/Amortization Expense	3,055,704.24
Changes in Assets and Deferred Outflows of Resources:	
Receivables, Net	19,610.48
Inventories	(50,753.37)
Deferred Outflows Related to Pensions	(454,492.00)
Deferred Outflows Related to Other Postemployment Benefits	(386,862.00)
Changes in Liabilities and Deferred Inflows of Resources:	
Accounts Payable and Accrued Liabilities	(227,464.46)
Unearned Revenue	6,281.45
Funds Held for Others	14,473.78
Net Pension Liability	1,172,562.00
Net Other Postemployment Benefits Liability	1,783,552.00
Compensated Absences	117,044.45
Deferred Inflows Related to Pensions	(151,576.00)
Deferred Inflows Related to Other Postemployment Benefits	<u>(3,070,455.00)</u>
Net Cash Used by Operating Activities	<u>\$ (40,267,235.42)</u>

NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES

Assets Acquired through the Assumption of a Liability	\$ 223,757.27
Loss on Disposal of Capital Assets	(6,899.90)
Increase in Receivables Related to Nonoperating/Other Revenues	85,535.77
Decrease in Net Other Postemployment Benefits Liability Related to Noncapital Contributions	(24,009.00)

Alamance Community College Foundation, Inc
Statement of Financial Position
June 30, 2024

Exhibit B-1

	Without Donor Restrictions	With Donor Restrictions	Total
ASSETS			
Cash and Cash equivalents	\$ 1,086,042.00	\$ 1,335,362.00	\$ 2,421,404.00
Investments	-	15,327,819.00	15,327,819.00
Prater and Dillingham endowments	-	1,444,779.00	1,444,779.00
Other Recivables	7,093.00	-	7,093.00
Promises to Give, net	23,650.00	522,328.00	545,978.00
Grants receivable	-	13,799.00	13,799.00
Cash Surrender Value of Life Insurance	4,945.00	-	4,945.00
Funds Held for Others	-	183,789.00	183,789.00
	<u>\$ 1,121,730.00</u>	<u>\$ 18,827,876.00</u>	<u>\$ 19,949,606.00</u>
LIABILITIES			
Accounts Payable and accrued exp	\$ 12,221.00	\$ -	\$ 12,221.00
Custodial Funds	-	183,789.00	183,789.00
	<u>12,221.00</u>	<u>183,789.00</u>	<u>196,010.00</u>
NET ASSETS			
Without Donor Restrictions:			
Undesignated	1,062,392.00	-	1,062,392.00
	<u>1,062,392.00</u>	<u>-</u>	<u>1,062,392.00</u>
With Donor Restrictions			
	<u>-</u>	<u>18,691,204.00</u>	<u>18,691,204.00</u>
	<u>1,062,392.00</u>	<u>18,691,204.00</u>	<u>19,753,596.00</u>
	<u>\$ 1,074,613.00</u>	<u>\$ 18,874,993.00</u>	<u>\$ 19,949,606.00</u>

Alamance Community College Foundation, Inc
Statement of Activities
For the Fiscal Year Ended June 30, 2024

Exhibit B-2

	Without Donor Restrictions	With Donor Restrictions	Total
SUPPORT AND REVENUE			
Contributions	\$ 672,023.00	\$ 1,634,702.00	\$ 2,306,725.00
Contributed goods and services	19,863.00	70,795.00	90,658.00
Support Services from ACC	279,902.00	-	279,902.00
Investment Income	115,826.00	1,828,071.00	1,943,897.00
Other Income	8,179.00	10,623.00	18,802.00
Net assets released from restrictions	1,660,776.00	(1,660,776.00)	-
Total Revenue	2,756,569.00	1,883,415.00	4,639,984.00
Total Support and Revenue	2,756,569.00	1,883,415.00	4,639,984.00
EXPENSES			
Expenses:			
Student Scholarships	751,560.00	-	751,560.00
College Work Study match	75,000.00	-	75,000.00
Other Student Support	50,711.00	-	50,711.00
Programs and Resources for ACC faculty and staff	34,072.00	-	34,072.00
Other Educational related programs	966,363.00	-	966,363.00
Support services from ACC	226,717.00	-	226,717.00
Other Foundation Expenses	223,090.00	-	223,090.00
Total Expenses	2,327,513.00	-	2,327,513.00
Change in Net Assets	429,056.00	1,883,415.00	2,312,471.00
NET ASSETS			
Net Assets at Beginning of Year	633,336.00	16,807,789.00	17,441,125.00
Net Assets at End of Year	<u>\$ 1,062,392.00</u>	<u>\$ 18,691,204.00</u>	<u>\$ 19,753,596.00</u>

Note 1 - Significant Accounting Policies

- A. Financial Reporting Entity** - The concept underlying the definition of the financial reporting entity is that elected officials are accountable to their constituents for their actions. As required by accounting principles generally accepted in the United States of America (GAAP), the financial reporting entity includes both the primary government and all of its component units. An organization other than a primary government serves as a nucleus for a reporting entity when it issues separate financial statements. *1 (College) is a component unit of the State of North Carolina and an integral part of the State's *Annual Comprehensive Financial Report*.

The accompanying financial statements present all funds for which the College's Board of Trustees is financially accountable. Related foundations and similar nonprofit corporations for which the College is not financially accountable or for which the nature of their relationship is not considered significant to the College are not part of the accompanying financial statements.

Discretely Presented Component Unit - Alamance Community College Foundation is legally separate, nonprofit corporations and are reported as discretely presented component units based on the nature and significance of their relationship to the College.

The Alamance Community College Foundation acts primarily as a fundraising organization to supplement the resources that are available to the College in support of its programs. The Foundation board consists of 30 local community and business leaders. Although the College does not control the timing or amount of receipts from the Foundation, the majority of resources, or income thereon that the Foundation holds and invests are restricted to the activities of the College by the donors. Because these restricted resources held by the Foundation can only be used by, or for the benefit of the College, the Foundation is considered a component unit of the College and is reported in separate financial statements because of the difference in its reporting model, as described below.

The Alamance Community College Foundation is a private nonprofit organization that reports its financial results under the Financial Accounting Standards Board (FASB) Codification. As such, certain revenue recognition criteria and presentation features are different from the Governmental Accounting Standards Board (GASB) revenue recognition criteria and presentation features. No modifications have been made to the Foundation's financial information in the College's financial reporting entity for these differences

- B. Basis of Presentation** - The accompanying financial statements are presented in accordance with accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Board (GASB). Pursuant to the provisions of GASB Statement No. 34, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments*, as amended by GASB Statement No. 35, *Basic Financial Statements - and Management's Discussion and Analysis - for Public Colleges and Universities*, and GASB Statement No. 84, *Fiduciary Activities*, the full scope of the College's activities is considered to be a single business-type activity and accordingly, is reported within a single column in the basic financial statements.
- C. Basis of Accounting** - The financial statements of the College have been prepared using the economic resource measurement focus and the accrual basis of accounting. Under the

accrual basis, revenues are recognized when earned, and expenses are recorded when an obligation has been incurred, regardless of the timing of the cash flows.

Nonexchange transactions, in which the College receives (or gives) value without directly giving (or receiving) equal value in exchange, include state aid, certain grants, and donations. Revenues are recognized, net of estimated uncollectible amounts, as soon as all eligibility requirements imposed by the provider have been met, if probable of collection.

- D. Cash and Cash Equivalents** - This classification includes undeposited receipts, petty cash, cash on deposit with private bank accounts, and deposits held by the State Treasurer in the Short-Term Investment Fund (STIF). The STIF maintained by the State Treasurer has the general characteristics of a demand deposit account in that participants may deposit and withdraw cash at any time without prior notice or penalty.
- E. Receivables** - Receivables consist of tuition and fees charged to students and charges for auxiliary enterprises' sales and services. Receivables also include amounts due from the federal government, state and local governments, private sources in connection with reimbursement of allowable expenditures made pursuant to contracts and grants, and pledges that are verifiable, measurable, and expected to be collected and available for expenditures for which the resource provider's conditions have been satisfied. Receivables are recorded net of estimated uncollectible amounts
- F. Inventories** - Inventories, consisting of expendable supplies, are valued at cost using either the first-in, first-out, last invoice cost, or average cost method. Merchandise for resale is valued at the lower of cost or market using the retail inventory method
- G. Capital Assets** - Capital assets are stated at cost at date of acquisition or acquisition value at date of donation in the case of gifts. Donated capital assets acquired prior to July 1, 2015 are stated at fair value as of the date of donation. The value of assets constructed includes all material direct and indirect construction costs.

The College capitalizes assets that have a value or cost of \$5,000.00 or greater at the date of acquisition and an estimated useful life of more than one year except for internally generated computer software which is capitalized when the value or cost is \$1,000,000.00 or greater and other intangible assets which are capitalized when the value or cost is \$100,000.00 or greater. Leases are capitalized when the lease exceeds \$100,000.00 and Subscription Based Information Technology Arrangements are capitalized when they are in excess of \$400,000.00. In addition, grouped acquisitions of machinery and equipment that have an estimated useful life of more than one year but are individually below the \$5,000.00 threshold are capitalized when grouped purchases from each individual vendor exceed 5% of the total capitalized expense for the year.

Depreciation computed using the straight-line and/or units of output method over the estimated useful lives of the assets in the following manner:

<u>Asset Class</u>	<u>Estimated Useful Life</u>
Buildings	10-100 years
Machinery and Equipment	2-30 years
Art, Literature, and Artifacts	2-25 years
General Infrastructure	10-75 years
Computer Software	2-30 years
Other Intangible Assets	2-100 years

- H. Restricted Assets** - Certain resources are reported as restricted assets because restrictions on asset use change the nature or normal understanding of the availability of the asset. Resources that are not available for current operations and are reported as restricted include resources restricted for the acquisition or construction of capital assets, resources whose use is limited by external parties or statute, and endowment and other restricted investments.
- I. Accounting and Reporting of Fiduciary Activities** - Pursuant to the provisions of GASB Statement No. 84, *Fiduciary Activities*, custodial funds that are normally expected to be received and disbursed within a 3-month period or otherwise do not meet the fiduciary activity criteria defined by GASB Statement No. 84 continue to be reported in the Statement of Net Position as funds held for others and as operating activities in the Statement of Cash Flows.

There are no other trust or custodial funds meeting the criteria of a fiduciary activity that are required to be reported in separate fiduciary fund financial statements.

- J. Noncurrent Long-Term Liabilities** - Noncurrent long-term liabilities include principal amounts of long-term debt and other long-term liabilities that will not be paid within the next fiscal year. Debt is defined as a liability that arises from a contractual obligation to pay cash (or other assets that may be used in lieu of cash) in one or more payments to settle an amount that is fixed at the date the contractual obligation is established. Long-term debt includes notes from direct borrowings and anticipation notes. Other long-term liabilities include: annuities payable, pollution remediation payable, asset retirement obligations, lease liabilities, subscription liabilities, compensated absences, net pension liability, and net other postemployment benefits (OPEB) liability.

The net pension liability represents the College's proportionate share of the collective net pension liability reported in the State of North Carolina's 2023 *Annual Comprehensive Financial Report*. This liability represents the College's portion of the collective total pension liability less the fiduciary net position of the Teachers' and State Employees' Retirement System. See Note 11 for further information regarding the College's policies for recognizing liabilities, expenses, deferred outflows of resources, and deferred inflows of resources related to pensions.

The net OPEB liability represents the College's proportionate share of the collective net OPEB liability reported in the State of North Carolina's 2023 *Annual Comprehensive Financial Report*. This liability represents the College's portion of the collective total OPEB liability less the fiduciary net position of the Retiree Health Benefit Fund and Disability Income Plan of North Carolina. See Note 12 for further information regarding the College's policies for recognizing liabilities, expenses, deferred outflows of resources, and deferred inflows of resources related to OPEB.

- K. Compensated Absences** - The College's policy is to record the cost of vacation leave when earned. The policy provides for a maximum accumulation of unused vacation leave of 30 days which can be carried forward each January 1 or for which an employee can be paid upon termination of employment. When classifying compensated absences into current and noncurrent, leave is considered taken using a last-in, first-out (LIFO) method. Also, any accumulated vacation leave in excess of 30 days at year-end is converted to sick leave. Under this policy, the accumulated vacation leave for each employee at June 30 equals the leave carried forward at the previous December 31 plus the leave earned, less the leave taken between January 1 and June 30

In addition to the vacation leave described above, compensated absences include the accumulated unused portion of the special annual leave bonuses awarded by the North Carolina General Assembly. The bonus leave balance on December 31 is retained by employees and transferred into the next calendar year. It is not subject to the limitation on annual leave carried forward described above and is not subject to conversion to sick leave.

There is no liability for unpaid accumulated sick leave because the College has no obligation to pay sick leave upon termination or retirement. However, additional service credit for retirement pension benefits is given for accumulated sick leave upon retirement.

- L. Deferred Outflows/Inflows of Resources** - Deferred outflows of resources represent a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense) until then. Deferred inflows of resources represent an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflows of resources (revenue) until then.

- M. Net Position** - The College's net position is classified as follows:

Net Investment in Capital Assets - This represents the College's total investment in capital assets, net of outstanding liabilities related to those capital assets.

Restricted Net Position - Nonexpendable - Nonexpendable restricted net position includes endowments and similar type assets whose use is limited by donors or other outside sources, and, as a condition of the gift, the principal is to be maintained in perpetuity.

Restricted Net Position - Expendable - Expendable restricted net position includes resources for which the College is legally or contractually obligated to spend in accordance with restrictions imposed by external parties.

Unrestricted Net Position - Unrestricted net position includes resources derived from student tuition and fees, sales and services, unrestricted gifts, and interest income. It also includes the net position of accrued employee benefits such as compensated absences, pension plans, and other postemployment benefits.

Restricted and unrestricted resources are tracked using a fund accounting system and are spent in accordance with established fund authorities. Fund authorities provide rules for the fund activity and are separately established for restricted and unrestricted activities. When both restricted and unrestricted funds are available for expenditure, the decision for funding is transactional based within the departmental management system in place at the College. Both restricted and unrestricted net position include consideration of deferred outflows of resources and deferred inflows of resources.

See Note 9 for further information regarding deferred outflows of resources and deferred inflows of resources that had a significant effect on unrestricted net position.

- N. Scholarship Discounts** - Student tuition and fees revenues from College charges are reported net of scholarship discounts in the accompanying Statement of Revenues, Expenses, and Changes in Net Position. The scholarship discount is the difference between the actual charge for goods and services provided by the College and the amount that is paid by students or by third parties on the students' behalf. Student financial assistance grants, such as Pell grants, and other federal, state, or nongovernmental programs, are recorded as nonoperating revenues in the accompanying Statement of Revenues, Expenses, and Changes in Net Position. To the extent that revenues from these programs are used to satisfy tuition, fees, and other charges, the College has recorded a scholarship discount.
- O. Revenue and Expense Recognition** - The College classifies its revenues and expenses as operating or nonoperating in the accompanying Statement of Revenues, Expenses, and Changes in Net Position. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the College's principal ongoing operations. Operating revenues include activities that have characteristics of exchange transactions, such as (1) student tuition and fees, (2) sales and services of auxiliary enterprises, and (3) certain federal, state, and local grants and contracts. Operating expenses are all expense transactions incurred other than those related to capital and noncapital financing or investing activities as defined by GASB Statement No. 9, *Reporting Cash Flows of Proprietary and Nonexpendable Trust Funds and Governmental Entities That Use Proprietary Fund Accounting*.

Nonoperating revenues include activities that have the characteristics of nonexchange transactions. Revenues from nonexchange transactions that represent subsidies or gifts to the College, as well as investment income, are considered nonoperating since these are either investing, capital, or noncapital financing activities. Capital contributions are presented separately after nonoperating revenues and expenses.

- P. Internal Sales Activities** - Certain institutional auxiliary operations provide goods and services to College departments, as well as to its customers. These institutional auxiliary operations include activities such as the print shop. In addition, the College has other miscellaneous sales and service units that operated either on a reimbursement or charge basis. All internal sales activities to College departments from auxiliary operations and sales and service units have been eliminated in the accompanying financial statements. These eliminations are recorded by removing the revenue and expense in the auxiliary operations and sales and service units and, if significant, allocating any residual balances to those departments receiving the goods and services during the year.
- Q. County Appropriations** - County appropriations are provided to the College primarily to fund its plant operation and maintenance function and to fund construction projects, motor vehicle purchases, and maintenance of equipment. Unexpended county current appropriations and county capital appropriations do not revert and are available for future use by the College.

Note 2 - Deposits and Investments

College - The College is required by North Carolina General Statute 147-77 to deposit any funds collected or received that belong to the State of North Carolina with the State Treasurer or with a depository institution in the name of the State Treasurer. All funds of the College, other than those

required to be deposited with the State Treasurer, are deposited in board-designated official depositories and are required to be collateralized in accordance with North Carolina General Statute 115D-58.7. Official depositories may be established with any bank, savings and loan association, or trust company whose principal office is located in North Carolina. Also, the College may establish time deposit accounts, money market accounts, and certificates of deposit. The amount shown on the Statement of Net Position as cash and cash equivalents includes cash on hand totaling \$2,050.00, and deposits in private financial institutions with a carrying value of \$9,870,487.21 and a bank balance of \$11,369,391.91.

The North Carolina Administrative Code (20 NCAC 7) requires all depositories to collateralize public deposits in excess of federal depository insurance coverage by using one of two methods, dedicated or pooled. Under the dedicated method, a separate escrow account is established by each depository in the name of each local governmental unit and the responsibility of monitoring collateralization rests with the local unit. Under the pooling method, each depository establishes an escrow account in the name of the State Treasurer to secure all of its public deposits. This method shifts the monitoring responsibility from the local unit to the State Treasurer.

Custodial credit risk is the risk that in the event of a bank failure, the College's deposits may not be returned to it. As of June 30, 2024, the College's bank balance in excess of federal depository insurance coverage was covered pooling method.

The College is authorized to invest idle funds as provided by G.S. 115D-58.6. In accordance with this statute, the College and the Board of Trustees manage investments to ensure they can be converted into cash when needed.

Generally, funds belonging to the College may be invested in any form of investment established or managed by certain investment advisors pursuant to G.S. 115D-58.6(d1) or in the form of investments pursuant to G.S. 159-30(c), as follows: a commingled investment pool established and administered by the State Treasurer pursuant to G.S. 147-69.3 (STIF); obligations of or fully guaranteed 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 nonguaranteed federal agencies; prime quality commercial paper bearing specified ratings; specified bills of exchange; certain savings certificates; The North Carolina Capital Management Trust, an SEC registered mutual fund; repurchase agreements; and evidences of ownership of, or fractional undivided interests in, future interest and principal payments on either direct obligations of or fully guaranteed by the United States government, which are held by a specified bank or trust company or any state in the capacity of custodian.

At June 30, 2024, the amount shown on the Statement of Net Position as cash and cash equivalents includes \$1,665,758.76, which represents the College's equity position in the State Treasurer's Short-Term Investment Fund (STIF). The STIF (a portfolio within the State Treasurer's Investment Pool, an external investment pool that is not registered with the Securities and Exchange Commission or subject to any other regulatory oversight and does not have a credit rating) had a weighted average maturity of 0.7 years as of June 30, 2024. Assets and shares of the STIF are valued at fair value. Deposit and investment risks associated with the State Treasurer's Investment Pool (which includes the State Treasurer's STIF) are included in the North Carolina Department of State Treasurer Investment Programs' separately issued audit report. This separately issued report can be obtained from the Department of State Treasurer, 3200 Atlantic Avenue, Raleigh, NC 27604 or can be accessed from the Department of State Treasurer's website at <https://www.nctreasurer.com/> in the Audited Financial Statements section.

Component Unit - Investments of the College's discretely presented component unit, Alamance Community College Foundation are subject to and restricted by G.S. 36E Uniform Prudent Management of Institutional Funds Act (UPMIFA) and any requirements placed on them by contract or donor agreements. Because the Foundation reports under the FASB reporting model, disclosures of the various investment risks are not required. The following is an analysis of investments by type:

Investments	Fair Market Value (U.S. Dollars)
Cash and Cash Equivalents	\$ 2,687,199.00
Investments	14,192,913.00
Assets in charitable trust and annuities	183,789.00
Total	\$ 17,063,901.00

NOTE 3 - FAIR VALUE MEASUREMENTS

College - To the extent available, the College's investments are recorded at fair value as of June 30, 2024. GASB Statement No. 72, *Fair Value Measurement and Application*, defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This statement establishes a hierarchy of valuation inputs based on the extent to which the inputs are observable in the marketplace. Inputs are used in applying the various valuation techniques and take into account the assumptions that market participants use to make valuation decisions. Inputs may include price information, credit data, interest and yield curve data, and other factors specific to the financial instrument. Observable inputs reflect market data obtained from independent sources. In contrast, unobservable inputs reflect the entity's assumptions about how market participants would value the financial instrument. Valuation techniques should maximize the use of observable inputs to the extent available.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The following describes the hierarchy of inputs used to measure fair value and the primary valuation methodologies used for financial instruments measured at fair value on a recurring basis:

- Level 1 Investments whose values are based on quoted prices (unadjusted) for identical assets in active markets that a government can access at the measurement date.
- Level 2 Investments with inputs – other than quoted prices included within Level 1 – that are observable for an asset, either directly or indirectly.
- Level 3 Investments classified as Level 3 have unobservable inputs and may require a degree of professional judgment.

Short-Term Investment Fund - At year-end, all of the College’s investments valued at \$1,665,758.76 were held in the STIF. Ownership interests of the STIF are determined on a fair market valuation basis as of fiscal year end in accordance with the STIF operating procedures. Valuation of the underlying assets is performed by the custodian. Pool investments are measured at fair value in accordance with GASB Statement No. 72. The College’s position in the pool is measured and reported at fair value and the STIF is not required to be categorized within the fair value hierarchy.

Note 4 - Receivables

Receivables at June 30, 2024, were as follows:

	Gross Receivables	Less Allowance for Doubtful Accounts	Net Receivables
Current Receivables:			
Students	\$ 1,351,042.97	\$ 1,088,000.65	\$ 263,042.32
Student Sponsors	21,429.29	15,118.83	6,310.46
Accounts	60,061.17	43,092.98	16,968.19
Intergovernmental	26,810.60	-	26,810.60
Total Current Receivables	\$ 1,459,344.03	\$ 1,146,212.46	\$ 313,131.57

Note 5 - Capital Assets

A summary of changes in the capital assets for the year ended June 30, 2024, is presented as follows:

	Balance July 1, 2023 (as Restated)	Increases	Decreases	Balance June 30, 2024
Capital Assets, Nondepreciable:				
Land and Permanent Easements	\$ 2,140,546.00	\$ -	\$ -	\$ 2,140,546.00
Construction in Progress	1,254,934.29	5,693,067.14	964,780.33	5,983,221.10
Total Capital Assets, Nondepreciable	3,395,480.29	5,693,067.14	964,780.33	8,123,767.10
Capital Assets, Depreciable:				
Buildings	88,314,170.61		-	88,314,170.61
Machinery and Equipment	14,429,725.87	1,414,651.11	384,177.24	15,460,199.74
General Infrastructure	3,784,929.11	964,780.33	-	4,749,709.44
Right-to-Use Leased Machinery and Equipment	221,550.27	-	-	221,550.27
Total Capital Assets, Depreciable	106,750,375.86	2,379,431.44	384,177.24	108,745,630.06
Less Accumulated Depreciation/Amortization for:				
Buildings	21,134,379.55	1,691,993.52	-	22,826,373.07
Machinery and Equipment	4,688,739.07	1,218,568.84	377,277.34	5,530,030.57
General Infrastructure	1,211,775.67	100,831.83	-	1,312,607.50
Right-to-Use Leased Machinery and Equipment	70,157.55	44,310.05	-	114,467.60
Total Accumulated Depreciation/Amortization	27,105,051.84	3,055,704.24	377,277.34	29,783,478.74
Total Capital Assets, Depreciable, Net	79,645,324.02	(676,272.80)	6,899.90	78,962,151.32
Capital Assets, Net	\$ 83,040,804.31	\$ 5,016,794.34	\$ 971,680.23	\$ 87,085,918.42

Note 6 - Accounts Payable and Accrued Liabilities

Accounts payable and accrued liabilities at June 30, 2024, were as follows

Accounts Payable	\$ 1,000,553.55
Accounts Payable - Capital Assets	223,757.27
Accrued Payroll	<u>333,310.53</u>
Total Current Accounts Payable and Accrued Liabilities	<u>\$ 1,557,621.35</u>

Note 7 - Long-Term Liabilities

A. Changes in Long-Term Liabilities - A summary of changes in the long-term liabilities for the year ended June 30, 2024, is presented as follows:

	Balance July 1, 2023	Additions	Reductions	Balance June 30, 2024	Current Portion
Long-Term Liabilities					
Lease Liabilities	\$ 154,875.48	\$ -	\$ 43,332.56	\$ 111,542.92	\$ -
Compensated Absences	565,994.12	574,406.25	457,361.69	683,038.68	137,997.80
Net Pension Liability	12,256,720.00	1,172,562.00	-	13,429,282.00	-
Net Other Postemployment Benefits Liability	16,535,023.00	1,762,306.00	2,763.00	18,294,566.00	-
Total Long-Term Liabilities	<u>\$ 29,512,612.60</u>	<u>\$ 3,509,274.25</u>	<u>\$ 503,457.25</u>	<u>\$ 32,518,429.60</u>	<u>\$ 137,997.80</u>

Additional information regarding lease and subscription (SBITA) liabilities is included in Note 8.

Additional information regarding the net pension liability is included in Note 11.

Additional information regarding the net other postemployment benefits liability is included in Note 12.

Note 8 - Leases and Subscription-Based Information Technology Arrangements

A. Lessee Arrangements - The College has s lease agreement. The lease expires on November 30, 2027 and has no renewal options. Lease liabilities and right-to-use leased assets are recorded at the present value of payments expected to be made during the lease term, plus any upfront payments and ancillary charges paid to place the underlying right-to-use asset into service. The expected payments are discounted using the interest rate stated per the lease contract, or the College’s estimated incremental borrowing rate if there is no stated contractual interest rate.

The College had commitments under leases before the lease term as follows: a five-year lease agreement for the right-to-use copier lease beginning December 1, 2021 with total payments over the period of \$221,550.27.

The College’s lessee arrangements at June 30, 2024, are summarized below (excluding short-term leases):

Classification:	Number of Lease Contracts	Lease Liabilities June 30, 2024	Current Portion	Lease Terms ⁽¹⁾	Interest Rate/ Ranges
Lessee:					
Right-to-Use Leased Machinery and Equipment	1	\$ 111,542.92	\$ 45,098.56	60 months	4%
Total	1	\$ 111,542.92	\$ 45,098.56		

(1) The lease terms were calculated using weighted averages based on lease payable amounts.

B. Subscription-Based Information Technology Arrangements (SBITAs) - The College enters SBITAs for the right to use information technology software and cloud computing arrangement (network) assets from both external and related parties. The SBITAs expire at various dates, and some have renewal options. Subscription liabilities and the related right-to-use subscription assets are recorded based on the present value of expected payments over the term of the respective SBITA. The expected payments are discounted using the interest rate stated per the SBITA contract, or the College’s estimated incremental borrowing rate if there is no stated contractual interest rate.

The College did not have any SBITA’s that exceeded the college’s threshold of \$400,000.00 at June 30, 2024.

C. Annual Requirements - The annual requirements to pay principal and interest on leases at June 30, 2024, are as follows:

Fiscal Year	Annual Requirements	
	Lease Liabilities	
	Principal	Interest
2025	\$ 45,908.56	\$ 3,401.00
2026	45,457.32	1,864.00
2027	20,177.04	216.00
Total Requirements	\$ 111,542.92	\$ 5,481.00

Note 9 - Net Position

Unrestricted net position has been significantly affected by transactions resulting from the recognition of deferred outflows of resources, deferred inflows of resources, and related long-term liabilities, as shown in the following table:

	<u>Amount</u>
Net Pension Liability and Related Deferred Outflows of Resources and Deferred Inflows of Resources	\$ (5,386,803.00)
Net OPEB Liability and Related Deferred Outflows of Resources and Deferred Inflows of Resources	<u>(20,578,944.00)</u>
Effect on Unrestricted Net Position	(25,965,747.00)
Total Unrestricted Net Position Before Recognition of Deferred Outflows of Resources, Deferred Inflows of Resources, and Related Long-Term Liabilities	<u>4,366,956.17</u>
Total Unrestricted Net Position	<u><u>\$ (21,598,790.83)</u></u>

See Notes 12 and 13 for detailed information regarding the amortization of the deferred outflows of resources and deferred inflows of resources relating to pensions and OPEB, respectively

Note 10 - Revenues

A summary of discounts and allowances by revenue classification is presented as follows:

	<u>Gross Revenues</u>	<u>Less Scholarship Discounts and Allowances</u>	<u>Less Allowance for Uncollectibles</u>	<u>Net Revenues</u>
Operating Revenues:				
Student Tuition and Fees, Net	\$ 5,985,474.93	\$ 2,455,598.26	\$ 106,293.20	\$ 3,423,583.47
Sales and Services:				
Sales and Services of Auxiliary Enterprises:	327,260.60	-	(1,155.36)	328,415.96
Total Sales and Services, Net	<u>\$ 327,260.60</u>	<u>\$ -</u>	<u>\$ (1,155.36)</u>	<u>\$ 328,415.96</u>

Note 11 - Operating Expenses by Function

The College's operating expenses by functional classification are presented as follows:

	Benefits	Services	Fellowships	Utilities	Amorization	Total
Instruction	\$ 19,014,515.16	\$ 2,403,899.41	\$ -	\$ -	\$ -	\$ 21,418,414.57
Academic Support	3,970,094.87	1,042,191.27	-	-	-	5,012,286.14
Student Services	2,712,098.66	512,989.26	-	-	-	3,225,087.92
Institutional Support	1,538,723.62	2,366,835.54	-	-	-	3,905,559.16
Operations and Maintenance of Plant	287,147.57	3,877,753.46	-	826,543.49	-	4,991,444.52
Student Financial Aid	-	-	4,730,561.14	-	-	4,730,561.14
Auxiliary Enterprises	88.75	123,563.10	-	-	-	123,651.85
Independent Operations	-	-	-	-	-	-
Depreciation/Amortization	-	-	-	-	3,055,704.24	3,055,704.24
Total Operating Expenses	\$ 27,522,668.63	\$ 10,327,232.04	\$ 4,730,561.14	\$ 826,543.49	\$ 3,055,704.24	\$ 46,462,709.54

Note 12 - Pension Plans**Defined Benefit Plan**

Plan Administration: The State of North Carolina administers the Teachers' and State Employees' Retirement System (TSERS) plan. This plan is a cost-sharing, multiple-employer, defined benefit pension plan established by the State to provide pension benefits for general employees and law enforcement officers (LEOs) of the State, general employees and LEOs of its component units, and employees of Local Education Agencies (LEAs) and charter schools not in the reporting entity. Membership is comprised of employees of the State (state agencies and institutions), universities, community colleges, and certain proprietary component units along with the LEAs and charter schools that elect to join the Retirement System. Benefit provisions are established by General Statute 135-5 and may be amended only by the North Carolina General Assembly.

Benefits Provided: TSERS provides retirement and survivor benefits. Retirement benefits are determined as 1.82% of the member's average final compensation times the member's years of creditable service. A member's average final compensation is calculated as the average of a member's four highest consecutive years of compensation. General employee plan members are eligible to retire with unreduced retirement benefits at age 65 with five years of membership 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 membership service. Survivor benefits are available to eligible beneficiaries of general 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 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.

Contributions: Contribution provisions are established by General Statute 135-8 and may be amended only by the North Carolina General Assembly. Plan members are required to contribute 6% of their annual pay. The contribution rate for employers is set each year by the North Carolina General Assembly in the Appropriations Act and may not be less than the contribution rate

required of plan members. The TSERS Board of Trustees establishes a funding policy from which an accrued liability rate and a normal contribution rate are developed by the consulting actuary. The sum of those two rates developed under the funding policy is the actuarially determined contribution rate (ADC). The TSERS Board of Trustees may further adopt a contribution rate policy that is higher than the ADC known as the required employer contribution to be recommended to the North Carolina General Assembly. The College's contractually-required contribution rate for the year ended June 30, 2024 was 17.64% of covered payroll. Plan members' contributions to the pension plan were \$956,679.65, and the College's contributions were \$2,812,637.92 for the year ended June 30, 2024.

The TSERS plan's financial information, including all information about the plan's assets, deferred outflows of resources, liabilities, deferred inflows of resources, and fiduciary net position, is included in the State of North Carolina's fiscal year 2023 *Annual Comprehensive Financial Report*. An electronic version of this report is available on the North Carolina Office of the State Controller's website at <https://www.osc.nc.gov> or by calling the State Controller's Financial Reporting Section at 919-707-0500.

TSERS Basis of Accounting: The financial statements of the TSERS plan are prepared using the accrual basis of accounting. Plan member contributions are recognized in the period in which the contributions are due. Employer contributions are recognized when due and the employer has a legal requirement to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of each plan. For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the TSERS plan, and additions to/deductions from the TSERS plan's fiduciary net position have been determined on the same basis as they are reported by TSERS.

Methods Used to Value TSERS Investment: Pursuant to North Carolina General Statutes, the State Treasurer is the custodian and administrator of the retirement systems. The State Treasurer maintains various investment portfolios in its External Investment Pool. TSERS and other pension plans of the State of North Carolina participate in the Long-Term Investment, Fixed Income Investment, Equity Investment, Real Estate Investment, Alternative Investment, Opportunistic Fixed Income Investment, and Inflation Sensitive Investment portfolios. The Fixed Income Asset Class includes the Long-Term Investment and Fixed Income Investment portfolios. The Global Equity Asset Class includes the Equity Investment portfolio. The investment balance of each pension trust fund represents its share of the fair value of the net position of the various portfolios within the External Investment Pool. Detailed descriptions of the methods and significant assumptions regarding investments of the State Treasurer are provided in the 2023 *Annual Comprehensive Financial Report*.

Net Pension Liability: At June 30, 2024, the College reported a liability of \$13,429,282.00 for its proportionate share of the collective net pension liability. The net pension liability was measured as of June 30, 2023. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2022, and update procedures were used to roll forward the total pension liability to June 30, 2023. The College's proportion of the net pension liability was based on a projection of the present value of future salaries for the College relative to the projected present value of future salaries for all participating employers, actuarially-determined. As of June 30, 2023, the College's proportion was 0.08055%, which was a decrease of 0.00203 from its proportion measured as of June 30, 2022, which was 0.08258%.

Actuarial Assumptions: The following table presents the actuarial assumptions used to determine the total pension liability for the TSERS plan at the actuarial valuation date:

Valuation Date	12/31/2022
Inflation	2.5%
Salary Increases*	3.25% - 8.05%
Investment Rate of Return**	6.5%

* Salary increases include 3.25% inflation and productivity factor

** Investment rate of return includes inflation assumption and is of pension plan investment expense.

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

The actuarial assumptions used in the December 31, 2022 valuation were based on the results of an actuarial experience review for the period January 1, 2015 through December 31, 2019.

Future 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 return projections reflect current yields across the U.S. Treasury yield curve and market expectations of forward yields projected and interpolated for multiple tenors and over multiple year horizons. Global public equity return projections are established through analysis of the equity risk premium and the fixed income return projections. Other asset categories and strategies' return projections reflect the foregoing and historical data analysis. These projections are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of June 30, 2023 (the measurement date) are summarized in the following table:

Asset Class	Long-Term Expected Real Rate of Return
Fixed Income	0.9%
Global Equity	6.5%
Real Estate	5.9%
Alternatives	8.2%
Opportunistic Fixed Income	5.0%
Inflation Sensitive	2.7%

The information in the preceding table is based on 30-year expectations developed with an investment consulting firm as part of a study that was completed in early 2022, and is part of the asset, liability, and investment policy of the North Carolina Retirement Systems. The long-term nominal rates of return underlying the real rates of return are arithmetic annualized figures. The real rates of return are calculated from nominal rates by multiplicatively subtracting a long-term inflation assumption of 2.25%. Return projections do not include any excess return expectations

over benchmark averages. All rates of return and inflation are annualized. The long-term expected real rate of return for the Bond Index Investment Pool as of June 30, 2023 is 0.78%.

Discount Rate: The discount rate used to measure the total pension liability was 6.5% for the December 31, 2022 valuation. The 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 benefit payments to determine the total pension liability.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate: The following presents the net pension liability of the plan at June 30, 2023 calculated using the discount rate of 6.5%, as well as what the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.5%) or 1-percentage-point higher (7.5%) than the current rate:

Net Pension Liability		
1% Decrease (5.5%)	Current Discount Rate (6.5%)	1% Increase (7.5%)
\$ 23,054,931.00	\$ 13,429,282.00	\$ 6,488,435.00

Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions: For the year ended June 30, 2024, the College recognized pension expense of \$3,392,376.00. At June 30, 2024, the College reported deferred outflows of resources and deferred inflows of resources related to TSERS from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference Between Actual and Expected Experience	\$ 1,094,804.00	\$ 99,118.00
Changes of Assumptions	471,619.00	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	3,740,054.00	-
Change in Proportion and Differences Between Employer's Contributions and Proportionate Share of Contributions	67,115.00	44,633.00
Contributions Subsequent to the Measurement Date	2,812,638.00	-
Total	\$ 8,186,230.00	\$ 143,751.00

The amount reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to TSERS will be recognized as pension expense as follows:

**Schedule of the Net Amount of the Employer's Balances of
Deferred Outflows of Resources and Deferred Inflows of
Resources That will be Recognized in Pension Expense:**

Year Ending June 30:	Amount
2025	\$ 1,701,315.00
2026	966,870.00
2027	2,401,892.00
2028	159,764.00
2029	-
Total	\$ 5,229,841.00

Note 13 - Other Postemployment Benefits

The College participates in two postemployment benefit plans, the Retiree Health Benefit Fund and the Disability Income Plan of North Carolina, that are administered by the State of North Carolina as pension and other employee benefit trust funds. Each plan's financial information, including all information about the plans' assets, deferred outflows of resources, liabilities, deferred inflows of resources, and fiduciary net position, is included in the State of North Carolina's fiscal year 2023 *Annual Comprehensive Financial Report*. An electronic version of this report is available on the North Carolina Office of the State Controller's website at <https://www.osc.nc.gov/> or by calling the State Controller's Financial Reporting Section at 919-707-0500.

A. Summary of Significant Accounting Policies and Plan Asset Matters

Basis of Accounting: The financial statements of these plans were prepared using the accrual basis of accounting. Employer contributions are recognized when due and the employer has made a formal commitment to provide the contributions. Benefits are recognized when due and payable in accordance with the terms of each plan. For purposes of measuring the net other postemployment benefits (OPEB) liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of each plan, and additions to/deductions from each plans' fiduciary net position have been determined on the same basis as they are reported by the plans.

Methods Used to Value Plan Investments: Pursuant to North Carolina General Statutes, the State Treasurer is the custodian and administrator of the other postemployment benefit funds. The State Treasurer maintains various investment portfolios in its External Investment Pool. The Retiree Health Benefit Fund participates in the External Investment Pool. The Disability Income Plan is invested in the Short-Term Investment Portfolio of the External Investment Pool and the Bond Index External Investment Pool. The investment balance of each other employee benefit trust fund represents its share of the fair value of the net position of the various portfolios within the pool. Detailed descriptions of the methods and significant

assumptions regarding investments of the State Treasurer are provided in the 2023 *Annual Comprehensive Financial Report*.

B. Plan Descriptions

1. Health Benefits

Plan Administration: The State of North Carolina administers the North Carolina State Health Plan for Teachers and State Employees, referred to as the State Health Plan (the Plan), a healthcare plan exclusively for the benefit of employees of the State, the University of North Carolina System, community colleges, and certain other component units. In addition, Local Education Agencies (LEAs), charter schools, and some select local governments that are not part of the State's financial reporting entity also participate. Health benefit programs and premium rates are determined by the State Treasurer upon approval of the Plan Board of Trustees.

The Retiree Health Benefit Fund (RHBF) has been established by Chapter 135-7, Article 1 of the General Statutes as a fund to provide health benefits to retired and disabled employees and their applicable beneficiaries. RHBF is a cost-sharing, multiple-employer, defined benefit healthcare plan, exclusively for the benefit of former employees of the State, the University of North Carolina System, and community colleges. In addition, LEAs, charter schools, and some select local governments that are not part of the State's financial reporting entity also participate.

By statute, RHBF is administered by the Board of Trustees of the Teachers' and State Employees' Retirement System (TSERS). RHBF is supported by a percent of payroll contribution from participating employing units. Each year the percentage is set in legislation, as are the maximum per retiree contributions from RHBF to the Plan. The State Treasurer, with the approval of the Plan Board of Trustees, then sets the employer contributions (subject to the legislative cap) and the premiums to be paid by retirees, as well as the health benefits to be provided through the Plan.

Benefits Provided: Plan benefits received by retired employees and disabled employees from RHBF are OPEB. The healthcare benefits for retired and disabled employees who are not eligible for Medicare are the same as for active employees as described in Note 14. The plan options change when the former employees become eligible for Medicare. The benefits provided include medical and pharmacy coverage for employees and their dependents. Non-Medicare eligible members have two self-funded options administered by the State Health Plan while Medicare members have three options, including one self-funded option and two fully-insured Medicare Advantage/Prescription Drug Plan options. Self-funded medical and pharmacy claims costs are shared between the covered member and the State Health Plan. If the self-funded plan is elected by a Medicare eligible member, the coverage is secondary to Medicare. Fully-insured claims include cost sharing from covered members with the remaining balance paid by the fully-insured carrier.

Those former employees who are eligible to receive medical benefits from RHBF are long-term disability beneficiaries of the Disability Income Plan of North Carolina and retirees of TSERS, the Consolidated Judicial Retirement System (CJRS), the Legislative Retirement System (LRS), the University Employees' Optional Retirement Program (ORP), and a small number of local governments, with five or more years of contributory membership service in their retirement system prior to disability or retirement, with the following

exceptions: for employees first hired on or after October 1, 2006, and members of the North Carolina General Assembly first taking office on or after February 1, 2007, future coverage as retired employees and retired members of the North Carolina General Assembly is subject to the requirement that the future retiree have 20 or more years of retirement service credit in order to receive coverage on a noncontributory basis. Employees first hired on or after October 1, 2006 and members of the North Carolina General Assembly first taking office on or after February 1, 2007 with 10 but less than 20 years of retirement service credit are eligible for coverage on a partially contributory basis. For such future retirees, the State will pay 50% of the Plan's total noncontributory premium. Employees first hired on or after October 1, 2006 and members of the North Carolina General Assembly first taking office on or after February 1, 2007 with five but less than 10 years of retirement service credit are eligible for coverage on a fully contributory basis.

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

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

Contributions: Contribution rates to RHBF, which are intended to finance benefits and administrative expenses on a pay-as-you-go basis, are determined by the North Carolina General Assembly in the Appropriations Act. The College's contractually-required contribution rate for the year ended June 30, 2024 was 7.14% of covered payroll. The College's contributions to the RHBF were \$1,138,448.68 for the year ended June 30, 2024.

In fiscal year 2022, the Plan transferred \$180.51 million to RHBF as a result of cost savings to the Plan over a span of six years. For financial reporting purposes, the transfer was recognized as a nonemployer contributing entity contribution. The contribution was allocated among the RHBF employers and recorded as noncapital contributions. For the fiscal year ended June 30, 2024, the College recognized noncapital contributions for RHBF of \$24,009.00.

2. Disability Income

Plan Administration: As discussed in Note 13, short-term and long-term disability benefits are provided through the Disability Income Plan of North Carolina (DIPNC), a cost-sharing, multiple-employer defined benefit plan, to the eligible members of TSERS which includes employees of the State, the University of North Carolina System, community colleges, certain participating component units and LEAs which are not part of the State's reporting entity, and the University Employees' ORP. By statute, DIPNC is administered by the Department of State Treasurer and the Board of Trustees of TSERS.

Benefits Provided: Long-term disability benefits are payable as an OPEB from DIPNC after the conclusion of the short-term disability period or after salary continuation payments cease, whichever is later, while the employee is disabled and does not meet the TSERS conditions for unreduced service retirement. An employee is eligible to receive long-term disability benefits provided the following requirements are met: (1) the employee has five or more years of contributing membership service in TSERS or the University Employees' ORP, earned within 96 months prior to becoming disabled or cessation of salary continuation payments, whichever is later; (2) the employee must make application to receive long-term benefits within 180 days after the conclusion of the short-term disability period or after salary continuation payments cease or after monthly payments for Workers' Compensation cease (excluding monthly payments for permanent partial benefits), whichever is later; (3) the employee must be certified by the Medical Board to be mentally or physically disabled for the further performance of his/her usual occupation; (4) the disability must have been continuous, likely to be permanent, and incurred at the time of active employment; (5) the employee must not be eligible to receive an unreduced retirement benefit from TSERS; and (6) the employee must terminate employment as a permanent, full-time employee. A general employee is eligible to receive an unreduced retirement benefit from TSERS after: (1) reaching the age of 65 and completing five years of membership service; (2) reaching the age of 60 and completing 25 years of creditable service; or (3) completing 30 years of creditable service, at any age.

For employees who had five or more years of membership service as of July 31, 2007, during the first 36 months of the long-term disability period, the monthly long-term disability benefit is equal to 65% of one-twelfth of an employee's annual base rate of compensation last payable to the participant or beneficiary prior to the beginning of the short-term disability period, plus the like percentage of one-twelfth of the annual longevity payment and local supplements to which the participant or beneficiary would be eligible. The monthly benefits are subject to a maximum of \$3,900 per month reduced by any primary Social Security disability benefits, by an amount equal to the monthly primary Social Security retirement benefit to which the employee might be entitled should the employee be at least age 62, and by monthly payments for Workers' Compensation to which the participant or beneficiary may be entitled, but the benefits payable shall be no less than \$10 a month. After the first 36 months of the long-term disability, the long-term benefit is calculated in the same manner as described above except the monthly benefit is reduced by an amount equal to a monthly primary Social Security disability benefit to which the participant or beneficiary might be entitled had Social Security disability benefits been awarded. When an employee qualifies for an unreduced service retirement allowance from TSERS, the benefits payable from DIPNC will cease, and the employee will commence retirement under TSERS or the University Employees' ORP.

For employees who had less than five years of membership service as of July 31, 2007, and meet the requirements for long-term disability on or after August 1, 2007, benefits are calculated in the same manner as described above except that after the first 36 months of the long-term disability, no further long-term disability benefits are payable unless the employee has been approved and is in receipt of primary Social Security benefits.

Benefit and contribution provisions are established by Chapter 135, Article 6, of the General Statutes and may be amended only by the North Carolina General Assembly. The plan does not provide for automatic post-retirement benefit increases.

Contributions: Although DIPNC operates on a calendar year, disability income benefits are funded by actuarially determined employer contributions that are established in the Appropriations Act by the North Carolina General Assembly and coincide with the State's fiscal year. The College's contractually-required contribution rate for the year ended June 30, 2024 was 0.11% of covered payroll. The College's contributions to DIPNC were \$17,539.13 for the year ended June 30, 2024.

C. Net OPEB Liability

Retiree Health Benefit Fund: At June 30, 2024, the College reported a liability of \$18,276,223.00 for its proportionate share of the collective net OPEB liability for RHBF. The net OPEB liability was measured as of June 30, 2023. The total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2022, and update procedures were used to roll forward the total OPEB liability to June 30, 2023. The College's proportion of the net OPEB liability was based on a projection of the present value of future salaries for the College relative to the projected present value of future salaries for all participating employers, actuarially-determined. As of June 30, 2023, the College's proportion was 0.06859%, which was a decrease of 0.00086 from its proportion measured as of June 30, 2022, which was 0.06945%.

Disability Income Plan of North Carolina: At June 30, 2024, the College reported a liability of \$18,343.00 for its proportionate share of the collective net OPEB liability for DIPNC. The net OPEB liability was measured as of June 30, 2023. The total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2022, and update procedures were used to roll forward the total OPEB liability to June 30, 2023. The College's proportion of the net OPEB liability was based on a projection of the present value of future salaries for the College relative to the projected present value of future salaries for all participating employers, actuarially-determined. As of June 30, 2023, the College's proportion was 0.06897%, which was a decrease of 0.00198 from its proportion measured as of June 30, 2022, which was 0.07095%.

Actuarial Assumptions: The total OPEB liabilities for RHBF and DIPNC were determined by actuarial valuations as of December 31, 2022, using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified. The total OPEB liabilities were then rolled forward to June 30, 2023 utilizing update procedures incorporating the actuarial assumptions.

	Retiree Health Benefit Fund	Disability Income Plan of N.C.
Valuation Date	12/31/2022	12/31/2022
Inflation	2.5%	2.5%
Salary Increases*	3.25% - 8.05%	3.25% - 8.05%
Investment Rate of Return**	6.5%	3.0%
Healthcare Cost Trend Rate - Medical***	6.5% grading down to 5% by 2029	N/A
Healthcare Cost Trend Rate - Prescription Drug***	10% grading down to 5% by 2033	N/A
Healthcare Cost Trend Rate - Prescription Drug Rebates***	7% grading down to 5% by 2033	N/A
Healthcare Cost Trend Rate - Medicare Advantage***	0% through 2025, 5% thereafter	N/A
Healthcare Cost Trend Rate - Administrative***	3%	N/A

* Salary increases include 3.25% inflation and productivity factor.

** Investment rate of return is net of OPEB plan investment expense, including inflation.

*** Disability Income Plan of NC eliminated employer reimbursements from the Plan (which included State Health Plan premiums) effective July 1, 2019.

N/A - Not Applicable

The OPEB plans currently use mortality tables that vary by age, gender, employee group (i.e. teacher, other educational employee, general employee, or law enforcement officer) and health status (i.e. disabled or not disabled). The current mortality rates are based on published tables and studies that cover significant portions of the U.S. public plan population. The healthy mortality rates also contain a provision to reflect future mortality improvements.

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

Best estimates of real rates of return for each major asset class included in RHBF's target asset allocation as of June 30, 2023 (the measurement date) are summarized in the following table:

Asset Class	Long-Term Expected Real Rate of Return
Fixed Income	0.9%
Global Equity	6.5%
Real Estate	5.9%
Alternatives	8.2%
Opportunistic Fixed Income	5.0%
Inflation Sensitive	2.7%

The information in the preceding table is based on 30-year expectations developed with an investment consulting firm as part of a study that was completed in early 2022, and is part of the asset, liability, and investment policy of the North Carolina Retirement Systems. The long-term nominal rates of return underlying the real rates of return are arithmetic annualized figures. The real rates of return are calculated from nominal rates by multiplicatively subtracting a long-term inflation assumption of 2.25%. Return projections do not include any excess return expectations over benchmark averages. All rates of return and inflation are annualized. The long-term expected real rate of return for the Bond Index Investment Pool as of June 30, 2023 is 0.78%.

Actuarial valuations of the plans involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. The results of the valuations fluctuate from year to year as actual experience differs from assumptions. This includes demographic experiences (i.e., mortality and retirement) that differ from expected. This also includes financial experiences (i.e., member medical costs and contributions) that vary from expected trends. Actuarially determined amounts are subject to continual revision as actual results are compared to past expectations and new estimates are made about the future.

The actuarial assumptions used for RHBF are consistent with those used to value the pension benefits of TSERS where appropriate. These assumptions are based on the most recent pension valuations available. The discount rate used for RHBF reflects a pay-as-you-go approach.

Projections of benefits for financial reporting purposes of the plans are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The RHBF is funded solely by employer contributions and benefits are dependent on membership requirements.

The actuarial methods and assumptions used for DIPNC include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations. Prior to July 1, 2019, employers received a reimbursement from DIPNC for employer costs, including the employer's share of the State Health Plan premiums, incurred during the second six months of the first year of a member's short-term disability coverage. With the elimination of the reimbursement to employers, State Health Plan premiums are no longer reimbursed by DIPNC for the benefits that were effective on or after July 1, 2019.

The actuarial assumptions used in the December 31, 2022 valuations were generally based on the results of an actuarial experience study prepared as of December 31, 2019, as amended for updates to certain assumptions (such as medical claims and medical trend rate assumptions) implemented based on annual reviews that have occurred since that experience study.

Discount Rate: The discount rate used to measure the total OPEB liability for RHBF was 3.65% at June 30, 2023 compared to 3.54% at June 30, 2022. The projection of cash flow used to determine the discount rate assumed that contributions from employers would be made at the current statutorily determined contribution rate. Based on the above assumptions, the plan’s fiduciary net position was not projected to be available to make projected future benefit payments to current plan members. As a result, a municipal bond rate of 3.65% was used as the discount rate used to measure the total OPEB liability. The 3.65% rate is based on the Bond Buyer 20-year General Obligation Index as of June 30, 2023.

The discount rate used to measure the total OPEB liability for DIPNC was 3.00% at June 30, 2023 compared to 3.08% at June 30, 2023. The projection of cash flow used to determine the discount rate assumed that contributions from plan members would be made at the current contribution rate and that contributions from employers would be made at statutorily required rates, actuarially determined. Based on those assumptions, the plan’s fiduciary net position was not projected to be available to make all projected future benefit payments to the current plan members. In order to develop the blended discount rate of 3.00%, 3.00% was used during the period that the plan was projected to have a fiduciary net position, and a municipal bond rate of 3.65% was used during the period that the plan was projected to have no fiduciary net position. The 3.65% rate is based on the Bond Buyer 20-year General Obligation Index as of June 30, 2023.

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

	Net OPEB Liability		
	1% Decrease (2.65%)	Current Discount Rate (3.65%)	1% Increase (4.65%)
RHBF	\$ 21,661,753.49	\$ 18,276,223.00	\$ 15,602,638.51
	1% Decrease (2.00%)	Current Discount Rate (3.00%)	1% Increase (4.00%)
DIPNC	\$ 22,051.09	\$ 18,343.00	\$ 14,667.84

Sensitivity of the Net OPEB Liability to Changes in the Healthcare Cost Trend Rates: The following presents the net OPEB liability of the plans, as well as what the plans’ net 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:

Net OPEB Liability

	1% Decrease (Medical - 4% - 5.5%, Pharmacy - 4% - 9%, Pharmacy Rebate - 4% - 6%, Med. Advantage - 0% - 4%, Administrative - 2%)	Current Healthcare Cost Trend Rates (Medical - 5% - 6.5%, Pharmacy - 5% - 10%, Pharmacy Rebate - 5% - 7%, Med. Advantage - 0% - 5%, Administrative - 3%)	1% Increase (Medical - 6% - 7.5%, Pharmacy - 6% - 11%, Pharmacy Rebate - 6% - 8%, Med. Advantage - 0% - 6%, Administrative - 4%)
RHBF	\$ 15,089,689.57	\$ 18,276,223.00	\$ 22,388,044.87

Effective with the actuarial valuation as of December 31, 2021, the liability for the State's potential reimbursement of costs incurred by employers was removed because the reimbursement by DIPNC was eliminated for disabilities occurring on or after July 1, 2019. Thus sensitivity to changes in the healthcare cost trend rates is not applicable for DIPNC.

OPEB Expense: For the fiscal year ended June 30, 2024, the College recognized OPEB expense as follows:

OPEB Plan	Amount
RHBF	\$ (539,718.00)
DIPNC	27,827.00
Total OPEB Expense	\$ (511,891.00)

Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB: At June 30, 2024, the College reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

**Employer Balances of Deferred Outflows of Resources
Related to OPEB by Classification:**

	RHBF	DIPNC	Total
Differences Between Actual and Expected Experience	\$ 201,257.00	\$ 16,076.00	\$ 217,333.00
Changes of Assumptions	1,979,871.00	1,337.00	1,981,208.00
Net Difference Between Projected and Actual Earnings on OPEB Plan Investments	146,000.00	23,959.00	169,959.00
Changes in Proportion and Differences Between Employer's Contributions and Proportionate Share of Contributions	283,356.00	9,197.00	292,553.00
Contributions Subsequent to the Measurement Date	1,138,449.00	17,539.00	1,155,988.00
Total	\$ 3,748,933.00	\$ 68,108.00	\$ 3,817,041.00

**Employer Balances of Deferred Inflows of Resources
Related to OPEB by Classification:**

	<u>RHBF</u>	<u>DIPNC</u>	<u>Total</u>
Differences Between Actual and Expected Experience	\$ 17,907.00	\$ 10,160.00	\$ 28,067.00
Changes of Assumptions	4,875,949.00	3,131.00	4,879,080.00
Changes in Proportion and Differences Between Employer's Contributions and Proportionate Share of Contributions	<u>1,194,216.00</u>	<u>56.00</u>	<u>1,194,272.00</u>
Total	<u>\$ 6,088,072.00</u>	<u>\$ 13,347.00</u>	<u>\$ 6,101,419.00</u>

Amounts reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as reductions of the net OPEB liabilities related to RHBF and DIPNC in the fiscal year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized as OPEB expense as follows:

**Schedule of the Net Amount of the Employer's Balances of Deferred
Outflows of Resources and Deferred Inflows of Resources That will be
Recognized in OPEB Expense:**

<u>Year Ending June 30:</u>	<u>RHBF</u>	<u>DIPNC</u>
2025	\$ (1,572,661.00)	\$ 11,247.00
2026	(1,619,367.00)	7,906.00
2027	(550,449.00)	9,997.00
2028	264,889.00	4,650.00
2029	-	2,196.00
Thereafter	-	<u>1,226.00</u>
Total	<u>\$ (3,477,588.00)</u>	<u>\$ 37,222.00</u>

NOTE 14 - RISK MANAGEMENT

The College is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. These exposures to loss are handled via a combination of methods, including participation in state-administered insurance programs, purchase of commercial insurance, and self-retention of certain risks. 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.

A. Public Entity Risk Pool

State Public Education Property Insurance Fund

Fire and other property losses are covered by the State Public Education Property Insurance Fund (Fund), a state-administered public entity risk pool. The Fund is financed by premiums and interest collected through membership participation and retains a \$10,000,000 deductible

per occurrence. Reinsurance is purchased by the Fund to cover catastrophic events in excess of the \$10,000,000 deductible. Membership insured property is covered under an all risk coverage contract. Each member selects the deductible that will be applicable to their losses, and this deductible ranges from \$1,000 to \$5,000. Building and contents are valued under a replacement cost basis. No coinsurance penalties apply. 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.

B. Employee Benefit Plans

1. State Health Plan

College employees are provided comprehensive major medical care benefits. Coverage is funded by contributions to the State Health Plan (Plan), a discretely presented component unit of the State of North Carolina. The Plan is funded by employer and employee contributions. The Plan has contracted with third parties to process claims. See Note 13, Other Postemployment Benefits, for additional information regarding retiree health benefits.

2. Death Benefit Plan of North Carolina

Term life insurance (death benefits) of \$25,000 to \$50,000 is provided to eligible workers who enroll in the Teachers' and State Employees' Retirement System. This Death Benefit Plan is administered by the State Treasurer and funded via employer contributions. The employer contribution rate was 0.13% for the current fiscal year.

3. Disability Income Plan

Short-term and long-term disability benefits are provided to College employees through the Disability Income Plan of North Carolina (DIPNC), part of the State's Pension and Other Employee Benefit Trust Funds. Short-term benefits are paid by the College for up to twelve months. The Board of Trustees of the DIPNC may extend the short-term disability benefits for up to an additional twelve months. During the extended period of short-term disability benefits, payments are made directly by the DIPNC to the beneficiary. As discussed in Note 13, long-term disability benefits are payable as other postemployment benefits from DIPNC after the conclusion of the short-term disability period or after salary continuation payments cease, whichever is later, for as long as an employee is disabled.

C. Other Risk Management and Insurance Activities

1. Public Officers' and Employees' Liability Insurance

The risk of tort claims of up to \$1,000,000 per claimant is retained under the authority of the State Tort Claims Act. In addition, the State provides excess public officers' and employees' liability insurance up to \$2,000,000 per claim and \$10,000,000 in the aggregate per fiscal year via contract with private insurance companies. The North Carolina Community College System Office pays the premium, based on a composite rate, directly to the private insurer.

2. Employee Dishonesty and Computer Fraud

The College is protected for losses from employee dishonesty and computer fraud for employees paid in whole or in part from state funds. This coverage is with a private insurance company and is handled by the North Carolina Department of Insurance. The North Carolina Community College System Office is charged a premium by the private insurance company. Coverage limit is \$5,000,000 per occurrence. The private insurance company pays 90% of each loss less a \$100,000 deductible. County and Institutional employees are covered same as employees paid from state funds.

3. Statewide Workers' Compensation Program

The State Board of Community Colleges makes the necessary arrangements to carry out the provisions of the Workers' Compensation Act which are applicable to employees whose wages are paid in whole or in part from state funds. The College purchases workers' compensation insurance for employees whose salaries or wages are paid by the Board in whole or in part from county or institutional funds.

Additional details on the state-administered risk management programs are disclosed in the State's *Annual Comprehensive Financial Report*, issued by the Office of the State Controller.

4. Other Insurance Held by the College

The College purchases Cyber Liability coverage from a private insurance companies through the North Carolina Department of Insurance. In the event of a cyber-attack, the policy covers expense up to a \$3,000,000 limit with a \$25,00 deductible.

Note 15 - Commitments and Contingencies

- A. Commitments** - The College has established an encumbrance system to track its outstanding commitments on construction projects and other purchases. Outstanding commitments on other purchases were \$1,500,855.48 at June 30, 2024.

NOTE 16 - RELATED PARTIES

Foundation – The Alamance Community College Foundation is a separately incorporated, nonprofit foundation associated with the College. This organization serves as the primary fundraising arm of the College through which individuals, corporations, and other organizations support College programs by providing scholarships, fellowships, faculty salary supplements, and unrestricted funds to specific departments and the College's overall academic environment. The College's financial statements do not include the assets, liabilities, net position, or operational transactions of the Foundation, except for support from the Foundation. This support approximated \$2,237,512 for the year ended June 30, 2024.

Note 17 - Net Position Restatement

During the fiscal year ended 2024, Alamance Community College identified a restatement to its beginning net position due to the implementation of GASB Implementation Guide 2021-1, Section 5.1. In May 2021, the Governmental Accounting Standards Board (GASB) issued GASB Implementation Guide 2021-1, which clarified that governments should capitalize assets that are acquired as a group and have significant aggregate value, even if the individual assets fall below the capitalization threshold. As a result, the College reassessed its asset capitalization policies and identified asset acquisitions that should have been capitalized in prior periods. The impact of this change resulted in an increase of \$3,397,392.35 to the College's beginning net position. The effect of the restatement on the beginning net position as of July 1, 2023, is as follows:

	<u>Amount</u>
July 1, 2023 Net Position as Previously Reported	\$ 52,179,049.00
Restatement: IG 2021-1 Sec. 5.1 Grouped Assets	<u>3,397,392.35</u>
July 1, 2023 Net Position as Restated	<u><u>\$ 55,576,441.35</u></u>

Note 18 - Subsequent Events

The College has evaluated subsequent events through December 20, 2024, which is the date the financial statements were available to be issued.

Note 19 - Audit Hours and Costs

The audit required 179 audit hours at a cost of \$27,500. The cost represents 0.03% of the College's total assets and 0.06% of the total expenses subject to audit.

**Alamance Community College
Required Supplementary Information
Schedule of the Proportionate Share of the Net Pension Liability
Cost-Sharing, Multiple-Employer, Defined Benefit Pension Plan
Last Ten Fiscal Years***

Exhibit C-1

Teachers' and State Employees' Retirement System	2024	2023	2022	2021	2020
Proportionate Share Percentage of Collective Net Pension Liability	8.05500%	8.25800%	8.23300%	0.08481%	0.08947%
Proportionate Share of TSERS Collective Net Pension Liability	\$ 13,429,282.00	\$ 12,256,720.00	\$ 3,853,781.00	\$ 10,246,742.00	\$ 9,275,316.00
Covered Payroll	\$ 15,944,659.40	\$ 14,873,956.21	\$ 13,859,468.00	\$ 13,985,446.00	\$ 14,215,821.00
Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	84.22%	82.40%	27.81%	73.27%	65.25%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	82.97%	84.14%	94.86%	85.98%	87.56%
	2019	2018	2017	2016	2015
Proportionate Share Percentage of Collective Net Pension Liability	0.09404%	0.09261%	0.00853%	0.08148%	0.08299%
Proportionate Share of TSERS Collective Net Pension Liability	\$ 9,232,706.00	\$ 7,348,086.00	\$ 7,841,789.00	\$ 3,015,966.00	\$ 972,992.00
Covered Payroll	\$ 14,031,651.00	\$ 13,751,763.00	\$ 12,514,676.00	\$ 12,412,060.00	\$ 12,559,140.00
Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll	65.80%	53.43%	62.66%	24.30%	7.75%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	87.61%	89.51%	87.32%	94.64%	98.24%

Note: Information is presented for all years that were measured in accordance with the requirements of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions - An Amendment of GASB Statement No. 27*, as amended.

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

Alamance Community College
Required Supplementary Information
Schedule of College Contributions
Cost-Sharing, Multiple-Employer, Defined Benefit Pension Plan
Last Ten Fiscal Years

Exhibit C-2

Teachers' and State Employees' Retirement System	2024	2023	2022	2021	2020
Contractually Required Contribution	\$ 2,812,637.92	\$ 2,585,093.59	\$ 2,369,417.00	\$ 2,048,468.00	\$ 1,813,912.00
Contributions in Relation to the Contractually Determined Contribution	<u>2,812,637.92</u>	<u>2,585,093.59</u>	<u>2,369,417.00</u>	<u>2,048,468.00</u>	<u>1,813,912.00</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll	\$ 15,944,659.40	\$ 14,873,956.21	\$ 14,465,305.00	\$ 13,859,468.00	\$ 13,985,446.00
Contributions as a Percentage of Covered Payroll	17.64%	17.38%	16.38%	14.78%	12.97%
	2019	2018	2017	2016	2015
Contractually Required Contribution	\$ 1,747,124.00	\$ 1,512,612.00	\$ 1,372,426.00	\$ 1,145,093.00	\$ 1,135,704.00
Contributions in Relation to the Contractually Determined Contribution	<u>1,747,124.00</u>	<u>1,512,612.00</u>	<u>1,372,426.00</u>	<u>1,145,093.00</u>	<u>1,135,704.00</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll	\$ 14,215,821.00	\$ 14,031,651.00	\$ 13,751,763.00	\$ 12,514,676.00	\$ 12,412,060.00
Contributions as a Percentage of Covered Payroll	12.29%	10.78%	9.98%	9.15%	9.15%

Note: Changes of benefit terms, methods, and assumptions are presented in the Notes to Required Supplementary Information (RSI) schedule following the pension RSI tables.

Alamance Community College
Notes to Required Supplementary Information
Schedule of College Contributions
Cost-Sharing, Multiple-Employer, Defined Benefit Pension Plan
For the Fiscal Year Ended June 30, 2024

Changes of Benefit Terms:

Teachers' and State Employees' Retirement System	Cost of Living Increase									
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
	N/A	N/A	N/A	N/A	N/A	1.00%	N/A	N/A	N/A	1.00%

Beginning in fiscal year 2015, with the implementation of GASB Statement No. 68, the above table reflects Cost of Living Adjustments (COLA) in the period of the legislative session or Board of Trustees meeting when it was passed. The COLA is effective as of July 1 of that period and the fiscal year end plan liability is affected at June 30 of that year because the COLA is included in the actuarial assumptions used to calculate the plan net pension liability.

Effective July 1, 2017, the definition of law enforcement officer related to TSERS members was changed by the General Assembly to include Probation/Parole officers for retirement benefit purposes. The change includes officers with respect to service rendered on or after July 1, 2017, and provides for unreduced retirement at age 55 with five years of service as a law enforcement officer or reduced retirement at age 50 with 15 years of service as a law enforcement officer.

Effective July 1, 2017, retirees and beneficiaries of deceased retirees receiving benefits from the TSERS as of July 1, 2016, received a 1% cost-of-living adjustment. Retirees and beneficiaries of retirees with retirement effective dates between July 1, 2016 and before June 30, 2017 received a prorated amount. These benefit enhancements reflect legislation enacted by the North Carolina General Assembly.

In December 2021 for the fiscal year ended June 30, 2022, retirees and beneficiaries of deceased retirees receiving benefits from the TSERS as of September 1, 2021, received a one-time cost-of-living supplement payment, equal to 2% of the beneficiary's annual retirement allowance.

Benefit recipients of the TSERS received a one-time benefit supplement payment equal to 4% of the member's annual benefit amount, paid in October 2022, as granted by the North Carolina General Assembly for the fiscal year ended June 30, 2023. The one-time supplement does not change the ongoing monthly benefits, and absent additional action by governing authorities, the payments will not recur in future years.

Benefit recipients of the TSERS will receive a one-time benefit supplement payment equal to 4% of the member's annual benefit amount, paid in November 2023, as granted by the North Carolina General Assembly for the fiscal year ended June 30, 2024. The one-time supplement does not change the ongoing monthly benefits, and absent additional action by governing authorities, the payments will not recur in future years.

Methods and Assumptions Used in Calculations of Actuarially Determined Contributions: An actuarial valuation is performed for each year for the plan. The actuarially determined contribution rates in the Schedule of College Contributions are calculated by the actuary as a projection of the required employer contribution for the fiscal year beginning 18 months following the date of the valuation results. See Note 11 for more information on the specific assumptions for the plan. The actuarially determined contributions for those items with covered payroll were determined using the actuarially determined contribution rate from the actuary and covered payroll as adjusted for timing differences and other factors such as differences in employee class. Other actuarially determined contributions are disclosed in the schedule as expressed by the actuary in reports to the plans.

Changes of Assumptions: In January 2021, the actuarial assumptions for the TSERS were updated to more closely reflect actual experience.

In 2020, the North Carolina Retirement Systems' consulting actuaries performed the quinquennial investigation of the TSERS actual demographic and economic experience (known as the "Experience Review"). The Experience Review provides the basis for selecting the actuarial assumptions and methods used to determine plan liabilities and funding requirements. The most recent experience review examined the TSERS experience during the period between January 1, 2015, and December 31, 2019. Based on the findings, the Boards of Trustees of the TSERS adopted a number of new actuarial assumptions and methods. The most notable changes to the assumptions include updates to the mortality tables and mortality improvements. These assumptions were adjusted to be based on the Pub-2010 mortality tables reflecting the mortality projection scale MP-2019, released by the Society of Actuaries in 2019. In addition, the assumed rates of retirement, salary increases, and rates of termination from active employment were updated to more closely reflect actual experience.

The discount rate for the TSERS was lowered from 7.00% to 6.50% effective for the December 31, 2020 valuation, with the resulting effect on minimum actuarially determined employer contribution rates (or amounts) to be gradually recognized over a five-year period beginning July 1, 2022.

The Notes to Required Supplementary Information reflect information included in the State of North Carolina's 2023 Annual Comprehensive Financial Report.

N/A - Not Applicable

Alamance Community College
Required Supplementary Information
Schedule of the Proportionate Share of the Net OPEB Liability or Asset
Cost-Sharing, Multiple-Employer, Defined Benefit OPEB Plans
Last Eight Fiscal Years*

Exhibit C-3
Page 1 of 2

Retiree Health Benefit Fund	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Proportionate Share Percentage of Collective Net OPEB Liability	0.07140%	0.06859%	0.06945%	0.06858%	0.07519%
Proportionate Share of Collective Net OPEB Liability	\$ 18,276,223.00	\$ 16,513,917.00	\$ 21,469,649.00	\$ 19,024,400.00	\$ 23,790,801.00
Covered Payroll	\$ 15,944,659.40	\$ 14,873,956.21	14,465,305.00	13,859,731.00	13,985,446.00
Proportionate Share of the Net OPEB Liability as a Percentage of Covered Payroll	114.62%	111.03%	148.42%	137.26%	170.11%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	10.73%	10.58%	7.72%	6.92%	4.40%
	<u>2019</u>	<u>2018</u>	<u>2017</u>		
Proportionate Share Percentage of Collective Net OPEB Liability	0.07747%	0.07312%	0.07167%		
Proportionate Share of Collective Net OPEB Liability	\$ 22,069,831.00	23,973,545.00	31,178,886.00		
Covered Payroll	\$ 14,031,651.00	\$ 13,751,763.00	\$ 12,514,676.00		
Proportionate Share of the Net OPEB Liability as a Percentage of Covered Payroll	157.29%	174.33%	249.14%		
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	4.40%	3.52%	2.41%		

Alamance Community College
Required Supplementary Information
Schedule of the Proportionate Share of the Net OPEB Liability or Asset
Cost-Sharing, Multiple-Employer, Defined Benefit OPEB Plans
Last Eight Fiscal Years*

Exhibit C-3
Page 2 of 2

Disability Income Plan of North Carolina	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Proportionate Share Percentage of Collective Net OPEB Liability (Asset)	0.07140%	0.06859%	0.06858%	0.07519%	0.07519%
Proportionate Share of Collective Net OPEB Liability (Asset)	\$ 18,276,223.00	\$ 16,513,917.00	\$ 19,024,400	\$ 23,790,801	\$ 23,790,801
Covered Payroll	\$ 15,944,659.40	\$ 14,873,956.21	\$ 14,465,305.00	\$ 13,859,731.00	\$ 13,985,446.00
Proportionate Share of the Net OPEB Liability (Asset) as a Percentage of Covered Payroll	114.62%	111.03%	-131.52%	-171.65%	-170.11%
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	90.61%	90.34%	105.18%	115.57%	113.00%
	<u>2019</u>	<u>2018</u>	<u>2017</u>		
Proportionate Share Percentage of Collective Net OPEB Liability (Asset)	0.07747%	0.07312%	0.07263%		
Proportionate Share of Collective Net OPEB Liability (Asset)	\$ 22,069,831	\$ 23,973,545	\$ (35,730)		
Covered Payroll	\$ 14,215,821.00	\$ 14,031,651.00	\$ 13,751,763.00		
Proportionate Share of the Net OPEB Liability (Asset) as a Percentage of Covered Payroll	-155.25%	-170.85%	0.26%		
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	108.47%	116.23%	115.57%		

Note: Information is presented for all years that were measured in accordance with the requirements of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, as amended.

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

**Alamance Community College
Required Supplementary Information
Schedule of College Contributions
Cost-Sharing, Multiple-Employer, Defined Benefit OPEB Plans
Last Ten Fiscal Years**

**Exhibit C-4
Page 1 of 2**

Retiree Health Benefit Fund	2024	2023	2022	2021	2020
Contractually Required Contribution	\$ 1,138,448.68	\$ 1,024,815.58	\$ 909,868.00	\$ 925,830.00	\$ 904,858.00
Contributions in Relation to the Contractually Determined Contribution	<u>1,138,448.68</u>	<u>1,024,815.58</u>	<u>909,868.00</u>	<u>925,830.00</u>	<u>904,858.00</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll	\$ 15,944,659.40	\$ 14,873,956.21	\$ 14,465,305.00	\$ 13,859,731.00	\$ 13,985,446.00
Contributions as a Percentage of Covered Payroll	7.14%	6.89%	6.29%	6.68%	6.47%
	2019	2018	2017	2016	2015
Contractually Required Contribution	\$ 891,332.00	\$ 848,915.00	\$ 798,462.00	\$ 700,822.00	\$ 681,422.00
Contributions in Relation to the Contractually Determined Contribution	<u>891,332.00</u>	<u>848,915.00</u>	<u>798,462.00</u>	<u>700,822.00</u>	<u>681,422.00</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll	\$ 14,215,821.00	\$ 14,031,651.00	\$ 13,751,763.00	\$ 12,514,676.00	\$ 12,412,060.00
Contributions as a Percentage of Covered Payroll	6.27%	6.05%	5.81%	5.60%	5.49%

Alamance Community College
Required Supplementary Information
Schedule of College Contributions
Cost-Sharing, Multiple-Employer, Defined Benefit OPEB Plans
Last Ten Fiscal Years

Exhibit C-4
Page 2 of 2

Disability Income Plan of North Carolina	2024	2023	2022	2021	2020
Contractually Required Contribution	\$ 17,539.13	\$ 14,873.96	\$ 13,019.00	\$ 12,474.00	\$ 14,145.00
Contributions in Relation to the Contractually Determined Contribution	<u>17,539.13</u>	<u>14,873.96</u>	<u>13,019.00</u>	<u>12,474.00</u>	<u>14,145.00</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll	\$ 15,944,659.40	\$ 14,873,956.21	\$ 14,465,305.00	\$ 13,859,731.00	\$ 13,985,446.00
Contributions as a Percentage of Covered Payroll	0.11%	0.10%	0.09%	0.09%	0.10%
	2019	2018	2017	2016	2015
Contractually Required Contribution	\$ 19,902.00	\$ 19,644.00	\$ 52,257.00	\$ 51,310.00	\$ 50,890.00
Contributions in Relation to the Contractually Determined Contribution	<u>19,902.00</u>	<u>19,644.00</u>	<u>52,257.00</u>	<u>51,310.00</u>	<u>50,890.00</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered Payroll	\$ 14,215,821.00	\$ 14,031,651.00	\$ 13,751,763.00	\$ 12,514,676.00	\$ 12,412,060.00
Contributions as a Percentage of Covered Payroll	0.14%	0.14%	0.38%	0.41%	0.41%

Note: Changes of benefit terms, methods, and assumptions are presented in the Notes to Required Supplementary Information (RSI) schedule following the OPEB RSI tables.

Alamance Community College
Notes to Required Supplementary Information
Schedule of College Contributions
Cost-Sharing, Multiple-Employer, Defined Benefit OPEB Plans
For the Fiscal Year Ended June 30, 2024

Changes of Benefit Terms: Effective January 1, 2016, benefit terms related to copays, out-of-pocket maximums, and deductibles were changed for three of five options of the Retiree Health Benefit Fund (RHBF). Most of the changes were an increase in the amount from the previous year.

Effective January 1, 2017, benefit terms related to copays, coinsurance maximums, out-of-pocket maximums, and deductibles were changed for two of five options of the RHBF. Most of the changes were an increase in the amount from the previous year.

Effective January 1, 2019, benefit terms related to copays, out-of-pocket maximums, and deductibles were changed for one of four options of the RHBF. Out-of-pocket maximums increased while certain specialist copays decreased related to option benefits.

Effective January 1, 2020, benefit terms related to copays, out-of-pocket maximums, and deductibles were changed for the 70/30 PPO option of the RHBF. Only the copays were adjusted for 80/20 PPO option of the RHBF.

Effective January 1, 2021, members first hired on and after January 1, 2021 will not be eligible to receive retiree medical benefits.

Effective January 1, 2022, the structure of employer contributions to the RHBF was altered by legislation. Previously, non-Medicare-eligible retirees had the same employer contribution rate as active employees. As a result of the legislative change, non-Medicare-eligible retirees have the same employer contribution rate as Medicare-eligible retirees.

Beginning with the Disability Income Plan of North Carolina (DIPNC) actuarial valuation as of December 31, 2017, the valuation included a liability for the State's potential reimbursement of costs incurred by employers for income benefits and health insurance premiums during the second six months of the first year of employee's short-term disability benefit period. Effective with the actuarial valuation as of December 31, 2021, this liability was removed from the actuarial valuation because the reimbursement from DIPNC was eliminated for disabilities occurring on or after July 1, 2019.

Method and Assumptions Used in Calculations of Actuarially Determined Contributions: An actuarial valuation is performed for each plan each year. The actuarially determined contribution rates in the Schedule of College Contributions are calculated by the actuary as a projection of the required employer contribution for the fiscal year beginning six months preceding the date of the valuation results for the RHBF. The actuarially determined contribution rates in the Schedule of College Contributions are calculated by the actuary as a projection of the required employer contribution for the fiscal year beginning 18 months following the date of the valuation results for the DIPNC. See Note 12 for more information on the specific assumptions for each plan. The actuarially determined contributions were determined using the actuarially determined contribution rate from the actuary and covered payroll as adjusted for timing differences and other factors such as differences in employee class. Other actuarially determined contributions are disclosed in the schedule as expressed by the actuary in reports to the plans.

Changes of Assumptions: Consistent with prior years, for the actuarial valuation measured as of June 30, 2023 for the RHBF, a number of actuarial assumptions were reviewed and updated. The discount rate for the RHBF was updated to 3.65%, from 3.54% as of June 30, 2022. This update was to reflect the Bond Buyer 20-year General Obligation Index as of fiscal year end. Medical and prescription drug claims costs were changed based on most recent experience, and medical and prescription drug trend rates were changed to the current schedule. Enrollment assumptions were updated to model expected migrations among RHBF plan options over the next five years. The expected impact from the Inflation Reduction Act on assumed Medicare Advantage rates was included. The terms of the Pharmacy Benefits Management contract effective January 1, 2023 and the terms of the third party administrator contract effective January 1, 2025 were incorporated in the valuation.

For the actuarial valuation measured as of June 30, 2023 for DIPNC, the discount rate was updated to 3.00%, from 3.08% as of June 30, 2022. This was a result of an update to reflect the Bond Buyer 20-year General Obligation Index as of fiscal year end, combined with a change in the degree to which the plan's fiduciary net position was projected to be available to make all projected future benefit payments to the current plan members.

In 2020, the North Carolina Retirement Systems' consulting actuaries performed the quinquennial investigation of each retirement system's actual demographic and economic experience (known as the "Experience Review"). The Experience Review provides the basis for selecting the actuarial assumptions and methods used to determine plan liabilities and funding requirements. The most recent experience review examined each plan's experience during the period between January 1, 2015, and December 31, 2019. Based on the findings, the Boards of Trustees of the TSERS and the Committee on Actuarial Valuation of Retired Employees' Health Benefits adopted a number of new actuarial assumptions and methods for the RHBF and the DIPNC. The most notable changes to the assumptions include updates to the mortality tables and mortality improvements. These assumptions were adjusted to be based on the Pub-2010 mortality tables reflecting the mortality projection scale MP-2019, released by the Society of Actuaries in 2019. In addition, the assumed rates of retirement, salary increases, and rates of termination from active employment were updated to more closely reflect actual experience. Also in 2020, disability rates were adjusted to the non-grandfathered assumptions used in the TSERS actuarial valuation to better align with the anticipated incidence of disability.

For the DIPNC actuarial valuation as of December 31, 2018, for individuals who may become disabled in the future, the Social Security disability income benefit (which is an offset to the DIPNC benefit) was updated to be based on assumed Social Security calculation parameters in the year of the disability. The assumed costs related to the Patient Protection and Affordable Care Act regarding the Health Insurance Provider Fee for the fully insured plans and Excise Tax were removed when those pieces were repealed in December 2019 and first recognized in the 2020 OPEB report.

The Notes to Required Supplementary Information reflect information included in the State of North Carolina's 2023 *Annual Comprehensive Financial Report*.



S. Preston Douglas & Associates, LLP

CERTIFIED PUBLIC ACCOUNTANTS

MEMBERS

American Institute of CPAs
N. C. Association of CPAs

Independent Auditor’s Report On Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed In Accordance with *Government Auditing Standards*

Board of Trustees
Alamance Community College
Graham, North Carolina

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Governmental Auditing Standards* issued by the Comptroller General of the United States, the financial statements of Alamance Community College (the “College”), a component unit of the State of North Carolina, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the College’s basic financial statements, and have issued our report thereon dated December 20, 2024. Our report includes a reference to other auditors who audited the financial statements of Alamance Community College Foundation, Inc. (the “Foundation”), as described in our report on the College’s financial statements. The financial statements of the Foundation were not audited in accordance with *Governmental Auditing Standards*, and accordingly, this report does not include reporting on internal control over financial reporting or instances of reportable noncompliance associated with the Foundation.

Report on Internal Control Over Financial Reporting

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

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

A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

A handwritten signature in black ink that reads "Stanton Douglas + Associates, LLP". The signature is written in a cursive, flowing style.

Lumberton, North Carolina
December 20, 2024

**Alamance Community College
Foundation, Inc.**

Financial Statements

June 30, 2024 and 2023

Alamance Community College Foundation, Inc.

2024 Board of Directors

Jackie Cole	President
Jack Overacre, Jr.	Vice President
Charlene Barrett	Secretary
Charles R. Harris	Treasurer
Jerry Bailey	Tom Humphrey
John Bellingham	Elizabeth Kirkpatrick
Feraud Calixte	James Kirkpatrick
Charles Canaday, Jr.	Ashley Lane
Ted Chandler	Brendle Leggett
Dr. Roslyn Crisp	Jesse Long
Susan Ezekiel	Christine Mathews
Yazmin Garcia Rico	David Moore
William Gomory	Grover Moore
Doug Hargrove	Erik Perel
Brad Harmon	Lisa Thaller
Kelli Harrell	Donald Von Hagen
Ami Hill	Troy Woodard

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Independent Auditors' Report

To the Board of Directors
Alamance Community College Foundation, Inc.
Graham, North Carolina

Opinion

We have audited the accompanying financial statements of Alamance Community College Foundation, Inc. (a nonprofit organization), which comprise the statement of financial position as of June 30, 2024, and the related statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Alamance Community College Foundation, Inc. as of June 30, 2024, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Alamance Community College Foundation, Inc. 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 opinion.

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 Alamance Community College Foundation, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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

In performing an audit in accordance with generally accepted auditing standards, 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 Alamance Community College Foundation, Inc.'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 Alamance Community College Foundation, Inc.'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

Report on Summarized Comparative Information

We have previously audited Alamance Community College Foundation, Inc.'s 2023 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated November 9, 2023. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2023, is consistent, in all material respects, with the audited financial statements from which it has been derived.



Certified Public Accountants
Burlington, North Carolina
November 6, 2024

Alamance Community College Foundation, Inc.
Statements of Financial Position
June 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets		
Cash and cash equivalents	\$ 2,421,404	\$ 2,255,473
Long - term investments	15,327,819	13,748,599
Prater and Dillingham endowments	1,444,779	1,347,320
Other receivables	7,093	6,016
Promises to give - net	545,978	88,208
Grants receivable	13,799	43,512
Cash surrender value of life insurance	4,945	7,223
Funds held for others	<u>183,789</u>	<u>185,171</u>
Total assets	<u><u>\$ 19,949,606</u></u>	<u><u>\$ 17,681,522</u></u>
Liabilities		
Accounts payable	\$ 12,221	\$ 55,226
Custodial funds	<u>183,789</u>	<u>185,171</u>
Total liabilities	<u>196,010</u>	<u>240,397</u>
Net Assets		
Without donor restrictions	1,062,392	633,336
With donor restrictions:		
Purpose restriction	9,384,988	7,816,212
Perpetual in nature	<u>9,306,216</u>	<u>8,991,577</u>
Total net assets	<u>19,753,596</u>	<u>17,441,125</u>
Total liabilities and net assets	<u><u>\$ 19,949,606</u></u>	<u><u>\$ 17,681,522</u></u>

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

Alamance Community College Foundation, Inc.
Statements of Activities

For the Years Ended June 30, 2024 and 2023

	Without Donor Restrictions	With Donor Restrictions	2024	2023
Changes in Net Assets				
Revenue and other support:				
Contributions	\$ 672,023	\$ 1,634,702	\$ 2,306,725	\$ 1,341,146
Contributed goods and services	19,863	70,795	90,658	415,909
Support services from ACC	279,902	-	279,902	302,938
Investment income - net	115,826	1,828,071	1,943,897	1,497,049
Other income (expense)	8,179	10,623	18,802	(15,126)
Net assets released from restrictions	1,660,776	(1,660,776)	-	-
Total revenue and other support	2,756,569	1,883,415	4,639,984	3,541,916
Expenses:				
Student scholarships	751,560	-	751,560	695,256
College work study match	75,000	-	75,000	75,000
Other student support	50,711	-	50,711	60,448
Programs and resources for ACC faculty and staff	34,072	-	34,072	34,552
Other education-related programs	1,133,510	-	1,133,510	2,649,365
Support services from ACC	226,717	-	226,717	248,712
Other Foundation expenses	55,943	-	55,943	61,932
Total expenses	2,327,513	-	2,327,513	3,825,265
Increase (decrease) in net assets	\$ 429,056	\$ 1,883,415	\$ 2,312,471	\$ (283,349)
Net assets - beginning	633,336	16,807,789	17,441,125	17,724,474
Net assets - ending	\$ 1,062,392	\$ 18,691,204	\$ 19,753,596	\$ 17,441,125

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

Alamance Community College Foundation, Inc.**Statements of Functional Expenses**

For the Years Ended June 30, 2024 and 2023

	Program Services	Management and General	Fundraising	2024	2023
Student scholarships	\$ 751,560	\$ -	\$ -	\$ 751,560	\$ 695,256
College work study match	75,000	-	-	75,000	75,000
Other student support	50,711	-	-	50,711	60,448
Programs and resources for ACC faculty and staff	34,072	-	-	34,072	34,552
Other education-related programs	1,133,510	-	-	1,133,510	2,649,365
Support services from ACC	-	113,359	113,358	226,717	248,712
Other Foundation expenses	-	32,114	23,829	55,943	61,932
Total expenses	\$ 2,044,853	\$ 145,473	\$ 137,187	\$ 2,327,513	\$ 3,825,265

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

Alamance Community College Foundation, Inc.
Statements of Cash Flows
For the Years Ended June 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Cash Flows from Operating Activities		
Increase (decrease) in net assets	\$ 2,312,471	\$ (283,349)
Adjustments to reconcile increase (decrease) in net assets to net cash provided by (used in) operating activities:		
Net realized and unrealized investment gain	(1,457,658)	(1,053,309)
Endowment contributions	(320,021)	(226,444)
Change in discount on promises to give	512	712
Allowance for (recovery of) uncollectible promises to give	(4,395)	339
Cash surrender value of life insurance	2,278	(652)
Changes in operating assets and liabilities:		
Other receivables	(1,077)	(5,628)
Promises to give	(453,887)	31,632
Grants receivable	29,713	876,756
Accounts payable	(43,005)	44,791
	<u>64,931</u>	<u>(615,152)</u>
Cash Flows from Investing Activities		
Proceeds from the sale of investments	2,897,555	1,186,721
Purchase of investments	(3,116,576)	(1,227,725)
	<u>(219,021)</u>	<u>(41,004)</u>
Cash Flows from Financing Activities		
Proceeds from contributions restricted for endowment	320,021	226,444
	<u>320,021</u>	<u>226,444</u>
Net cash provided by financing activities	<u>320,021</u>	<u>226,444</u>
Net increase (decrease) in cash	165,931	(429,712)
Cash and cash equivalents - beginning	<u>2,255,473</u>	<u>2,685,185</u>
Cash and cash equivalents - ending	<u>\$ 2,421,404</u>	<u>\$ 2,255,473</u>

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

Alamance Community College Foundation, Inc.
Notes to Financial Statements
June 30, 2024 and 2023

Note 1: Summary of Significant Accounting Policies

Nature of organization - Alamance Community College Foundation, Inc. ("the Foundation") is a nonprofit organization which was formed for the purpose of providing financial support for educational programs of Alamance Community College ("ACC") in the form of student scholarships, professional development for faculty and staff, educational enrichment, and other programs.

Comparative financial information - The financial statements include certain prior-year summarized comparative information in total, but not by net asset class. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Foundation's financial statements for the year ended June 30, 2023, from which the summarized information was derived.

Fund accounting - The accounts of the Foundation are maintained in accordance with principles of fund accounting, whereby resources for various purposes are classified for accounting purposes into funds that are in consistent with activities or objectives specified. Separate accounts are maintained for each fund and are reported accordingly.

Operating funds include resources with and without donor restrictions. Currently, funds are restricted for scholarships and other programs. Endowment funds are used to account for donations stipulating that the principal remains intact and only the income from investing the principal is available to be spent. Income from donor-restricted endowments is restricted for specific purposes, unless available for general use as directed by the donor.

Use of accounting estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions. Those estimates and assumptions affect the reported amounts of assets and liabilities and the reported revenues and expenses. Actual results could differ from those estimates.

Cash and cash equivalents - Cash and cash equivalents include all cash balances and highly liquid investments with an original maturity of three months or less. The Foundation has credit risk exposure arising from cash deposits in excess of federally insured limits of \$250,000.

Investments - The Foundation carries investments in marketable securities with readily determinable fair values in the statements of financial position. Unrealized gains are included in the change of net assets in the accompanying statements of activities.

Endowments - The Foundation has adopted investment and spending policies for endowment assets that aim to provide a stable flow of support for the needs of Alamance Community College students and related educational programs while preserving the future purchasing power of the endowment. Under these policies, as approved by the Board of Directors, the endowment assets are invested in a manner that is intended to achieve an annualized total return, through appreciation and income, greater than the annual spending rate (payout and fees) plus inflation (as measured by the broad, domestic Consumer Price Index). Actual returns in any given year may vary.

To satisfy its long-term rate-of-return objectives, the Foundation relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends), net of investment management fees and expenses. The Foundation targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term objectives within prudent risk constraints.

Alamance Community College Foundation, Inc.

Notes to Financial Statements

June 30, 2024 and 2023

Note 1: Summary of Significant Accounting Policies (continued)

Endowments (continued) - The spending rate for endowed assets is currently up to 5% of the average value of each fund over the previous twelve quarters, unless otherwise specified in the donor agreement.

Advertising - The Foundation expenses advertising costs as incurred. Total advertising costs for the years ended June 30, 2024 and 2023 were \$25 and \$20, respectively.

Functional allocation of expenses - The costs of program and supporting services activities have been summarized on a functional basis in the statements of activities. The statements of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Net assets - Net assets, revenues, gains, and losses are classified based on the existence or absence of donor-imposed restrictions. Accordingly, net assets and changes therein are classified and reported as follows:

Net assets without donor restrictions - Net assets available for use in general operations and not subject to donor restrictions.

Net assets with donor restrictions - Contributions restricted by donors are reported as increases in net assets without donor restrictions if the restrictions expire (i.e., when a stipulated time restriction ends or a purpose restriction is accomplished) in the year in which the revenue is recognized. All other donor-restricted contributions are reported as increases in net assets with donor restrictions, depending on the nature of the restrictions. When the restrictions expire, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

Note 2: Available Resources and Liquidity

The following reflects the Foundation's financial assets as of year-end, reduced by amounts not available for general use due to donor-imposed restrictions.

	<u>2024</u>	<u>2023</u>
Cash and cash equivalents	\$ 2,421,404	\$ 2,255,473
Investments	16,772,598	15,095,919
Promises to give – receivable in less than one year	<u>527,297</u>	<u>93,409</u>
Total available financial resources	19,721,299	17,444,801
Less assets to fund donor restrictions	<u>18,677,405</u>	<u>16,764,277</u>
Total financial resources available for general use	<u>\$ 1,043,894</u>	<u>\$ 680,524</u>

The Foundation routinely receives support from various donors that is more than sufficient to fund operating expenses. Furthermore, management and the Board routinely monitor support through review of the annual budget.

Alamance Community College Foundation, Inc.**Notes to Financial Statements**

June 30, 2024 and 2023

Note 3: Donated Services, Materials and Facilities

The Foundation receives donated services, materials and facilities from ACC. Services, materials, and facilities are reported at fair market value as of the date of gift. The estimated value of these items has been reflected in the accompanying financial statements as in-kind donations with a like amount included in expenses. In-kind donations from ACC reflected in the financial statements are as follows:

	2024	2023
Administrative	\$ 226,717	\$ 248,712
Other education related programs	53,185	54,226
Total support services	<u>\$ 279,902</u>	<u>\$ 302,938</u>

Note 4: Cash Surrender Value of Life Insurance

The Foundation is the beneficiary of certain whole life insurance policies donated by Foundation supporters. The policies have aggregate death benefits as of June 30, 2024 and 2023 of \$44,000 with an aggregate cash surrender value of \$4,945 and \$7,223, respectively.

Note 5: Promises to Give

Promises to give, less an allowance for uncollectible items, are recorded at their fair value with amounts due later than one year at present value of estimated future cash flows. Promises to give are as follows:

	2024	2023
BCOE Equipment Campaign	\$ 22,500	\$ 57,645
Shoffner estate gift	444,264	-
Campus Campaign	34,343	35,764
Other	46,189	-
Total promises to give	<u>\$ 547,296</u>	<u>\$ 93,409</u>
Receivable in less than one year	\$ 527,297	\$ 93,409
Receivable in one to five years	19,999	-
Total promises to give	547,296	93,409
Less discounts to net present value (discount rate at June 30, 2024 and 2023 was 4.67% and 1.84%, respectively)	1,318	806
Less allowance for uncollectible promises to give	-	4,395
Promises to give - net	<u>\$ 545,978</u>	<u>\$ 88,208</u>

Alamance Community College Foundation, Inc.**Notes to Financial Statements**

June 30, 2024 and 2023

Note 6: Grants Receivable

The Foundation is the beneficiary of a grant, payable over an undetermined term, for the purchase of laboratory equipment and supplies for ACC's Biotechnology Center of Excellence. The balance of the grant receivable as of June 30, 2024 and 2023 was \$3,799 and \$33,508, respectively.

The Foundation has a grant receivable from United Way of Alamance County with a balance of \$10,000 and \$10,004 as of June 30, 2024 and 2023, respectively.

Note 7: Prater and Dillingham Endowments

The Foundation is the beneficiary of the Elwood Prater Alamance Community College Scholarship Endowment and the JC and Fran Dillingham Endowment administered by the Alamance Community Foundation. All assets held by the Alamance Community Foundation are subject to variance power which allows the Board of Directors of the Alamance Community Foundation to modify any restrictions or conditions on the distribution of assets for any specified charitable purpose or to specified organizations, if in their sole judgment such restriction becomes, in effect, unnecessary, incapable of fulfillment or inconsistent with the charitable needs of the area served by the Foundation.

The Foundation receives an annual distribution from the endowments to use for awarding scholarships. For the years 2024 and 2023, the distribution approximated 4.0% of the endowment balance. As of June 30, 2024 and 2023, the beneficial interest in the endowments was \$1,444,779 and \$1,347,320, respectively.

Note 8: Investments

Investments held and managed by the Foundation are reported at fair market value. Due to market fluctuations, the stated values may vary.

The following is a summary of investments classified by major type as of June 30, 2024 and 2023:

	2024		2023	
	Cost	Market	Cost	Market
Fixed income	\$ 4,313,631	\$ 4,122,006	\$ 4,380,057	\$ 3,900,364
Equities	6,348,140	11,205,813	6,320,756	9,848,235
Total investments	<u>\$ 10,661,771</u>	<u>\$ 15,327,819</u>	<u>\$ 10,700,813</u>	<u>\$ 13,748,599</u>

Investment income consists of the following:

	2024	2023
Dividends and interest, net of expenses	\$ 486,239	\$ 443,740
Net realized and unrealized gains	1,457,658	1,053,309
Investment income - net	<u>\$ 1,943,897</u>	<u>\$ 1,497,049</u>

Investment advisory fees totaled \$80,534 and \$75,115 for the years ended June 30, 2024 and 2023, respectively.

Alamance Community College Foundation, Inc.**Notes to Financial Statements**

June 30, 2024 and 2023

Note 9: Endowment Funds

The Foundation's endowments consist of donor-restricted funds established for a variety of charitable purposes that must be held in perpetuity. These endowments are subject to the Uniform Prudent Management of Institutional Funds Act of 2006 ("UPMIFA"). The Board of Directors of the Foundation has interpreted UPMIFA as requiring the preservation of the fair value of contribution(s) as of the gift date(s) of the donor-restricted endowment funds, absent explicit donor stipulations to the contrary.

As a result of this interpretation, the Foundation retains in perpetuity (1) the original value of contributions donated to the permanent endowment, (2) the original value of subsequent gifts to the permanent endowment, and (3) accumulations to the permanent endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund.

Donor-restricted amounts not retained in perpetuity are subject to appropriation for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed by UPMIFA. The Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds: (1) the duration and preservation of the fund; (2) the purpose of the Foundation and the donor-restricted endowment fund; (3) general economic conditions; (4) the possible effect of inflation and deflation; (5) the expected total return from income and the appreciation of investment; (6) other resources of the Foundation; and (7) the investment policies of the Foundation.

In all events, the actual accumulation or payout from any endowment fund shall be increased or reduced to the extent necessary to avoid a violation of the specific terms of the instrument by which the endowment fund was created.

From time to time, the fair value of assets associated with individual endowment funds may fall below the level that the donor or UPMIFA requires the Foundation to retain as a fund of perpetual duration. In accordance with generally accepted accounting principles, deficiencies of this nature are reported in net assets with donor restrictions. As of June 30, 2024 and 2023, there were no deficiencies of this nature.

The table below sets forth a summary of changes in the fair value of all of the Foundation's Endowments for the years ended June 30, 2024 and 2023, respectively:

	Purpose	Perpetuity	Total
Balance as of June 30, 2022	\$ 5,150,778	\$ 8,724,874	\$ 13,875,652
Contributions	-	266,703	266,703
Investment income - net	1,411,680	-	1,411,680
Disbursements	(498,479)	-	(498,479)
Balance as of June 30, 2023	\$ 6,063,979	\$ 8,991,577	\$ 15,055,556
Contributions	-	314,639	314,639
Investment income - net	1,828,071	-	1,828,071
Disbursements	(558,956)	-	(558,956)
Balance as of June 30, 2024	<u>\$ 7,333,094</u>	<u>\$ 9,306,216</u>	<u>\$ 16,639,310</u>

Alamance Community College Foundation, Inc.

Notes to Financial Statements

June 30, 2024 and 2023

Note 10: Fair Value Measurement

Financial Accounting Standards Board (FASB) *Accounting Standards Codification (ASC), Fair Value Measurements and Disclosures*, establishes a framework for measuring fair value. That framework provides fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

- Level 1: Observable inputs that reflect quoted prices (unadjusted) for identical assets or liabilities in active markets.
- Level 2: Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- Level 3: Unobservable inputs that are supported by little or no market activity. Level 3 assets are those whose values are determined using pricing models, discounted cash flow methodologies, or similar techniques with significant unobservable inputs, as well as instruments for which the determination of fair value requires significant judgement or estimation.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value:

Common stocks, corporate bonds, and U.S. government securities: Valued at the closing price reported on the active market on which the individual securities are traded.

Mutual funds: Consists of equity mutual funds and fixed income mutual funds listed on national markets or exchanges. These mutual funds are valued at the last sales price or, if there is no sale and the market is considered active, at the mean of the last bid and asked prices on such exchange.

Trust funds: The Foundation's endowment funds are held and managed by Alamance Community Foundation as part of a pooled fund in which the Foundation does not directly hold the underlying shares of invested funds. This is considered a level 2 investment. The underlying funds held by Alamance Community Foundation are readily observable by quoted prices in active markets.

Promises to give: Discounted to approximate fair value.

There have been no changes in the methodology used at June 30, 2024 and 2023.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Foundation believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Alamance Community College Foundation, Inc.
Notes to Financial Statements
June 30, 2024 and 2023

Note 10: Fair Value Measurement (continued)

The following table sets forth, by level within the fair value hierarchy, the Foundation's assets at fair value as of June 30, 2024:

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Mutual funds:				
Fixed income	\$ 4,122,006	\$ 4,122,006	\$ -	\$ -
Equities	11,205,813	11,205,813	-	-
Trust funds	1,444,779	-	1,444,779	-
Promises to give – net	545,978	-	-	545,978
Total assets at fair value	<u>\$ 17,318,576</u>	<u>\$ 15,327,819</u>	<u>\$ 1,444,779</u>	<u>\$ 545,978</u>

The following table sets forth, by level within the fair value hierarchy, the Foundation's assets at fair value as of June 30, 2023:

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Mutual funds:				
Fixed income	\$ 3,900,364	\$ 3,900,364	\$ -	\$ -
Equities	9,848,235	9,848,235	-	-
Trust funds	1,347,320	-	1,347,320	-
Promises to give – net	88,208	-	-	88,208
Total assets at fair value	<u>\$ 15,184,127</u>	<u>\$ 13,748,599</u>	<u>\$ 1,347,320</u>	<u>\$ 88,208</u>

The table below sets forth a summary of changes in the fair value of the Foundation's Level 3 assets for the year ended June 30, 2024:

	<u>2024</u>	<u>2023</u>
Balance – beginning of year	\$ 88,208	\$ 120,891
New pledges, payments, and discounts – net	457,770	(32,683)
Balance – end of year	<u>\$ 545,978</u>	<u>\$ 88,208</u>

Note 11: Custodial Funds

In 2015, The Foundation became the custodian of certain investments held for the benefit of ACC, provided as a donation through the Rebecca S. Thigpen estate. The fair market value of the account was \$183,789 and \$185,171 as of June 30, 2024 and 2023, respectively.

Alamance Community College Foundation, Inc.**Notes to Financial Statements**

June 30, 2024 and 2023

Note 12: Net Assets with Donor Restrictions

Net assets with donor restrictions are restricted for the following purposes or periods:

Net assets with a restricted purpose are available for scholarships, college work study, and other educational programs and totaled \$9,384,988 and \$7,816,212 as of June 30, 2024 and 2023, respectively.

Net assets to be held in perpetuity consist of academic, program, memorial, and various other endowment funds and totaled \$9,306,216 and \$8,991,577 as of June 30, 2024 and 2023, respectively.

Net assets were released from donor restrictions by incurring expenses satisfying the restricted purpose specified by the donors as follows for the years ended June 30, 2024 and 2023:

	2024	2023
Student scholarships	\$ 609,872	\$ 557,713
Other student support	198,922	669,180
Other education related programs	845,907	1,682,475
Other Foundation expenses	6,075	3,462
Total net assets released	<u>\$ 1,660,776</u>	<u>\$ 2,912,830</u>

Note 13: Income Taxes

The Foundation is exempt from income taxes under Internal Revenue Code Section 501(c)(3) and the applicable state tax laws. The Internal Revenue Service has determined that the Foundation is not a private foundation within the meaning of Section 509(a) of the Internal Revenue Code. Management is unaware of any uncertain tax position in the financial statements that would jeopardize the Foundation's tax-exempt status or otherwise requires disclosure.

Note 14: Related Party Transactions

Foundation Directors conduct transactions with the Foundation that occur within a normal contributor or supplier relationship, on terms and conditions no more favorable than those with which it is reasonable to expect the entity would have adopted if dealing with the Director at arm's length in similar circumstances. These transactions include the following and have been quantified below where the transactions are considered likely to be of interest to users of the financial statements:

Directors' contributions and donations to the Foundation and its endowments totaled \$91,439 and \$52,625 for the years ended June 30, 2024 and 2023, respectively.

Note 15: Functional Expenses

The financial statements report certain categories of expenses that are attributed to more than one program or supporting function. Therefore, expenses require allocation on a reasonable basis that is consistently applied. The expenses that are allocated include salaries and related benefits, and insurance, which are part of the support services from ACC line item in the statements of functional expenses. They are all allocated based on estimates of time and effort, as the only space used by the Foundation is office space and time spent determines the use of that area.

Alamance Community College Foundation, Inc.
Notes to Financial Statements
June 30, 2024 and 2023

Note 16: Subsequent Events

The Foundation has evaluated events and transactions that occurred between June 30, 2024 and November 6, 2024, which is the date that the financial statements were available to be issued, for possible recognition or disclosure in the financial statements.

Ethics Education Compliance Report						
First	Last	Appointment Start Date	Appointment End Date	Last SEI Received Date	Last Education Received Date	Next Education Due Date
James	Butler	7/1/2024	6/30/2028	1/21/2025	8/26/2024	8/26/2026
Steven	Carter	7/1/2021	6/30/2025	1/16/2024	9/13/2024	9/13/2026
Roslyn	Crisp	7/1/2013	6/30/2025	2/27/2024	2/6/2025	2/6/2027
Julie	Emmons	7/1/2024	6/30/2028	4/4/2024	8/22/2024	8/22/2026
Anthony	Foriest	9/25/2017	6/30/2025	2/1/2024	3/15/2024	3/15/2026
Powell	Glidewell	8/29/2019	6/30/2027	1/15/2024	8/15/2024	8/15/2026
William	Gomory	7/1/2012	6/30/2028	1/15/2025	3/15/2024	3/15/2026
Tammy	Karnes	1/27/2025	6/30/2026	2/5/2025		7/27/2025
Sylvia	Munoz	7/20/2022	6/30/2026	4/7/2024	7/25/2024	7/25/2026
Ken	Walker	7/3/2023	6/30/2027	1/15/2024	9/1/2023	9/1/2025
Blake	Williams	7/1/2015	6/30/2027	1/15/2024	9/1/2023	9/1/2025

ACC 
FORWARD

2022-2027

STRATEGIC PLAN



ACC will be the premier pipeline connecting the community and workforce in the Triad Region.

HOW WILL WE KNOW IF WE ARE MOVING ACC FORWARD?

1

More students will complete their educational goals.

2

More alumni will be employed in a job that meets a community need and/or leads to a family sustaining wage.

3

The college will create a culture of lifelong learning and generational success.

4

Community partners will see ACC as the education institution of choice.

5

ACC employees will feel valued and connected to the mission of the college.

6

ACC will be a driver of economic development and prosperity for Alamance County.

Four strategic priorities are moving ACC forward:



STRATEGIC PRIORITY #1: ENGAGE

ACC will engage with Alamance County communities in new and innovative ways that deepen existing partnerships and create new ones.

STRATEGIC PRIORITY #2: LEARN

ACC will involve all students in innovative and inclusive formal and informal learning experiences that improve student success, prepare students for jobs, and provide a strong foundation for continued learning.

STRATEGIC PRIORITY #3: EQUIP

ACC will equip faculty and staff with resources and experiences that enhance their engagement, sharpen their skills, and enable them to provide exceptional teaching and service.

STRATEGIC PRIORITY #4: GROW

ACC will ensure that students, faculty, and staff have access to the resources they need to grow as healthy individuals.

VISION

Transforming lives through excellence in teaching, learning, and service.

MISSION

Alamance Community College provides educational programs and services to prepare all members of our diverse community to succeed.

VALUES

- 1. Excellence** – We hold ourselves to the highest expectations and are committed to meeting them with integrity.
- 2. Learning** – We provide high-quality educational experiences that help people gain the knowledge, skills, behaviors, and values necessary to achieve their goals.
- 3. Community** – We promote collaboration and partnerships through respectful interactions.
- 4. Equity and Inclusion** – We embrace the diversity of our communities, work to ensure that each person feels a sense of belonging, and provide access to the resources people need to succeed.
- 5. Innovation** – We are open to change, creativity, and risk-taking that help us achieve our mission and goals.

STRATEGIC PRIORITY #1: *ENGAGE*

ACC will engage with Alamance County communities in new and innovative ways that deepen existing partnerships and create new ones.

OBJECTIVES:

1. Increase ACC's presence in the community by creating new partnerships and programs and enhancing existing ones.
2. Develop and implement comprehensive, data-based recruitment and marketing plans that address all Alamance County communities including adult learners and those that are traditionally underrepresented in higher education.
3. Increase alumni involvement.

METRICS TO ASSESS PERFORMANCE INCLUDE THE FOLLOWING:

- Number, description, and usage data of new partnerships and programs;
- Recruitment and marketing plans that contain enrollment metrics and benchmarks;
- Curriculum and continuing education enrollment disaggregated by race/ethnicity, gender, and age, compared to enrollment targets;
- Number and type of alumni involvement; and
- Surveys of partners and participants to determine satisfaction with programming.

STRATEGIC PRIORITY #2: LEARN

ACC will involve all students in innovative and inclusive formal and informal learning experiences that improve student success, prepare students for jobs, and provide a strong foundation for continued learning.

OBJECTIVES:

1. Redesign the student experience to include a first-year experience program, a new advising model with an emphasis on career exploration, an 8-week curriculum course schedule, and enhanced academic and non-academic student support, among other changes.
2. Enhance resources and programming to help students transition successfully from ACC to the workplace and to four-year institutions.
3. Create a more welcoming campus through inclusive instructional practices and updated learning and gathering spaces that encourage a sense of belonging.

METRICS TO ASSESS PERFORMANCE INCLUDE THE FOLLOWING:

- Student success in curriculum classes as measured by success rates and student learning outcomes assessment;
- Student enrollment, retention, and completion;
- Performance of students at four-year institutions after transfer;
- Post-completion employment and wage rates and feedback from employers who hire ACC graduates;
- Survey of participants and implementers of the first-year experience pilot program, new advising model, and 8-week courses, among other student experience changes;
- Application-to-enrollment conversion rates;
- Number of excess credits accumulated by two-year degree recipients and number of program changes after the start of the student's first term; and
- Surveys and focus groups to assess progress on technology, enhancing student support, and creating a more inclusive environment; surveys include the Community College Survey of Student Engagement, the Trellis Student Financial Health Survey, and the ACC Completers' Survey.

STRATEGIC PRIORITY #3: *EQUIP*

ACC will equip faculty and staff with resources and experiences that enhance their engagement, sharpen their skills, and enable them to provide exceptional teaching and service.

OBJECTIVES:

1. Develop and implement a flexible work model where appropriate.
2. Develop comprehensive data & communication plans to inform, engage, and connect employees.
3. Create financial and other incentives for employees to excel.
4. Create a more inclusive and welcoming environment for employees through enhanced employee onboarding, workspaces that highlight and support diversity, and diversity programming.
5. Enhance professional development to include department-specific training as well as professional development that helps employees advance.
6. Improve the College's IT infrastructure and upgrade desktop technology for every employee.
7. Update general classrooms and program-specific spaces with cutting-edge technology and equipment that reflect higher education and industry best practices.

METRICS TO ASSESS PERFORMANCE INCLUDE THE FOLLOWING:

- Flexible work policy with usage data and satisfaction surveys of supervisors and employees;
- Data and communication plans and employee satisfaction surveys;
- Employment retention and separation reports from ACC Human Resources;
- Documented financial and other incentive programs for employees including usage data;
- Number, description, and usage data for diversity programming and surveys related to renovated workspaces;
- Number, description, usage data, and satisfaction surveys for participants in professional development; and
- Employee technology and overall satisfaction surveys.

STRATEGIC PRIORITY #4: *GROW*

ACC will ensure that students, faculty, and staff have access to the resources they need to grow as healthy individuals.

OBJECTIVES:

1. Support employees' and students' physical health through expanded wellness programs and renovated campus spaces.
2. Enhance mental health services and support for employees and students.
3. Improve student and employee wellness through healthier, more sustainable and esthetically pleasing campus facilities and grounds.
4. Explore and where possible implement intramural and/or club sports.

METRICS TO ASSESS PERFORMANCE INCLUDE THE FOLLOWING:

- Student retention and completion;
- Employee retention reports and engagement surveys;
- Number, description, and usage data for exercise, nutrition, and related programming;
- List of completed campus projects with employee and student satisfaction surveys;
- Number, description, and usage data for mental health services and support; and
- Membership rosters for intramural and/or club sports, along with surveys of participants.



STRETCHING TO ACHIEVE SUCCESS

1. Fall-to-fall retention rates will exceed 75% by 2030.
2. 62% of students will be hired or accepted at a 4-year institution before they leave ACC (10% increase in completion by state performance measures).
3. 25% of Alamance County students will complete high school with at least 20 CCP credits.
4. Every employer in Alamance County over 50 people will tap ACC for continuing education, training, and/or professional development.
5. ACC will be the cornerstone for innovation and forward thinking in community college education.
6. ALL credentials will lead to a living wage, sustainable career, or successful transfer to a 4-year institution with enrollment and success reflecting the Alamance county community.
7. All residents in Alamance County will have the opportunity and the funds to attend ACC.



www.alamancecc.edu/ACCForward



FOOD LION FEEDS & NCCE VISTA PARTNERSHIP SUPPORT SUMMARY

MARCH 2025



Sowing
Seeds
of
Change



PREPARED BY:
CHRISTINA WITTSTEIN

NCCE VISTA Program Manager



BEGINNINGS

Starting in 2020, Food Lion Feeds generously sponsored the host site administrative fee for the NC Hunger Corps AmeriCorps VISTA placement starting with UNC Asheville (UNCA), continued in 2021 sponsoring a VISTA placement at Alamance Community College (ACC), and expanded support in 2024 to support VISTA placements with Randolph Community College (RCC) and Piedmont Community College (PCC).

**...anchored
by a
strong
commitment
to
affordability,
freshness
and the
communities
we
serve.**

Part of Food
Lion's Mission

ALAMANCE COMMUNITY COLLEGE (ACC)

Food Lion Feeds sponsorship with ACC placed VISTA member, Laura Manigrasso, who worked during her first year of service to establish an on-campus community garden that provides fresh produce to students, staff, faculty, and community members. ACC was so pleased with Laura's efforts that they secured funding to host her for a second term of service.






39% of students at 2 year colleges are affected by food insecurity.*

52% of students do not apply for supports because they do not know how.*

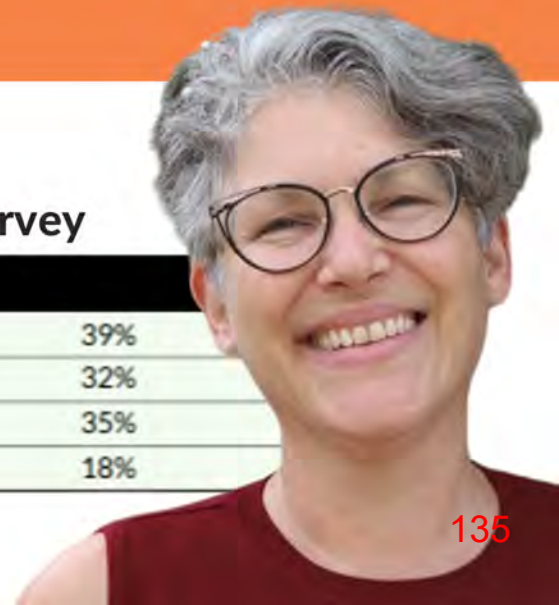
ACC can help.

1ST YEAR PROGRESS

Laura initiated collaborations to create a pick-your-own garden and plant giveaway, providing 90+ students with fresh produce. She doubled volunteer recruitment, surpassing 800 hours—400% over goal. She built partnerships with NC State Cooperative Extension, establishing a "Free Farm Market" and securing produce donations. She also launched cooking demos promoting nutrition, co-created a Food Insecurity Survey, and proposed "Feeding Hungry Minds," as a unifying food support marketing name for better outreach, education, and volunteer engagement.

Alamance Community College Food Insecurity Survey

Survey Results	
Worried about running out of food.	39%
Ran out of food and did not have money to buy more.	32%
Due to a tight budget unable to create nutritionally balanced meals.	35%
Skipped meals because did not have money to buy food	18%



ACC VISTA IN 4 YEARS

MOVING TOWARD FOOD SECURITY



YEAR 1 & 2
LAURA MANIGRASSO



Laura Manigrasso (2022-2023)

By the end of Laura's second VISTA member term, she had officially launched the communities Public Awareness Campaign, presented key community survey data to stakeholders, secured two freezers, engaged four community groups, and succeeded in running nutrition education (**cooking demonstrations**), a **fresh produce bag** program, a **free farm market**, the "hawvest" garden **wheelchair accessibility project**, the free **EZ Meals** freezer ready meal program, and trained volunteers to manage many of the aforementioned.

YEAR 3
ALEXIS MAY



Alexis May (2023-2024)

Key accomplishments from this year include launching the **"Snack Wall" at Dillingham Center, offering free, nutritious snacks** to students and **reducing the stigma around needing food support**. The Vice President of Workforce & Economic Development, Justin Snyder, says, "I have seen **students' habits change** with the addition of the wall" and "building and maintaining relationships with community partners has increased the availability of fresh produce and EZ Meals on campus". Alexis was able to conduct a comprehensive school-wide survey on food insecurity, using the **data to advocate for better resources** from the college board. She developed and help teach a summer curriculum for students on nutrition education, involving the hands-on activities of creating trail mix. Her ongoing efforts throughout service included expanding the food pantry and providing nutrition education.

YEAR 4
KRISTINA TORAIN



Kristina Torain (Current, 2024-2025)

While Kristina only started her service year in August of 2024, she already has made an impact on the ACC food security programming. One key accomplishment in her first three months included organizing and **launching a second pantry** for ACC's satellite campus (the Dillingham Center). Other activities including advertising and improving lactation facilities, and doing outreach with the marketing department to prepare support needed to engage stakeholders.

WHERE WE'RE AT TODAY

EXPANDING REACH TO COMMUNITY COLLEGES ACROSS NORTH CAROLINA



NCCCE welcome our newest Hunger Corps members in partnership with Communities Thriving during the 2024-2025 cycle. These include Jill West, serving at Randolph Community College (RCC) and Domonica Langley, serving at Piedmont Community College (PCC) thanks to Food Lion's partnership and support of \$2,500 to each of these community colleges as first year food security programs with VISTA.

Jill West started her year of service at RCC in October of 2024, with a focus on expanding access, education, and programming to food and food security programs on campus. Jill is a prior RCC student and is passionate about RCC's mission, which is to provide educational and training opportunities that make a positive change in the lives of students and the community, including veteran, non-traditional, adult, and first-generation student learners. Jill is currently preparing a cookbook with an introductory workshop in the spring for RCC students titled "Cooking on a College Budget" which includes recipes for seven different meals that can be prepared with non-perishable ingredients.

Dominica Langley started her year of service at Piedmont Community College in January of 2025. A resident of Durham, NC and a graduate of NC A&T State University with a bachelor's degree in graphics communications & technology, prior to starting service Domonica focused her time and efforts towards completing a second bachelor's degree, working, and volunteering with food security programs at local non-profits. Dominica's VISTA project is focused on enhancing and creating programming and partnerships that provide food and resources to the PCC community through the Pacer Feed and food security projects (Pacer Pantry, Forgot Your Lunch, and garden projects). Domonica cares deeply about her community and would like to use her year of service to learn as much as she can about capacity building within higher education communities.

