



# INTRODUCTORY SECTION



# State of North Carolina Office of the State Controller

**NELS C. ROSELAND**  
**STATE CONTROLLER**

December 19, 2024

The Honorable Roy Cooper, Governor  
Members of the North Carolina General Assembly  
Citizens of North Carolina

In compliance with G.S. 143B-426.40H, it is our pleasure to provide you with the State of North Carolina's 2024 Annual Comprehensive Financial Report (ACFR). This report has been prepared by the Office of the State Controller. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the state government and this office. To the best of our knowledge and belief, this financial report is complete and reliable in all material respects. We believe all disclosures necessary to enable you to gain an understanding of the State's financial activities have been included.

Although the State budgets and manages its financial affairs on the cash basis of accounting, G.S. 143B-426.40H requires the Office of the State Controller to prepare a Comprehensive Annual Financial Report, which is now termed Annual Comprehensive Financial Report (ACFR) with the implementation of GASB Statement 98, *The Annual Comprehensive Financial Report*, in accordance with generally accepted accounting principles (GAAP) in the United States of America. Except for schedules clearly labeled otherwise, this ACFR has been prepared in accordance with GAAP.

North Carolina's State government management is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the State are protected from loss, theft, or misuse and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: 1) the cost of a control should not exceed the benefits likely to be derived, and 2) the valuation of costs and benefits requires estimates and judgments by management.

In compliance with North Carolina's General Statutes, an annual financial audit of the State financial reporting entity is completed each year by the North Carolina Office of the State Auditor. The Auditor's examination was conducted in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and the Auditor's opinion has been included in this report. In addition, the State coordinates the *Single Audit* effort of all federal funds through the State Auditor.

This letter of transmittal is intended to complement the management's discussion and analysis (MD&A) and should be read in conjunction with it. The MD&A provides an overview of the State's financial activities addressing both governmental and business-type activities reported in the government-wide financial statements. In addition, the MD&A focuses on the State's major funds: the General Fund, the Highway Fund, the Highway Trust Fund, the Unemployment Compensation Fund, the EPA Revolving Loan Fund, the N.C. Turnpike Authority, and the N.C. State Lottery Fund. The MD&A can be found immediately following the independent auditor's report.

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## Profile of the State of North Carolina

### *The Old North State, The Tar Heel State*

North Carolina became the 12<sup>th</sup> state of the union in 1789. North Carolina is located on the Atlantic coast and is bordered by Georgia, South Carolina, Tennessee, and Virginia. The State has a land area of approximately 50,000 square miles. The State's estimated population is 10.8 million, making it the 9<sup>th</sup> most populated state in the nation. Ninety-four percent of the State's population lives in metropolitan areas. The North Carolina coastline is 301 miles, the greatest distance east to west is 543 miles, and the greatest distance north to south is 188 miles. The State's elevation rises from sea level on the eastern coastline to 6,684 feet at Mount Mitchell in the Appalachian Mountain range on the western border. There are 80,384 miles of roads, with Interstate 40 crossing North Carolina east to west, and Interstates 77, 85, and 95 crossing the State north to south. North Carolina's capital and central state government administration are located in Raleigh, in the central piedmont. Charlotte, Raleigh, Greensboro, Durham, and Winston-Salem are North Carolina's largest cities and there are 100 counties.

North Carolina continues to be recognized as a top state for doing business and economic prosperity. In 2024, the State is ranked number two by *CNBC* magazine for doing business while *Chief Executive* and *Site Selection* magazines ranked North Carolina third and fifth for best state for doing business.

### *Government*

North Carolina's state government consists of an executive branch, a legislative branch, and a judicial branch. The executive branch is headed by the Governor. The Governor, Lieutenant Governor, and eight other statewide elected officers form the Council of State. The State Constitution provides that, "A Secretary of State, an Auditor, a Treasurer, a Superintendent of Public Instruction, an Attorney General, a Commissioner of Agriculture, a Commissioner of Labor, and a Commissioner of Insurance shall be elected by the qualified voters of the State..." All administrative departments, agencies, and offices of the State and their respective functions, powers, and duties shall be allocated by law among and within not more than 25 principal administrative departments.

The legislative power of the State is vested in the General Assembly, which consists of a Senate and a House of Representatives. The Senate is composed of 50 Senators, elected on a biennial basis. The House of Representatives is composed of 120 Representatives, elected on a biennial basis.

The Courts of the Judicial Branch are split into three divisions, the Appellate Division, the Superior Court Division, and the District Court Division. Judges are elected on a partisan basis.

### *State Reporting Entity and Its Services*

The State of North Carolina entity as reported in the ACFR includes all fund types of the departments, agencies, boards, commissions, and authorities governed and legally controlled by the State's executive, legislative, and judicial branches. In addition, the reporting entity includes legally separate component units for which the State is financially accountable. The component units are discretely presented in the government-wide financial statements. The State's discretely presented major component units are the University of North Carolina System, the State's community colleges, and the State Health Plan. The criteria for inclusion in the reporting entity and its presentation are defined by the Governmental Accounting Standards Board (GASB) in its GASB Codification Section 2100. These criteria are described in Note 1, Summary of Significant Accounting Policies, of the accompanying financial statements.

The State and its component units provide a broad range of services to its citizens, including primary and secondary education; higher education; health and human services; economic development; environment and natural resources; public safety, corrections, and regulation; transportation; agriculture; and general government services. The costs of these services are reflected in detail and in summary in this report.

## *Budgetary Control*

In addition to internal controls discussed previously, the State maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the General Assembly. Activities of the General Fund, departmental special revenue funds, and permanent funds are included in the annual appropriated budget. The Highway Fund and the Highway Trust Fund, the State's major special revenue funds, are primarily budgeted on a multi-year basis. Capital projects are funded and planned in accordance with the time it will take to complete the project. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is exercised at both the departmental and university level, with allotment compliance exercised by the State Controller, and on the program line-item levels requiring certain approvals by the Director of the Budget. Legislative authorization of departmental expenditures appears in the State Appropriations Bill. The budget approved by the General Assembly is the legal expenditure authority; however, the Office of State Budget and Management may approve executive changes to the legal budget as allowed by law. These changes result in the final budget presented in the required supplementary information.

## **Economic Condition**

### *Overview*

North Carolina's economic indicators in FY 2023-24 continued to improve relative to the prior fiscal year, as the post-pandemic recovery continued without a recession. Over the previous period, inflation had been a key concern, and the Federal Reserve had acted to raise the federal funds rate, and thus interest rates across the economy, to levels which had not been seen since prior to the Great Recession. In the past, such actions have typically caused a recession, so economists widely predicted one for late in 2023. However, this did not come to pass. Real growth exceeded expectations and surpassed levels for the prior fiscal year in both the United States and in North Carolina.

With inflation moderating, the Federal Reserve stopped raising interest rates in August 2023, maintaining a federal funds effective rate of 5.33% for the duration of FY 2023-24. The rate "stuck" because inflation did not fall below its 2% target during the fiscal year. Additionally, the labor market remained strong; unusually, strong jobs reports were seen negatively by many market observers as indications of future wage growth and continued inflation. Labor force growth of 1.3% in North Carolina allowed more jobs to be added while the unemployment rate stayed steady, not rising above 4% within the fiscal year. As post-COVID supply-related issues worked themselves out around the world, the economy was able to experience a "soft landing" with low inflation and low unemployment.

During this period of positive economic performance for the nation, North Carolina was generally able to outperform national averages. North Carolina gross state product grew faster than gross domestic product, with growth in State personal income and retail sales outpacing national indicators as well. These changes allowed continued growth of the State's primary tax bases for the personal income tax and sales tax. North Carolina's average unemployment rate also was lower than the national average for the year. With the higher federal funds rate came higher mortgage interest rates for North Carolinian homebuyers. While home prices were expected to decline in the face of higher rates due to higher monthly payments, prices continued to rise, though at much slower rates. This made home affordability a key issue for many North Carolinians, especially first-time homebuyers.

Following the completion of the FY 2023-24 fiscal year, the Federal Reserve began lowering interest rates as labor market demand weakened, the unemployment rate ticked upwards, and lower inflation was expected to continue. This establishes the background for the projections of key economic indicators used to generate the forecast for the next fiscal year, FY 2024-25. Gross state product and personal income are expected to grow at slower rates when compared to the previous fiscal year, but this growth will continue to increase the size of the tax base across North Carolina's major tax categories. Strong corporate profits in calendar year 2024 should bolster corporate income tax collections. Lastly, falling interest rates are expected to lower nontax revenue derived from investment income, but otherwise encourage economic growth and keep unemployment low.

A major unanticipated event for FY 2024-25 so far has been Hurricane Helene. The storm devastated communities in the western part of the State, impacting property, infrastructure, and leading to loss of life. However, at this time it seems the storm will not have a major impact on the State’s fiscal health in terms of expected General Fund revenue collections. While initial unemployment claims surged immediately following the storm, they returned to pre-disaster levels three weeks later. Following major storms, initial reductions in consumer activity are often offset by increased work by contractors as residents rebuild. This offsetting effect could drive additional tax collection. While areas most directly impacted by the storm will likely face issues for years, the strong Statewide economy is likely to hold revenues near forecasted levels in FY 2024-25.

**Economic Indicators**

	FY 2022-23 Actual	FY 2023-24 Actual	FY 2024-25 Projected	FY 2025-26 Projected
<b><u>United States Indicators</u></b>				
<b>Real Gross Domestic Product Growth</b>	2.2%	3.1%	2.3%	2.2%
<b>Personal Income Growth</b>	6.2%	5.6%	5.0%	4.5%
<b>Corporate Profit Growth</b>	7.0%	8.6%	1.8%	0.0%
<b>Retail Sales Growth</b>	4.5%	2.3%	3.5%	3.7%
<b>Average Unemployment Rate</b>	3.5%	3.8%	4.2%	4.1%
<b>Average Consumer Price Index Growth</b>	6.3%	3.3%	2.4%	2.5%
<b>Average 30-yr Fixed Mortgage Interest Rate</b>	6.3%	7.0%	6.1%	5.8%
<b><u>North Carolina Indicators</u></b>				
<b>Real Gross State Product Growth</b>	2.4%	3.8%	3.1%	2.7%
<b>Personal Income Growth</b>	6.6%	6.7%	5.8%	5.0%
<b>Wages and Salaries Growth</b>	7.0%	6.6%	5.9%	4.7%
<b>Retail Sales Growth</b>	6.8%	3.1%	3.3%	3.8%
<b>Average Unemployment Rate</b>	3.6%	3.5%	3.9%	4.0%
<b>Nonfarm Employment Growth</b>	2.7%	1.3%	0.3%	0.7%

*NC General Assembly Fiscal Research Division*

**Long-Term Financial Planning and Major Initiatives**

*North  
Carolina  
Pension  
Funds*

The North Carolina Retirement System administers four major retirement systems and several smaller systems and pension funds. The largest of the major retirement systems is the Teachers’ and State Employees’ Retirement System (TSERS).

Funding the Retirement Systems is a shared responsibility among employees, employers, and the Department of State Treasurer through investment earnings. Effective July 1, 2021, the State established an employer contribution rate of 16.38% of compensation for TSERS. This rate is the rate recommended by the TSERS Board of Trustees using the Employer Contribution Rate Stabilization Policy (ECRSP).

The ECRSP was established in 2016 as a mechanism for the Board of Trustees to use for making recommendations to the General Assembly for employer contribution rates for TSERS. A new version of ECRSP was adopted in April 2021 extending the essential provisions of ECRSP and adding clarifications. This policy establishes a procedure for determining the employer contribution rates for TSERS that the TSERS Board of Trustees will recommend to the General Assembly for fiscal years ending through June 30, 2027.

With the ECRSP, the Board will recommend to the General Assembly an employer contribution rate that is no less than 0.35% of payroll greater than the appropriated contribution (ADC) rate from the prior fiscal year, within the following bounds: 1) contributions may not be less than the ADC rate prior to applying the ECRSP; and 2) the 0.35% increase may not cause contributions greater than the ADC determined using the assumptions adopted but using a discount rate equal to the yield on 30-year United States Treasury securities as of the valuation date.

### *Retiree Health Benefits*

Legislation passed during the 2017 Legislative Session will close the Retiree Health Benefit Trust. Members hired on or after January 1, 2021, are not eligible to receive retiree medical benefits. Under this legislation, retirees must have earned contributory retirement service in a state retirement system prior to January 1, 2021, and must not have withdrawn from service, to be eligible for retiree medical benefits.

### *Unfunded Liability Solvency Reserve*

Session Law 2018-30 created the Unfunded Liability Solvency Reserve (Solvency Reserve) within the State's General Fund. The purpose is to accumulate funds during each fiscal year to be used in the following fiscal year to reduce the unfunded liabilities associated with TSERS and the Retiree Health Benefit Fund (RHBF). The Solvency Reserve will receive funds specifically designated by the General Assembly. To the extent the Savings Reserve has reached its statutory maximum, the Solvency Reserve will receive amounts with respect to the revenue growth transfer and debt refinancing savings that otherwise would have gone to the Savings Reserve. TSERS and RHBF will receive an annual share of the Solvency Reserve's balance, if any, in proportion to each plan's unfunded liability. At the beginning of fiscal year 2023-24, the balance was zero. In accordance with General Statute 143C-4-10(c)(3)c, funds in the amount of \$565 thousand were transferred from the General Fund. During the fiscal year, \$10.565 million was transferred out of the Health Benefit and Retirement System during the year. In accordance with Section 39.28 of Session Law 2023-134, effective for this fiscal year, the Solvency Reserve's future distribution will be issued only to RHPF and not to TSERS. At the end of the fiscal year 2023-24, the balance of this reserve was zero.

### *Medicaid Expansion & Contingency Reserve*

Session Law 2023-7, in conjunction with Session Law 2023-134, expanded Medicaid coverage, making North Carolina the 40th state to do so. Medicaid Expansion became effective December 1, 2023. This will generate an expected \$1.6 billion in General Fund savings through fiscal year 2025-26 as a result of an enhanced federal match rate for Medicaid expenses. At the beginning of fiscal year 2023-24, the balance of the Medicaid Contingency Reserve was \$326.513 million. In accordance with Session 2023-134, a transfer of \$400 million was made from the Unreserved Fund Balance to the Medicaid Contingency Reserve. At the end of the fiscal year 2023-24, the balance of this reserve was \$726.513 million.

### *Enterprise Resource Planning (ERP)*

The North Carolina General Assembly allocated funds during the 2017-2019 biennium to continue to develop a fully consolidated statewide Enterprise Resource Planning (ERP) solution. As of October 2023, the State has implemented all three phases of the project; Release One, the replacement of the Cash Management Control System (CMCS), was implemented on April 5, 2021; Release Two, the implementation of new Oracle SmartView tools for compiling the State's ACFR, was implemented on July 28, 2021; and Release Three, the replacement of the North Carolina Accounting System (NCAS), was implemented on October 10, 2023.

## Relevant Financial Policies

### *Savings Reserve*

Session Law 2017-5 amended General Statute 143C-4-2 creating the Savings Reserve in the General Fund. The Reserve is a component of the unappropriated General Fund balance. Funds in the Savings Reserve shall be available for expenditure in an aggregate amount that does not exceed seven and one-half percent (7.5%) of the prior fiscal year's General Fund operating budget appropriations, excluding departmental receipts, upon appropriation by a majority vote of the membership of the Senate and the House of Representatives present and voting for the following purposes: 1) to cover a decline in General Fund tax revenue from one fiscal year to another, 2) to cover the difference between that fiscal year's General Fund operating budget appropriations, excluding receipts and projected revenue, 3) to pay costs imposed by a court or administrative order, or 4) to provide relief and assistance from the effects of an emergency. The General Assembly recognizes the need to establish and maintain sufficient reserves to address unanticipated events and circumstances such as natural disasters, economic downturns, threats to public safety, health, and welfare, and other emergencies.

Each year the Office of State Budget and Management along with the Fiscal Research Division of the General Assembly shall jointly determine the adequacy of the Savings Reserve, based on the volatility of the State's tax structure and determine a target for the Savings Reserve, so as to be sufficient to cover two years of need for nine out of ten scenarios involving a decline in General Fund revenue from one fiscal year to the next. In 2024, the Office of State Budget and Management, along with the Fiscal Research Division of the General Assembly, recommended a target of 11.7% of the prior fiscal year's General Fund operating budget appropriations. At June 30, 2023, the Savings Reserve was \$4.75 billion, which represents 17.01% of the prior year's General Fund appropriation budget.

At the beginning of fiscal year 2022-23, the balance of the Savings Reserve Account was \$3.116 billion. Session Law 2022-74 authorized the transfer of \$1.634 billion from the Unreserved Fund Balance to the Savings Reserve leaving a balance in the Savings Reserve at fiscal year-end of \$4.75 billion.

### *State Capital and Infrastructure Fund*

The 2017 General Assembly established the State Capital and Infrastructure Fund (SCIF), effective July 1, 2019. This replaces the Repairs and Renovations Reserve Account. The General Assembly recognized the need to establish and maintain a sufficient funding source to address the ongoing capital and infrastructure needs of the State. The Fund consists of a set appropriation by the General Assembly in G.S. 143C-4-3.1(b) of \$1.365 billion for fiscal year 2023, \$1.412 billion for fiscal year 2024, \$1.461 billion for fiscal year 2025, and \$1.12 billion for fiscal year 2026. The statutory appropriation will then grow by 3.5% a year after FY 2026. The Fund also receives all interest and investment earnings as well as any additional appropriations made by the General Assembly.

In accordance with Session Law 2023-134, the Office of the State Controller was authorized to transfer \$2.463 billion from the Unreserved Fund Balance to the SCIF Reserve for fiscal year 2024. During the fiscal year 2024, all \$2.463 billion was transferred out of the reserve to support state agency and university capital projects, community college projects, grants in aid to local governments, and grants in aid to non-profits.

### *Justification & Expected Long-term benefits of Tax Abatements*

The Jobs Development Investment Grant (JDIG Program) is a performance-based economic development incentive program that provides annual grant disbursements for a period of up to twelve years, to new and expanding businesses based on a percentage of withholding taxes paid by new employees during each calendar year of the grant. In adopting the JDIG Program in the 2001-2002 Session, the General Assembly intended "to stimulate economic activity and to create new jobs for the citizens of the State by encouraging and promoting the expansion of existing business and industry within the State and by recruiting and attracting new business and industry to the State." The long-term benefits to the State of North Carolina generated by the fiscal year 2023-24 grant payments include 1) the creation of 28,514 jobs, 2) capital investment of \$6.32 billion, and 3) \$12.57 million contributed to the Utility Fund for infrastructure grants to rural counties.

### *Hurricane Helene Disaster Recovery Fund*

The 2024 General Assembly approved the Disaster Recovery Act of 2024 in response to Hurricane Helene, which struck Western North Carolina in September 2024. The hurricane brought high winds, widespread heavy rainfall in excess of 30 inches in some areas, resulting in record flooding, and significant loss of human life across the region. At its peak, Hurricane Helene was a Category 4 storm with winds reaching 140 mph. With record-breaking rainfall that created 1,000-year flood events in several counties, it devastated the people, infrastructure, businesses, and schools of entire communities. Countless homes, buildings, roads, bridges, and properties were destroyed or damaged, and entire communities lost power, water, sewer, communication, and other essential services due to devastation. In addition, tornadoes were generated across the State as Hurricane Helene passed, causing significant damage in areas outside of the storm's immediate path. Hurricane Helene resulted in 103 confirmed fatalities. On September 28, 2024, 25 counties in North Carolina were declared a major disaster by the President of the United States under the Stafford Act, approving individual and public assistance for affected counties. An initial assessment conducted by the State suggests that the overall impact of damage from Helene is likely to exceed \$53 billion.

On October 10, 2024, Session Law 2024-51 approved the transfer of \$273 million from the Savings Reserve to the Helene Fund to provide state matching funds for federal disaster assistance following Hurricane Helene. An additional \$604.15 million was approved on October 25, 2024, with Session Law 2024-53 to further support recovery efforts, including funding for education, health, agriculture, public safety, and other critical areas. On December 11, 2024, another \$227 million was approved with Session Law 2024-57, providing additional funding for the necessary relief and assistance from the effects of Hurricane Helene.

### *Stabilization and Inflation Reserve*

The 2021 General Assembly established the Stabilization and Inflation Reserve in the General Fund. The purpose of the reserve is to make, only upon an act of appropriation by the General Assembly, funds available to be used for costs associated with inflation and other measures necessary to stabilize the State economy. In accordance with Session Law 2022-74, the Office of State Controller was authorized to transfer \$1 billion from the Unreserved Fund Balance to the Stabilization and Inflation Reserve for the fiscal year. During the fiscal year, no funds were transferred out of the reserve and thus, the balance at year-end was \$1 billion.

### *Debt Affordability Guidelines*

The 2004 General Assembly passed legislation creating the Debt Affordability Advisory Committee. The Committee is charged, on an annual basis, with advising the Governor and the General Assembly of the estimated debt capacity of the State for the upcoming ten fiscal years. The Committee is also required to recommend other debt management policies consistent with sound management of the State's debt. The Committee is responsible for preparing an annual debt affordability study and establishing guidelines for evaluating the State's debt burden. The Committee is required to report its findings and recommendations to the Governor, the General Assembly, and the Fiscal Research Division of the General Assembly by February 1 of each year.

The Committee has adopted the ratio of debt service as a percentage of revenues as the controlling metric that determines the State's debt capacity. The 2024 study indicated over the ten-year planning horizon, the State's revenue projections show a positive growth trend not excessively impacted from earlier declines in economic activity or recent increases in interest rates. The study found that the State's General Fund has debt capacity of \$1.63 billion in each of the next ten years after incorporating the Committee's policy that directs continuing annual appropriations of \$100 million to the Unfunded Liability Solvency Reserve to begin addressing the unfunded pension and OPEB liabilities. The ratio of debt service to revenues was projected to peak at 1.82% in fiscal year 2024. This rate is below the 4% target.



The following target and ceiling guidelines are the basis for calculating the recommended amount of General Fund-supported debt the State could prudently authorize and issue over the next ten years:

1. Net Tax-Supported Debt service after a continuing appropriation of \$100 million to the Solvency Fund as a percentage of General Tax Revenues should be targeted at no more than 4% and not to exceed 4.75%;
2. Net Tax-Supported Debt as a percentage of personal income should be targeted at no more than 2.5% and not exceed 3%; and
3. The amount of debt to be retired over the next ten years should be targeted at no less than 55% and not decline below 50%.

North Carolina's debt is considered manageable at current levels when compared with its peer group composed of 13 other states rated "triple-A".

## Awards and Acknowledgements

### *Certificate of Achievement*

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the State of North Carolina for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2023. This was the 30<sup>th</sup> consecutive year (1994 to 2023) the State has received the prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

A Certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to the GFOA.

### *Acknowledgments*

In conclusion, we believe this report provides useful data to all parties using it in evaluating the financial activity of the State of North Carolina. We in the Office of the State Controller express our gratitude to all the financial officers throughout the State and to the Office of the State Auditor for their dedicated efforts in assisting us in the preparation of this report. Any questions concerning the information contained in this report should be directed to the Office of the State Controller at (919) 707-0500.

Respectfully submitted,



Nels C. Roseland  
State Controller

# CERTIFICATE OF ACHIEVEMENT

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Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
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Presented to

**State of North Carolina**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2023

*Christopher P. Morrill*

Executive Director/CEO