# City of Greenville Audit & Investment Committee Meeting Wednesday, May 21, 2025 City Hall Conference Room 337 12:00 pm – 1:00 pm

## Attendees:

Monica Daniels, Mayor Pro Tem (V. Chair)	Matthew Scully, Council Member (Chair)	Portia Willis, Council Member At-Large
Michael Cowin, City Manager	Ken Graves, Deputy City Manager	Dene' Alexander, Asst. City Manager
Jacob Joyner, Director of Financial Services	Mitch Gibbs, Financial Services Manager	Matthew Haga, IT Director
Alisha McNeil, Internal Auditor	CMO Interns (4)	

#### 1. Introductions

- 2. Review December 11, 2024 Audit & Investment Committee Meeting Minutes
- 3. Investment Overview
- 4. Audit Status
- 5. Question & Answer
- 6. Future Meetings for 2025
  - 🛛 Wednesday, September 17, 2025 at 12:00 PM
  - 🛛 Wednesday, December 10, 2025 at 12:00 PM

# City of Greenville Audit & Investment Committee Meeting Wednesday, December 11, 2024 City Hall CR 337 12:00 pm – 1:00 pm

# Attendees:

Monica Daniels, Mayor Pro Tem (V. Chair)	Matthew Scully, Council Member (Chair)	Portia Willis, Council Member At-Large
Michael Cowin, City Manager	Ken Graves, Deputy City Manager	Dene' Alexander, Asst. City Manager
Jacob Joyner, Director of Financial Services	Mitch Gibbs, Financial Services Manager	Matthew Haga, <i>IT Director</i>
Alisha McNeil, Internal Auditor	April Adams, Cherry Bekaert	Karlie Coleman, Cherry Bekaert

## 1. Attendance & Introductions

Council Member Matthew Scully called the meeting to order, and a quorum was established.

Absent Committee Member(s): Council Member At-Large Portia Willis

City Staff Absent: Michael Cowin, City Manager and Dene' Alexander, Assistant City Manager

#### 2. Review September 18, 2024 Meeting Minutes

Motion to approve was made by Mayor Pro Tem Daniels and seconded by Council Member Scully. The minutes were unanimously approved without exception.

## 3. Cherry Bekaert Audit Update

Mrs. April Adams presented on behalf of the City's external auditor, Cherry Bekaert. The presentation began with Mrs. Adams giving the Committee an overview of the dynamics of the external auditor's (Cherry Bekaert) relationship with the City of Greenville and the key roles of the Cherry Bekaert Client Service Team.

#### The Client Service Team consists of key roles such as:

- 1. April Adams The *Engagement Director* who signs the audit reports and opinions on behalf of the external audit firm, Cherry Bekaert, and sets the audit plan.
- 2. Jennifer Moran & Karlie Coleman The *Senior Manager* and *Senior Accountant* who lead the audit team in executing the audit plan and securing the staff.
- 3. Scott Anderson The *Second Reviewer* who performs the quality control process to make sure the external audit firm is doing everything they need to do regarding the City's audit.

Mrs. Adams shared the completed audit results as of November 26, 2024. The City received three unmodified opinions for both the Financial Statements and State Single Audit, indicating a clean audit. In addition, a non-financial finding was issued for the City's Federal Single Audit. This finding was related to an inspection process (i.e. HOME Grant Program) that did not get done due to an employee, who is responsible for the process, being out on leave. As a result, this led to a material weakness, as proper controls were not in place.

Next, Mrs. Adams provided an overview of internal controls, the single audit, financial statements, and GASB Standards. She clarified the GASB Standards followed by Cherry Bekaert during the audit, noting they are required to comply with dual audit standards to ensure there are no material misstatements in the financial statements. While not every transaction is tested, the audit involves reviewing financial statements line by line to identify potential errors. Additionally, the external auditor evaluates compliance with federal and state standards for the Single Audit program concerning federal funds.

Finally, Mrs. Adams mentioned that next year's audit will include the new Compensated Absences GASB standard. This will require City staff to assess historical trends to determine the cash payout for accrued sick leave.

## 4. Fiscal Year 2024 Financial Results

Mr. Joyner presented the fiscal year 2024 financial statements to the Committee, highlighting key operational areas monitored by staff, including the City's General Fund and Proprietary and Internal Service Funds (e.g., Stormwater, Transit, Sanitation, Fleet Maintenance, Vehicle Replacement, and Health Insurance).

The City experienced a net increase of \$3.9 million in the City's fund balance, which also brings the City above the 25% LGC threshold staff is working toward. Revenues for fiscal year 2024 showed increases, particularly in inspection fees and ad valorem taxes. Sales tax continues to grow, though at a lower rate each year. Mr. Joyner also noted that Stormwater had a \$1 million decrease in expenditures versus revenues, with approximately \$3 million in total transferred out. This is not a concern as the monies were transferred to Stormwater Capital Projects to be spent in a different fund, and the Stormwater program remains financially healthy.

Finally, Mr. Joyner concluded with an overview of the City's internal service funds and projected spending for the upcoming year, placing focus on the City's Vehicle Replacement Fund and planned spending to address the backlog that exists.

#### 5. Question & Answer

Mayor Pro Tem Daniels asked if any action was needed to correct the issue that resulted in the non-financial finding. Mr. Joyner confirmed that corrective measures have been implemented to ensure timely inspections moving forward.

Council Member Matthew Scully inquired about there being any other concerns about the one non-financial finding from the external auditors' perspective. Mrs. Adams replied that

there are not any further concerns about the finding and though it sounds severe the reality of it is, it was one employee who went out on leave and the inspections process just did not get figured out while they were out. Mr. Joyner also reiterated that the City now has a checklist and system in place so that when people take off this will not be missed going forward.

The Committee both thanked and commended the City's leadership and staff for their work on the fiscal year 2024 audit.

# 6. Future Meetings for 2025

Mr. Joyner concluded the meeting agenda by outlining the 2025 meeting dates in the proposed schedule as follows:

- Wednesday, May 21, 2025 @ 12:00 pm
- Wednesday, September 17, 2025 @ 12:00 pm
- Wednesday, December 10, 2025 @ 12:00 pm

Mayor Pro Tem Daniels made a motion to officially adjourn the Audit & Investment Committee meeting, Council Member Scully seconded, and the motion was unanimously approved. Meeting was adjourned.

#### **Economic Overview**

The Federal Open Market Committee (FOMC) kept the Fed Funds target range at 4.25% - 4.50% (Effective Fed Funds trade +/-4.33%). Expectations for additional rate cuts are volatile with current estimates at four 0.25% cuts projected during 2025. March Non-Farm Payroll increased to +228k new jobs, but the Three Month Rolling Average decreased to +152k (from the previous +200k). Fourth Quarter 2024 final GDP ticked up to +2.4% with 2.8% expansion for all of 2024. The S&P 500 Stock Index dipped +/-3% in March to under 5,600. The yield curve flattened with a slight checkmark shape. Crude Oil bounced +/- \$70 per barrel. Inflation remains above the FOMC 2% target (Core PCE +/-2.8% and Core CPI +/-3.1%). Declining global economic outlook and ongoing/expanding international political disruptions increases uncertainty.



## Greenville NC Investment Report





Investment Types	E	Book Value	% of Portfolio
Cash,MMA,NOW	\$	1,217,066	1%
Comingled Investment Pool		77,700,008	65%
Time Deposits (CDs)		20,000,000	17%
Bankers Acceptances		-	0%
US Obligations		7,400,112	6%
Commercial Paper		-	0%
NC State and Local Bonds		-	0%
Agencies and Instrumentalities		14,082,404	12%
-			-
Total	\$	120,399,590	100%

NCCMT 4.23 N/A 1,202,907 1,202,907   NCCMT 4.23 N/A 65,919,323 65,919,323   NCCMT 4.23 N/A 2,754,934 2,754,934   NCCMT 4.23 N/A 1,217,066 1,217,066   NCCMT 4.23 N/A 1,217,066 1,217,066   NCCMT 4.23 N/A 5,180,090 5,180,090   NCCMT 4.23 N/A 450,939 450,939   FNMA 2,97 04/22/25 593,839 982,968   FNMA 2,86 06/17/25 200,014 198,362   FNMA 2,86 06/17/25 208,679 297,542   FNMA 2,82 06/17/25 208,364 981,007   FHLMC 4,21 09/23/25 63,458 951,946   FHLMC 4,21 09/23/25 780,446 780,203   FNMA 0.84 11/07/25 642,940 425,199   FNMA 198,107/25 424,740 425	Holding	YTM @ Cost	Maturity	Book Value	Market Value
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FNMA 3.65 04/24/26 256,043 254,797   FNMA 4.51 04/24/26 1,210,723 1,215,188   FNMA 4.89 04/24/26 355,58 587,994   FNMA 4.46 04/24/26 351,613 352,796   Pinnacle Partners CDARS 4.57 05/28/26 5,000,000 5,000,000   First National Bank CD 3.60 09/19/26 10,000,000 10,000,000   FinMA 1.22 09/24/26 277,595 266,645   FNMA 1.74 09/24/26 475,893 460,568   FNMA 1.74 09/24/26 236,113 232,708   FNMA 3.05 09/24/26 236,113 232,708   FNMA 2.85 09/24/26 266,445 56,440 572,074   Treasury 3.02 03/31/27 282,277 277,318   Treasury 3.02 03/31/27 198,459 194,609   Treasury 3.45 06/30/27 567,669 562,363				,	,
FNMA 4.51 04/24/26 1,210,723 1,215,188   FNMA 4.89 04/24/26 583,558 587,994   FNMA 4.46 04/24/26 583,558 587,994   Pinnacle Partners CDARS 4.57 05/28/26 5,000,000 5,000,000   First National Bank CD 3.60 09/19/26 10,000,000 10,000,000   FNMA 0.92 09/24/26 20,277 19,392   FNMA 1.22 09/24/26 277,595 266,645   FNMA 1.22 09/24/26 277,595 266,645   FNMA 1.22 09/24/26 236,113 232,708   FNMA 3.05 09/24/26 379,787 373,303   FNMA 2.85 09/24/26 565,440 572,074   Treasury 3.02 03/31/27 282,277 277,318   Treasury 3.02 03/31/27 282,277 277,318   Treasury 4.30 08/15/27 297,768 306,346   FNMA					
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Treasury3.4811/30/27257,437254,731Treasury3.7912/31/27706,488704,367Treasury3.4412/31/27217,360214,807Treasury3.4602/29/28476,787471,065Treasury4.2102/29/28303,327305,691Treasury4.2102/29/28387,861390,884Treasury4.2802/29/28506,242511,156FHLB4.3506/30/28489,952495,809	Treasury	4.32	11/30/27	346,239	349,631
Treasury3.7912/31/27706,488704,367Treasury3.4412/31/27217,360214,807Treasury3.4602/29/28476,787471,065Treasury4.2102/29/28303,327305,691Treasury4.2102/29/28387,861390,884Treasury4.2802/29/28506,242511,156FHLB4.3506/30/28489,952495,809	Treasury	3.43	11/30/27	323,466	319,662
Treasury3.4412/31/27217,360214,807Treasury3.4602/29/28476,787471,065Treasury4.2102/29/28303,327305,691Treasury4.2102/29/28387,861390,884Treasury4.2802/29/28506,242511,156FHLB4.3506/30/28489,952495,809	Treasury	3.48	11/30/27	257,437	254,731
Treasury3.4602/29/28476,787471,065Treasury4.2102/29/28303,327305,691Treasury4.2102/29/28387,861390,884Treasury4.2802/29/28506,242511,156FHLB4.3506/30/28489,952495,809	Treasury	3.79	12/31/27	706,488	704,367
Treasury4.2102/29/28303,327305,691Treasury4.2102/29/28387,861390,884Treasury4.2802/29/28506,242511,156FHLB4.3506/30/28489,952495,809	Treasury	3.44	12/31/27	217,360	214,807
Treasury4.2102/29/28387,861390,884Treasury4.2802/29/28506,242511,156FHLB4.3506/30/28489,952495,809	Treasury	3.46	02/29/28	476,787	471,065
Treasury4.2802/29/28506,242511,156FHLB4.3506/30/28489,952495,809	Treasury	4.21	02/29/28	303,327	305,691
FHLB 4.35 06/30/28 489,952 495,809	,			,	,
	2				
Treasury 4.57 08/15/28 272,364 278,716					
	Ireasury	4.57	08/15/28	272,364	278,716



Maturity Segments



Allocation by Issuer



Treasury Treasury	4.76 3.85	08/31/28 11/15/28	1,072,364 523,003	1,100,046 521,817		
FHLB	4.16	11/16/28	373,645	376,144		
FHLB	3.88	11/16/28	264,432	263,789		
					Unrealized Gain or (Loss)	FYTD Interest Earned
Total/Average	4.12	187	120,399,590	120,378,011	(21,579)	3,327,867 (Estimated)

#### 3/31/2025

#### Greenville NC Investment Report

#### **Cash Flow and Strategy**



Current Cash Balances		Yield %
NCCMT	78,917,074	4.23
Available Cash-Equivalent	78.917.074	



Date	Description	Coupon	Maturity	Amount	Yield	Broker	Notes
	No purchases or maturities in	n March					
Pending Matu	rities						
	FNMA	0.50%	06/17/25	200,000	0.467%		Maturing June
	FNMA	0.50%	06/17/25	300,000	2.858%		Maturing June
	FNMA	0.50%	06/17/25	1,090,000	2.820%		Maturing June
	FHLMC	0.38%	07/21/25	625,000	2.912%		Maturing July

#### Near Term Strategy

1. Continue laddering investments based on yield curve outlook.