



# Randolph County, North Carolina



Randolph County Office Building

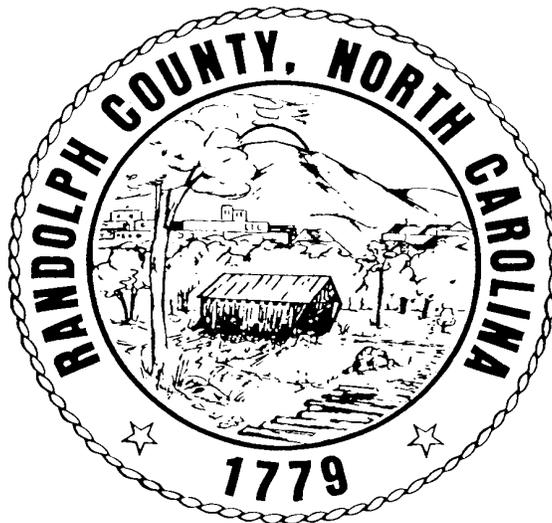
## **COMPREHENSIVE ANNUAL FINANCIAL REPORT**

**FISCAL YEAR ENDED JUNE 30, 2008**

The Randolph County Office Building, located at 725 McDowell Road in Asheboro, houses the offices of Administration, Public Works, Information Technology, Tax Department and Sheriff's Department. The building also contains several conference rooms, including the 100-seat Commissioners Meeting Room. The County acquired the building in 1988 from the Stedman Corporation.

**RANDOLPH COUNTY, NORTH CAROLINA**  
**COMPREHENSIVE ANNUAL FINANCIAL REPORT**

For the Fiscal Year Ended June 30, 2008



Prepared by:

Randolph County Finance Office

**William L. Massie, CPA**  
Assistant County Manager/Finance Officer

**Jane H. Leonard**  
Deputy Finance Officer

**Suzanne L. Hunt, CPA**  
Internal Auditor/Budget Analyst



**RANDOLPH COUNTY, NORTH CAROLINA  
COMPREHENSIVE ANNUAL FINANCIAL REPORT**

For the Fiscal Year Ended June 30, 2008

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## **INTRODUCTORY SECTION**

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## RANDOLPH COUNTY ADMINISTRATION DEPARTMENT

Randolph County Office Building ☐ 725 McDowell Road ☐ P.O. Box 4728  
Asheboro, North Carolina 27204-4728 ☐ County Manager: (336) 318-6300

November 5, 2008

To The Board of Commissioners, County Manager, and Citizens of Randolph County,  
North Carolina

State law requires that all local governments publish within six months of the close of each fiscal year a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby issue the comprehensive annual financial report (CAFR) of Randolph County (County) for the fiscal year ended June 30, 2008. This CAFR demonstrates the County's accountability to the citizens of Randolph County, the Board of Commissioners, and other interested parties by presenting financial information which conforms to high reporting standards.

This report consists of management's representations concerning the finances of the County. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of the County has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the County's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the County's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The County's financial statements have been audited by Cherry, Bekaert, and Holland, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the County for the fiscal

year ended June 30, 2008, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unqualified opinion that the County's financial statements for the fiscal year ended June 30, 2008, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of the County was part of a broader, federal and state mandated, "Single Audit" designed to meet the special needs of federal and state grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal and state awards. These compliance letters, along with the schedule of expenditures of federal and state awards, findings and recommendations, if any, are published in a separate report.

GAAP require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The County's MD&A can be found immediately following the report of the independent auditors.

### **Financial Reporting Entity**

The Financial Statements include all funds and account groups of the County, including all activities considered to be part of (controlled by or dependent on) the County. Control by, or dependence on, the County was determined in accordance with the criteria established by the Governmental Accounting Standards Board (GASB) and included in the GASB's guidance in defining the governmental reporting entity.

The financial reporting entity includes all funds and account groups of Randolph County, as well as its component unit. Component units are legally separate entities for which Randolph County is financially accountable. The Randolph County Tourism Development Authority is included as a component unit and presented in the financial statements as if it is a separate governmental fund of the County.

## **County Profile**

Gently rolling hills, river valleys, and forest land characterize Randolph County's 790 square miles. Founded by Quaker settlers in the 1780's, the area offered rich farmland and rivers that provided abundant waterpower. Randolph County is home to the Uwharrie Mountains, one of the world's oldest mountain ranges.

Randolph County was formed in 1779 from the southern section of Guilford County by an act of the NC General Assembly. The County was named for Peyton Randolph of Virginia, a popular leader and President of the Continental Congress of 1774 and 1775.

Randolph County is strategically located in the geographic center of North Carolina. It is the 11th largest county in North Carolina and has the 19th highest population in the state. Nine municipalities are incorporated within the County with Asheboro as the county seat. Asheboro is approximately 70 miles from Raleigh, the State Capital, and from Charlotte, the state's largest city.

Randolph County is a part of the Piedmont Triad region, a six-county area whose central location puts it within 90 miles of the Blue Ridge Mountains to the west and within 200 miles of the Atlantic Ocean to the east. The county sits in the middle of the Eastern Seaboard, within 500 miles of half of the nation's population and largest markets.

Randolph County has long been known as a manufacturing center; traditional industries have included textiles, apparel, and furniture. The area's economic base continues to transition with more diversified and technology-based manufacturing. Agriculture remains an important part of the local economy, with Randolph ranked near the top of the State in beef cattle, milk cows, and poultry production.

Randolph County is home to the North Carolina State Zoological Park, the nation's largest natural-habitat zoo with 500 acres of exhibits and over 1,000 animals. Also located in the County are the Richard Petty Museum (celebrating NASCAR's all-time career victory leader), the Uwharrie National Forest, and the Seagrove area potteries, which enjoy an international reputation for exceptional hand thrown pottery.

Randolph County is also proud to be the home of the Victory Junction Gang Camp, founded by NASCAR's famed Petty family. This facility provides camping experiences for chronically ill children on a 65-acre site near Randleman. The camp is the latest of the "Hole in the Wall Gang Camps" founded by actor Paul Newman.

## **Profile of the Government**

The County has a commissioner/manager form of government. The five members of the Board of Commissioners are elected from districts, at-large, on a partisan basis and serve staggered four-year terms. Commissioners hold policy-making authority and are responsible for adopting the budget and hiring the manager. The county manager is responsible for implementing policies of the governing board, for overseeing the day-to-day operations of the government, and for appointing the heads of various departments. The assistant county manager functions as budget officer, ensuring fiscal compliance with the annual budget adopted by the Board.

Randolph County government provides a wide range of services, including public safety, environmental protection, human services (Social Services and Public Health), planning and zoning, cultural, general administration and others. This report includes all the County's activities in maintaining these services. The County also extends financial support to certain boards, agencies, and commissions to assist their efforts in serving citizens. Among these are Randolph County Board of Education, Asheboro City Board of Education, Randolph Community College, Sandhills Center, Randolph County Senior Adults Association, and Randolph County Economic Development Corporation.

Randolph County is also financially accountable for a legally separate public authority, the Randolph County Tourism Development Authority, which is reported separately within Randolph County's financial statements. Additional information on this authority can be found in Note I.A. in the notes to the financial statements.

## **Factors Affecting Financial Condition**

The following paragraphs describe the specific environment within which Randolph County operates, providing context for understanding the information presented in the financial statements.

### Local economy

The County's economy is highly diversified with a variety of industry and growing trade and tourism sectors. Randolph County is located in the center of the state, has an excellent transportation system, and a strong and willing work force; these have been critical to the recruitment of new industry and contribute to the continued success of our existing companies. The addition of new and diversified industries, supported by strong commitment from Randolph Community College, has broadened the skills of the local work force.

For many years, the County unemployment rate continued to be one of the lowest in North Carolina, and normally below the state average. The national decline in economic conditions has also affected Randolph County; the current unemployment rate stands at 6.3%, with the statewide rate at 6.2%. While many areas have companies that are reducing capacity by closing plants and reducing their work force, Randolph County has benefited by having some of this capacity transferred to our area's existing industry. Other companies are using this time to diversify their current operations by developing new product lines. Local companies are finding ways to compete in a global environment and choosing Randolph County for expansion.

Randolph County's economy is being impacted by changes in the national and global economies. The manufacturing sector is the primary tax base and job sector with 36% of the county's employment. Services have grown to 25% of the job base, driven primarily by an increase in health care. The fundamental strengths of our local economy remain healthy but the short-term outlook is clouded. The slowdowns in housing along with tight credit markets are affecting many of our core industries such as furniture. Furniture currently stands at 13.23% of the job base when combined with lumber and other wood products. Contract furniture is strong but residential furniture sales are in decline. Textiles continue to decline as a percentage of the overall job and tax base, now at 4.73% of the jobs in the County. Strongest growth is occurring in metalworking, chemical, plastics, precision tooling, and industrial machinery production. Companies that include The Timken Company, Technimark, Starpet, Dart Container and Metals USA have invested \$133 million and added 275 jobs in the last three years. Kennametal announced a \$20 million expansion in 2008 that will add 70 new jobs and introduce a new product line. Malt-O-Meal Company will complete the renovation and construction of a new cereal production operation by the end of 2008, investing \$125 million and creating 120 jobs. Malt-O-Meal anticipates additional expansion in the short term to meet rising demand for value cereal products. At the completion of the project, Malt-O-Meal will become the second largest taxpayer in the county.

In 2008, the vacancy rates for industrial and commercial space are up for the first time since 2002. Since the first of 2007, more than 750,000 square feet of industrial space has been sold, leased or constructed by end users. A growing health care sector has a real estate impact including a \$27 million expansion of Randolph Hospital and more than \$8 million in new medical facilities across Randolph County. Two new motel facilities are under construction in Asheboro and Archdale.

Major capital projects totaling \$141 million are underway across Randolph County. In addition to Malt-O-Meal and Randolph Hospital, the NC Department of Transportation has awarded a \$100 million contract to construct Interstate 74 in northern Randolph County. When completed by 2012, the project will provide access to the Port of Wilmington and the Upper Midwest. NC Department of Transportation is building two

new Visitor's Centers in southern Randolph County, the only centers on Interstates 73 and 74. The \$19 million project will enhance the tourism sector of Randolph County and the surrounding region. The Piedmont Triad Water Authority has begun construction of a new regional water treatment plant in northern Randolph County and new distribution lines are underway. These projects provide a boost in construction spending and lay the groundwork for future growth in the industrial, distribution and tourism sectors of the economy.

The Randolph County Economic Development Corporation (RCEDC), formed in 1985 and funded significantly by the County, has been responsible for a large portion of the County's industrial growth and diversity since its inception. The Corporation's overall goal is to promote Randolph County as an attractive area for industrial and commercial growth. In the last five years, new industrial investment has totaled nearly \$365 million by both new and existing industries. This increased investment generated more than 2,300 new jobs in diverse sectors including food processing, precision equipment, transportation equipment, chemicals and plastics. Continuous attention is placed on meeting the needs of existing industry. The Greensboro/High Point Metropolitan Statistical Area that includes Randolph County was ranked Number One in the most new and expanded private capital projects for 2007. This is the second year in a row that Randolph County's MSA was ranked first in the nation by Site Selection magazine.

Three years ago, the Randolph County Board of Commissioners worked with the Randolph County Economic Development Corporation and began a four-year Economic Development Program to more aggressively work towards a diverse and stable economy. Several recent expansion projects were assisted through incentives from the Economic Development Program. The other emphasis in the Economic Development Program was the need for developed commercial and industrial sites, with infrastructure already available for prospective companies. The Randolph County Economic Development Corporation and the Randolph County Development Corporation have established the criteria for site selection and development. A special advisory committee has been evaluating potential sites and working to complete environmental due diligence.

Tourism plays a vital role in the County's economy, including job creation, increased tax revenues, increased employment and family income, and an increase in tourists that visit and spend money locally generating an annual tax savings of \$55 per County resident. The County is proud to be the home of the North Carolina Zoo in Asheboro. Recognized as one of the nation's finest zoo's, it is the largest "natural habitat" zoo in the United States. The Seagrove area, home to nearly 100 pottery shops and galleries, is the self-proclaimed pottery capital of the world where potters create handcrafted pottery made in the same tradition that began here more than 200 years ago. The famous Richard Petty Museum in Randleman showcases more than 14 race cars, awards, photos and an extensive collection of personal memorabilia honoring the King of NASCAR, a life-long

resident of the County, and his family and race team. Other area attractions include the NC Aviation Museum & Hall of Fame, American Classic Motorcycle Museum, John Deere Vintage Tractor Museum, and the NC Pottery Center. The Randolph County Tourism Development Authority continues to increase its economic impact by using a variety of marketing and promotional efforts to promote its unique assets and strategic location in North Carolina and recently began a formal accreditation process and creation of a five year tourism strategic plan.

### Long-term Financial Planning

For years, the County has been actively building and renovating public school facilities in order to accommodate student growth and maintain a safe environment for students. Currently, the Board of Commissioners has approved the construction of two new high schools and renovation of an elementary school to lighten the overcrowding. Debt of \$41,195,000 was issued in August 2006 and another \$36,345,000 was issued in September 2007. The elementary school renovation was completed for the 2007-08 school year. The first high school opened for the 2008-09 school year; the second high school will be available a year later. There are still many critical needs in both school districts and the community college, which will be addressed in later years.

Over the next few years, the County will be evaluating the need for water lines along the major growth areas of the County. Through all available partnerships, Randolph County is moving forward with a strategy to distribute water to various regions of the County not currently served by municipal or non-profit water systems. Over half of the county's population lives outside of municipalities, with approximately 40,000 private wells in use.

Currently, there are two municipal systems with a surplus capacity of treated water. Also, as a member of the Piedmont Triad Regional Water Authority, Randolph County has a water source to meet future needs throughout the County. Water from the Authority's water treatment plant is expected to be available in 2011.

The County has also completed a strategic technology plan, managed by a consultant from the Institute of Government, a school of the University of North Carolina. The goals were a) to develop a means of anticipating and planning solutions for our technology need, b) to prioritize projects utilizing our resources and outside options, and c) to develop a means of measuring the effectiveness of all technology projects. This plan serves as the basis for updating our information technology systems, which we have been accomplishing for the past few years.

### Cash management policies and practices

The County pools monies from several funds to facilitate disbursement and investment and to maximize investment income. The County invests idle funds with the objectives, in priority order, of safety, liquidity, and yield. All investments must comply with state law, which specifies the types of securities allowable. Randolph County invests primarily in certificates of deposit and the North Carolina Capital Management Trust Cash Portfolio, an SEC-registered (2a-7) money market mutual fund. This strategy ensures that adequate funds are available to meet its obligations while taking advantage of interest rates corresponding to acceptable risk.

### Risk management

The County has adopted limited self-insurance plans funded by the General Fund covering short-term disability, workers' compensation, comprehensive and collision deductibles, and incurred but not reported insurance claims. The County is a member of the North Carolina Liability and Property Insurance Pool Fund, which is made up of counties and other entities throughout the state. Through these pools, the County obtains property insurance coverage of \$150 million per occurrence, general liability coverage of \$2 million per occurrence, and workers' compensation coverage up to statutory limits.

### Awards and acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Randolph County for its comprehensive annual financial report for the fiscal year ended June 30, 2007. This was the 19th consecutive year that the County has received this prestigious award. In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

Randolph County also received the GFOA's Distinguished Budget Presentation Award for its annual budget for the fiscal year ended June 30, 2008. This was the fourth consecutive year that the County has received this prestigious award. In order to receive this award, the governmental unit must publish a budget document that meets program criteria as a policy document, as a financial plan, as an operations guide, and as a communications device.

We would like to recognize the cooperation of the County's departments in providing efficient financial operations throughout the year. Also, the preparation of this report would not have been possible without the dedicated efforts of the entire staff of the Finance Office. We have set high standards of service, which is reflected in this report. Bonnie Renfro of the Economic Development Corporation provided much of the economic data, which is greatly appreciated.

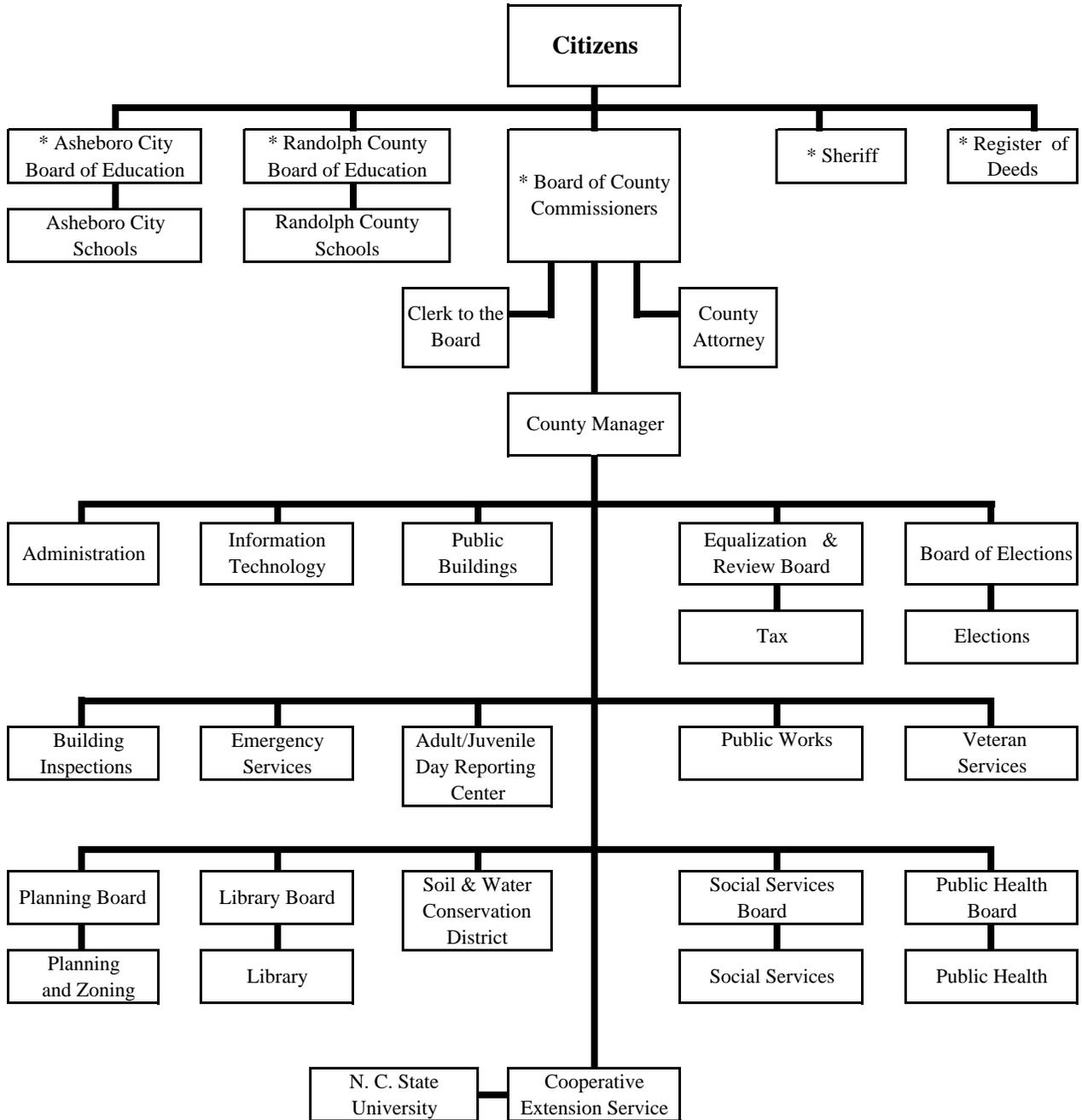
Finally, I would like to thank the members of the Board of Commissioners for their dedication to the citizens of Randolph County and for their continued interest and support throughout the past year. Their efforts make possible the excellent financial position of the County through their support in planning and conducting the financial affairs of the County in a responsible manner.

Respectfully,

A handwritten signature in black ink that reads "William L. Massie". The signature is written in a cursive style with a large initial "W" and "M".

William L. Massie, CPA  
Assistant County Manager/Finance Officer

**RANDOLPH COUNTY, NORTH CAROLINA**  
ORGANIZATIONAL CHART



\* Elected Officials

# Randolph County, North Carolina

## List of Principal Officials

June 30, 2008



### Elected Officials

County Commissioner .....J. Harold Holmes, *Chairman*  
County Commissioner .....Darrell L. Frye, *Vice Chairman*  
County Commissioner .....Stan Haywood  
County Commissioner .....Phil Kemp  
County Commissioner .....Arnold Lanier  
Sheriff .....Maynard Reid  
Register of Deeds .....Krista Lowe

### County Officials

County Manager.....Richard Wells  
Assistant County Manager / Finance Officer.....William Massie  
County Attorney.....Aimee Scotton  
Tax Administrator.....Debra Hill  
Director of Building Inspections.....Paxton Arthurs  
Director of Building Maintenance .....James Chriscoe  
Director of Cooperative Extension .....Carolyn Langley  
Director of Data Processing .....Annette Crotts  
Director of Elections .....Patsy Foscue  
Director of Emergency Services .....Neil Allen  
Director of Planning /Zoning .....Hal Johnson  
Director of Public Health .....Mimi Cooper  
Director of Public Library.....Suzanne Tate  
Director of Public Works .....David Townsend, III  
Director of Social Services .....Beth Duncan

# Certificate of Achievement for Excellence in Financial Reporting

Presented to

Randolph County  
North Carolina

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended  
June 30, 2007

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



*Charles S. Cox*

President

*Jeffrey R. Emer*

Executive Director



## **FINANCIAL SECTION**

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## Independent Auditors' Report

To the Board of County Commissioners  
Randolph County, North Carolina

We have audited the accompanying financial statements of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of Randolph County, North Carolina (the "County") as of and for the year ended June 30, 2008, which collectively comprise the County's basic financial statements as listed in the Table of Contents. These financial statements are the responsibility of the County's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The financial statements of the Randolph County Tourism Development Authority were not audited in accordance with *Government Auditing Standards*. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, based on our audit, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the County as of June 30, 2008, and the respective changes in financial position, where appropriate, thereof and the respective budgetary comparison for the General Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated November 5, 2008 on our consideration of the County's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, 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 internal control over financial reporting. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Management's Discussion and Analysis and the Required Supplementary Information listed in the Table of Contents are not a required part of the basic financial statements but are supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit this information and express no opinion thereon.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements of the County. The combining and individual fund statements and schedules, capital assets used in the operation of governmental funds section, and other supplementary information listed in the accompanying Table of Contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

The Introductory and Statistical Sections, as listed in the accompanying Table of Contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has not been subjected to auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on it.

*Cherry, Robert + Haddad L.L.P.*

Asheboro, North Carolina  
November 5, 2008

# Randolph County, North Carolina

## Management's Discussion and Analysis

As management of Randolph County, we offer readers of Randolph County's financial statements this narrative overview and analysis of the financial activities of Randolph County for the fiscal year ended June 30, 2008. We encourage readers to read the information presented here in conjunction with additional information that we have furnished in the County's financial statements, which follow this narrative.

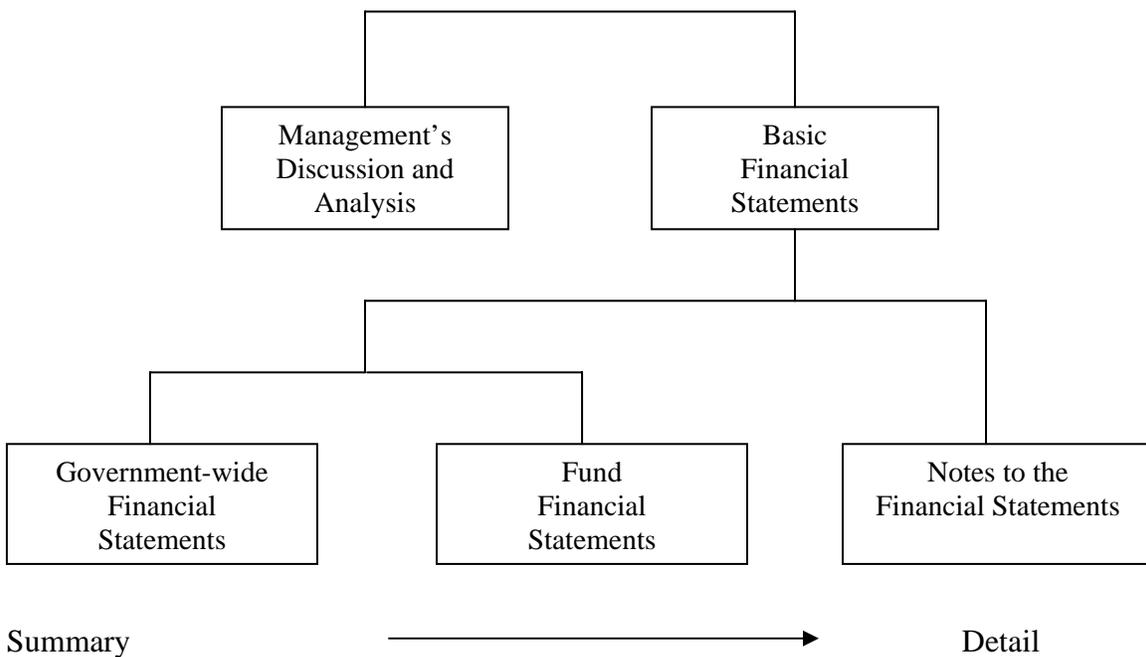
### **FINANCIAL HIGHLIGHTS**

- The liabilities of the County exceeded its assets at the close of the fiscal year by \$13,944,014 (*net assets*). Under North Carolina law, counties are responsible for providing public school facilities. At June 30, 2008, Randolph County had outstanding debt of \$130,126,766 associated with assets owned by the Randolph County Board of Education, the Asheboro City Board of Education, and Randolph Community College. Although this debt is reported in the financial statements as liabilities of Randolph County, the school facilities are not considered capital assets of the County and are not included in the financial statements. This has the effect of reducing total net assets for the County.
- The government's total net assets decreased by \$20,178,302, primarily due to significant project costs incurred in the Randolph County Schools and Asheboro City Schools Capital Projects Funds, following the issuance of debt in August 2006 (\$41,195,000) and September 2007 (\$36,345,000).
- As of the close of the current fiscal year, Randolph County's governmental funds reported combined ending fund balances of \$81,472,399, an increase of \$9,783,737 in comparison with the prior year. The year end fund balances include \$27,884,465 of net unexpended debt proceeds restricted for school construction projects. Approximately forty-nine percent of this total amount, or \$40,050,164, is available for spending at the government's discretion (*unreserved fund balance*).
- At the end of the current fiscal year, unreserved fund balance for the General Fund was \$32,526,349 or 29.06 percent of total general fund expenditures for the fiscal year.
- Randolph County's total debt increased by \$28,523,390 (24.29%) during the current fiscal year, net of the amount of required principal payments. During the year, the County issued \$36,345,000 in certificates of participation (COPS), primarily to construct public schools.
- Randolph County maintained for the 10<sup>th</sup> consecutive year, its Aa3 bond rating from Moody's Investor Service and for the 8<sup>th</sup> consecutive year, its AA- rating from Standard and Poor's Corporation.

## OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to Randolph County's basic financial statements. The County's basic financial statements consist of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. The basic financial statements present two different views of the County through the use of government-wide statements and fund financial statements. In addition to the basic financial statements, this report contains other supplemental information that will enhance the reader's understanding of the financial condition of Randolph County.

### Required Components of Annual Financial Report



## BASIC FINANCIAL STATEMENTS

The first two statements (Exhibits 1 and 2) in the basic financial statements are the **Government-wide Financial Statements**. They provide both short- and long-term information about the County's financial status.

The next statements (Exhibits 3 through 7) are **Fund Financial Statements**. These statements focus on the activities of the individual parts of the County's government. These statements provide more detail than the government-wide statements. There are three parts to the Fund Financial Statements: 1) the governmental funds statements, 2) the budgetary comparison statements, and 3) the fiduciary fund statements.

The next section of the basic financial statements is the **notes**. The notes to the financial statements explain in detail some of the data contained in those statements. Following

the notes is the required supplemental information. This section contains funding information about the County's pension plans.

After the notes and required supplemental information, additional **supplemental information** is provided to show details about the County's non-major governmental funds, all of which are added together in one column on the basic financial statements. Budgetary information required by the General Statutes also can be found in this part of the statements.

## **GOVERNMENT-WIDE FINANCIAL STATEMENTS**

The government-wide financial statements are designed to provide the reader with a broad overview of the County's finances, similar in format to a financial statement of a private-sector business. The government-wide statements provide short- and long-term information about the County's financial status as a whole.

The two government-wide statements report the County's net assets and how they have changed. Net assets are the difference between the County's total assets and total liabilities. Measuring net assets is one way to gage the County's financial condition. Over time, increases or decreases in net assets may serve as a useful indicator of whether or not the financial position of the County is improving or deteriorating.

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

The government-wide statements are divided into two categories: 1) governmental activities of the primary government (the County) and 2) component units. The governmental activities include most of the County's basic services such as public safety, human services, and general administration. Property taxes, sales taxes, and state and federal grant funds finance most of these activities. The other category is the component unit.

The government-wide financial statements include not only the County itself (known as the primary government), but also any component units over which the County exercises some degree of control. Financial information for component units is reported separately from the financial information presented for the primary government itself. Randolph County Tourism Development Authority (TDA) is a public authority created by the County to promote tourism and is funded primarily by an occupancy tax assessed by the County. The County Commissioners appoint the board of directors for the TDA.

The government-wide financial statements are on Exhibits 1 and 2 of this report.

## **FUND FINANCIAL STATEMENTS**

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The fund financial statements provide a more detailed look at the County's most significant activities. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Randolph County, like all other governmental entities in North Carolina, uses fund accounting to ensure and reflect compliance (or non-compliance) with finance-related legal requirements, such as the General Statutes or the County's budget ordinance. All of the funds of Randolph County can be classified within the governmental funds or fiduciary funds categories.

**Governmental Funds** – Governmental funds are used to account for those functions reported as governmental activities in the government-wide financial statements. Most of the County's basic services are accounted for in governmental funds. These funds focus on how assets can readily be converted into cash flow in and out, and what monies are left at year-end that will be available for spending in the next year. Governmental funds are reported using an accounting method called *modified accrual accounting*. This method also has a current financial resources focus. As a result, the governmental fund financial statements give the reader a detailed short-term view that helps him or her determine if there are more or less financial resources available to finance the County's programs. The relationship between government activities (reported in the Statement of Net Assets and the Statement of Activities) and governmental funds is described in a reconciliation that is a part of the fund financial statements.

Randolph County adopts an annual budget for its General Fund, as required by the General Statutes. The budget is a legally adopted document that incorporates input from the citizens of the County, the management of the County, and the decisions of the Board about which services to provide and how to pay for them. It also authorizes the County to obtain funds from identified sources to finance these current period activities. The budgetary statement provided for the General Fund demonstrates how well the County complied with the budget ordinance and whether or not the County succeeded in providing the services as planned when the budget was adopted. The budgetary comparison statement uses the budgetary basis of accounting and is presented using the same format, language, and classifications as the legal budget document. The statement shows four columns: 1) the original budget as adopted by the board, 2) the final budget as amended by the board, 3) the actual resources, charges to appropriations, and ending balances in the General Fund, and 4) the difference or variance between the final budget and the actual resources and charges. To account for the difference between the budgetary basis of accounting and the modified accrual basis, a reconciliation showing the differences in the reported activities is shown at the end of the budgetary statement.

**Fiduciary Funds** – Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the County's own programs. Randolph County has nineteen fiduciary funds, one of which is a pension trust fund and eighteen of which are agency funds.

**Notes to the Financial Statements** – The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements start on page 27 of this report.

**Other Information** – In addition to the basic financial statements and accompanying notes, this report includes certain required supplementary information concerning Randolph County’s progress in funding its obligation to provide pension benefits to its employees. Required supplementary information can be found beginning on page 67 of this report.

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

As noted earlier, net assets may serve over time as one useful indicator of a government’s financial condition. The liabilities of Randolph County exceeded assets by \$13,944,014 as of June 30, 2008. The County’s net assets decreased by \$20,178,302 for the fiscal year ended June 30, 2008. One of the largest portions reflects the County’s investment in capital assets (e.g. land, buildings, machinery, and equipment), less any related debt still outstanding that was issued to acquire those items. Randolph County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although Randolph County’s investment in its capital assets is reported net of the outstanding related debt, the resources needed to repay that debt must be provided by other sources, since the capital assets cannot be used to liquidate these liabilities. An additional portion of Randolph County’s net assets (\$31,659,530) represents resources that are subject to external restrictions on how they may be used. The remaining balance of \$(83,173,996) is unrestricted.

**Randolph County’s Net Assets**

	<b>Governmental Activities</b>	
	<b>2008</b>	<b>2007</b>
Current and other assets	\$ 113,863,114	\$ 101,593,168
Capital assets	<u>34,551,026</u>	<u>35,251,797</u>
Total assets	<u>148,414,140</u>	<u>136,844,965</u>
Long-term liabilities outstanding	138,472,615	111,326,726
Other liabilities	<u>23,885,539</u>	<u>19,283,951</u>
Total liabilities	<u>162,358,154</u>	<u>130,610,677</u>
Net assets:		
Invested in capital assets, net of related debt	37,570,452	37,308,221
Restricted	31,659,530	26,273,356
Unrestricted	<u>(83,173,996)</u>	<u>(57,347,289)</u>
Total net assets	<u>\$ (13,944,014)</u>	<u>\$ 6,234,288</u>

As with many counties in North Carolina, the County's deficit in unrestricted net assets is due primarily to the portion of the County's outstanding debt incurred for the two Boards of Education within Randolph County and the Community College. Under North Carolina law, the County is responsible for providing capital funding for these school systems. The County meets its legal obligation to provide school system capital funding through both current appropriations and issuance of general obligation and installment purchase debt. Although certain asset purchases and construction projects are funded by the County, all such facilities are owned and utilized by the school systems.

Since the County, as the issuing government, acquires no capital assets, the County has incurred liability without a corresponding increase in assets. As of June 30, 2008, \$130,126,766 of the outstanding debt on the County's financial statements was related to assets included in the school systems' financial statements.

Several particular aspects of the County's financial operations positively influenced the total unrestricted governmental net assets:

- Continued diligence in the collection of property taxes by maintaining a collection percentage of 98.19%, higher than the statewide average of 97.43%.
- Sales tax collections grew 1.4%.
- Collections from ambulance services rose 12.14%.
- Issuance of \$36,345,000 in debt in September 2007 for school construction; \$27,884,465 of debt proceeds remained in net assets as of June 30, 2008.
- Continued low cost of debt due to the County's strong bond rating.
- Despite a tight budget, departments maintained services through effective management of resources and without exceeding fiscal limits.

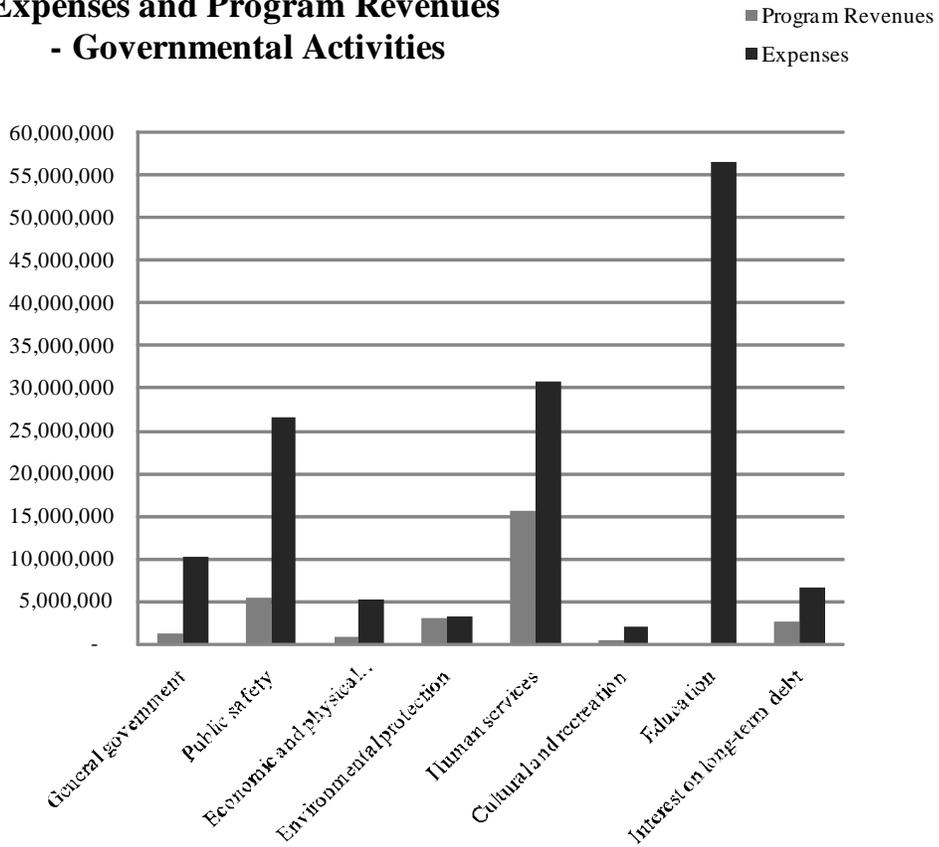
## Randolph County Changes in Net Assets

	Governmental Activities 2008	Governmental Activities 2007
Revenues:		
Program revenues:		
Charges for services	\$ 10,093,748	\$ 10,884,951
Operating grants and contributions	19,084,971	17,647,674
Capital grants and contributions	232,099	262,258
General revenues:		
Property taxes	59,918,658	52,455,379
Sales taxes	24,716,613	24,373,320
Other taxes	1,829,712	1,938,657
Other	5,163,660	5,011,293
Total revenues	121,039,461	112,573,532
Expenses:		
General government	10,101,605	9,336,160
Public safety	26,674,444	24,790,755
Economic and physical development	5,205,511	2,913,642
Environmental protection	3,275,193	3,201,875
Human services	30,742,214	30,104,317
Culture and recreation	2,012,179	1,822,300
Education	56,508,352	43,723,899
Interest on long-term debt	6,698,265	5,454,998
Total expenses	141,217,763	121,347,946
Increase (decrease) in net assets	(20,178,302)	(8,774,414)
Net assets, July 1	6,234,288	15,008,702
Net assets, June 30	\$ (13,944,014)	\$ 6,234,288

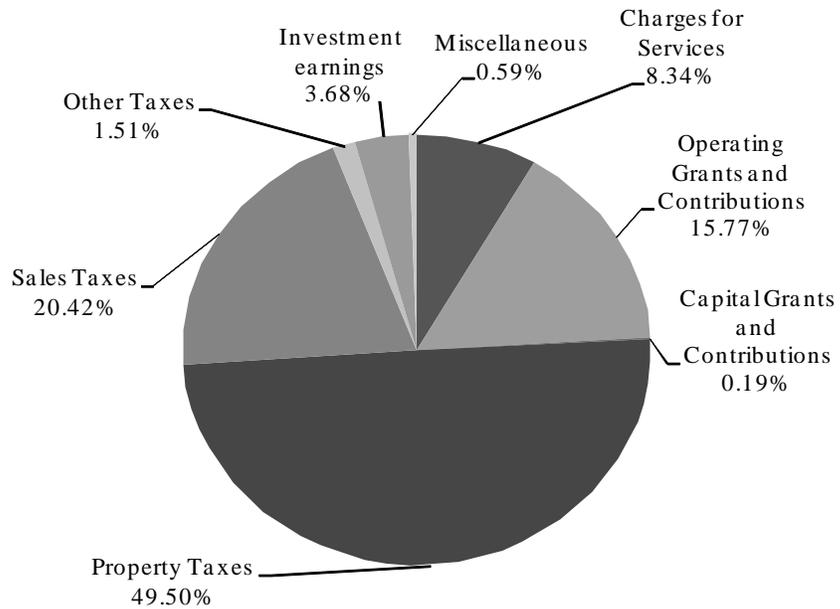
**Governmental activities.** Governmental activities decreased the County's net assets \$20,178,302 for the year. Key elements in several areas affected the County's net assets:

- Growth in property tax base .9% beyond budgeted levels.
- Maintenance of the County's high tax collection rate of 98.19%.
- Sales tax collections grew 1.4%, for an additional \$559,695 beyond the budgeted level.
- Due to the State's assumption of a greater portion of Medicaid, the County's share of costs was \$1,901,300 below budget.
- Substantial use of debt proceeds on the various capital projects decreased net assets by \$30,468,788.

## Expenses and Program Revenues - Governmental Activities



## Revenues By Source - Governmental Activities



## **FINANCIAL ANALYSIS OF THE COUNTY'S FUNDS**

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

**Governmental Funds.** The focus of Randolph County's governmental funds is to provide information on near-term inflows, outflows, and balances of usable resources. Such information is useful in assessing Randolph County's financing requirements. Specifically, unreserved fund balance can be a useful measure of a government's net resources available for spending at the end of the fiscal year.

The General Fund is the chief operating fund of Randolph County. At the end of the current fiscal year, unreserved fund balance of the General Fund was \$32,526,349, while total fund balance reached \$44,913,388. As a measure of the General Fund's liquidity, it may be useful to compare both unreserved fund balance and total fund balance to total fund expenditures. Unreserved fund balance represents 29.06 percent of total General Fund expenditures, while total fund balance represents 40.13 percent of that same amount.

At June 30, 2008, the governmental funds of Randolph County reported a combined fund balance of \$ 81,472,399, a 13.65 percent increase over last year. The primary reason for this change is the increase in fund balance in the school capital projects, due to the unexpended proceeds from debt. Excluding the two school projects, governmental fund balances increased by 6.0 percent.

**General Fund Budgetary Highlights:** During the fiscal year, the County revised the budget on several occasions. Generally, budget amendments fall into one of three categories: 1) amendments made to adjust the estimates that are used to prepare the original budget ordinance once exact information is available, 2) amendments made to recognize new funding amounts from external sources, such as federal and state grants, and 3) increases in appropriations that become necessary to maintain services. Total amendments to the General Fund increased revenues and other financing sources by \$8,510,845, or 7.66 percent. These changes were primarily to record increased federal and state financial assistance and the one-time transfer of fund balance from the Emergency Telephone System Fund in accordance with state law.

Randolph County traditionally takes a conservative approach to financial management, budgeting revenues prudently and operating within budgetary limits for expenditures. Actual revenues exceeded budgeted amounts by \$1,568,066, which was the result of strong property tax revenues, sales tax collections, and investment earnings. Expenditures were \$ 7,674,272 under budget, with unspent monies primarily due to delayed public building projects, community college capital funds and economic development incentives not yet disbursed, lower than projected Medicaid costs, as well as careful departmental operations.

**School Capital Projects:** Randolph County is currently constructing two high schools and certain other projects, financed through debt proceeds in 2006 and 2007. The two school capital project funds spent \$30,831,054 in construction costs during the year. At June 30, 2008, \$27,884,465 of fund balance remained in the two capital projects as net unexpended debt proceeds for these school construction projects.

**CAPITAL ASSET AND DEBT ADMINISTRATION**

**Capital assets.** Randolph County’s capital assets for its governmental–type activities as of June 30, 2008, totals \$34,551,026 (net of accumulated depreciation). These assets include buildings, land, land improvements, machinery and equipment, and vehicles.

Major capital asset transactions during the year include:

- Purchased one new ambulance and dispatch radios for Emergency Services.
- Purchased new vehicles and patrol cars for Sheriff.
- Renovated buildings for Information Technology and Cooperative Extension.

**Randolph County’s Capital Assets  
(net of depreciation)**

	Governmental Activities 2008	Governmental Activities 2007
Land	\$ 2,937,830	\$ 2,937,830
Land improvements	305,406	272,591
Buildings	26,228,764	27,099,342
Machinery and equipment	2,964,548	3,016,574
Vehicles	2,069,978	1,925,460
Construction in progress	44,500	-
<b>Total</b>	<b>\$ 34,551,026</b>	<b>\$ 35,251,797</b>

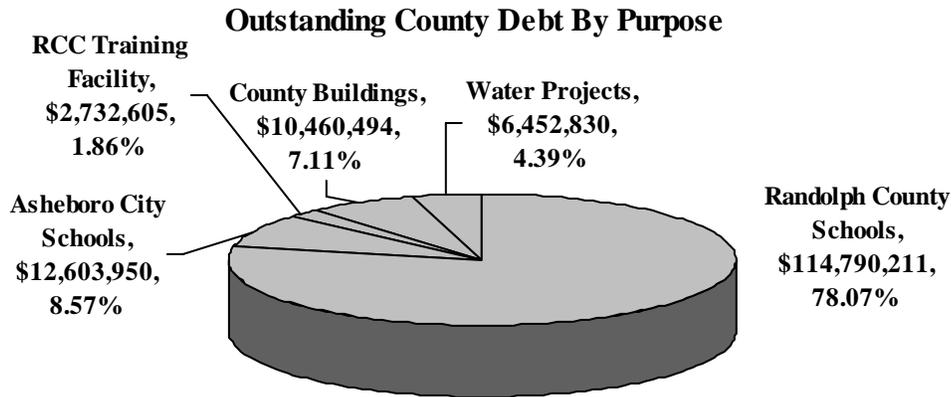
Additional information on the County’s capital assets can be found in note II.A.6 of the Basic Financial Statements.

**Long-term Debt.** As of June 30, 2008, Randolph County had total bonded debt outstanding of \$3,875,000, all of which is debt backed by the full faith and credit of the County. In addition, the County was obligated under several installment purchase agreements and a Clean Drinking Water note payable to the State of North Carolina.

## Randolph County's Outstanding Debt

	Governmental Activities	
	2008	2007
General obligation bonds	\$ 3,875,000	\$ 6,050,000
Installment purchase obligations	142,605,803	113,303,535
Less deferred items, net	(1,097,298)	(2,536,442)
Notes payable - State of N.C.	559,286	602,308
	\$ 145,942,791	\$ 117,419,401

During the past fiscal year, Randolph County's total debt increased by \$28,523,390; \$36,345,000 of new debt was issued and \$9,260,753 was paid as required principal payments.



As mentioned in the financial highlights section of this document, Randolph County maintained for the 10<sup>th</sup> consecutive year, its Aa3 bond rating from Moody's Investor Service and for the 8<sup>th</sup> consecutive year, its AA- rating from Standard and Poor's Corporation. These bond ratings are a clear indication of the sound financial condition of Randolph County. This achievement is a primary factor in keeping interest costs low on the County's outstanding debt.

The State of North Carolina limits the amount of general obligation debt that a unit of government can issue to 8 percent of the total assessed value of taxable property located within that government's boundaries. The legal debt margin for Randolph County is \$660,099,787. The County has no bonds authorized but unissued at June 30, 2008.

For the portion of the outstanding debt that is general obligation debt, the full faith, credit and taxing power of the County is responsible for ensuring repayment. Accordingly, the County is authorized and required by state law to levy ad valorem taxes, without limit as to rate or amount, as may be necessary to pay the debt service on its general obligation bonds. Much of the debt, however, is installment purchase obligations, which uses the asset itself as collateral for the outstanding debt balances. Regardless of the type of financing, the County is responsible for all repayment of issued debt.

Additional information regarding Randolph County's long-term debt can be found in note II.B.8, beginning on page 55 of this audited financial report.

## **ECONOMIC FACTORS**

The following key economic indicators reflect the growth and prosperity of the County.

- Despite the effects of school construction, the County maintains a relatively low tax rate and one of the lowest in central North Carolina.
- Due to national economic conditions, the County's current unemployment rate has risen to 6.3%, but is approximately at the state average of 6.2%.
- Sales tax revenues have grown by an average of five percent over the last four years.
- New manufacturing investment of over \$20.25 million was announced last year; 264 new jobs were planned by various companies.
- Last year, Malt-O-Meal Company began construction of a facility to expand its share of the breakfast cereal market in the eastern part of the country. The manufacturer plans to renovate a former dry soup facility through investment of \$104 million in building and equipment. At the completion of the project, Malt-O-Meal will become the second largest taxpayer in the County. They anticipate at least 164 jobs will be created over the next five years.
- Development of a County-wide Water Plan should improve cooperation among municipal and private utilities and promote growth and economic development. The Board of Commissioners believes that the development of water infrastructure into rural areas is essential to the future prosperity of the County.
- Despite higher gas prices, hotel occupancy has remained constant over the past year.

## **BUDGET HIGHLIGHTS FOR THE FISCAL YEAR ENDING JUNE 30, 2009**

### **Governmental Activities:**

The Final 2008-09 General Fund Budget totaled \$114,186,147, a 2.78% increase over the previous year. The 2008-09 Budget levied a 55.5¢ property tax rate (a two cent increase) with a countywide valuation of \$10,100,000,000. The tax rate was adjusted due to additional debt service for school construction, the impact from opening the new Providence Grove High School, and the rise in foster care costs. Even with the increase, Randolph County's property tax rate is below most counties surrounding us. The County's 2008-09 tax rate was the 8<sup>th</sup> lowest among urban (>100,000 population) counties and 34<sup>th</sup> lowest among all 100 counties in North Carolina.

The Board of Commissioners continue to provide for the needs of our public schools. The final budget included an additional \$1,607,511 in current Education appropriations, or an increase of approximately 6.2%. Randolph County is constructing two new high schools, with one to be completed for the upcoming school year. An additional

\$1,711,184 of debt service will be paid on the financings for school construction.

The budget included a 2.5% market adjustment to the employee pay plan to maintain compensation close to levels paid by other governments. Five new positions were added to the County to improve efficiency, meet the increased demand for public services, or improve public safety.

In 2005, the Randolph County Economic Development Corporation proposed a four-year economic development program for Randolph County to finance projects in a manner which allows the County to retain better control over its future growth. For three years, transfers have been made into a Reserve Fund. The 2008-09 Budget did not include the final \$829,060 in order to reduce the proposed tax rate by one cent.

### **REQUESTS FOR INFORMATION**

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This report is designed to provide an overview of the County's finances for those with an interest in this area. Questions concerning any of the information found in this report or requests for additional information should be directed to the Finance Officer, Randolph County, 725 McDowell Road, Asheboro, NC 27205.



**Randolph County, North Carolina**  
**Statement of Net Assets**  
**June 30, 2008**

	<b>Primary Government</b>	<b>Component Unit</b>
	<b>Governmental</b>	<b>Randolph County</b>
	<b>Activities</b>	<b>Tourism</b>
		<b>Development</b>
		<b>Authority</b>
<b>ASSETS</b>		
Cash and cash equivalents	\$ 46,708,489	\$ 307,954
Receivables (net)	13,945,748	39,532
Prepaid items and deferred charges	1,796,775	
Notes receivable	559,286	
Restricted cash	33,830,864	
Intangible asset:		
Water rights	17,021,952	
Capital assets:		
Land, improvements, and construction in progress	2,982,330	
Other capital assets, net of depreciation	31,568,696	-
Total capital assets	34,551,026	-
Total assets	148,414,140	347,486
<b>LIABILITIES</b>		
Accounts payable and accrued expenses	2,278,172	3,234
Due to fiduciary funds	299,437	
Unearned revenue	462,838	
Liabilities payable from restricted assets	6,738,331	
Accrued interest payable	1,719,126	
Long-term liabilities:		
Due within one year	12,387,635	
Due in more than one year	138,472,615	5,942
Total liabilities	162,358,154	9,176
<b>NET ASSETS</b>		
Invested in capital assets, net of related debt	37,570,452	
Restricted for:		
General government	185,060	
Public safety	1,496,175	
Human services	1,993,239	
Cultural and recreational	100,591	
School construction	27,884,465	
Unrestricted (deficit)	(83,173,996)	338,310
Total net assets	\$ (13,944,014)	\$ 338,310

The notes to the financial statements are an integral part of this statement.

**Randolph County, North Carolina**  
**Statement of Activities**  
**For the Fiscal Year Ended June 30, 2008**

Functions/Programs	Program Revenues			
Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
<b>Primary government:</b>				
Governmental Activities:				
General government	\$ 10,101,605	\$ 1,276,506	\$ 50,769	\$ -
Public safety	26,674,444	4,293,207	1,118,588	-
Economic and physical development	5,205,511	49,224	544,678	172,250
Environmental protection	3,275,193	3,095,997	5,620	-
Human services	30,742,214	1,257,663	14,365,658	-
Cultural and recreation	2,012,179	121,151	347,006	-
Education	56,508,352	-	-	59,849
Interest on long-term debt	6,698,265	-	2,652,652	-
Total primary government	\$ 141,217,763	\$ 10,093,748	\$ 19,084,971	\$ 232,099
Component unit:				
Randolph County Tourism Development Authority	\$ 370,163	\$ -	\$ -	\$ -
General revenues:				
Taxes:				
Property taxes, levied for general purpose				
Local option sales tax				
Other taxes and licenses				
Investment earnings, unrestricted				
Miscellaneous, unrestricted				
Total general revenues				
Change in net assets				
Net assets-beginning				
Net assets-ending				

The notes to the financial statements are an integral part of this statement.

<b>Net (Expense) Revenue and Changes in Net Assets</b>	
<b>Primary Government</b>	<b>Component Unit</b>
<b>Governmental Activities</b>	<b>Randolph County Tourism Development Authority</b>
\$ (8,774,330)	
(21,262,649)	
(4,439,359)	
(173,576)	
(15,118,893)	
(1,544,022)	
(56,448,503)	
<u>(4,045,613)</u>	
<u>(111,806,945)</u>	
	\$ <u>(370,163)</u>
59,918,658	
24,716,613	
1,829,712	368,655
4,449,027	14,958
714,633	-
<u>91,628,643</u>	<u>383,613</u>
(20,178,302)	13,450
<u>6,234,288</u>	<u>324,860</u>
<u>\$ (13,944,014)</u>	<u>\$ 338,310</u>

**Randolph County, North Carolina**  
**Balance Sheet**  
**Governmental Funds**  
**June 30, 2008**

	<u>Major Funds</u>		<u>Non-Major Funds</u>		<b>Total</b>
	<u>General</u>	<u>County Schools Capital Project</u>	<u>Other Governmental Funds</u>	<u>Governmental Funds</u>	
<b>ASSETS</b>					
Cash and cash equivalents	\$ 38,216,010	\$ 156,621	\$ 8,335,858	\$ 46,708,489	\$ 46,708,489
Accounts receivables, net	1,790,300		123,156	1,913,456	1,913,456
Taxes receivable, net	1,845,317		208,566	2,053,883	2,053,883
Due from other governments	8,964,506	654,281	281,364	9,900,151	9,900,151
Due from other funds	103,882		86,195	190,077	190,077
Prepaid items	41,945			41,945	41,945
Notes receivable	559,286			559,286	559,286
Restricted cash and cash equivalents	-	33,565,429	265,435	33,830,864	33,830,864
<b>Total assets</b>	<b>\$ 51,521,246</b>	<b>\$ 34,376,331</b>	<b>\$ 9,300,574</b>	<b>\$ 95,198,151</b>	<b>\$ 95,198,151</b>
<b>LIABILITIES AND FUND BALANCES</b>					
<b>Liabilities:</b>					
Accounts payable and accrued liabilities	\$ 2,242,760	\$ -	\$ 35,412	\$ 2,278,172	\$ 2,278,172
Due to other funds	385,632		103,882	489,514	489,514
Unearned revenue	431,135		31,703	462,838	462,838
Deferred revenue	3,548,331		208,566	3,756,897	3,756,897
Liabilities payable from restricted assets	-	6,729,831	8,500	6,738,331	6,738,331
<b>Total liabilities</b>	<b>6,607,858</b>	<b>6,729,831</b>	<b>388,063</b>	<b>13,725,752</b>	<b>13,725,752</b>
<b>Fund balances:</b>					
<b>Reserved for:</b>					
State statute	9,756,905	654,281	489,250	10,900,436	10,900,436
Encumbrances	2,630,134		7,200	2,637,334	2,637,334
<b>Unreserved:</b>					
Designated for subsequent year - General Fund	2,489,308			2,489,308	2,489,308
Designated for subsequent year - Special Revenue Funds			123,921	123,921	123,921
Undesignated	30,037,041			30,037,041	30,037,041
<b>Unreserved, reported in:</b>					
Special revenue funds			6,209,791	6,209,791	6,209,791
Capital projects funds	-	26,992,219	2,082,349	29,074,568	29,074,568
<b>Total fund balances</b>	<b>44,913,388</b>	<b>27,646,500</b>	<b>8,912,511</b>	<b>81,472,399</b>	<b>81,472,399</b>
<b>Total liabilities and fund balances</b>	<b>\$ 51,521,246</b>	<b>\$ 34,376,331</b>	<b>\$ 9,300,574</b>	<b>\$ 95,198,151</b>	<b>\$ 95,198,151</b>

Amounts reported for governmental activities in the statement of net assets (Exhibit 1) are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	34,551,026
The investment in water rights are reported as an intangible asset but are not considered financial resources in the funds.	17,021,952
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds.	1,833,088
Liabilities for earned but deferred revenues in fund statements.	3,756,897
Some liabilities, including long-term debt, are not due and payable in the current period and therefore are not reported in the funds (Note 4).	(152,579,376)
<b>Net assets of governmental activities</b>	<b>\$ (13,944,014)</b>

The notes to the financial statements are an integral part of this statement.

**Randolph County, North Carolina**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**Governmental Funds**  
**For the Fiscal Year Ended June 30, 2008**

	<u>Major Funds</u>		<u>Non-Major Funds</u>	
	<u>Randolph County</u>		<u>Other</u>	<u>Total</u>
	<u>General Fund</u>	<u>Schools Capital Project</u>	<u>Governmental Funds</u>	<u>Governmental Funds</u>
<b>REVENUES</b>				
Ad valorem taxes	\$ 53,688,366	\$ -	\$ 5,935,475	\$ 59,623,841
Local option sales taxes	24,716,613			24,716,613
Other taxes and licenses	1,072,129		228,980	1,301,109
Unrestricted intergovernmental	500,002			500,002
Restricted intergovernmental	18,779,018		1,142,270	19,921,288
Permits and fees	1,505,643			1,505,643
Sales and services	8,945,639			8,945,639
Investment earnings	2,311,338	1,634,940	465,000	4,411,278
Miscellaneous	441,595	172,250	21,373	635,218
Total revenues	<u>111,960,343</u>	<u>1,807,190</u>	<u>7,793,098</u>	<u>121,560,631</u>
<b>EXPENDITURES</b>				
Current:				
General government	8,964,932			8,964,932
Public safety	20,079,662		6,557,168	26,636,830
Economic and physical development	2,613,571		548,926	3,162,497
Environmental protection	3,220,162		63,081	3,283,243
Human services	30,775,875			30,775,875
Culture and recreation	1,950,370		4,455	1,954,825
Intergovernmental:				
Education	26,220,356			26,220,356
Capital outlay		29,783,255	3,032,040	32,815,295
Debt service:				
Principal	9,260,753			9,260,753
Bond issuance costs		543,058		543,058
Interest and other charges	5,653,505	-	-	5,653,505
Total expenditures	<u>108,739,186</u>	<u>30,326,313</u>	<u>10,205,670</u>	<u>149,271,169</u>
Excess (deficiency) of revenues over expenditures	<u>3,221,157</u>	<u>(28,519,123)</u>	<u>(2,412,572)</u>	<u>(27,710,538)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Debt issued		34,543,158	1,801,842	36,345,000
Premium on debt issuance		1,149,275		1,149,275
Transfers from other funds	3,266,583		3,186,970	6,453,553
Transfers to other funds	(3,186,970)	-	(3,266,583)	(6,453,553)
Total other financing sources and uses	<u>79,613</u>	<u>35,692,433</u>	<u>1,722,229</u>	<u>37,494,275</u>
Net change in fund balances	3,300,770	7,173,310	(690,343)	9,783,737
Fund balances - beginning	41,612,618	20,473,190	9,602,854	71,688,662
Fund balances - ending	<u>\$ 44,913,388</u>	<u>\$ 27,646,500</u>	<u>\$ 8,912,511</u>	<u>\$ 81,472,399</u>

The notes to the financial statements are an integral part of this statement.

**Randolph County, North Carolina**  
**Statement of Revenues, Expenditures, and Changes in Fund Balance**  
**Governmental Funds**  
**For the Fiscal Year Ended June 30, 2008**

Amounts reported for governmental activities in the statement of activities are different because:

Net changes in fund balances - total governmental funds	\$ 9,783,737
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation exceeded capital outlays in the current period.	(689,450)
Net book value of capital assets disposed of during the year, not recognized on modified accrual basis.	(11,321)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	(509,849)
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction has any effect on net assets. Also, governmental funds report the effect of issuance costs, premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.	(28,115,011)
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	<u>(636,408)</u>
Total changes in net assets of governmental activities	<u>\$ (20,178,302)</u>

The notes to the financial statements are an integral part of this statement.

**Randolph County, North Carolina**  
**Statement of Revenues, Expenditures, and Changes in Fund Balances -**  
**Budget and Actual - General Fund**  
**For the Fiscal Year Ended June 30, 2008**

	General Fund			Variance With Final Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Ad valorem taxes	\$ 52,812,000	\$ 52,812,000	\$ 53,688,366	\$ 876,366
Local option sales tax	24,156,918	24,156,918	24,716,613	559,695
Other taxes and licenses	1,179,000	1,179,000	1,072,129	(106,871)
Unrestricted intergovernmental	392,900	407,210	500,002	92,792
Restricted intergovernmental	16,834,708	19,062,082	18,779,018	(283,064)
Permits and fees	1,616,000	1,616,000	1,505,643	(110,357)
Sales and services	8,739,249	8,918,183	8,945,639	27,456
Investment earnings	1,695,000	1,720,000	2,311,338	591,338
Miscellaneous	432,385	520,884	441,595	(79,289)
Total revenues	<u>107,858,160</u>	<u>110,392,277</u>	<u>111,960,343</u>	<u>1,568,066</u>
Expenditures				
Current:				
General government	9,410,904	10,477,823	8,964,932	1,512,891
Public safety	19,323,148	20,438,550	20,079,662	358,888
Economic and physical development	2,205,935	3,640,062	2,613,571	1,026,491
Environmental protection	3,826,192	4,363,927	3,220,162	1,143,765
Human services	31,221,675	33,216,109	30,775,875	2,440,234
Culture and recreation	1,790,331	1,956,612	1,950,370	6,242
Intergovernmental:				
Education	25,906,008	27,402,455	26,220,356	1,182,099
Debt service:				
Principal retirement	9,260,753	9,260,753	9,260,753	-
Interest and other charges	5,817,167	5,657,167	5,653,505	3,662
Total expenditures	<u>108,762,113</u>	<u>116,413,458</u>	<u>108,739,186</u>	<u>7,674,272</u>
Revenues over (under) expenditures	<u>(903,953)</u>	<u>(6,021,181)</u>	<u>3,221,157</u>	<u>9,242,338</u>
Other financing sources (uses):				
Transfers from other funds	1,393,265	3,278,828	3,266,583	(12,245)
Transfers to other funds	<u>(2,327,470)</u>	<u>(3,186,970)</u>	<u>(3,186,970)</u>	<u>-</u>
Total other financing sources (uses)	<u>(934,205)</u>	<u>91,858</u>	<u>79,613</u>	<u>(12,245)</u>
Fund Balance Appropriated	<u>1,838,158</u>	<u>5,929,323</u>	<u>-</u>	<u>(5,929,323)</u>
Revenues and other financing sources over (under) expenditures and other financing uses	<u>\$ -</u>	<u>\$ -</u>	<u>3,300,770</u>	<u>\$ 3,300,770</u>
Fund balances:				
Beginning of year, July 1			<u>41,612,618</u>	
End of year, June 30			<u>\$ 44,913,388</u>	

The notes to the financial statements are an integral part of this statement.

**Randolph County, North Carolina**  
**Statement of Fiduciary Net Assets**  
**Fiduciary Funds**  
**June 30, 2008**

	Pension Trust Fund	Agency Funds
<b>Assets</b>		
Cash and cash equivalents	\$ 262,341	\$ 154,021
Receivables, net	3,876	6,188
Taxes receivable, net	-	841,830
Due from General Fund	-	299,437
 Total assets	 266,217	 \$ 1,301,476
 <b>Liabilities and Net Assets</b>		
Liabilities:		
Miscellaneous liabilities	75	155,630
Intergovernmental payables	-	1,145,846
 Total liabilities	 75	 \$ 1,301,476
 Net assets:		
Assets held in trust for pension benefits	\$ 266,142	

The notes to the financial statements are an integral part of this statement.

**Randolph County, North Carolina**  
**Statement of Changes in Fiduciary Net Assets**  
**Fiduciary Funds**  
**For The Fiscal Year Ended June 30, 2008**

Additions:	
Contributions:	
Employer contributions	\$ 40,421
Investment income:	
Interest	<u>12,339</u>
Total additions	<u>52,760</u>
Deductions:	
Benefits	51,992
Administrative expense	<u>421</u>
Total deductions	<u>52,413</u>
Change in net assets	347
Net assets - beginning of year	<u>265,795</u>
Net assets - end of year	<u><u>\$ 266,142</u></u>

The notes to the financial statements are an integral part of this statement.



**Randolph County, North Carolina**  
**Notes to Financial Statements**  
**For the Fiscal Year Ended June 30, 2008**

**I. Summary of Significant Accounting Policies**

The accounting policies of Randolph County, North Carolina (the County) and its component units conform to generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the more significant accounting policies:

**A. Reporting Entity**

Randolph County was created from a portion of Guilford County in 1779, and is one of the 100 counties established in North Carolina under North Carolina General Statute 153A-10. Randolph County's governing body is a five-member Board of Commissioners elected at large; the County operates under a county manager form of government. The County provides services which are classified into the following functions in the financial statements: General Government, Public Safety, Economic and Physical Development, Environmental Protection, Human Services, Culture and Recreation, and Education. Many public services are provided by other governmental agencies that are supported through County appropriations. Mental health programs are provided in part through the County's contribution to Sandhill Center. Elementary and secondary education is provided by two public school systems; professional, technical and vocational training beyond the secondary level is available through the community college.

As required by generally accepted accounting principles, these financial statements present the County and its component units, legally separate entities for which the County is financially accountable. Randolph County Industrial Facility and Pollution Control Financing Authority (the *Financing Authority*) exists to issue and service revenue bond debt of private businesses for economic development purposes. The Financing Authority has no financial transactions or account balances; therefore, it is not presented in the basic financial statements.

The Randolph County Tourism Development Authority (the *Tourism Development Authority*) is a public authority under the North Carolina General Statutes, created to promote activities and programs which encourage travel and tourism to the area. The County is financially accountable for the Tourism Development Authority because it appoints board members and levies the occupancy tax which is the major source of the Authority's revenues. The Tourism Development Authority has a June 30 year-end and is presented as if it is a separate governmental fund of the County (discrete presentation).

**Randolph County, North Carolina**  
**Notes to Financial Statements**  
**For the Fiscal Year Ended June 30, 2008**

**I. Summary of Significant Accounting Policies (continued)**

**A. Reporting Entity (concluded)**

In February 2008, the Board of County Commissioners authorized the formation of four county water and sewer districts: the Eastern Randolph Water and Sewer District, the Northwest Randolph Water and Sewer District, the Randleman Lake Water and Sewer District, and the Uwharrie Water and Sewer District. These four districts exist to provide and maintain water and sewer systems for the County residents within the district; however, the districts have not conducted any operations through June 30, 2008. These four districts have no financial transactions or account balances; accordingly, they are not presented in the basic financial statements.

Component Unit	Reporting Method	Criteria for Inclusion	Separate Financial Statements
Eastern Randolph Water and Sewer District	Blended	Under State law [NCGS 162A-89], the County's board of commissioners also serve as the governing board for the District.	None issued.
Northwest Randolph Water and Sewer District	Blended	Under State law [NCGS 162A-89], the County's board of commissioners also serve as the governing board for the District.	None issued.
Randleman Lake Water and Sewer District	Blended	Under State law [NCGS 162A-89], the County's board of commissioners also serve as the governing board for the District.	None issued.
Uwharrie Water and Sewer District	Blended	Under State law [NCGS 162A-89], the County's board of commissioners also serve as the governing board for the District.	None issued.
Randolph County Industrial Facility and Pollution Control Financing Authority	Discrete	The Authority is governed by a seven-member board of commissioners that is appointed by the county commissioners. The County can remove any commissioner of the Authority with or without cause.	None issued.
Randolph County Tourism Development Authority	Discrete	The Randolph County Tourism Development Authority was created to promote travel and tourism within the County. Its primary revenue is a room occupancy tax. The County is financially accountable for the Authority. The Authority is governed by a nine-member board, all of which are appointed by the Randolph County Board of Commissioners. Randolph County collects the occupancy tax for the Authority, and performs administrative functions. However, the County does not provide any direct financial support to the Authority.	Randolph County Tourism Development Authority 222 Sunset Avenue Suite 107 Asheboro, N.C. 27203

**Randolph County, North Carolina**  
**Notes to Financial Statements**  
**For the Fiscal Year Ended June 30, 2008**

**I. Summary of Significant Accounting Policies (continued)**

**B. Basis of Presentation, Basis of Accounting**

**Basis of Presentation, Measurement Focus – Basis of Accounting**

*Government-wide Statements:* The statement of net assets and the statement of activities display information about the primary government (the County) and its component units. These statements include the financial activities of the overall government, except for fiduciary activities. Eliminations have been made to minimize the double counting of internal activities. These statements distinguish between the *governmental* and *business-type activities* of the County. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange transactions. Business-type activities are financed in whole or in part by fees charged to external parties. However, Randolph County currently does not operate any business-type activities.

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

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

The County reports the following major governmental funds:

*General Fund.* This is the County's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

*County Schools Capital Project Fund.* This fund accounts for the acquisition of property and construction of two county high schools, to be financed through installment purchase contracts.

**Randolph County, North Carolina**  
**Notes to Financial Statements**  
**For the Fiscal Year Ended June 30, 2008**

**I. Summary of Significant Accounting Policies (continued)**

**B. Basis of Presentation, Basis of Accounting (continued)**

The County reports the following fund types:

*Pension Trust Fund.* The County had one Pension Trust Fund, the Special Separation Allowance Fund, that accounts for the Law Enforcement Officers' Special Separation Allowance, a single-employer, public employee retirement system.

*Agency Funds.* Agency funds are custodial in nature and do not involve the measurement of operating results. Agency funds are used to account for assets the County holds on behalf of others. The County maintains the following agency funds: the Social Services Custodial Fund, which accounts for monies deposited with the Department of Social Services for the benefit of certain individuals; the Fines and Forfeitures Fund – Public Schools, which accounts for various legal fines and forfeitures that the County is required to remit to Randolph County and Asheboro City Boards of Education; the Fines and Forfeitures Fund – State of NC, which accounts for the three percent interest on the first month of delinquent motor vehicle taxes that the County is required to remit to the North Carolina Department of Motor Vehicles; the Municipal Tax Districts Funds and the School Tax Districts Funds, which account for ad valorem property taxes that are billed and collected by the County for the respective municipalities and special school districts within the County; the Town Library Fund which accounts for monies held by the County as trustee for certain town libraries in the County; and the Detention Center Commissary Fund, which accounts for monies held by the County as agent for inmates of the Detention Center.

**Measurement Focus, Basis of Accounting**

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

*Government-wide and Fiduciary Fund Financial Statements.* The government-wide and fiduciary fund financial statements are reported using the economic resources measurement focus, except for the agency funds, which have no measurement focus. The government-wide and fiduciary fund financial statements are reported using the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Non-exchange transactions, in which the County gives (or receives) value without directly receiving (or giving) equal value in exchange, include property taxes, grants, entitlements, and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

**Randolph County, North Carolina**  
**Notes to Financial Statements**  
**For the Fiscal Year Ended June 30, 2008**

**I. Summary of Significant Accounting Policies (continued)**

**B. Basis of Presentation, Basis of Accounting (continued)**

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

*Governmental Fund Financial Statements.* Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences, which are recognized as expenditures to the extent they have matured. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

The County considers all revenues available if they are collected within 90 days after year-end, except for property taxes. Ad valorem property taxes are not accrued as revenue because the amount is not susceptible to accrual. At June 30, taxes receivable are materially past due and are not considered to be an available resource to finance the operations of the current year. Also, as of January 1, 1993, State law altered the procedures for the assessment and collection of property taxes on registered motor vehicles in North Carolina. Effective with this change in the law, Randolph County is responsible for billing and collecting the property taxes on all registered motor vehicles on behalf of all municipalities and special tax districts in the County. For those motor vehicles registered under the staggered system and for vehicles newly registered under the annual system, property taxes are due the first day of the fourth month after the vehicles are registered. The billed taxes are applicable to the fiscal year in which they become due. Therefore, taxes for vehicles registered from March 2007 through February 2008 apply to the fiscal year ended June 30, 2008. Uncollected taxes that were billed during this period are shown as a receivable on these financial statements.

**Randolph County, North Carolina**  
**Notes to Financial Statements**  
**For the Fiscal Year Ended June 30, 2008**

**I. Summary of Significant Accounting Policies (continued)**

**B. Basis of Presentation, Basis of Accounting (concluded)**

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

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

All governmental activities of the County follow FASB Statements and Interpretations issued on or before November 30, 1989, Accounting Principles Board Opinions, and Accounting Research Bulletins, unless those pronouncements conflict with GASB pronouncements.

**C. Budgetary Data**

The County's budgets are adopted as required by the North Carolina General Statutes. An annual budget is adopted for the General Fund, the Emergency Telephone System, Fire Districts, and Landfill Closure Special Revenue Funds. All annual appropriations lapse at the fiscal year-end. Project ordinances are adopted for the Capital Reserve Special Revenue Fund, the Economic Development Reserve, the Randleman Dam Capital Project Fund, the Asheboro City Schools Capital Project Fund, the Randolph County Schools Project Fund, the Seagrove Library Capital Project Fund, and the Technology Capital Project Fund. All budgets are prepared using the modified accrual basis of accounting. Expenditures may not legally exceed appropriations at the departmental level for all annually budgeted funds and at the object level for the multi-year funds. The County Manager is authorized to transfer appropriations within a department; however, all revisions that alter the total expenditures of any department must be approved by the governing board. The budget ordinance must be adopted by July 1 of the fiscal year or the governing board must adopt an interim budget that covers that time until the annual ordinance can be adopted.

**Randolph County, North Carolina**  
**Notes to Financial Statements**  
**For the Fiscal Year Ended June 30, 2008**

**I. Summary of Significant Accounting Policies (continued)**

**C. Budgetary Data (concluded)**

During the year, several amendments to the original budget were necessary.

Encumbrance carryovers from prior year	\$ 2,544,627
Federal and State grants:	
Social Service programs	1,636,192
Health programs	243,002
Transfer to Technology Capital Project	600,000
Funding for Community College projects	1,496,447
Economic Development incentives	202,538
Sheriff's Restricted Funds	266,781
Emergency Communications equipment	282,522
Transfer to Rural Water Capital Project	259,500
Other amendments	979,236
	<u>\$ 8,510,845</u>

**D. Assets, Liabilities, and Fund Equity**

**1. Deposits and Investments**

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

State law [G.S. 159-30(c)] authorizes the County and the Tourism Development Authority to invest in obligations of the United States or obligations fully guaranteed both as to principal and interest by the United States; obligations of the State of North Carolina; bonds and notes of any North Carolina local government or public authority; obligations of certain non-guaranteed federal agencies; certain high quality issues of commercial paper and bankers' acceptances and the North Carolina Capital Management Trust (NCCMT).

The securities of the NCCMT Cash Portfolio, an SEC-registered (2a-7) money market mutual fund, are valued at fair value, which is the NCCMT's share price.

**Randolph County, North Carolina**  
**Notes to Financial Statements**  
**For the Fiscal Year Ended June 30, 2008**

**I. Summary of Significant Accounting Policies (continued)**

**D. Assets, Liabilities, and Fund Equity (continued)**

**2. Cash and Cash Equivalents**

The County pools monies from several funds, except the Pension Trust Funds, to facilitate disbursement and investment and to maximize investment income. Therefore, all cash and investments are essentially demand deposits and are considered cash and cash equivalents. The Randolph County Tourism Development Authority considers demand deposits and investments purchased with an original maturity of three months or less, which are not limited as to use, to be cash and cash equivalents.

**3. Restricted Assets**

The unexpended proceeds from certificates of participation are classified as restricted assets within the City and County Schools Capital Project Funds because their use is completely restricted to the purpose for which the debt was originally issued. Customer deposits held by the County before any services are supplied are restricted to the service for which the deposit was collected.

**4. Ad Valorem Taxes Receivable**

In accordance with State law [G.S. 105-347 and G.S. 159-13(a)], the County levies ad valorem taxes on property other than motor vehicles on July 1, the beginning of the fiscal year. The taxes are due on September 1 (lien date); however, penalties and interest do not accrue until the following January 6. These taxes are based on the assessed values as of January 1, 2007. As allowed by State law, the County has established a schedule of discounts that apply to taxes that are paid prior to the due date. In the County's General Fund, ad valorem tax revenues are reported net of such discounts.

**5. Allowances for Doubtful Accounts**

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

**Randolph County, North Carolina**  
**Notes to Financial Statements**  
**For the Fiscal Year Ended June 30, 2008**

**I. Summary of Significant Accounting Policies (continued)**

**D. Assets, Liabilities, and Fund Equity (continued)**

**6. Prepaid Items**

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. These costs are recorded as expenditures when consumed.

**7. Capital Assets**

Purchased or constructed capital assets are reported at cost or estimated historical cost. Donated capital assets are recorded at their estimated fair value at the date of donation. Minimum capitalization costs are \$5,000 for the following types of assets: land, buildings, land improvements, equipment, and vehicles. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized.

The County holds title to certain Randolph County Board of Education and Randolph Community College properties that have not been included in capital assets. The properties have been deeded to the County to permit installment purchase financing of acquisition and construction costs and to permit the County to receive refunds of sales tax paid for construction costs. Agreements between the County and the Board of Education and the College give these organizations full use of the facilities, full responsibility for maintenance of the facilities, and provide that the County will convey title to the property back to them, once all restrictions of the financing agreements and all sales tax reimbursement requirements have been met. The properties are reflected as capital assets in the financial statements of the Randolph County Board of Education and the Randolph Community College, respectively.

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

- Buildings - 40 years
- Improvements - 15 years
- Furniture and equipment – 10 years
- Computer equipment – 3 years
- Vehicles – 5 years

**Randolph County, North Carolina**  
**Notes to Financial Statements**  
**For the Fiscal Year Ended June 30, 2008**

**I. Summary of Significant Accounting Policies (continued)**

**D. Assets, Liabilities, and Fund Equity (continued)**

**8. Long-term Obligations**

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities or proprietary fund type statement of net assets.

In the fund financial statements for governmental fund types, the face amount of debt issued is reported as another financing source.

**9. Compensated Absences**

The vacation policies of the County and the Tourism Development Authority provide for the accumulation of up to thirty days earned vacation leave with such leave being fully vested when earned. For the County's government-wide funds and the Tourism Development Authority, an expense and a liability for compensated absences and the salary-related payments are recorded as the leave is earned.

The sick leave policies of the County and the Tourism Development Authority provide for an unlimited accumulation of earned sick leave. Sick leave does not vest, but any unused sick leave accumulated at the time of retirement may be used in the determination of length of service for retirement benefit purposes. Since none of the entities have any obligation for accumulated sick leave until it is actually taken, no accrual for sick leave has been made by the County or its component unit.

**Randolph County, North Carolina**  
**Notes to Financial Statements**  
**For the Fiscal Year Ended June 30, 2008**

**I. Summary of Significant Accounting Policies (continued)**

**D. Assets, Liabilities, and Fund Equity (continued)**

**10. Net Assets/Fund Balances**

**Net Assets**

Net assets in government-wide fund financial statements are classified as invested in capital assets, net of related debt; restricted; and unrestricted. Restricted net assets represent constraints on resources that are either externally imposed by creditors, grantors, contributors, or laws or regulations of other governments or imposed by law through state statute.

**Fund Balances**

In the governmental fund financial statements, reservations or restrictions of fund balance represent amounts that are not appropriable or are legally segregated for a specific purpose. Designations of fund balance represent tentative management plans that are subject to change.

State law [G.S. 159-13(b)(16)] restricts the appropriation of fund balance to an amount not to exceed the sum of cash and investments minus the sum of liabilities, encumbrances and deferred revenues arising from cash receipts as those amounts stand at the close of the fiscal year preceding the budget year.

The governmental fund types classify fund balances as follows:

**Reserved:**

Reserved by State statute - portion of fund balance, in addition to reserves for encumbrances and reserves for inventories, which is not available for appropriation under State law [G.S. 159-8(a)]. This amount is usually comprised of accounts receivable and interfund receivables that are not offset by deferred revenues.

Reserved for encumbrances - portion of fund balance available to pay for any commitments related to purchase orders and contracts that remain unperformed at year-end.

**Unreserved:**

Designated for subsequent year expenditures - portion of total fund balance available for appropriation that has been designated for the adopted 2008-2009 budget ordinance.

Undesignated - portion of total fund balance available for appropriation that is uncommitted at year-end.

**Randolph County, North Carolina**  
**Notes to Financial Statements**  
**For the Fiscal Year Ended June 30, 2008**

**I. Summary of Significant Accounting Policies (continued)**

**E. Reconciliation of Government-wide and Fund Financial Statements**

**1. Explanation of certain differences between the governmental fund balance sheet and the government-wide statement of net assets.**

The governmental fund balance sheet includes a reconciliation between fund balance - total governmental funds and net assets – governmental activities as reported in the government-wide statement of net assets. The net adjustment of \$ (95,416,413) consists of several elements as follows:

Description	Amount
Capital assets used in governmental activities are not financial resources and are therefore not reported in the funds (total capital assets on government-wide statement in governmental activities column)	\$ 54,651,163
Less Accumulated Depreciation	<u>(20,100,137)</u>
Net Capital Assets	<u>34,551,026</u>
Water rights are an intangible asset reported in governmental activities, but is not a financial resource and is therefore not reported in the fund statements	17,021,952
Deferred charges related to debt issuance costs - included on government-wide statement of net assets but are not current financial resources	1,754,830
Accrued interest receivable less the amount claimed as unearned revenue in the government-wide statements as these funds are not available and therefore deferred in the fund statements	78,258
Liabilities for revenue deferred but earned and therefore recorded in the fund statements but not the government-wide statements	3,756,897
Liabilities that, because they are not due and payable in the current period, do not require current resources to pay and are therefore not recorded in the fund statements:	
Bonds, capital leases, and installment financing	(145,942,791)
Accrued interest payable	(1,719,126)
Compensated absences	(2,011,207)
Net pension obligation	(628,366)
Medical claims incurred but not reported	(378,000)
Accrued landfill post-closure costs	<u>(1,899,886)</u>
Total Adjustment	<u>\$ (95,416,413)</u>

**Randolph County, North Carolina**  
**Notes to Financial Statements**  
**For the Fiscal Year Ended June 30, 2008**

**I. Summary of Significant Accounting Policies (continued)**

**E. Reconciliation of Government-wide and Fund Financial Statements (continued)**

**2. Explanation of certain differences between the governmental fund statement of revenues, expenditures, and changes in fund balance and the government-wide statement of activities**

The governmental fund statement of revenues, expenditures, and changes in fund balances includes a reconciliation between net changes in fund balances – total governmental funds and changes in net assets of governmental activities as reported in the government-wide statement of activities. There are several elements of that total adjustment of \$(29,962,039) as follows:

(continued on next page)

**Randolph County, North Carolina**  
**Notes to Financial Statements**  
**For the Fiscal Year Ended June 30, 2008**

**I. Summary of Significant Accounting Policies (continued)**

**E. Reconciliation of Government-wide and Fund Financial Statements (continued)**

Description	Amount
Capital outlay expenditures recorded in the fund statements but capitalized as assets in the government-wide statement of net assets	\$ 1,688,803
Depreciation expense, the allocation of those assets over their useful lives, that is recorded on the statement of activities but not in the fund statements.	(2,378,253)
New debt issued during year is recorded as a source of funds on the fund statements; it has no effect on the statement of activities - it affects only the government-wide statement of net assets	(36,345,000)
Premium received on debt issued is recorded as a source of funds on the fund statements but deferred on the government-wide statements	(1,149,275)
Principal payments on debt owed are recorded as a use of funds on the fund statements but again affect only the statement of net assets in the government-wide statements	9,260,753
Debt issuance costs are recorded as a use of funds on the fund statements but deferred and amortized on the government-wide statements	543,058
Expenses reported in the statement of activities that do not require the use of current resources to pay are not recorded as expenditures in the fund statements:	
Difference in interest expense between fund statements (modified accrual) and government-wide statements (full accrual)	(910,081)
Amortization of refunding costs not recorded on fund statements	(134,679)
Compensated absences are accrued in the government-wide statements but not in the fund statements because they do not use current resources	(134,248)
Increase in net pension obligation	(91,950)
Landfill post-closure costs are accrued in the government-wide statements but not in the fund statements because they do not use current resources	5,955
Cost of capital assets disposed of during the year	(11,321)
Decrease in medical claims reserve	331,000
Revenues reported in the statement of activities that do not provide current resources are not recorded as revenues in the fund statements:	
Fair value of assets donated that is not recorded in the fund statements but is recorded in the government-wide statements	-
Reversal of deferred tax revenue recorded at 7/1/07	(1,759,067)
Recording of tax receipts deferred in the fund statements as of 6/30/08	2,053,883
Increase in accrued interest on taxes receivable	37,749
Reversal of deferred service revenues recorded at 7/1/07	(2,672,380)
Recording of service fees deferred in the fund statements as of 6/30/08	1,703,014
Total adjustment	<u>\$ (29,962,039)</u>

**Randolph County, North Carolina**  
**Notes to Financial Statements**  
**For the Fiscal Year Ended June 30, 2008**

**II. Detail Notes on All Funds**

**A. Assets**

**1. Deposits**

All of the County's and the Tourism Development Authority's deposits are either insured or collateralized by using one of two methods. Under the Dedicated Method, all deposits exceeding the federal depository insurance coverage level are collateralized with securities held by the County's and the Tourism Development Authority's agents in these units' names. Under the Pooling Method, which is a collateral pool, all uninsured deposits are collateralized with securities held by the State Treasurer's agent in the name of the State Treasurer. Since the State Treasurer is acting in a fiduciary capacity for the County and the Tourism Development Authority, these deposits are considered to be held by their agents in the entities' names. The amount of the pledged collateral is based on an approved averaging method for non-interest bearing deposits and the actual current balance for interest-bearing deposits. Depositories using the Pooling Method report to the State Treasurer the adequacy of their pooled collateral covering uninsured deposits. The State Treasurer does not confirm this information with the County or the Tourism Development Authority or with the escrow agent. Because of the inability to measure the exact amount of collateral pledged for the County or the Tourism Development Authority under the Pooling Method, the potential exists for undercollateralization, and this risk may increase in periods of high cash flows. However, the State Treasurer of North Carolina enforces strict standards of financial stability for each depository that collateralizes public deposits under the Pooling Method.

The State Treasurer enforces standards of minimum capitalization for all pooling method financial institutions. The County and Authority rely on the State Treasurer to monitor those financial institutions. The County analyzes the financial soundness of any other financial institution used by the County. The County complies with the provisions of G.S. 159-31 when designating official depositories and verifying that deposits are properly secured.

At June 30, 2008, the County's deposits had a carrying amount of \$ 39,501,486 and a bank balance of \$ 41,723,120. Of the bank balance, \$ 523,707 was covered by federal depository insurance, and \$ 41,199,413 in interest bearing deposits were covered by collateral held under the Pooling Method.

At June 30, 2008, Randolph County had \$5,176 cash on hand.

At June 30, 2008, the carrying amount of deposits for Randolph County Tourism Development Authority was \$ 307,954 and the bank balance was \$ 307,954. All of the bank balance was covered by collateral held under the Pooling Method.

**Randolph County, North Carolina**  
**Notes to Financial Statements**  
**For the Fiscal Year Ended June 30, 2008**

**II. Detail Notes on All Funds (continued)**

**A. Assets (continued)**

**2. Investments**

At June 30, 2008, the County's investments consisted of \$ 41,449,053 in the North Carolina Capital Management Trust's Cash Portfolio, which carried a credit rating of AAAM by Standard and Poor's. The County has no policy on credit risk.

**3. Receivables**

Receivables at the government-wide level at June 30, 2008 were as follows:

	Accounts	Taxes and Related Accrued Interest	Due from Other Governments	Total
Governmental Activities:				
General	\$ 6,635,100	\$ 2,229,575	\$ 8,964,506	\$ 17,829,181
Other Governmental	<u>123,156</u>	<u>221,466</u>	<u>935,645</u>	<u>1,280,267</u>
Total receivables	6,758,256	2,451,041	9,900,151	19,109,448
Allowance for doubtful accounts	<u>(4,844,800)</u>	<u>(318,900)</u>	<u>-</u>	<u>(5,163,700)</u>
 Total-governmental activities	 <u>\$ 1,913,456</u>	 <u>\$ 2,132,141</u>	 <u>\$ 9,900,151</u>	 <u>\$ 13,945,748</u>

The County's accounts receivable are presented net of the allowance for uncollectible accounts of:

Ambulance Billings	\$ 4,776,300
Landfill tipping fees	10,100
Health service fees	<u>58,400</u>
Total allowance for uncollectible accounts	<u>\$ 4,844,800</u>

The due from other governments that is owed to the County consists of the following:

Local option sales tax	\$ 6,536,293
Social service grant reimbursements	1,252,490
Health grants	393,314
Refund of sales and use tax	898,404
Other	<u>819,650</u>
Total due from other governments	<u>\$ 9,900,151</u>

**Randolph County, North Carolina**  
**Notes to Financial Statements**  
**For the Fiscal Year Ended June 30, 2008**

**II. Detail Notes on All Funds (continued)**

**A. Assets (continued)**

**4. Notes Receivable**

The note from Davidson Water, Inc. was a loan to construct water lines in the Glenola area of Randolph County. The funds were provided by a State Clean Drinking Water Revolving Loan to the County. The terms for Davidson Water are the same as the repayment terms for the state's loan to the County.

A summary of changes in notes receivable follows:

	Balance July 1, 2007	Advances	Adjustments and Collections	Balance June 30, 2008
Due from:				
Davidson Water, Inc	\$ 602,308	\$ -	\$ 43,022	\$ 559,286

**5. Property Tax - Use-Value Assessment on Certain Lands**

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

Year Levied	Tax	Interest	Total
2004	\$ 1,045,832	\$ 264,073	\$ 1,309,905
2005	1,070,850	174,013	1,244,863
2006	1,733,345	125,667	1,859,012
2007	1,809,123		1,809,123

**Randolph County, North Carolina**  
**Notes to Financial Statements**  
**For the Fiscal Year Ended June 30, 2008**

**II. Detail Notes on All Funds (continued)**

**A. Assets (concluded)**

**6. Capital Assets**

Capital asset activity for the year ended June 30, 2008, was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 2,937,830	\$ -	\$ -	\$ 2,937,830
Construction in progress	-	44,500	-	44,500
Total capital assets not being depreciated	<u>2,937,830</u>	<u>44,500</u>	<u>-</u>	<u>2,982,330</u>
Capital assets being depreciated:				
Buildings	36,930,679	53,706		36,984,385
Land improvements	469,849	58,610		528,459
Equipment	7,087,578	686,085	10,000	7,763,663
Vehicles and motor equipment	5,827,825	845,902	281,401	6,392,326
Total capital assets being depreciated	<u>50,315,931</u>	<u>1,644,303</u>	<u>291,401</u>	<u>51,668,833</u>
Less accumulated depreciation for:				
Buildings	9,831,337	924,283		10,755,620
Land improvements	197,258	25,795		223,053
Equipment	4,071,004	732,862	4,750	4,799,116
Vehicles and motor equipment	3,902,365	695,313	275,330	4,322,348
Total accumulated depreciation	<u>18,001,964</u>	<u>2,378,253</u>	<u>280,080</u>	<u>20,100,137</u>
Total capital assets being depreciated, net	<u>32,313,967</u>	<u>\$ (733,950)</u>	<u>\$ 11,321</u>	<u>31,568,696</u>
Governmental activity capital assets, net	<u>\$ 35,251,797</u>			<u>\$ 34,551,026</u>

Depreciation expense was charged to functions/programs of the primary government as follows:

General government	\$ 1,009,932
Public safety	1,164,346
Economic and physical development	19,131
Environmental protection	49,132
Human services	71,781
Cultural and recreational	63,931
Total depreciation expense	<u>\$ 2,378,253</u>

As disclosed further in Note V, the County is a member of the Piedmont Triad Regional Water Authority. According to the joint governmental agreement, the participating governments have rights to a pre-determined portion of water in the reservoir, but no equity interest. Accordingly, a \$17,021,952 intangible asset has been recorded at cost in the government-wide financial statements. No amortization has been charged against this asset.

**Randolph County, North Carolina**  
**Notes to Financial Statements**  
**For the Fiscal Year Ended June 30, 2008**

**II. Detail Notes on All Funds (continued)**

**B. Liabilities**

**1. Payables**

Payables at the government-wide level at June 30, 2008, were as follows:

	Vendors	Salaries and Benefits	Accrued Interest	Total
Governmental Activities:				
General	\$ 1,770,752	\$ 472,008	\$ 1,719,126	\$ 3,961,886
Other Governmental	35,406	6	-	35,412
Total - governmental activities	\$ 1,806,158	\$ 472,014	\$ 1,719,126	\$ 3,997,298

**2. Pension Plan Obligations**

**a. Local Governmental Employees' Retirement System**

*Plan Description.* Randolph County and the Randolph County Tourism Development Authority contribute to the statewide Local Governmental Employees' Retirement System (LGERS), a cost-sharing multiple-employer defined benefit pension plan administered by the State of North Carolina. LGERS provides retirement and disability benefits to plan members and beneficiaries. Article 3 of G.S. Chapter 128 assigns the authority to establish and amend benefit provisions to the North Carolina General Assembly. The Local Governmental Employees' Retirement System is included in the Comprehensive Annual Financial Report (CAFR) for the State of North Carolina. The State's CAFR includes financial statements and required supplementary information for LGERS. That report may be obtained by writing to the Office of the State Controller, 1410 Mail Service Center, Raleigh, North Carolina 27699-1410, or by calling (919) 981-5454.

**Randolph County, North Carolina**  
**Notes to Financial Statements**  
**For the Fiscal Year Ended June 30, 2008**

**II. Detail Notes on All Funds (continued)**

**B. Liabilities (continued)**

**2. Pension Plan Obligations (continued)**

**a. Local Governmental Employees' Retirement System (concluded)**

*Funding Policy.* Plan members are required to contribute six percent of their annual covered salary. The County and the Randolph County Tourism Development Authority are required to contribute at an actuarially determined rate. For the County, the current rate for employees not engaged in law enforcement and for law enforcement officers is 4.80% and 4.72%, respectively, of annual covered payroll. For the Authority, the current rate for employees not engaged in law enforcement is 4.80% of annual covered payroll. The contribution requirements of members and of Randolph County and the Randolph County Tourism Development Authority are established and may be amended by the North Carolina General Assembly. The County's contributions to LGERS for the years ended June 30, 2008, 2007, and 2006 were \$ 1,204,039, \$ 1,133,352, and \$ 1,049,509, respectively. The Authority's contributions to LGERS for the years ended June 30, 2008, 2007, and 2006 were \$3,900, \$2,257, and \$3,449, respectively. The contributions made by the County and the Tourism Development Authority equaled the required contributions for each year.

**b. Law Enforcement Officers' Special Separation Allowance**

***(1) Plan Description.***

Randolph County administers a public employee retirement system (the *Separation Allowance*), a single-employer defined benefit pension plan that provides retirement benefits to the County's qualified sworn law enforcement officers. The Separation Allowance is equal to .85 percent of the annual equivalent of the base rate of compensation most recently applicable to the officer for each year of creditable service. The retirement benefits are not subject to any increases in salary or retirement allowances that may be authorized by the General Assembly. Article 12D of G.S. Chapter 143 assigns the authority to establish and amend benefit provisions to the North Carolina General Assembly. The Separation Allowance is reported in the County's report as a pension trust fund; a separate report was not issued for the plan.

**Randolph County, North Carolina**  
**Notes to Financial Statements**  
**For the Fiscal Year Ended June 30, 2008**

**II. Detail Notes on All Funds (continued)**

**B. Liabilities (continued)**

**2. Pension Plan Obligations (continued)**

**b. Law Enforcement Officers' Special Separation Allowance (continued)**

All full-time County law enforcement officers are covered by the Separation Allowance. At December 31, 2007, the Separation Allowance's membership consisted of:

Retirees receiving benefits	4
Terminated plan members entitled to but not yet receiving benefits	-
Active plan members	155
Total	159

**(2) *Summary of Significant Accounting Policies.***

*Basis of Accounting.* Financial statements for the Separation Allowance are prepared using the accrual basis of accounting. The County has chosen to fund the Separation Allowance on a pay as you go basis. Benefits are recognized when due and payable in accordance with the terms of the plan.

*Method Used to Value Investments.* Investments are reported at fair value. Short-term money market debt instruments, deposits, and repurchase agreements, are reported at cost or amortized cost, which approximates fair value. Certain longer term United States Government and United States Agency securities are valued at the last reported sales price.

**(3) *Contributions.***

The County is required by Article 12D of G.S. Chapter 143 to provide these retirement benefits and has chosen to fund the amounts necessary to cover the benefits earned by making a fixed contribution, rather than one based on actuarial valuations. For the current year, the County contributed \$40,000, or .69% of annual covered payroll. There were no contributions made by employees. The County's obligation to contribute to this plan is established and may be amended by the North Carolina General Assembly. Administration costs of the Separation Allowance are financed through investment earnings.

The annual required contribution for the current year was determined as part of the December 31, 2006 actuarial valuation using the projected unit credit actuarial cost method. The actuarial assumptions included (a) 7.25% investment rate of return (net of administrative expenses) and (b) projected salary increases ranging from 4.5% to 12.3% per year.

**Randolph County, North Carolina**  
**Notes to Financial Statements**  
**For the Fiscal Year Ended June 30, 2008**

**II. Detail Notes on All Funds (continued)**

**B. Liabilities (continued)**

**2. Pension Plan Obligations (continued)**

**b. Law Enforcement Officers' Special Separation Allowance (continued)**

Both (a) and (b) included an inflation component of 3.75%. The assumptions did not include postretirement benefit increases. The actuarial value of assets was determined using the market value of investments. The unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis. The remaining amortization period at December 31, 2007 was 24 years.

For Year Ended June 30	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
2006	\$ 123,320	42.98%	\$ 446,638
2007	119,778	25.05%	536,416
2008	131,950	30.31%	628,366

***(4) Annual Pension Cost and Net Pension Obligation.***

The separation allowance annual pension cost (APC) consists of the annual required contribution (ARC), plus interest on the beginning of the year net pension obligation (NPO), minus an adjustment equal to the amortization of the beginning of the year NPO. The APC for the fiscal year ended June 30, 2008 was as follows:

Annual Required Contribution (ARC)	\$ 126,022
Interest on NPO	38,890
Adjustment to NPO	<u>( 32,962)</u>
Annual Pension Cost (APC)	<u>\$ 131,950</u>

The Net Pension Obligation as of June 30, 2008 was as follows:

NPO, beginning of year	\$ 536,416
Annual Pension Cost (APC)	131,950
Actual Contribution	<u>(40,000)</u>
NPO, End of Year	<u>\$ 628,366</u>
Percentage of APC Contributed	<u>30.31%</u>

**Randolph County, North Carolina**  
**Notes to Financial Statements**  
**For the Fiscal Year Ended June 30, 2008**

**II. Detail Notes on All Funds (continued)**

**B. Liabilities (continued)**

**2. Pension Plan Obligations (continued)**

**c. Supplemental Retirement Income Plan**

*Plan Description.* The County contributes to the Supplemental Retirement Income Plan (Plan), a defined contribution pension plan administered by the Department of State Treasurer and a Board of Trustees. The Plan provides retirement benefits to employees covered under the Local Government Employees Retirement System. Article 5 of G.S. Chapter 135 assigns the authority to establish and amend benefit provisions to the North Carolina General Assembly.

*Funding Policy.* Article 12E of G.S. Chapter 143 requires the County to contribute each month an amount equal to five percent of each law enforcement officer's salary. The County also makes a contribution of two percent of salary for all other employees covered under the Local Government Employees Retirement System. All covered employees may make voluntary contributions to the plan. The County's contributions for each employee (and interest allocated to the employee's account) are fully vested immediately. Contributions for the year ended June 30, 2008 were \$ 726,932, which consisted of \$492,890 from the County and \$234,042 from employees.

**d. Registers of Deeds' Supplemental Pension Fund**

*Plan Description.* Randolph County also contributes to the Registers of Deeds' Supplemental Pension Fund (Fund), a noncontributory, defined contribution plan administered by the North Carolina Department of State Treasurer. The Fund provides supplemental pension benefits to any eligible county register of deeds who is retired under the Local Government Employees' Retirement System (LGERS) or an equivalent locally sponsored plan. Article 3 of G.S. Chapter 161 assigns the authority to establish and amend benefit provisions to the North Carolina General Assembly.

*Funding Policy.* On a monthly basis, the County remits to the Department of State Treasurer an amount equal to one and one-half percent (1.5%) of the monthly receipts collected pursuant to Article 1 of G.S. 161. Immediately following January 1 of each year, the Department of State Treasurer divides ninety-three percent (93%) of the amount in the Fund at the end of the preceding calendar year into equal shares to be disbursed as monthly benefits. The remaining seven percent (7%) of the Fund's assets may be used by the State Treasurer in administering the Fund. For the fiscal year ended June 30, 2008, the County's required and actual contributions were \$10,171.

**Randolph County, North Carolina**  
**Notes to Financial Statements**  
**For the Fiscal Year Ended June 30, 2008**

**II. Detail Notes on All Funds (continued)**

**B. Liabilities (continued)**

**2. Pension Plan Obligations (continued)**

**e. Other Post employment Benefits**

According to a County resolution, the County provides health care benefits to retirees of the County who participate in the North Carolina Local Governmental Employees' Retirement System (System) and have at least ten years of creditable service with the County. The County pays a sliding percentage of the cost for these benefits, depending on length of service. Retirees are responsible for the remaining cost of premiums. Currently 21 retirees are eligible for postretirement health benefits. For the fiscal year ended June 30, 2008, the County made payments for postretirement health benefit premiums of \$58,987. The County is self-insured for health care costs.

**f. Other Employment Benefits**

The County has elected to provide death benefits to employees through the Death Benefit Plan for members of the Local Governmental Employees' Retirement System (Death Benefit Plan), a multiple-employer, State-administered, cost-sharing plan funded on a one-year term cost basis. The beneficiaries of those employees who die in active service after one year of contributing membership in the System, or who die within 180 days after retirement or termination of service and have at least one year of contributing membership service in the System at the time of death are eligible for death benefits. Lump sum death benefit payments to beneficiaries are equal to the employee's 12 highest months salary in a row during the 24 months prior to the employee's death, but the benefit will be a minimum of \$25,000 and will not exceed \$50,000. All death benefit payments are made from the Death Benefit Plan. The County has no liability beyond the payment of monthly contributions. The contributions to the Death Benefit Plan cannot be separated between the post employment benefit amount and the other benefit amount. The County considers these contributions to be immaterial.

**Randolph County, North Carolina**  
**Notes to Financial Statements**  
**For the Fiscal Year Ended June 30, 2008**

**II. Detail Notes on All Funds (continued)**

**B. Liabilities (continued)**

**3. Closure and Postclosure Care Costs - Landfill Facility**

State and federal laws and regulations require the County to place a final cover on its Landfill Facility when it stops accepting waste and to perform certain maintenance and monitoring functions at the site for thirty years after closure. The County closed its only landfill on December 31, 1997. Subsequent to that date, solid waste collections are transferred to a privately operated facility. In 2000, the County completed the closure requirements for the finished landfill.

The County has met the requirements of a local government financial test that is one option under State and federal laws and regulations that helps determine if a unit is financially able to meet closure and postclosure care requirements. However, the County has also elected to establish a reserve fund to accumulate resources for the payment of closure and postclosure care costs. Landfill Closure fund balance available at June 30, 2008 exceeded the accrued postclosure cost liability of \$1,899,886. The County expects that future inflation costs will be paid from the interest earnings on these designated funds. However, if interest earnings are inadequate or additional postclosure care requirements are determined (due to changes in technology or applicable laws or regulations, for example), these costs may need to be covered by charges to future landfill users or by future tax revenues.

**Randolph County, North Carolina**  
**Notes to Financial Statements**  
**For the Fiscal Year Ended June 30, 2008**

**II. Detail Notes on All Funds (continued)**

**B. Liabilities (continued)**

**4. Deferred / Unearned Revenues**

The balance in deferred revenue on the fund statements and unearned revenues on the government-wide statements at year-end is composed of the following elements:

	Deferred Revenue	Unearned Revenue
Prepaid taxes not yet earned (General)	\$ -	\$ 282,718
Prepaid taxes not yet earned (Special Revenue)		31,703
Deferred annuity on Drinking Water Loan (General)		113,772
Other collections (General)		34,645
Prepaid contribution for share of construction costs		
Taxes receivable, net (General)	1,845,317	
Taxes receivable, net (Special Revenue)	208,566	
Ambulance service receivables, net (General)	889,061	
Health service receivables, net (General)	38,951	
Landfill tipping fees receivable, net (General)	213,641	
Dog license receivables (General)	2,075	
Notes receivable (General)	559,286	-
Total	<u>\$ 3,756,897</u>	<u>\$ 462,838</u>

**5. Construction commitments**

The County had two active school construction projects as of June 30, 2008. At June 30, 2008, the remaining commitments with contractors are as follows:

Project	Spent-to-date	Remaining Commitment
Providence Grove High School	\$ 27,571,365	\$ 1,721,379
Wheatmore High School	10,315,155	23,042,764
Total	<u>\$ 37,886,520</u>	<u>\$ 24,764,143</u>

**Randolph County, North Carolina**  
**Notes to Financial Statements**  
**For the Fiscal Year Ended June 30, 2008**

**II. Detail Notes on All Funds (continued)**

**B. Liabilities (continued)**

**6. Risk Management**

The County is exposed to various risks of losses related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The County participates in three self-funded risk-financing pools administered by the North Carolina Association of County Commissioners. Through these pools, the County obtains property coverage equal to replacement cost values of owned property subject to a limit of \$150 million for any one occurrence, general, auto, professional, and employment practices liability coverage of \$2 million per occurrence, auto physical damage coverage for owned autos at actual cash value, crime coverage of \$250,000 per occurrence, workers' compensation coverage up to the statutory limits, and health insurance for county employees. The pools are audited annually by certified public accountants, and the audited financial statements are available to the County upon request. Two of the pools are reinsured through a multi-state public entity captive for single occurrence losses in excess of \$500,000 up to a \$2 million limit for liability coverage, \$750,000 of aggregate annual losses in excess of \$250,000 per occurrence for property, auto physical damage, and crime coverage, and single occurrence losses of \$350,000 for workers' compensation. For health insurance, the county is reinsured through the Pool for individual losses in excess of \$75,000 and aggregate annual losses in excess of 120% of expected claims. The pool is reinsured through commercial carrier for individual losses in excess of \$500,000. At June 30, 2008, there is a potential liability of \$378,000 for estimated self-insurance claims incurred but not reported.

The Randolph County Multi-jurisdictional Hazard Mitigation Plan, completed in August 2004, inventoried all County-owned property and determined that no County property was located in a Flood Plain. Accordingly, Randolph County has not obtained flood insurance on any of its property.

County employees are bonded in accordance with NC General Statutes. The Finance Officer and Deputy Finance Officer are individually bonded for \$500,000. The Tax Collector is individually bonded for \$300,000 and deputy tax collectors are each individually bonded for \$200,000. The Sheriff and Register of Deeds are bonded at the statutory limits. The remaining employees that have access to funds are bonded under a blanket bond for \$250,000.

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

**Randolph County, North Carolina**  
**Notes to Financial Statements**  
**For the Fiscal Year Ended June 30, 2008**

**II. Detail Notes on All Funds (continued)**

**B. Liabilities (continued)**

**6. Risk Management (concluded)**

Changes in aggregate liabilities for medical insurance during the past two years are as follows:

	Fiscal Year Ending <u>June 30, 2008</u>	Fiscal Year Ending <u>June 30, 2007</u>
Beginning of year claims liability	\$ 709,000	\$ 357,000
Claims incurred	4,084,958	4,367,099
Payments	<u>(4,415,958)</u>	<u>(4,015,099)</u>
End of year claims liability	<u>\$ 378,000</u>	<u>\$ 709,000</u>

The Randolph County Tourism Development Authority is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The Authority is included under Randolph County's insurance for property, general liability, auto liability, workers' compensation, and employee health coverage.

**7. Contingent Liabilities**

At June 30, 2008, the County was a defendant to various lawsuits. In the opinion of the County's management and the County attorney, the ultimate effect of these legal matters will not have a material adverse effect on the County's financial position.

**Randolph County, North Carolina**  
**Notes to Financial Statements**  
**For the Fiscal Year Ended June 30, 2008**

**II. Detail Notes on All Funds (continued)**

**B. Liabilities (continued)**

**8. Long-Term Obligations**

**a. Note Payable – Revolving Loan**

In 1999, the County received an \$860,440 State Clean Drinking Water Revolving Loan granted for the development of water lines to an area of the County. The funds were provided to Davidson Water, Inc., who will repay the County under the same repayment terms as those under the state loan. The agreement was executed on May 1, 2002 and requires twenty annual payments of \$43,022, plus interest at 2.550%. The outstanding balance at year end was \$559,286. The debt service requirements of the loan as of June 30, 2008 are as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>
2009	\$ 43,022	\$ 14,262
2010	43,022	13,165
2011	43,022	12,068
2012	43,022	10,970
2013	43,022	9,874
2014-2018	215,110	32,912
2018-2021	<u>129,066</u>	<u>6,582</u>
Totals	<u>\$ 559,286</u>	<u>\$ 99,833</u>

**Randolph County, North Carolina**  
**Notes to Financial Statements**  
**For the Fiscal Year Ended June 30, 2008**

**II. Detail Notes on All Funds (continued)**

**B. Liabilities (continued)**

**8. Long-Term Obligations (continued)**

**b. Installment Purchases**

As authorized by State law (G.S. 160A-20 and 153A-158.1), the County financed various property acquisitions for use by Randolph County Board of Education during the fiscal year ended June 30, 1996, by installment purchase. The installment purchase was issued pursuant to a deed of trust, which requires that legal title remain with the County as long as the debt is outstanding. The County has entered into a lease with Randolph County Board of Education, which transfers the rights and responsibilities for maintenance and insurance of the property to the Board of Education. The lease calls for nominal annual lease payments and also contains a bargain purchase option. The lease term is the same as that of the installment purchase obligation. Due to the economic substance of the transaction, the capital assets associated with the installment purchase obligation are recorded by the Board of Education.

The installment purchase was executed on November 15, 1995, for various property improvements for use by Randolph County Board of Education and the Randolph County Mental Health Program. The transaction required principal payments by the County ranging from \$1,370,000 in 2003 to \$2,365,000 in 2015 and semi-annual interest payments at rates from 4.50% to 5.3%. This debt was included as part of the advance refunding conducted in December 2003. As of June 30, 2008, there is no remaining outstanding obligation under this agreement.

A second installment purchase was issued in April 2000 and is also authorized by G.S. 160A-20 and 153A-158.1. The County financed the acquisition, construction and renovation of facilities for the Asheboro City and Randolph County Boards of Education, the Randolph Community College, and the Randolph County Courthouse. The installment purchase was issued pursuant to a deed of trust which requires that legal title for certain Randolph County Board of Education and Randolph Community College property remain with the County as long as the debt is outstanding. The County has entered into leases with the Randolph County Board of Education and Randolph Community College, which transfer the rights and responsibilities for maintenance and insurance of the properties to them. The leases call for nominal annual lease payments and also contain a bargain purchase option. The lease term is the same as that of the installment purchase obligation. Due to the economic substance of the transaction, the capital assets associated with the Boards of Education and the RCC projects are recorded by those organizations.

**Randolph County, North Carolina**  
**Notes to Financial Statements**  
**For the Fiscal Year Ended June 30, 2008**

**II. Detail Notes on All Funds (continued)**

**B. Liabilities (continued)**

**8. Long-Term Obligations (continued)**

**b. Installment Purchases (continued)**

The installment purchase required principal payments, which increased from \$925,000 in 2003 to \$3,235,000 through 2022. Semi-annual interest payments have rates ranging from 5.0% to 5.75%. This debt was included as part of the advance refunding conducted in March and May 2004. As of June 30, 2008, only \$2,450,000 remained as outstanding obligations under this agreement, to be retired the next fiscal year.

The 2003 installment purchase requires principal payments, which increase from \$195,000 in 2004 to \$2,510,000 through 2018. Semi-annual interest payments have rates ranging from 2.0% to 5.0%. The outstanding balance at year end was \$16,260,000.

The 2004 installment purchase requires principal payments, which increase from \$245,000 in 2005 to \$3,350,000 through 2015. Semi-annual interest payments have rates ranging from 2.0% to 5.0%. The outstanding balance at year end was \$19,155,000.

The 2004A installment purchase requires principal payments, which increase from \$135,000 in 2005 to \$3,410,000 through 2022. Semi-annual interest payments have rates ranging from 2.0% to 5.0%. The outstanding balance at year end was \$24,400,000.

A sixth installment purchase was issued in January 2005 to finance the acquisition of additional water rights in the Randleman Lake, construction of a new library, and renovation to two other county office buildings. Biannual payments of \$330,000 are required, including interest of 3.59%. The outstanding balance at year end was \$4,860,804.

Another installment purchase was issued in August 2006 and is also authorized by G.S. 160A-20 and 153A-158.1. The County financed the acquisition, construction and renovation of facilities for the Asheboro City and Randolph County Boards of Education. The installment purchase was issued pursuant to a deed of trust which requires that legal title for certain Randolph County Board of Education property remain with the County as long as the debt is outstanding. The County has entered into leases with the Randolph County and Asheboro City Boards of Education, which transfer the rights and responsibilities for maintenance and insurance of the properties to them. The leases call for nominal annual lease payments and also contain a bargain purchase option. The lease term is the same as that of the installment purchase obligation. Due to the economic substance of the transaction, the capital assets associated with the Boards of Education are recorded by those organizations.

**Randolph County, North Carolina**  
**Notes to Financial Statements**  
**For the Fiscal Year Ended June 30, 2008**

**II. Detail Notes on All Funds (continued)**

**B. Liabilities (continued)**

**8. Long-Term Obligations (continued)**

**b. Installment Purchases (concluded)**

The 2006 installment purchase requires principal payments of \$2,060,000 from 2008 to 2026 and \$2,055,000 in 2027. Semi-annual interest payments have rates ranging from 4.0% to 5.0%. The outstanding balance at year end was \$39,135,000.

A final installment purchase was issued in September 2007 and is also authorized by G.S. 160A-20 and 153A-158.1. The County financed the acquisition, construction and renovation of facilities for the Randolph County Boards of Education and to provide financial assistance to the Town of Franklinville for the construction of a water line to two county schools. The installment purchase was issued pursuant to a deed of trust which requires that legal title for certain Randolph County Board of Education property remain with the County as long as the debt is outstanding. The County has entered into a lease with the Randolph County Board of Education, which transfer the rights and responsibilities for maintenance and insurance of the properties to them. The lease calls for nominal annual lease payments and also contains a bargain purchase option. The lease term is the same as that of the installment purchase obligation. Due to the economic substance of the transaction, the capital assets associated with the installment purchase obligation are recorded by the Board of Education.

The 2007 installment purchase requires principal payments, which increase from \$915,000 in 2009 to \$1,910,000 through 2028. Semi-annual interest payments have rates ranging from 4.0% to 5.0%. The outstanding balance at year end was \$36,345,000.

The debt service requirements for installment purchases as of June 30, 2008, are:

<u>Year Ending June 30</u>	<u>Principal</u>	<u>Interest</u>
2009	\$ 8,319,854	\$ 6,122,216
2010	8,607,599	5,758,208
2011	9,700,985	5,473,690
2012	10,230,037	5,141,163
2013	10,324,778	4,752,041
2014-2018	44,607,550	17,435,657
2019-2023	33,030,000	8,368,561
2024-2028	17,785,000	2,298,682
Totals	<u>\$ 142,605,803</u>	<u>\$ 55,350,218</u>

**Randolph County, North Carolina**  
**Notes to Financial Statements**  
**For the Fiscal Year Ended June 30, 2008**

**II. Detail Notes on All Funds (continued)**

**B. Liabilities (continued)**

**8. Long-Term Obligations (continued)**

**c. Advance Refundings**

In a prior year, the County defeased certain certificates of participation by placing the proceeds of new debt in irrevocable trusts to provide for all future debt service payments on the old debt. Accordingly, the trust account assets and the liability for the defeased certificates are not included in the County's financial statements. On June 30, 2008, \$40,815,000 of outstanding certificates of participation are considered defeased.

**d. General Obligation Indebtedness**

All general obligation bonds serviced by the County's general fund are collateralized by the full faith, credit, and taxing power of the County. Principal and interest payments are appropriated when due.

The County's general obligation bonds payable at June 30, 2008 are comprised of the following individual issue serviced by the County's General Fund:

\$23,465,000 1998 School Facility Refunding Bonds due on May 1 in installments from \$605,000 to \$2,370,000 through May 1, 2010, plus interest ranging from 4.50 to 5.00 percent. \$ 3,875,000

Annual debt service requirements to maturity for the County's general obligation bonds are as follows:

Year Ending June 30	Governmental Activities	
	Principal	Interest
2009	\$ 2,140,000	\$ 193,750
2010	1,735,000	86,750
Total	\$ 3,875,000	\$ 280,500

At June 30, 2008, Randolph County had no bonds authorized but unissued and a legal debt margin of \$660,099,787.

**Randolph County, North Carolina**  
**Notes to Financial Statements**  
**For the Fiscal Year Ended June 30, 2008**

**II. Detail Notes on All Funds (continued)**

**B. Liabilities (continued)**

**8. Long-Term Obligations (concluded)**

**e. Long-Term Obligation Activity**

The following is a summary of changes in the County's long-term obligations for the fiscal year ended June 30, 2008:

Governmental activities:	Balance			Balance June 30, 2008	Current Portion of Balance
	June 30, 2007	Increases	Decreases		
General obligation debt	\$ 6,050,000	\$ -	\$ 2,175,000	\$ 3,875,000	\$ 2,140,000
Installment purchase	113,303,535	36,345,000	7,042,732	142,605,803	8,319,854
Unamortized premium on debt	2,206,603	1,149,275	325,593	3,030,285	375,763
Deferred Charge on Refunding	(4,743,045)		(615,462)	(4,127,583)	(597,198)
Note Payable - State of NC	602,308		43,022	559,286	43,022
Compensated absences	1,876,959	1,775,942	1,641,694	2,011,207	1,641,694
Net pension obligation	536,416	131,950	40,000	628,366	-
Accrued medical claims	709,000		331,000	378,000	378,000
Accrued landfill postclosure costs	1,905,841	-	5,955	1,899,886	86,500
Total governmental activities	<u>\$ 122,447,617</u>	<u>\$ 39,402,167</u>	<u>\$ 10,989,534</u>	<u>\$ 150,860,250</u>	<u>\$ 12,387,635</u>

Compensated absences and accrued medical claims typically have been liquidated in the General Fund.

**f. Conduit Debt Obligations**

Randolph County Industrial Facility and Pollution Control Authority has issued industrial revenue bonds to provide financial assistance to private businesses for economic development purposes. These bonds are secured by the properties financed as well as letters of credit and are payable solely from payments received from the private businesses involved. Ownership of the acquired facilities is in the name of the private business served by the bond issuance. Neither the County, the Authority, the State, nor any political subdivision thereof is obligated in any manner for the repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. As of June 30, 2008, there were no industrial revenue bonds outstanding.

**Randolph County, North Carolina**  
**Notes to Financial Statements**  
**For the Fiscal Year Ended June 30, 2008**

**II. Detail Notes on All Funds (continued)**

**C. Interfund Balances and Activity**

**1. Transfers to/from other funds**

Transfers to/from other funds during the fiscal year ended June 30, 2008, consist of the following:

From the General Fund to the 1995 Capital Reserve - Mental Health and County Schools Facilities Fund to accumulate resources for the payment of obligations on the above leased properties	\$1,442,950
From the General Fund to the Economic Development Reserve Fund to accumulate resources for site development and incentives	884,520
From the General Fund to the Rural Water Infrastructure Capital Project Fund for engineering and miscellaneous project costs	259,500
From the General Fund to the Technology Capital Project to transfer appropriations for improvements to county technology	600,000
From the Emergency Telephone System fund to the General Fund to move remaining fund balance of the local wireless 911 tax as a result of a State statutes change	1,633,755
From the 1995 Capital Reserve - Mental Health and County Schools Facilities Fund to the General Fund to transfer resources for the payment of obligations on the above leased properties	1,393,265
From the Economic Development Reserve Fund to the General Fund to transfer resources for the payment of economic development projects	<u>239,563</u>
Total	<u><u>\$6,453,553</u></u>

**Randolph County, North Carolina**  
**Notes to Financial Statements**  
**For the Fiscal Year Ended June 30, 2008**

**II. Detail Notes on All Funds (continued)**

**C. Interfund Balances and Activity**

**2. Interfund Receivables and Payables**

The interfund balances resulted from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made. These interfund balances as of June 30, 2008 are as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Community Development Fund	<u>\$ 103,882</u>
Special Revenue Funds:		
Fire Districts Fund	General Fund	<u>86,195</u>
Trust and Agency Funds:		
City of Asheboro Tax Fund	General Fund	141,056
City of Archdale Tax Fund	General Fund	30,875
Town of Franklinville Tax Fund	General Fund	13,163
Town of Liberty Tax Fund	General Fund	13,120
Town of Ramseur Tax Fund	General Fund	4,797
City of Randleman Tax Fund	General Fund	18,526
Town of Seagrove Tax Fund	General Fund	3,362
Town of Staley Tax Fund	General Fund	535
City of High Point Tax Fund	General Fund	3,548
City of Thomasville Tax Fund	General Fund	386
City of Trinity Tax Fund	General Fund	7,402
Asheboro School District Tax Fund	General Fund	35,818
Archdale-Trinity School District Tax Fund	General Fund	<u>26,849</u>
		<u>299,437</u>
	Total	<u>\$ 489,514</u>

**Randolph County, North Carolina**  
**Notes to Financial Statements**  
**For the Fiscal Year Ended June 30, 2008**

**III. Related Organization**

The Seagrove-Ulah Metropolitan Water District of Randolph County was established in 1989 to provide local water and sewer services. Its primary revenues are customer fees for these services. Three of the four members of the District's governing board are appointed by Randolph County; however, the County's responsibility for this organization does not extend beyond making these appointments. The County is not responsible for any debt issued by the District, nor is it required to fund any operating deficits.

The Randolph County Health Development Authority, Inc., is a non-stock corporation established in 1982. The Authority's board of directors is appointed by the County Board of Commissioners; however, the County provides no funding to the Authority, guarantees no debt of the Authority, and does not maintain a significant continuing relationship with the Authority board.

**IV. Jointly Governed Organization**

The County, in conjunction with six other counties and thirty-six municipalities, established the Piedmont Triad Council of Governments (Council). The participating governments established the Council to coordinate various funding received from Federal and State agencies. Each participating government appoints one member to the Council's governing board. The County paid membership fees of \$39,829 to the Council during the fiscal year ended June 30, 2008. The County was the subrecipient of grants for \$847,113 from the U.S. Department of Health and Human Services, the U.S. Department of Agriculture, and the Division of Aging of the North Carolina Department of Human Resources, which was passed through the Council.

**Randolph County, North Carolina**  
**Notes to Financial Statements**  
**For the Fiscal Year Ended June 30, 2008**

**V. Joint Ventures**

The County, in conjunction with the State of North Carolina, the Asheboro City Board of Education, and the Randolph County Board of Education, participates in a joint venture to operate the Randolph County Community College. The County and the State appoint four members of the thirteen-member board of trustees of the community college. The Boards of Education each appoint two members. The president of the community college's student government serves as an ex officio nonvoting member of the community college's board of trustees. The community college is included as a component unit of the State. The County has the basic responsibility for providing funding for the facilities of the community college and also provides some financial support for the community college's operations. In addition to providing annual appropriations for the facilities, the County periodically issues general obligation bonds to provide financing for new and restructured facilities. As of June 30, 2008, the County has no outstanding general obligation bond debt for this purpose. The County has a \$2,732,605 debt outstanding for an installment purchase obligation to construct a training facility at the community college. The County has an ongoing financial responsibility for the community college because of the statutory responsibilities to provide funding for the community college's facilities. The County contributed \$2,300,000 and \$733,000 to the community college for operating and capital purposes, respectively, during the fiscal year ended June 30, 2008. In addition, the County made debt service payments of \$273,054 during the fiscal year on installment purchase obligations issued for community college capital facilities. The participating governments do not have any equity interest in the joint venture; therefore, no equity interest has been reflected in the County's financial statements at June 30, 2008. Complete financial statements for the community college may be obtained from the community college's administrative offices at 629 Industrial Park Avenue, Asheboro, NC 27205.

The County, in conjunction with five other governments, participates in the Piedmont Triad Regional Water Authority. The Authority was established to construct a dam facility, water treatment plant and related transmission lines. The participating governments were legally obligated under the intergovernmental agreement that created the Authority to contribute a pre-determined share of the construction costs on the dam, which was completed in 2003. The County's share of support is 18.75%. According to the joint governmental agreement, the participating governments do not have an equity interest in the joint venture, but rather rights to water in the reservoir.

The Authority's water treatment plant is currently under construction; after completion, the participating governments will purchase treated water based upon a pre-determined share, according to a uniform rate structure to be set by the Authority. The County will be purchasing 1.25 million gallons per day when the plant is completed in 2011; its rate will be primarily based on the County's share of the annual debt service on the project, plus administrative and operating costs. The County's share of debt issued by the Authority totals \$20,981,340. The County will sell its allotment in bulk to other water systems.

**Randolph County, North Carolina**  
**Notes to Financial Statements**  
**For the Fiscal Year Ended June 30, 2008**

**V. Joint Ventures (concluded)**

Complete financial statements for the Authority can be obtained from the Authority's administrative offices at 2216 West Meadowview Road, Greensboro, NC 27407.

**VI. Benefit Payments Issued by the State**

The amounts listed below were paid directly to individual recipients by the State from federal and State moneys. County personnel are involved with certain functions, primarily eligibility determinations, which cause benefit payments to be issued by the State. These amounts disclose this additional aid to County recipients that do not appear in the basic financial statements because they are not revenues and expenditures of the County.

	Federal	State
Women, infants and children	\$ 3,027,007	\$ -
Medicaid	85,015,042	43,894,386
Food stamp program	17,653,998	-
Temporary assistance for needy families	1,402,668	546
Energy assistance	254,337	-
Adoption assistance	290,692	83,481
Adult assistance	-	1,238,685
Title IV-E, foster care	278,659	60,497
Total	<u>\$ 107,922,403</u>	<u>\$ 45,277,595</u>

**VII. Summary Disclosure of Significant Commitments and Contingencies**

**Federal and State Assisted Programs**

The County has received proceeds from several federal and State grants. Periodic audits of these grants are required and certain costs may be questioned as not being appropriate expenditures under the grant agreements. Such audits could result in the refund of grant moneys to the grantor agencies. Management believes that any required refunds will be immaterial. No provision has been made in the accompanying financial statements for the refund of grant moneys.

**Randolph County, North Carolina**  
**Notes to Financial Statements**  
**For the Fiscal Year Ended June 30, 2008**

**VIII. Future Reporting Standards**

*GASB STATEMENT NO 45 "ACCOUNTING AND FINANCIAL REPORTING BY EMPLOYERS FOR POST-EMPLOYMENT BENEFITS OTHER THAN PENSIONS"*

In addition to pensions, many state and local governmental employers provide other post-employment benefits (OPEB) as part of the total compensation offered to attract and retain the services of qualified employees. OPEB includes post-employment healthcare, as well as other forms of post-employment benefits (for example, life insurance) when provided separately from a pension plan. This Statement establishes standards for the measurement, recognition, and display of OPEB expense/expenditures and related liabilities (assets), note disclosures, and, if applicable, required supplementary information (RSI) in the financial reports of state and local governmental employers. The County is currently in the process of evaluating this statement and the impact that it will have on the County.

This statement will be effective for Randolph County for the year ended June 30, 2009.

*GASB STATEMENT NO 51 "ACCOUNTING AND FINANCIAL REPORTING FOR INTANGIBLE ASSETS"*

This statement establishes accounting and financial reporting requirements for intangible assets including easement, water rights, timber rights, patents, trademarks, and computer software. The requirements of the new statement become effective for fiscal periods beginning after June 15, 2009.



## **Required Supplemental Financial Data**

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

- Schedule of Funding Progress for the Law Enforcement Officers' Special Separation Allowance
- Schedule of Employer Contributions for the Law Enforcement Officers' Special Separation Allowance
- Notes to the Required Schedules for the Law Enforcement Officers' Special Separation Allowance



**Randolph County, North Carolina  
Law Enforcement Officers' Special Separation Allowance  
Required Supplementary Information  
Schedule of Funding Progress**

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL)- Projected Unit Credit (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a % of Covered Payroll ((b - a)/c)
12/31/98	\$ 186,108	\$ 275,565	\$ 89,457	67.54%	\$ 2,524,873	3.54%
12/31/99	207,437	308,915	101,478	67.15%	2,807,872	3.61%
12/31/00	221,416	589,798	368,382	37.54%	3,060,200	12.04%
12/31/01	237,664	684,921	447,257	34.70%	3,487,660	12.82%
12/31/02	244,283	741,252	496,969	49.15%	4,052,114	12.26%
12/31/03	251,090	826,784	575,694	30.37%	4,313,650	13.35%
12/31/04	239,981	986,598	746,617	24.32%	4,546,681	16.42%
12/31/05	224,371	982,797	758,426	22.83%	4,854,299	15.62%
12/31/06	282,981	1,139,681	856,700	24.83%	5,186,879	16.52%
12/31/07	243,662	1,258,093	1,014,431	19.37%	5,804,398	17.48%

**Randolph County, North Carolina  
Law Enforcement Officers' Special Separation Allowance  
Required Supplementary Information  
Schedule of Employer Contributions**

Year Ending June 30	Annual Required Contributions	Percentage Contributed
1999	\$ 25,499	0.00%
2000	32,667	45.92%
2001	36,615	13.66%
2002	71,081	7.03%
2003	82,075	6.09%
2004	92,469	5.41%
2005	101,953	4.90%
2006	117,651	45.05%
2007	114,126	26.29%
2008	126,022	31.74%

Notes to the Required Schedules:

The information presented in the required supplementary schedules was determined as part of the actuarial valuations at the dates indicated. Additional information as of the latest actuarial valuation follows.

Valuation date	12/31/07
Actuarial cost method	Projected unit credit
Amortization method	Level percent closed
Remaining amortization period	23 Years
Asset valuation method	Market value
Actuarial assumptions:	
Investment rate of return*	7.25%
Projected salary increases*	From 4.5% to 12.3%
*Includes inflation at	3.75%
Cost of living adjustments	None



## **Major Governmental Fund Budgetary Comparison Schedules**

### **General Fund**

Accounts for the general operations of Randolph County. It is used to account for all financial resources except those required to be accounted for in another fund.

### **Randolph County Schools Capital Project**

Accounts for the acquisition of property and construction of two county high schools, to be financed through installment purchase contracts.



**Randolph County, North Carolina**  
**General Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**For the Fiscal Year Ended June 30, 2008**

	2008		Variance Positive (Negative)
	Budget	Actual	
<b>Revenues:</b>			
Ad valorem taxes:			
Taxes		\$ 53,408,605	
Penalties and interest		279,761	
Total	\$ 52,812,000	53,688,366	\$ 876,366
Local option sales taxes:			
Article 39 one percent		7,621,722	
Article 40 one - half of one percent		6,359,399	
Article 42 one - half of one percent		6,326,040	
Article 44 one - half of one percent		4,409,452	
Total	24,156,918	24,716,613	559,695
Other taxes and licenses:			
Animal tax		69,701	
Occupancy tax		381,301	
Gross receipts tax		25,104	
White goods disposal tax		53,398	
Scrap tire disposal tax		155,703	
Deed stamp excise tax		386,922	
Total	1,179,000	1,072,129	(106,871)
Unrestricted intergovernmental:			
Payments in lieu of taxes-outside sources		13,578	
Gas tax refunds		75,763	
Video Programming Distribution		410,661	
Total	407,210	500,002	92,792
Restricted intergovernmental:			
Federal and State grants			
Public safety services		647,038	
Health services		1,414,293	
Social services		11,858,569	
Aging services		1,090,400	
Library services		342,100	
Public School Building Capital Funds - ADM		1,177,652	
Public School Building Capital Funds - Lottery		1,475,000	
All other		48,618	
Court facility fees		314,685	
Controlled substance tax		73,748	
Treasury Department forfeitures		323,438	
ABC bottles taxes		13,477	
Total	19,062,082	18,779,018	(283,064)

**Randolph County, North Carolina**  
**General Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**For the Fiscal Year Ended June 30, 2008**

	2008		Variance Positive (Negative)
	Budget	Actual	
<b>Revenues (concluded):</b>			
Permits and fees:			
Franchise fees		\$ 3,104	
Register of deeds fees		662,145	
Inspection and zoning fees		635,429	
Environmental health fees		201,580	
All other		3,385	
Total	\$ 1,616,000	1,505,643	\$ (110,357)
Sales and services:			
Tax department fees		266,577	
Officer and jail fees		253,246	
School resource officer reimbursements		604,817	
Ambulance and rescue squad fees		2,749,783	
Solid waste fees		3,095,307	
Health department fees		904,321	
Library fees		117,401	
All other		954,187	
Total	8,918,183	8,945,639	27,456
Investment earnings	1,720,000	2,311,338	591,338
Miscellaneous:			
Sale of materials		32,759	
Sale of timber rights		-	
Other		408,836	
Total	520,884	441,595	(79,289)
Total revenues	110,392,277	111,960,343	1,568,066
<b>Expenditures:</b>			
General government:			
Governing body:			
Salaries		43,200	
Employee benefits		20,122	
Other operating expenditures		78,155	
Total	145,286	141,477	3,809
Administration:			
Salaries		1,001,502	
Employee benefits		234,842	
Other operating expenditures		205,220	
Insurance and bonds		1,100,055	
Total	2,717,764	2,541,619	176,145

**Randolph County, North Carolina**  
**General Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**For the Fiscal Year Ended June 30, 2008**

	2008		Variance Positive (Negative)
	Budget	Actual	
<b>Expenditures (continued):</b>			
General Government (concluded):			
Information Technology:			
Salaries		\$ 613,908	
Employee benefits		149,130	
Other operating expenditures		384,849	
Capital outlay		59,402	
Total	<u>\$ 1,332,203</u>	<u>1,207,289</u>	<u>\$ 124,914</u>
Tax:			
Salaries		1,157,365	
Employee benefits		327,557	
Other operating expenditures		376,693	
Capital outlay		16,001	
Total	<u>1,954,871</u>	<u>1,877,616</u>	<u>77,255</u>
Elections:			
Salaries		159,284	
Employee benefits		31,301	
Other operating expenditures		180,727	
Total	<u>429,396</u>	<u>371,312</u>	<u>58,084</u>
Register of deeds:			
Salaries		331,283	
Employee benefits		108,080	
Other operating expenditures		105,117	
Capital outlay		37,980	
Total	<u>681,873</u>	<u>582,460</u>	<u>99,413</u>
Public buildings:			
Salaries		372,940	
Employee benefits		114,933	
Utilities and telephone		1,059,822	
Other operating expenditures		582,348	
Capital outlay		113,116	
Total	<u>3,216,430</u>	<u>2,243,159</u>	<u>973,271</u>
Total general government	<u>10,477,823</u>	<u>8,964,932</u>	<u>1,512,891</u>

**Randolph County, North Carolina**  
**General Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**For the Fiscal Year Ended June 30, 2008**

	2008		Variance Positive (Negative)
	Budget	Actual	
<b>Expenditures (continued):</b>			
Public Safety:			
Sheriff and Jail			
Sheriff:			
Salaries		\$ 5,822,120	
Employee benefits		1,865,961	
Other operating expenditures		1,105,748	
Capital outlay		500,553	
Total		<u>9,294,382</u>	
Jail:			
Salaries		2,355,941	
Employee benefits		682,843	
Other operating expenditures		1,108,801	
Capital outlay		38,641	
Total		<u>4,186,226</u>	
Total Sheriff and Jail	<u>\$ 13,719,552</u>	<u>13,480,608</u>	<u>\$ 238,944</u>
Emergency Services:			
Emergency medical services:			
Salaries		1,957,411	
Employee benefits		500,717	
Other operating expenditures		449,299	
Capital outlay		186,789	
Total		<u>3,094,216</u>	
Emergency communications:			
Salaries		870,459	
Employee benefits		221,578	
Other operating expenditures		33,017	
Capital outlay		275,190	
Total		<u>1,400,244</u>	
Emergency management:			
Salaries		62,157	
Employee benefits		15,254	
Other operating expenditures		7,253	
Total		<u>84,664</u>	

**Randolph County, North Carolina**  
**General Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**For the Fiscal Year Ended June 30, 2008**

	2008		Variance Positive (Negative)
	Budget	Actual	
<b>Expenditures (continued):</b>			
Public Safety (concluded):			
Emergency Services (concluded):			
Fire Inspections:			
Salaries		\$ 198,923	
Employee benefits		55,100	
Other operating expenditures		44,128	
Total		<u>298,151</u>	
Total Emergency Services	<u>\$ 4,901,847</u>	<u>4,877,275</u>	<u>\$ 24,572</u>
Building inspections:			
Salaries		580,114	
Employee benefits		149,157	
Other operating expenditures		69,501	
Capital outlay		20,726	
Total	<u>833,762</u>	<u>819,498</u>	<u>14,264</u>
Adult and juvenile day reporting:			
Salaries		448,276	
Employee benefits		111,225	
Other operating expenditures		92,885	
Capital outlay		47,878	
Total	<u>744,870</u>	<u>700,264</u>	<u>44,606</u>
Other public safety appropriations:			
Juvenile detention services		41,830	
Jury commission		5,662	
Medical examiner		41,800	
Contributions to:			
U.S. Forest Service		94,825	
Ashe-Rand Rescue Squad		16,000	
Piedmont Triad Ambulance Service		950	
N.C. National Guard		950	
Total	<u>238,519</u>	<u>202,017</u>	<u>36,502</u>
Total public safety	<u>20,438,550</u>	<u>20,079,662</u>	<u>358,888</u>

**Randolph County, North Carolina**  
**General Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**For the Fiscal Year Ended June 30, 2008**

	2008		Variance Positive (Negative)
	Budget	Actual	
<b>Expenditures (continued):</b>			
Economic and physical development:			
Planning and zoning:			
Salaries		\$ 392,257	
Employee benefits		103,796	
Other operating expenditures		88,887	
Capital outlay		20,540	
Total	\$ 606,394	605,480	\$ 914
Cooperative Extension Service:			
Salaries		250,125	
Employee benefits		63,390	
Other operating expenditures		93,393	
Total	470,046	406,908	63,138
Soil and Water Conservation:			
Salaries		76,845	
Employee benefits		20,652	
Other operating expenditures		27,565	
Total	261,826	125,062	136,764
Other economic and physical development appropriations:			
Piedmont Triad Regional Water Authority		302,840	
Contributions to:			
Randolph Economic Development Corporation		241,837	
Piedmont Triad Partnership		13,728	
Yadkin - Pee Dee Lakes Project		3,500	
Research Conservation and Development		500	
Cape Fear River Assembly		1,000	
Economic development incentives:			
Rheem Manufacturing		31,250	
Technimark		100,000	
Town of Seagrove - CDBG project		113,836	
Turnpike Industrial Park upgrades		30,225	
Timken Company		50,000	
Malt-o-Meal Company		93,750	
City of Asheboro - Rail Spur		125,000	
Distributions of occupancy tax to:			
Randolph Tourism Development Authority		368,655	
Total	2,301,796	1,476,121	825,675
Total economic and physical development	3,640,062	2,613,571	1,026,491

**Randolph County, North Carolina**  
**General Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**For the Fiscal Year Ended June 30, 2008**

	2008		Variance Positive (Negative)
	Budget	Actual	
<b>Expenditures (continued):</b>			
Environmental protection:			
Public Works:			
Administrative and engineering:			
Salaries		\$ 118,675	
Employee benefits		27,169	
Other operating expenditures		71,010	
Total		<u>216,854</u>	
Solid waste transfer station:			
Salaries		74,033	
Employee benefits		21,949	
Transfer station operations		2,257,984	
Other operating expenditures		354,599	
Capital outlay		43,186	
Total		<u>2,751,751</u>	
Recycling and convenience site operations:			
Salaries		19,712	
Employee benefits		5,670	
Other recycling costs		53,693	
Other operating expenditures		172,482	
Total		<u>251,557</u>	
Total environmental protection	\$ 4,363,927	<u>3,220,162</u>	\$ 1,143,765
Human services:			
Health:			
Public health services:			
Salaries		1,992,592	
Employee benefits		547,504	
Other operating expenditures		525,983	
Capital outlay		23,700	
Total		<u>3,089,779</u>	
Animal control:			
Salaries		218,672	
Employee benefits		67,577	
Other operating expenditures		53,832	
Capital outlay		34,060	
Total		<u>374,141</u>	

**Randolph County, North Carolina**  
**General Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**For the Fiscal Year Ended June 30, 2008**

	2008		Variance Positive (Negative)
	Budget	Actual	
<b>Expenditures (continued):</b>			
Human Services (continued):			
Health (concluded):			
Environmental health:			
Salaries		\$ 701,970	
Employee benefits		186,245	
Other operating expenditures		101,688	
Capital outlay		6,263	
Total		<u>996,166</u>	
Women, infants, and children			
Salaries		378,346	
Employee benefits		121,551	
Other operating expenditures		120,556	
Total		<u>620,453</u>	
Total health	<u>\$ 5,222,714</u>	<u>5,080,539</u>	<u>\$ 142,175</u>
Social services:			
Administration:			
Salaries		5,632,651	
Employee benefits		1,588,119	
Other operating expenditures		1,550,162	
Capital outlay		43,723	
Total		<u>8,814,655</u>	
Assistance programs:			
Child day care		5,782,258	
Foster care		1,101,410	
Workfirst		293,247	
Total		<u>7,176,915</u>	
Medical assistance program (Medicaid):			
County share of assistance payments		<u>5,818,674</u>	
Special assistance to adults:			
County share of assistance payments		<u>1,240,574</u>	
Total social services	<u>25,363,988</u>	<u>23,050,818</u>	<u>2,313,170</u>

**Randolph County, North Carolina**  
**General Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**For the Fiscal Year Ended June 30, 2008**

	2008		Variance Positive (Negative)
	Budget	Actual	
<b>Expenditures (continued):</b>			
Human services (concluded):			
Veteran Services:			
Salaries		\$ 58,206	
Employee benefits		12,180	
Other operating expenditures		3,582	
Total	\$ 82,426	73,968	\$ 8,458
Other human service appropriations:			
Contributions to other agencies:			
Family Crisis Center		41,000	
Regional Consolidated Services		2,000	
Randolph County Senior Adults Assn.		225,585	
Randolph Hospital - Cancer Center		100,000	
Sandhills Center		1,001,565	
Central Boys and Girls Club		25,000	
Randolph Vocational Workshop		10,000	
Baptist Childrens Home		25,000	
Hospice of Randolph County		25,000	
Randolph Partnership for Children		25,000	
Pass-through grants to other agencies:			
Home and Community Care Block Grant		847,113	
Rural Operating Assistance Program		234,887	
Juvenile Justice programs		8,400	
Total other human service appropriations	2,546,981	2,570,550	(23,569)
Total human services	33,216,109	30,775,875	2,440,234
Culture and recreation:			
Library			
Salaries		1,155,608	
Employee benefits		297,356	
Other operating expenditures		380,706	
Capital outlay		6,700	
Total	1,846,612	1,840,370	6,242
Other culture and recreation appropriations:			
Randolph Arts Guild		15,000	
N.C. Pottery Center		25,000	
City of Asheboro - Library Parking		70,000	
Total	110,000	110,000	-
Total culture and recreation	1,956,612	1,950,370	6,242

**Randolph County, North Carolina**  
**General Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**For the Fiscal Year Ended June 30, 2008**

	2008		Variance Positive (Negative)
	Budget	Actual	
<b>Expenditures (concluded):</b>			
Education:			
Contributions to other agencies:			
Public schools:			
Current Expense:			
Asheboro City Schools		\$ 3,760,242	
Randolph County Schools		15,906,298	
Randolph Community College		2,300,000	
Capital Outlay:			
Asheboro City Schools		741,720	
Randolph County Schools		2,330,531	
Randolph Community College		1,106,565	
Communities in Schools		75,000	
Total Education	\$ 27,402,455	26,220,356	\$ 1,182,099
Debt service:			
Principal retirement		9,260,753	
Interest and other charges		5,653,505	
Total debt service	14,917,920	14,914,258	3,662
Total expenditures	116,413,458	108,739,186	7,674,272
Revenues over (under) expenditures	(6,021,181)	3,221,157	9,242,338

**Randolph County, North Carolina**  
**General Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual**  
**For the Fiscal Year Ended June 30, 2008**

	2008		Variance Positive (Negative)
	Budget	Actual	
<b>Other financing sources (uses):</b>			
Transfers from other funds:			
From 1995 Capital Reserve - Mental Health and County School Facilities Fund	\$ 1,393,265	\$ 1,393,265	\$ -
From Economic Development Reserve	239,563	239,563	-
From Emergency Telephone System Fund	1,646,000	1,633,755	(12,245)
Transfers to other funds:			
Special Revenue Funds:			
To 1995 Capital Reserve - Mental Health and County School Facilities Fund	(1,442,950)	(1,442,950)	
To Economic Development Reserve	(884,520)	(884,520)	-
Capital Projects Funds:			
To Rural Water Capital Project	(259,500)	(259,500)	-
To Technology Capital Project	(600,000)	(600,000)	-
Total other financing sources (uses)	<u>91,858</u>	<u>79,613</u>	<u>(12,245)</u>
Fund Balance Appropriated	5,929,323	-	5,929,323
Revenues and other financing sources over (under) expenditures and other financing uses	<u>-</u>	<u>3,300,770</u>	<u>\$ 3,300,770</u>
Fund balances:			
Beginning of year, July 1	<u>41,612,618</u>	<u>41,612,618</u>	
End of year, June 30	<u>\$ 41,612,618</u>	<u>\$ 44,913,388</u>	

**Randolph County, North Carolina**  
**Randolph County Schools Capital Project Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances -**  
**Budget and Actual**  
**From Inception and for the Fiscal Year Ended June 30, 2008**

	Project Authorization	Prior Years	Actual Current Year	Total to Date	Variance Positive (Negative)
<b>Revenues</b>					
Miscellaneous	\$ 172,250	\$ -	\$ 172,250	\$ 172,250	\$ -
Investment earnings	1,581,720	1,326,959	1,634,940	2,961,899	1,380,179
Total revenues	<u>1,753,970</u>	<u>1,326,959</u>	<u>1,807,190</u>	<u>3,134,149</u>	<u>1,380,179</u>
<b>Expenditures</b>					
Current:					
Bond Issuance Costs	1,143,058	597,337	543,058	1,140,395	2,663
Education:					
Providence Grove High School					
Professional Fees	1,246,557	882,010	198,226	1,080,236	166,321
Land Acquisition	915,404	915,404		915,404	-
Other Services	250,000	117,612	40,020	157,632	92,368
Construction	30,098,970	11,874,929	17,726,835	29,601,764	497,206
Furniture and Equipment	1,000,000		592,096	592,096	407,904
Contingency	525,458			-	525,458
Less sales tax reimbursements	(5,000)	(110,548)	(453,646)	(564,194)	559,194
	<u>34,031,389</u>	<u>13,679,407</u>	<u>18,103,531</u>	<u>31,782,938</u>	<u>2,248,451</u>
Wheatmore High School					
Professional Fees	1,304,175	820,148	281,605	1,101,753	202,422
Land Acquisition	1,140,575	1,140,574		1,140,574	1
Other Services	250,000	133,175	96,571	229,746	20,254
Construction	33,445,645	2,797	11,502,183	11,504,980	21,940,665
Furniture and Equipment	1,000,000			-	1,000,000
Contingency	1,013,500			-	1,013,500
Less sales tax reimbursements	(362,270)		(200,635)	(200,635)	(161,635)
	<u>37,791,625</u>	<u>2,096,694</u>	<u>11,679,724</u>	<u>13,776,418</u>	<u>24,015,207</u>
Total expenditures	<u>72,966,072</u>	<u>16,373,438</u>	<u>30,326,313</u>	<u>46,699,751</u>	<u>26,266,321</u>
Revenues over (under) expenditures	<u>(71,212,102)</u>	<u>(15,046,479)</u>	<u>(28,519,123)</u>	<u>(43,565,602)</u>	<u>27,646,500</u>
Other financing sources (uses):					
Installment Purchase Debt Issued	71,634,102	35,770,000	34,543,158	70,313,158	(1,320,944)
Premium on Issued Debt		171,669	1,149,275	1,320,944	1,320,944
Transfer from General Fund	1,911,530	1,721,500		1,721,500	(190,030)
Transfer to General Fund	(1,911,530)	(1,721,500)		(1,721,500)	190,030
Transfer to Rural Water Project	(422,000)	(422,000)		(422,000)	-
Total other financing sources (uses)	<u>71,212,102</u>	<u>35,519,669</u>	<u>35,692,433</u>	<u>71,212,102</u>	<u>-</u>
Revenues and other financing sources over (under) expenditures and other financing uses	<u>\$ -</u>	<u>\$ 20,473,190</u>	<u>7,173,310</u>	<u>\$ 27,646,500</u>	<u>\$ 27,646,500</u>
Fund balances:					
Beginning of year, July 1			<u>20,473,190</u>		
End of year, June 30			<u>\$ 27,646,500</u>		



## **Non-Major Governmental Funds**

### **Budgetary Comparison Schedules**

#### **Special Revenue Funds:**

<u>Fire District Fund</u>	Accounts for voter-approved property taxes levied to provide fire protection for nineteen districts.
<u>Emergency Telephone System Fund</u>	Established in accordance with North Carolina law to account for the accumulation of telephone surcharges to be used for emergency telephone systems.
<u>Landfill Closure Fund</u>	Accounts for the costs associated with closure and postclosure of the County's landfill, which closed in December 1997.
<u>Library Trust Fund</u>	Accounts for contributions from bequests specifically restricted for the public library.
<u>Community Development Block Grant</u>	Accounts for various federal and state grants to assist in rehabilitating area housing.
<u>1995 Capital Reserve - Mental Health and County School Facilities Fund</u>	Accounts for funds required to be accumulated to pay the debt service on the installment financing contract for the mental health and county school facilities.
<u>Economic Development Reserve</u>	Accounts for funds accumulated for infrastructure development and incentive payments.

#### **Capital Project Funds:**

<u>Rural Water Infrastructure Capital Project Fund</u>	Accounts for the construction of water distribution lines into targeted rural areas. The first phase is a line along Highway 22 to the new Providence Grove High School and to Grays Chapel Elementary School.
<u>Asheboro City Schools Capital Project Fund</u>	Accounts for the renovation of property to expand Teachey Elementary School, to be financed through an installment purchase contract.
<u>Technology Capital Project Fund</u>	Accounts for the implementation costs to upgrade county technology services, financed by transfers from the General Fund.

**Randolph County, North Carolina**  
**Combining Balance Sheet**  
**Nonmajor Governmental Funds**  
**June 30, 2008**

	<b>Special Revenue Funds</b>					
	Fire Districts Fund	Emergency Telephone System Fund	Landfill Closure Fund	Library Trust Fund	Community Development Fund	1995 Capital Reserve - Mental Health and County School Facilities
<b>ASSETS</b>						
Cash and cash equivalents	\$ -	\$ 807,383	\$ 2,112,042	\$ 99,126	\$ 4,443	\$ 1,234,978
Accounts receivable, net		11,929	31,203	1,465	66	18,246
Taxes receivable, net	208,566					
Due from other governments		161,552			103,882	
Due from other funds	86,195					
Restricted cash and equivalents	-	-	-	-	8,500	-
<b>Total assets</b>	<b>\$ 294,761</b>	<b>\$ 980,864</b>	<b>\$ 2,143,245</b>	<b>\$ 100,591</b>	<b>\$ 116,891</b>	<b>\$ 1,253,224</b>
<b>LIABILITIES AND FUND BALANCES</b>						
Liabilities:						
Accounts payable and accrued liabilities	\$ -	\$ 30,281	\$ 5,125	\$ -	\$ -	\$ -
Due to other funds					103,882	
Unearned revenue	31,703					
Deferred revenue	208,566		-			-
Liabilities payable from restricted assets	-	-	-	-	8,500	-
<b>Total liabilities</b>	<b>240,269</b>	<b>30,281</b>	<b>5,125</b>	<b>-</b>	<b>112,382</b>	<b>-</b>
Fund balances:						
Reserved for:						
State statute	86,195	173,481	31,203		103,948	18,246
Encumbrances			7,200			
Unreserved:						
Designated for subsequent years		60,421	63,500			
Undesignated	(31,703)	716,681	2,036,217	100,591	(99,439)	1,234,978
<b>Total fund balances</b>	<b>54,492</b>	<b>950,583</b>	<b>2,138,120</b>	<b>100,591</b>	<b>4,509</b>	<b>1,253,224</b>
<b>Total liabilities and fund balances</b>	<b>\$ 294,761</b>	<b>\$ 980,864</b>	<b>\$ 2,143,245</b>	<b>\$ 100,591</b>	<b>\$ 116,891</b>	<b>\$ 1,253,224</b>

**Capital Project Funds**

Economic Development Reserve	Total Nonmajor Special Revenue Funds	Rural Water Infrastructure Capital Project Fund	Asheboro City Schools Capital Project	Technology Capital Project Fund	Total Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
\$ 2,252,466	\$ 6,510,438	\$ 200,319	\$ -	\$ 1,625,101	\$ 1,825,420	\$ 8,335,858
33,278	96,187	2,960		24,009	26,969	123,156
	208,566				-	208,566
	265,434		15,930		15,930	281,364
	86,195			-	-	86,195
-	8,500	34,900	222,035	-	256,935	265,435
<u>\$ 2,285,744</u>	<u>\$ 7,175,320</u>	<u>\$ 238,179</u>	<u>\$ 237,965</u>	<u>\$ 1,649,110</u>	<u>\$ 2,125,254</u>	<u>\$ 9,300,574</u>
\$ -	\$ 35,406	\$ -	\$ -	\$ 6	\$ 6	\$ 35,412
	103,882				-	103,882
	31,703				-	31,703
	208,566				-	208,566
-	8,500	-	-	-	-	8,500
-	388,057	-	-	6	6	388,063
33,278	446,351	2,960	15,930	24,009	42,899	489,250
	7,200					7,200
	123,921				-	123,921
2,252,466	6,209,791	235,219	222,035	1,625,095	2,082,349	8,292,140
2,285,744	6,787,263	238,179	237,965	1,649,104	2,125,248	8,912,511
<u>\$ 2,285,744</u>	<u>\$ 7,175,320</u>	<u>\$ 238,179</u>	<u>\$ 237,965</u>	<u>\$ 1,649,110</u>	<u>\$ 2,125,254</u>	<u>\$ 9,300,574</u>

**Randolph County, North Carolina**  
**Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances**  
**Nonmajor Governmental Funds**  
**For the Fiscal Year Ended June 30, 2008**

	<b>Special Revenue Funds</b>					
	Fire Districts Fund	Emergency Telephone System Fund	Landfill Closure Fund	Library Trust Fund	Community Development Fund	1995 Capital Reserve - Mental Health and County School Facilities
<b>REVENUES</b>						
Ad valorem taxes	\$5,935,475	\$ -	\$ -	\$ -	\$ -	\$ -
Other taxes and licenses		228,980				
Restricted Intergovernmental		528,695			514,402	
Investment earnings		60,886	103,797	4,906	723	86,164
Miscellaneous	-	-	-	-	-	-
Total revenues	<u>5,935,475</u>	<u>818,561</u>	<u>103,797</u>	<u>4,906</u>	<u>515,125</u>	<u>86,164</u>
<b>EXPENDITURES</b>						
Current:						
Public safety	5,938,914	618,254				
Economic and Physical Development					548,926	
Environmental protection			63,081			
Cultural and recreational				4,455		
Capital outlay	-	-	-	-	-	-
Total expenditures	<u>5,938,914</u>	<u>618,254</u>	<u>63,081</u>	<u>4,455</u>	<u>548,926</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>(3,439)</u>	<u>200,307</u>	<u>40,716</u>	<u>451</u>	<u>(33,801)</u>	<u>86,164</u>
<b>OTHER FINANCING SOURCES (USES)</b>						
Installment Purchase Debt Issued						
Transfers from other funds						1,442,950
Transfers to other funds	-	(1,633,755)	-	-	-	(1,393,265)
Total other financing sources and uses	<u>-</u>	<u>(1,633,755)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>49,685</u>
Net change in fund balances	(3,439)	(1,433,448)	40,716	451	(33,801)	135,849
Fund balances - beginning	<u>57,931</u>	<u>2,384,031</u>	<u>2,097,404</u>	<u>100,140</u>	<u>38,310</u>	<u>1,117,375</u>
Fund balances - ending	<u>\$ 54,492</u>	<u>\$ 950,583</u>	<u>\$ 2,138,120</u>	<u>\$ 100,591</u>	<u>\$ 4,509</u>	<u>\$ 1,253,224</u>

<b>Capital Project Funds</b>						
Economic Development Reserve	Total Nonmajor Special Revenue Funds	Rural Water Infrastructure Capital Project Fund	Asheboro City Schools Capital Project	Technology Capital Project Fund	Total Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
\$ -	\$ 5,935,475	\$ -	\$ -	\$ -	\$ -	\$ 5,935,475
	228,980				-	228,980
	1,043,097		59,849	39,324	99,173	1,142,270
102,169	358,645	16,909	19,997	69,449	106,355	465,000
-	-	-	-	21,373	21,373	21,373
<u>102,169</u>	<u>7,566,197</u>	<u>16,909</u>	<u>79,846</u>	<u>130,146</u>	<u>226,901</u>	<u>7,793,098</u>
	6,557,168				-	6,557,168
	548,926				-	548,926
	63,081				-	63,081
	4,455				-	4,455
-	-	<u>2,084,737</u>	<u>504,741</u>	<u>442,562</u>	<u>3,032,040</u>	<u>3,032,040</u>
-	<u>7,173,630</u>	<u>2,084,737</u>	<u>504,741</u>	<u>442,562</u>	<u>3,032,040</u>	<u>10,205,670</u>
<u>102,169</u>	<u>392,567</u>	<u>(2,067,828)</u>	<u>(424,895)</u>	<u>(312,416)</u>	<u>(2,805,139)</u>	<u>(2,412,572)</u>
	-	1,801,842	-		1,801,842	1,801,842
884,520	2,327,470	259,500	-	600,000	859,500	3,186,970
<u>(239,563)</u>	<u>(3,266,583)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(3,266,583)</u>
<u>644,957</u>	<u>(939,113)</u>	<u>2,061,342</u>	<u>-</u>	<u>600,000</u>	<u>2,661,342</u>	<u>1,722,229</u>
747,126	(546,546)	(6,486)	(424,895)	287,584	(143,797)	(690,343)
<u>1,538,618</u>	<u>7,333,809</u>	<u>244,665</u>	<u>662,860</u>	<u>1,361,520</u>	<u>2,269,045</u>	<u>9,602,854</u>
<u>\$ 2,285,744</u>	<u>\$ 6,787,263</u>	<u>\$ 238,179</u>	<u>\$ 237,965</u>	<u>\$ 1,649,104</u>	<u>\$ 2,125,248</u>	<u>\$ 8,912,511</u>

**Randolph County, North Carolina**  
**Fire Districts Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances -**  
**Budget and Actual**  
**For the Fiscal Year Ended June 30, 2008**

	<u>Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues:			
Ad valorem taxes:			
Current year		\$ 5,915,672	
Prior year		19,803	
Total revenues	<u>\$ 5,947,429</u>	<u>5,935,475</u>	<u>\$ (11,954)</u>
Expenditures:			
Current:			
Public safety:			
Fire Districts:			
Bennett		28,817	
Climax		423,043	
Coleridge		164,944	
Eastside		371,009	
Fairgrove		223,721	
Farmer		134,674	
Franklinville		334,318	
Guil-Rand		1,972,842	
Julian		86,548	
Level Cross		230,576	
Northeast		88,597	
Randleman		239,024	
Seagrove		177,573	
Sophia		128,997	
Southwest		63,304	
Staley		174,867	
Tabernacle		216,447	
Ulah		305,254	
Westside		574,359	
Total expenditures	<u>5,947,429</u>	<u>5,938,914</u>	<u>8,515</u>
Revenues over (under) expenditures	<u>\$ -</u>	<u>(3,439)</u>	<u>\$ (3,439)</u>
Fund balances:			
Beginning of year, July 1		<u>57,931</u>	
End of year, June 30		<u>\$ 54,492</u>	

**Randolph County, North Carolina**  
**Emergency Telephone System Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances -**  
**Budget and Actual**  
**For the Fiscal Year Ended June 30, 2008**

	Budget	Actual	Variance Positive (Negative)
Revenues:			
Other Taxes and Licenses:			
911 System Subscriber Fees	\$ 389,712	\$ 228,980	\$ (160,732)
Restricted Intergovernmental:			
Wireless 911 Funds	252,000	159,729	(92,271)
911 Board Distributions		368,966	368,966
Investment Earnings	57,330	60,886	3,556
Total Revenues	699,042	818,561	119,519
Expenditures:			
Public Safety:			
911 Services	256,071	264,088	(8,017)
Information Management	433,478	228,767	204,711
Road Sign Maintenance	50,000	43,325	6,675
Capital Outlay	101,002	82,074	18,928
Total Expenditures	840,551	618,254	222,297
Other financing sources (uses):			
Transfers out:			
General Fund	(1,646,000)	(1,633,755)	12,245
Revenues and other sources over (under) expenditures	(1,787,509)	(1,433,448)	354,061
Fund Balance Appropriated	1,787,509	-	1,787,509
Revenues over (under) expenditures	\$ -	(1,433,448)	\$ (1,433,448)
Fund Balance:			
Beginning of Year, July 1		2,384,031	
End of Year, June 30		\$ 950,583	

**Randolph County, North Carolina**  
**Landfill Closure Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances -**  
**Budget and Actual**  
**For the Fiscal Year Ended June 30, 2008**

	Budget	Actual	Variance Positive (Negative)
Revenues:			
Investment earnings	\$ 23,000	\$ 103,797	\$ 80,797
Expenditures:			
Current:			
Environmental protection:			
Post-closure costs:			
Operating expenditures	86,500	63,081	23,419
Fund Balance Appropriated	63,500	-	63,500
Revenues over (under) expenditures	\$ -	40,716	\$ 40,716
Fund balances:			
Beginning of year, July 1		2,097,404	
End of year, June 30		\$ 2,138,120	

**Randolph County, North Carolina**  
**Community Development Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances -**  
**Budget and Actual**  
**From Inception and for the Fiscal Year Ended June 30, 2008**

	Project Authorization	Prior Years	Actual Current Year	Total to Date	Variance Positive (Negative)
<b>Revenues</b>					
Restricted Intergovernmental:					
Community Development Block Grant	\$ 400,000	\$ 67,329	\$ 207,596	\$ 274,925	\$ (125,075)
Single Family Rehabilitation Grant	498,000	235,254	269,306	504,560	6,560
Urgent Repair Program	75,000	37,500	37,500	75,000	-
Investment earnings	-	891	723	1,614	1,614
Total revenues	<u>973,000</u>	<u>340,974</u>	<u>515,125</u>	<u>856,099</u>	<u>(116,901)</u>
<b>Expenditures</b>					
2006 Scattered Housing Grant					
Rehabilitation Assistance	360,000	61,600	201,354	262,954	97,046
Administration	40,000	5,729	6,243	11,972	28,028
	<u>400,000</u>	<u>67,329</u>	<u>207,597</u>	<u>274,926</u>	<u>125,074</u>
2006 Single Family Rehabilitation					
Rehabilitation Assistance	418,000	190,548	242,847	433,395	(15,395)
Administration	80,000	44,706	26,458	71,164	8,836
	<u>498,000</u>	<u>235,254</u>	<u>269,305</u>	<u>504,559</u>	<u>(6,559)</u>
2007 Urgent Repair Program					
Rehabilitation Assistance	75,000	81	72,024	72,105	2,895
Total expenditures	<u>973,000</u>	<u>302,664</u>	<u>548,926</u>	<u>851,590</u>	<u>121,410</u>
Revenues over (under) expenditures	<u>\$ -</u>	<u>\$ 38,310</u>	<u>(33,801)</u>	<u>\$ 4,509</u>	<u>\$ 4,509</u>
Fund balances:					
Beginning of year, July 1			<u>38,310</u>		
End of year, June 30			<u>\$ 4,509</u>		

**Randolph County, North Carolina**  
**1995 Capital Reserve - Mental Health and County School Facilities Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances -**  
**Budget and Actual**  
**From Inception and for the Fiscal Year Ended June 30, 2008**

	Project Authorization	Prior Year	Actual Current Year	Total to Date	Variance Positive (Negative)
Revenues					
Investment Earnings	\$ -	\$ 1,266,144	\$ 86,164	\$ 1,352,308	\$ 1,352,308
Other financing sources (uses):					
Transfers in:					
General Fund	30,301,950	17,214,000	1,442,950	18,656,950	(11,645,000)
Transfers out:					
General Fund	(30,301,950)	(17,362,769)	(1,393,265)	(18,756,034)	11,545,916
Total other financing sources (uses)	-	(148,769)	49,685	(99,084)	(99,084)
Revenues and other financing sources over other financing uses	\$ -	\$ 1,117,375	135,849	\$ 1,253,224	\$ 1,253,224
Fund balance:					
Beginning of year, July 1			1,117,375		
End of Year, June 30			\$ 1,253,224		

**Randolph County, North Carolina**  
**Economic Development Reserve**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances -**  
**Budget and Actual**  
**From Inception and for the Fiscal Year Ended June 30, 2008**

	Project Authorization	Prior Year	Actual Current Year	Total to Date	Variance Positive (Negative)
Revenues					
Investment Earnings	\$ -	\$ 106,823	\$ 102,169	\$ 208,992	\$ 208,992
Other financing sources (uses):					
Transfers in:					
General Fund	3,400,000	1,686,420	884,520	2,570,940	(829,060)
Transfers out:					
General Fund	<u>(3,400,000)</u>	<u>(254,625)</u>	<u>(239,563)</u>	<u>(494,188)</u>	<u>2,905,812</u>
Total other financing sources (uses)	<u>-</u>	<u>1,431,795</u>	<u>644,957</u>	<u>2,076,752</u>	<u>2,076,752</u>
Revenues and other financing sources over uses	<u>\$ -</u>	<u>\$ 1,538,618</u>	747,126	<u>\$ 2,285,744</u>	<u>\$ 2,285,744</u>
Fund balance:					
Beginning of year, July 1			<u>1,538,618</u>		
End of Year, June 30			<u>\$ 2,285,744</u>		

**Randolph County, North Carolina**  
**Rural Water Infrastructure Capital Project Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances -**  
**Budget and Actual**  
**From Inception and for the Fiscal Year Ended June 30, 2008**

	Project Authorization	Prior Years	Actual Current Year	Total to Date	Variance Positive (Negative)
<b>Revenues</b>					
Investment earnings	\$ 11,700	\$ 8,530	\$ 16,909	\$ 25,439	\$ 13,739
Total revenues	<u>11,700</u>	<u>8,530</u>	<u>16,909</u>	<u>25,439</u>	<u>13,739</u>
<b>Expenditures</b>					
Administrative and Engineering	259,500	-	69,752	69,752	189,748
Contribution to Town of Franklinville					
Highway 22 Water Line	2,235,542	185,865	2,014,985	2,200,850	34,692
Total expenditures	<u>2,495,042</u>	<u>185,865</u>	<u>2,084,737</u>	<u>2,270,602</u>	<u>224,440</u>
Revenues under expenditures	<u>(2,483,342)</u>	<u>(177,335)</u>	<u>(2,067,828)</u>	<u>(2,245,163)</u>	<u>238,179</u>
Other financing sources:					
Installment Purchase Debt Issued	1,801,842	-	1,801,842	1,801,842	-
Transfers from General Fund	559,500	-	259,500	259,500	(300,000)
Transfer from County Schools					
Project	422,000	422,000		422,000	-
Transfers to General Fund	<u>(300,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>300,000</u>
Total other financing sources	<u>2,483,342</u>	<u>422,000</u>	<u>2,061,342</u>	<u>2,483,342</u>	<u>-</u>
Revenues and other sources over (under) expenditures	<u>\$ -</u>	<u>\$ 244,665</u>	<u>(6,486)</u>	<u>\$ 238,179</u>	<u>\$ 238,179</u>
Fund balances:					
Beginning of year, July 1			<u>244,665</u>		
End of year, June 30			<u>\$ 238,179</u>		

**Randolph County, North Carolina**  
**Asheboro City Schools Capital Project Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances -**  
**Budget and Actual**  
**From Inception and for the Fiscal Year Ended June 30, 2008**

	Project Authorization	Prior Years	Actual Current Year	Total to Date	Variance Positive (Negative)
<b>Revenues</b>					
Restricted Intergovernmental					
Public School Building Capital					
Fund	\$ 217,500	\$ 157,651	\$ 59,849	\$ 217,500	\$ -
Investment earnings	-	119,247	19,997	139,244	139,244
Total revenues	<u>217,500</u>	<u>276,898</u>	<u>79,846</u>	<u>356,744</u>	<u>139,244</u>
<b>Expenditures</b>					
Education:					
Teachey Elementary Renovation					
Professional services	352,388	348,792	7,023	355,815	(3,427)
Other Services	30,000	59,474	(4,602)	54,872	(24,872)
Miscellaneous	165,384	26,502	88,789	115,291	50,093
General Construction	4,877,228	4,527,255	349,663	4,876,918	310
Less sales tax		(60,686)	(15,931)	(76,617)	76,617
Other Projects	290,000	210,201	79,799	290,000	-
Total expenditures	<u>5,715,000</u>	<u>5,111,538</u>	<u>504,741</u>	<u>5,616,279</u>	<u>98,721</u>
Revenues over (under)					
expenditures	<u>(5,497,500)</u>	<u>(4,834,640)</u>	<u>(424,895)</u>	<u>(5,259,535)</u>	<u>237,965</u>
Other financing sources (uses):					
Installment Purchase Debt Issued	5,425,000	5,425,000		5,425,000	-
Transfer from General Fund	901,102	882,132		882,132	(18,970)
Transfer to General Fund	<u>(828,602)</u>	<u>(809,632)</u>		<u>(809,632)</u>	<u>18,970</u>
Total other financing sources					
(uses)	<u>5,497,500</u>	<u>5,497,500</u>	<u>-</u>	<u>5,497,500</u>	<u>-</u>
Revenues and other financing sources					
over (under) expenditures and other					
financing uses	<u>\$ -</u>	<u>\$ 662,860</u>	<u>(424,895)</u>	<u>\$ 237,965</u>	<u>\$ 237,965</u>
Fund balances:					
Beginning of year, July 1			<u>662,860</u>		
End of year, June 30			<u>\$ 237,965</u>		

**Randolph County, North Carolina**  
**Technology Capital Project Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances -**  
**Budget and Actual**  
**From Inception and for the Fiscal Year Ended June 30, 2008**

	Project Authorization	Prior Years	Actual Current Year	Total to Date	Variance Positive (Negative)
<b>Revenues</b>					
Restricted Intergovernmental	\$ 39,324	\$ -	\$ 39,324	\$ 39,324	\$ -
Investment earnings	100,000	83,648	69,449	153,097	53,097
Miscellaneous	18,677	-	21,373	21,373	2,696
Total revenues	<u>158,001</u>	<u>83,648</u>	<u>130,146</u>	<u>213,794</u>	<u>55,793</u>
<b>Expenditures</b>					
Capital Outlay:					
2005 Work Plan	585,501	45,971		45,971	539,530
2006 Work Plan	510,000	312,228	149,609	461,837	48,163
2007 Work Plan	543,701	21,429	292,953	314,382	229,319
2008 Work Plan	776,299	-	-	-	776,299
Total expenditures	<u>2,415,501</u>	<u>379,628</u>	<u>442,562</u>	<u>822,190</u>	<u>1,593,311</u>
Revenues over (under) expenditures	<u>(2,257,500)</u>	<u>(295,980)</u>	<u>(312,416)</u>	<u>(608,396)</u>	<u>1,649,104</u>
Other financing sources:					
Transfer from General Fund	<u>2,257,500</u>	<u>1,657,500</u>	<u>600,000</u>	<u>2,257,500</u>	<u>-</u>
Total other financing sources	<u>2,257,500</u>	<u>1,657,500</u>	<u>600,000</u>	<u>2,257,500</u>	<u>-</u>
Revenues and other sources over (under) expenditures	<u>\$ -</u>	<u>\$ 1,361,520</u>	287,584	<u>\$ 1,649,104</u>	<u>\$ 1,649,104</u>
Fund balances:					
Beginning of year, July 1			<u>1,361,520</u>		
End of year, June 30			<u>\$ 1,649,104</u>		



## Agency Funds

Agency Funds account for transactions related to assets held by the County as trustee or agent for other governments, individuals, private organizations or other funds.

### **AGENCY FUNDS**

Social Services Custodial Fund - accounts for monies held by the Department of Social Services as agent for the benefit of certain individuals in the County.

Fines and Forfeitures - Public Schools - accounts for fines and forfeitures collected by the County that are required to be remitted to the Asheboro City and Randolph County Boards of Education.

Fines and Forfeitures - State of NC - accounts for additional interest on overdue motor vehicle taxes collected by the County that are required to be remitted to the State of North Carolina.

City of Trinity Tax Fund, City of Asheboro Tax Fund, City of Randleman Tax Fund, Town of Liberty Tax Fund, Town of Seagrove Tax Fund, Town of Staley Tax Fund, City of Archdale Tax Fund, Town of Ramseur Tax Fund, City of High Point Tax Fund, Town of Franklinville Tax Fund and City of Thomasville Tax Fund - accounts for the collection and disbursement of taxes levied by the Cities and Towns.

Asheboro School District Tax Fund and Archdale-Trinity School District Tax Fund - accounts for voter-approved supplemental property taxes levied to provide additional school needs.

Town Library Fund - accounts for monies held by the County as trustee for certain town libraries in the County.

Detention Center Commissary Fund - accounts for monies held by the County as agent for inmates of the County jail.



**Randolph County, North Carolina**  
**Agency Funds**  
**Combining Statement of Changes in Assets and Liabilities**  
**For the Fiscal Year Ended June 30, 2008**

	Balance June 30, 2007	Additions	Deductions	Balance June 30, 2008
<u>Social Services Custodial Fund</u>				
ASSETS				
Cash and Investments	\$ 94,259	\$ 735,479	\$ 744,247	\$ 85,491
LIABILITIES				
Miscellaneous Liabilities	\$ 94,259	\$ 735,479	\$ 744,247	\$ 85,491
<u>Fines and Forfeitures - Public Schools</u>				
ASSETS				
Cash and Investments	\$ -	\$ 1,186,015	\$ 1,186,015	\$ -
LIABILITIES				
Intergovernmental Payables	\$ -	\$ 1,186,015	\$ 1,186,015	\$ -
<u>Fines and Forfeitures - State of N.C.</u>				
ASSETS				
Cash and Investments	\$ 6,544	\$ 67,315	\$ 69,280	\$ 4,579
LIABILITIES				
Intergovernmental Payables	\$ 6,544	\$ 67,315	\$ 69,280	\$ 4,579
<u>City of Asheboro Tax Fund</u>				
ASSETS				
Taxes Receivable	\$ 400,035	\$ 11,525,378	\$ 11,495,940	\$ 429,473
Due from General Fund	134,063	141,056	134,063	141,056
Total Assets	\$ 534,098	\$ 11,666,434	\$ 11,630,003	\$ 570,529
LIABILITIES				
Intergovernmental Payables	\$ 534,098	\$ 11,666,434	\$ 11,630,003	\$ 570,529

**Randolph County, North Carolina**  
**Agency Funds**  
**Combining Statement of Changes in Assets and Liabilities**  
**For the Fiscal Year Ended June 30, 2008**

	Balance June 30, 2007	Additions	Deductions	Balance June 30, 2008
<u>City of Archdale Tax Fund</u>				
ASSETS				
Taxes Receivable	\$ 68,962	\$ 2,746,987	\$ 2,739,602	\$ 76,347
Due from General Fund	28,453	30,875	28,453	30,875
Total Assets	<u>\$ 97,415</u>	<u>\$ 2,777,862</u>	<u>\$ 2,768,055</u>	<u>\$ 107,222</u>
LIABILITIES				
Intergovernmental Payables	<u>\$ 97,415</u>	<u>\$ 2,777,862</u>	<u>\$ 2,768,055</u>	<u>\$ 107,222</u>
 <u>Town of Franklinville Tax Fund</u>				
ASSETS				
Taxes Receivable	\$ 16,776	\$ 144,562	\$ 142,431	\$ 18,907
Due from General Fund	2,378	13,163	2,378	13,163
Total Assets	<u>\$ 19,154</u>	<u>\$ 157,725</u>	<u>\$ 144,809</u>	<u>\$ 32,070</u>
LIABILITIES				
Intergovernmental Payables	<u>\$ 19,154</u>	<u>\$ 157,725</u>	<u>\$ 144,809</u>	<u>\$ 32,070</u>
 <u>Town of Liberty Tax Fund</u>				
ASSETS				
Taxes Receivable	\$ 41,969	\$ 915,018	\$ 914,916	\$ 42,071
Due from General Fund	13,174	13,120	13,174	13,120
Total Assets	<u>\$ 55,143</u>	<u>\$ 928,138</u>	<u>\$ 928,090</u>	<u>\$ 55,191</u>
LIABILITIES				
Intergovernmental Payables	<u>\$ 55,143</u>	<u>\$ 928,138</u>	<u>\$ 928,090</u>	<u>\$ 55,191</u>
 <u>Town of Ramseur Tax Fund</u>				
ASSETS				
Taxes Receivable	\$ 17,036	\$ 1,707	\$ 2,033	\$ 16,710
Due from General Fund	4,098	4,797	4,098	4,797
Total Assets	<u>\$ 21,134</u>	<u>\$ 6,504</u>	<u>\$ 6,131</u>	<u>\$ 21,507</u>
LIABILITIES				
Intergovernmental Payables	<u>\$ 21,134</u>	<u>\$ 6,504</u>	<u>\$ 6,131</u>	<u>\$ 21,507</u>

**Randolph County, North Carolina**  
**Agency Funds**  
**Combining Statement of Changes in Assets and Liabilities**  
**For the Fiscal Year Ended June 30, 2008**

	Balance June 30, 2007	Additions	Deductions	Balance June 30, 2008
<u>City of Randleman Tax Fund</u>				
ASSETS				
Taxes Receivable	\$ 46,870	\$ 2,208,013	\$ 2,205,312	\$ 49,571
Due from General Fund	17,391	18,526	17,391	18,526
Total Assets	<u>\$ 64,261</u>	<u>\$ 2,226,539</u>	<u>\$ 2,222,703</u>	<u>\$ 68,097</u>
LIABILITIES				
Intergovernmental Payables	<u>\$ 64,261</u>	<u>\$ 2,226,539</u>	<u>\$ 2,222,703</u>	<u>\$ 68,097</u>
<u>Town of Seagrove Tax Fund</u>				
ASSETS				
Taxes Receivable	\$ 4,752	\$ 124,896	\$ 126,792	\$ 2,856
Due from General Fund	750	3,362	750	3,362
Total Assets	<u>\$ 5,502</u>	<u>\$ 128,258</u>	<u>\$ 127,542</u>	<u>\$ 6,218</u>
LIABILITIES				
Intergovernmental Payables	<u>\$ 5,502</u>	<u>\$ 128,258</u>	<u>\$ 127,542</u>	<u>\$ 6,218</u>
<u>Town of Staley Tax Fund</u>				
ASSETS				
Taxes Receivable	\$ 1,583	\$ 26,470	\$ 26,193	\$ 1,860
Due from General Fund	347	535	347	535
Total Assets	<u>\$ 1,930</u>	<u>\$ 27,005</u>	<u>\$ 26,540</u>	<u>\$ 2,395</u>
LIABILITIES				
Intergovernmental Payables	<u>\$ 1,930</u>	<u>\$ 27,005</u>	<u>\$ 26,540</u>	<u>\$ 2,395</u>
<u>City of High Point Tax Fund</u>				
ASSETS				
Taxes Receivable	\$ 3,510	\$ 10,938	\$ 11,219	\$ 3,229
Due from General Fund	3,635	3,548	3,635	3,548
Total Assets	<u>\$ 7,145</u>	<u>\$ 14,486</u>	<u>\$ 14,854</u>	<u>\$ 6,777</u>
LIABILITIES				
Intergovernmental Payables	<u>\$ 7,145</u>	<u>\$ 14,486</u>	<u>\$ 14,854</u>	<u>\$ 6,777</u>

**Randolph County, North Carolina**  
**Agency Funds**  
**Combining Statement of Changes in Assets and Liabilities**  
**For the Fiscal Year Ended June 30, 2008**

	Balance June 30, 2007	Additions	Deductions	Balance June 30, 2008
<u>City of Thomasville Tax Fund</u>				
ASSETS				
Taxes Receivable	\$ 349	\$ 5,779	\$ 4,457	\$ 1,671
Due from General Fund	326	385	326	385
Total Assets	<u>\$ 675</u>	<u>\$ 6,164</u>	<u>\$ 4,783</u>	<u>\$ 2,056</u>
LIABILITIES				
Intergovernmental Payables	<u>\$ 675</u>	<u>\$ 6,164</u>	<u>\$ 4,783</u>	<u>\$ 2,056</u>
<u>City of Trinity Tax Fund</u>				
ASSETS				
Taxes Receivable	\$ 13,597	\$ 524,172	\$ 519,911	\$ 17,858
Due from General Fund	8,303	7,402	8,303	7,402
Total Assets	<u>\$ 21,900</u>	<u>\$ 531,574</u>	<u>\$ 528,214</u>	<u>\$ 25,260</u>
LIABILITIES				
Intergovernmental Payables	<u>\$ 21,900</u>	<u>\$ 531,574</u>	<u>\$ 528,214</u>	<u>\$ 25,260</u>
<u>Asheboro School District Tax Fund</u>				
ASSETS				
Taxes Receivable	\$ 101,471	\$ 3,022,090	\$ 3,013,116	\$ 110,445
Due from General Fund	41,835	2,663,793	2,669,810	35,818
Total Assets	<u>\$ 143,306</u>	<u>\$ 5,685,883</u>	<u>\$ 5,682,926</u>	<u>\$ 146,263</u>
LIABILITIES				
Intergovernmental Payables	<u>\$ 143,306</u>	<u>\$ 5,685,883</u>	<u>\$ 5,682,926</u>	<u>\$ 146,263</u>
<u>Archdale-Trinity School District Tax Fund</u>				
ASSETS				
Taxes Receivable	\$ 62,285	\$ 1,966,682	\$ 1,958,135	\$ 70,832
Due from General Fund	28,255	1,708,793	1,710,198	26,850
Total Assets	<u>\$ 90,540</u>	<u>\$ 3,675,475</u>	<u>\$ 3,668,333</u>	<u>\$ 97,682</u>
LIABILITIES				
Intergovernmental Payables	<u>\$ 90,540</u>	<u>\$ 3,675,475</u>	<u>\$ 3,668,333</u>	<u>\$ 97,682</u>

**Randolph County, North Carolina**  
**Agency Funds**  
**Combining Statement of Changes in Assets and Liabilities**  
**For the Fiscal Year Ended June 30, 2008**

	Balance June 30, 2007	Additions	Deductions	Balance June 30, 2008
<u>Town Library Fund</u>				
ASSETS				
Cash and Investments	\$ 50,629	\$ 167,591	\$ 173,939	\$ 44,281
LIABILITIES				
Miscellaneous Liabilities	\$ 50,629	\$ 167,591	\$ 173,939	\$ 44,281
<u>Detention Center Commissary Fund</u>				
ASSETS				
Cash and Investments	\$ 20,384	\$ 18,065	\$ 18,779	\$ 19,670
Accounts Receivable	15,318	1,459	10,589	6,188
Total Assets	\$ 35,702	\$ 19,524	\$ 29,368	\$ 25,858
LIABILITIES				
Miscellaneous Liabilities	\$ 35,702	\$ 19,524	\$ 29,368	\$ 25,858
<u>Totals - All Agency Funds</u>				
ASSETS				
Cash and Investments	\$ 171,816	\$ 2,174,465	\$ 2,192,260	\$ 154,021
Accounts Receivable	15,318	1,459	10,589	6,188
Taxes Receivable	779,195	23,222,692	23,160,057	841,830
Due from General Fund	283,008	4,609,355	4,592,926	299,437
Total Assets	\$ 1,249,337	\$ 30,007,971	\$ 29,955,832	\$ 1,301,476
LIABILITIES				
Miscellaneous Liabilities	\$ 180,590	\$ 922,594	\$ 947,554	\$ 155,630
Intergovernmental Payables	1,068,747	29,085,377	29,008,278	1,145,846
Total Liabilities	\$ 1,249,337	\$ 30,007,971	\$ 29,955,832	\$ 1,301,476





## **Capital Assets Used in the Operation of Governmental Funds**



**Randolph County, North Carolina**  
**Capital Assets Used in the Operation of Governmental Funds**  
**Comparative Schedules By Source**  
**June 30, 2008**

	2008	2007
Governmental Funds Capital Assets:		
Land	\$ 2,937,830	\$ 2,937,830
Buildings	36,984,385	36,930,679
Improvements	528,459	469,849
Equipment	7,763,663	7,087,578
Vehicles	6,392,326	5,827,825
Construction in Progress	44,500	-
Total Governmental Funds Capital Assets	\$ 54,651,163	\$ 53,253,761
Investment in Governmental Funds Capital Assets By Source:		
General Fund	\$ 28,454,863	\$ 27,229,582
Special Revenue Funds	1,131,331	1,046,991
Capital Project Funds	24,974,464	24,886,683
Donations	90,505	90,505
	\$ 54,651,163	\$ 53,253,761

**Randolph County, North Carolina**  
**Capital Assets Used in the Operation of Governmental Funds**  
**Schedule By Function And Activity**  
**June 30, 2008**

<u>Function and Activity</u>	<u>Land</u>	<u>Buildings</u>	<u>Land Improvements</u>
General Government			
Administration	\$ -	\$ -	\$ -
Computer Services			
Tax			
Elections			
Register of Deeds			
Public Buildings	<u>1,957,799</u>	<u>24,212,927</u>	<u>289,043</u>
	<u>1,957,799</u>	<u>24,212,927</u>	<u>289,043</u>
Public Safety			
Sheriff and Jail		8,641,855	
Emergency Services	43,000	373,015	
Inspections			
Day Reporting Center	-	87,053	-
	<u>43,000</u>	<u>9,101,923</u>	<u>-</u>
Economic and Physical Development			
Planning and Zoning			
Cooperative Extension			
Soil and Water Conservation	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>
Environmental Protection			
Public Works	<u>842,435</u>	<u>1,011,533</u>	<u>204,839</u>
Human Services			
Public Health			34,577
Social Services		1,109,438	
Mental Health	81,366	822,700	-
	<u>81,366</u>	<u>1,932,138</u>	<u>34,577</u>
Cultural and Recreational			
Public Library	<u>13,230</u>	<u>725,864</u>	<u>-</u>
Total Governmental Funds Capital Assets	<u>\$ 2,937,830</u>	<u>\$ 36,984,385</u>	<u>\$ 528,459</u>

<u>Equipment</u>	<u>Vehicles</u>	<u>Construction in Progress</u>	<u>Total</u>
\$ 194,618	\$ -	\$ -	\$ 194,618
1,442,169			1,442,169
86,751	102,661		189,412
884,415			884,415
348,558			348,558
131,880	243,081	-	26,834,730
<u>3,088,391</u>	<u>345,742</u>	<u>-</u>	<u>29,893,902</u>
1,509,485	3,603,168		13,754,508
2,358,157	1,583,820		4,357,992
8,215	181,040		189,255
12,644	215,600	-	315,297
<u>3,888,501</u>	<u>5,583,628</u>	<u>-</u>	<u>18,617,052</u>
	87,213		87,213
-	21,182		21,182
-	29,709	-	29,709
<u>-</u>	<u>138,104</u>	<u>-</u>	<u>138,104</u>
<u>78,549</u>	<u>84,973</u>	<u>44,500</u>	<u>2,266,829</u>
127,863	69,682		232,122
113,713	98,494		1,321,645
-	-	-	904,066
<u>241,576</u>	<u>168,176</u>	<u>-</u>	<u>2,457,833</u>
<u>466,646</u>	<u>71,703</u>	<u>-</u>	<u>1,277,443</u>
<u>\$ 7,763,663</u>	<u>\$ 6,392,326</u>	<u>\$ 44,500</u>	<u>\$ 54,651,163</u>

**Randolph County, North Carolina**  
**Capital Assets Used in the Operation of Governmental Funds**  
**Schedule Of Changes By Function And Activity**  
**For the Fiscal Year Ended June 30, 2008**

<u>Function and Activity</u>	Governmental Funds Capital Assets <u>June 30, 2007</u>	<u>Additions</u>	<u>Deductions</u>	<u>Transfers</u>	Governmental Funds Capital Assets <u>June 30, 2008</u>
<b>General Government:</b>					
Administration	\$ 194,618	\$ -	\$ -	\$ -	\$ 194,618
Computer Services	1,385,951	147,182		(90,964)	1,442,169
Tax	119,895	16,001	15,087	68,603	189,412
Elections	884,415				884,415
Register of Deeds	310,578	37,980			348,558
Public Buildings	26,688,969	165,196	19,435	-	26,834,730
<b>Total General Government</b>	<u>29,584,426</u>	<u>366,359</u>	<u>34,522</u>	<u>(22,361)</u>	<u>29,893,902</u>
<b>Public Safety:</b>					
Sheriff and Jail	13,462,194	539,193	246,879		13,754,508
Emergency Services	3,843,656	491,975		22,361	4,357,992
Inspections	183,224	20,726		(14,695)	189,255
Day Reporting Center	267,420	47,877	-	-	315,297
<b>Total Public Safety</b>	<u>17,756,494</u>	<u>1,099,771</u>	<u>246,879</u>	<u>7,666</u>	<u>18,617,052</u>
<b>Economic and Physical Development</b>					
Planning and Zoning	66,673	20,540			87,213
Cooperative Extension	31,182	-	10,000		21,182
Soil and Water Conservation	29,709	-	-	-	29,709
<b>Total Economic and Physical     Development</b>	<u>127,564</u>	<u>20,540</u>	<u>10,000</u>	<u>-</u>	<u>138,104</u>
<b>Environmental Protection</b>					
Public Works	2,179,142	87,687	-	-	2,266,829
<b>Human Services</b>					
Public Health	153,404	64,023		14,695	232,122
Social Services	1,277,922	43,723			1,321,645
Mental Health	904,066	-	-	-	904,066
<b>Total Human Services</b>	<u>2,335,392</u>	<u>107,746</u>	<u>-</u>	<u>14,695</u>	<u>2,457,833</u>
<b>Culture and Recreation</b>					
Public Library	1,270,743	6,700	-	-	1,277,443
<b>Total Governmental Funds Capital Assets</b>	<u>\$ 53,253,761</u>	<u>\$ 1,688,803</u>	<u>\$ 291,401</u>	<u>\$ -</u>	<u>\$ 54,651,163</u>



## **Other Supplemental Information**

The other supplemental schedules highlight various details of specific financial statement data for ad valorem property taxes and interfund transfers.

**Randolph County, North Carolina**  
**General Fund**  
**Schedule of Ad Valorem Taxes Receivable**  
**June 30, 2008**

Fiscal Year	Uncollected Balance June 30, 2007	Additions	Collections And Credits	Uncollected Balance June 30, 2008
2007-2008	\$ -	\$ 54,100,385	\$ 53,122,368	\$ 978,017
2006-2007	849,217		271,676	577,541
2005-2006	551,442		523,480	27,962
2004-2005	46,646		(4,973)	51,619
2003-2004	28,287		2,158	26,129
2002-2003	75,011		2,527	72,484
2001-2002	28,444		969	27,475
2000-2001	39,997		1,109	38,888
1999-2000	29,375		959	28,416
1998-1999	22,763		820	21,943
1997-1998	17,216	-	17,216	-
	\$ 1,688,398	\$ 54,100,385	\$ 53,938,309	1,850,474
Plus: uncollected 2008-2009 ad valorem taxes receivable on annually registered vehicles				300,843
Less: allowance for uncollectible accounts: General Fund				(306,000)
Ad valorem taxes receivable - net: General Fund				\$ 1,845,317
<u>Reconciliation with revenues:</u>				
Ad valorem taxes - General Fund				\$ 53,688,366
Reconciling items:				
Interest collected				(279,761)
Discounts allowed				522,125
Releases and adjustments				(9,602)
Taxes written off				17,181
Total reconciling items				249,943
Total collections and credits				\$ 53,938,309

**Randolph County, North Carolina**  
**Analysis of Current Tax Levy**  
**County-wide Levy**  
**For the Fiscal Year Ended June 30, 2008**

	County - wide			Total Levy	
	Property Valuation	Rate	Amount of Levy	Property excluding Registered Motor Vehicles	Registered Motor Vehicles
	Original levy:				
Property taxed at current year's rate	\$ 9,446,275,065	\$0.5350	\$ 50,537,571	\$ 46,763,654	\$ 3,773,917
Motor vehicles taxed at prior year's rate	409,307,968	0.5350	2,189,798		2,189,798
Penalties	-		122,906	122,906	-
Total	<u>9,855,583,033</u>		<u>52,850,275</u>	<u>46,886,560</u>	<u>5,963,715</u>
Discoveries:					
Current year taxes	<u>287,895,935</u>	0.5350	<u>1,540,243</u>	<u>1,540,243</u>	-
Abatements	<u>(54,230,512)</u>	0.5350	<u>(290,133)</u>	<u>(187,754)</u>	<u>(102,379)</u>
Total property valuation	<u>\$10,089,248,456</u>				
Net levy			54,100,385	48,239,049	5,861,336
Uncollected taxes at June 30, 2008			<u>978,017</u>	<u>293,292</u>	<u>684,725</u>
Current year's taxes collected			<u>\$ 53,122,368</u>	<u>\$ 47,945,757</u>	<u>\$ 5,176,611</u>
Current levy collection percentage			<u>98.19%</u>	<u>99.39%</u>	<u>88.32%</u>

**Secondary Market Disclosures:**

Assessed Valuation:	
Assessment Ratio <sup>1</sup>	100%
Real Property	\$ 7,768,539,581
Personal Property	2,073,855,979
Public Service Companies <sup>2</sup>	<u>246,852,896</u>
Total Assessed Valuation	10,089,248,456
Tax Rate per \$100	0.535
Levy (includes discoveries, releases and abatements) <sup>3</sup>	<u>\$ 54,100,385</u>

<sup>1</sup> Percentage of appraised value has been established by statute.

<sup>2</sup> Valuation of railroads, telephone companies and other utilities as determined by the North Carolina Property Tax Commission.

<sup>3</sup> The levy includes interest and penalties.

**Randolph County, North Carolina**  
**Schedule of Current Tax Levy -**  
**Special Districts**  
**For the Fiscal Year Ended June 30, 2008**

In addition to the County-wide rate, this table lists the levies by the County on behalf of school districts and fire protection districts for the fiscal year.

	<u>Net Valuation</u>	<u>Net Levy</u>
School Districts:		
Asheboro School District	\$ 2,138,175,978	\$ 2,961,374
Archdale-Trinity School District	<u>2,279,833,965</u>	<u>1,937,859</u>
	<u>4,418,009,943</u>	<u>4,899,233</u>
Fire Protection Districts:		
Fairgrove Fire District	348,354,123	226,430
Guil-Rand Fire District	1,997,758,730	1,997,759
Climax Fire District	463,707,172	431,248
Julian Fire District	87,398,820	87,399
Westside Fire District	644,133,922	579,721
Eastside Fire District	473,114,545	376,463
Level Cross Fire District	232,778,260	232,778
Ulah Fire District	505,429,967	308,312
Seagrove Fire District	185,583,392	180,016
Staley Fire District	187,689,619	176,512
Randleman Fire District	241,321,800	241,322
Tabernacle Fire District	251,975,690	219,219
Northeast Fire District	131,131,985	89,170
Sophia Fire District	130,421,740	130,422
Coleridge Fire District	229,143,658	167,275
Franklinville Fire District	455,122,291	339,121
Bennett Fire District	41,518,000	29,063
Farmer Fire District	192,834,836	135,372
Southwest Fire District	64,006,140	64,006
	<u>6,863,424,690</u>	<u>6,011,608</u>
 Total Special District Levies	 <u><u>\$ 11,281,434,633</u></u>	 <u><u>\$ 10,910,841</u></u>



## STATISTICAL SECTION

This section of Randolph County's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the County's overall financial health.

### **Financial Trends**

These schedules contain trend information to help the reader understand how the County's financial performance and well-being have changed over time.

### **Revenue Capacity**

These schedules contain information to help the reader assess the factors affecting the County's ability to generate its property and sales taxes.

### **Debt Capacity**

These schedules present information to help the reader assess the affordability of the County's current levels of outstanding debt and the County's ability to issue additional debt in the future.

### **Demographic and Economic Information**

These schedules offer demographic and economic indicators to help the reader understand the environment within which the County's financial activities take place and to help make comparisons over time and with other governments.

### **Operating Information**

These schedules contain information about the County's operations and resources to help the reader understand how the County's financial information relates to the services the County provides and the activities it performs.

**Sources:** Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The County implemented Statement 34 in 2003; schedules presenting government-wide information begin in that year.

**Randolph County, North Carolina**  
**Net Assets by Component,**  
**Last Six Fiscal Years**  
(accrual basis of accounting)

	<b>Fiscal Year</b>			
	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>
Governmental activities				
Invested in capital assets, net of related debt	\$ 25,240,615	\$ 21,581,815	\$ 23,461,269	\$ 25,053,217
Restricted				
General Government	107,378	91,852	79,907	109,229
Public Safety	2,666,477	2,196,398	1,954,924	2,536,333
Human Services	1,229,792	1,404,061	1,614,182	1,752,954
Cultural and Recreational			91,202	85,571
School Construction				
Unrestricted	<u>(36,237,284)</u>	<u>(27,797,538)</u>	<u>(21,124,330)</u>	<u>(14,528,602)</u>
Total primary government net assets	<u>\$ (6,993,022)</u>	<u>\$ (2,523,412)</u>	<u>\$ 6,077,154</u>	<u>\$ 15,008,702</u>

Note: Accrual-basis financial information for the county government as a whole is available back to 2003 only, the year GASB Statement 34 was implemented.

Schedule 1

<u>2007</u>	<u>2008</u>
\$ 37,308,221	\$ 37,570,452
134,433	185,060
2,930,460	1,496,175
1,972,273	1,993,239
100,140	100,591
21,136,050	27,884,465
<u>(57,347,289)</u>	<u>(83,173,996)</u>
<u>\$ 6,234,288</u>	<u>\$ (13,944,014)</u>

**Randolph County, North Carolina**  
**Changes in Net Assets,**  
**Last Five Fiscal Years**  
(accrual basis of accounting)

	<b>Fiscal Year</b>		
	<u>2003</u>	<u>2004</u>	<u>2005</u>
<b>Expenses</b>			
Governmental activities:			
General government	\$ 7,820,572	\$ 10,026,294	\$ 8,293,182
Public safety	19,722,191	20,518,846	22,367,554
Economic and physical development	1,296,627	1,619,775	2,028,595
Environmental protection	3,298,341	3,192,249	3,131,299
Human services	35,602,604	24,071,313	25,970,858
Cultural and recreation	1,416,169	1,482,224	1,599,807
Education	23,130,436	20,582,034	22,526,568
Interest on long-term debt	4,971,764	4,899,065	4,470,737
	<hr/>	<hr/>	<hr/>
Total primary government expenses	97,258,704	86,391,800	90,388,600
<b>Program Revenues</b>			
Governmental activities:			
Charges for services:			
General government	1,331,878	1,331,851	1,236,873
Public safety	3,763,532	4,456,272	4,609,549
Economic and physical development	31,742	37,870	35,321
Environmental protection	3,000,755	2,852,420	2,776,346
Human services	6,635,118	1,230,230	1,300,617
Cultural and recreation	109,537	124,733	133,942
Operating grants and contributions:			
General government	24,933	2,000	46,087
Public safety	1,007,384	1,082,587	1,935,369
Economic and physical development	90,550	86,499	404,782
Environmental protection	203,684	199,964	193,413
Human services	16,549,677	11,342,505	11,916,577
Cultural and recreation	244,563	249,190	347,146
Education	740,414		
Interest on long-term debt		203,072	1,279,077
Capital grants and contributions:			
General Government			
Public safety	11,220	10,400	32,609
Economic and physical development			
Cultural and recreation		40,509	
Education			
	<hr/>	<hr/>	<hr/>
Total primary government program revenues	33,744,987	23,250,102	26,247,708

Schedule 2

	<u>2006</u>	<u>2007</u>	<u>2008</u>
\$	8,919,465	\$ 9,336,160	\$ 10,101,605
	22,846,258	24,790,755	26,674,444
	1,990,561	2,913,642	5,205,511
	3,092,969	3,201,875	3,275,193
	27,234,372	30,104,317	30,742,214
	1,731,871	1,822,300	2,012,179
	26,074,526	43,723,899	56,508,352
	4,221,094	5,454,998	6,698,265
	<u>96,111,116</u>	<u>121,347,946</u>	<u>141,217,763</u>
	1,343,580	1,247,146	1,276,506
	4,948,735	5,160,274	4,293,207
	33,697	30,598	49,224
	2,736,402	3,027,823	3,095,997
	1,229,513	1,294,637	1,257,663
	168,817	124,473	121,151
	14,957	18,317	50,769
	1,284,608	1,145,833	1,118,588
	160,419	384,946	544,678
	15,877	3,454	5,620
	12,581,548	13,836,655	14,365,658
	280,394	222,821	347,006
	1,888,496	2,035,648	2,652,652
	566,005		
			172,250
	104,607	104,607	
		157,651	59,849
	<u>27,357,655</u>	<u>28,794,883</u>	<u>29,410,818</u>

**Randolph County, North Carolina**  
**Changes in Net Assets,**  
**Last Five Fiscal Years**  
(accrual basis of accounting)

	<b>Fiscal Year</b>		
	<u>2003</u>	<u>2004</u>	<u>2005</u>
<b>Net (Expense)/Revenue</b>			
Total primary government net (expense)/revenue	\$ (63,513,717)	\$ (63,141,698)	\$ (64,140,892)
<b>General Revenues and Other Changes in Net Assets</b>			
Governmental activities:			
Property taxes	44,534,982	46,775,147	47,490,811
Local option sales tax	18,583,664	20,348,995	21,496,129
Other taxes and licenses	1,792,707	1,433,767	1,727,065
Investment earnings	960,087	585,071	974,351
Miscellaneous	100,144	1,194,151	1,053,102
Total primary government	<u>65,971,584</u>	<u>70,337,131</u>	<u>72,741,458</u>
<b>Special Item</b>			
Contribution of assets from Randolph Mental Health to Sandhills Center		(2,725,823)	
<b>Change in Net Assets</b>			
Governmental activities	<u>2,457,867</u>	<u>4,469,610</u>	<u>8,600,566</u>
Total primary government	<u>\$ 2,457,867</u>	<u>\$ 4,469,610</u>	<u>\$ 8,600,566</u>

Note: Accrual-basis financial information for the county government as a whole is available back to 2003 only, the year GASB Statement 34 was implemented.

**Explanatory Information:**

2003: Amounts for intergovernmental revenues, interest earnings, and human service expenditures include the operations of Randolph County Mental Health, a single county mental health program which operated as part of the General Fund during 2003; these services were merged into Sandhill Mental Health Program, effective July 1, 2003.

2004: Amounts for general governmental expenditures include \$1,999,728 in noncapitalized costs at the completion of the new county courthouse project.

2006 through 2008: Amounts for education include capital project costs for school construction.

Schedule 2

<u>2006</u>	<u>2007</u>	<u>2008</u>
\$ (68,753,461)	\$ (92,553,063)	\$ (111,806,945)
50,631,937	52,455,379	59,918,658
22,553,119	24,373,320	24,716,613
1,880,040	1,938,657	1,829,712
1,982,485	4,050,188	4,449,027
637,428	961,105	714,633
<u>77,685,009</u>	<u>83,778,649</u>	<u>91,628,643</u>
<u>8,931,548</u>	<u>(8,774,414)</u>	<u>(20,178,302)</u>
<u>\$ 8,931,548</u>	<u>\$ (8,774,414)</u>	<u>\$ (20,178,302)</u>

**Randolph County, North Carolina**  
**Fund Balances, Governmental Funds**  
**Last Ten Fiscal Years**

(modified accrual basis of accounting)

General Fund Equity	1999	2000	2001	2002
Fund Balances:				
Reserved:				
By State Statute	\$ 5,724,170	\$ 6,101,399	\$ 6,491,822	\$ 6,364,590
For Encumbrances	854,817	839,611	615,107	1,368,861
For Inventories	5,658	16,736	12,332	9,418
For Investment for Resale	4,540	4,540	4,540	4,540
Unreserved:				
(Available for Appropriation):				
Designated for:				
Public Works	151,347	243,550	-	-
Mental Health Programs	1,140,664	682,264	1,834,483	2,144,464
Subsequent Year's Expenditures	901,557	1,588,762	795,793	3,564,689
Undesignated	14,076,820	17,569,755	18,426,598	16,926,127
Total General Fund Equity	<u>\$ 22,859,573</u>	<u>\$ 27,046,617</u>	<u>\$ 28,180,675</u>	<u>\$ 30,382,689</u>
All Other Governmental Funds				
Reserved:				
By State statute	\$ 231,723	\$ 788,342	\$ 1,292,405	\$ 393,155
For Encumbrances	452,150	1,200		25,313
Unreserved				
Designated				
Subsequent Year's Expenditures				
Special revenue funds	5,668,750	5,863,946	4,766,368	5,811,369
Capital Projects	7,198,191	52,122,303	17,910,603	4,551,791
Total all other governmental funds	<u>\$ 13,550,814</u>	<u>\$ 58,775,791</u>	<u>\$ 23,969,376</u>	<u>\$ 10,781,628</u>

## Schedule 3

	<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>
\$	7,007,584	\$ 8,035,392	\$ 8,775,010	\$ 8,962,490	\$ 9,220,076	\$ 9,756,905
	2,842,760	3,621,111	3,390,100	2,942,325	2,544,627	2,630,134
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	1,097,898	-	-	-	-	-
	998,000	3,003,526	3,272,713	2,165,418	1,838,158	2,489,308
	18,544,163	20,564,254	21,831,935	22,716,130	28,009,757	30,037,041
<b>\$</b>	<b>30,490,405</b>	<b>\$ 35,224,283</b>	<b>\$ 37,269,758</b>	<b>\$ 36,786,363</b>	<b>\$ 41,612,618</b>	<b>\$ 44,913,388</b>
\$	196,302	\$ 171,359	\$ 270,116	\$ 495,335	\$ 495,148	\$ 1,143,531
	122,898	78,942			64,036	7,200
					63,500	123,921
	5,179,457	4,101,484	4,123,547	5,854,935	6,789,010	6,209,791
	3,167,912	496,603	1,334,450	608,876	22,664,350	29,074,568
<b>\$</b>	<b>8,666,569</b>	<b>\$ 4,848,388</b>	<b>\$ 5,728,113</b>	<b>\$ 6,959,146</b>	<b>\$ 30,076,044</b>	<b>\$ 36,559,011</b>

**Randolph County, North Carolina**  
**Changes in Fund Balances, Governmental Funds**  
**Last Ten Fiscal Years**  
(modified accrual basis of accounting)

	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>
<b>Revenues</b>				
Taxes:				
Property	\$ 29,577,259	\$ 33,253,074	\$ 35,024,916	\$ 43,675,898
Sales	14,663,236	15,714,637	15,937,993	15,643,612
Other	723,337	868,763	867,016	1,000,335
Total taxes	<u>44,963,832</u>	<u>49,836,474</u>	<u>51,829,925</u>	<u>60,319,845</u>
Intergovernmental:				
Unrestricted	2,827,879	2,861,517	3,529,266	2,147,923
Restricted	27,859,042	26,382,250	19,584,574	20,811,354
Permits and Fees	1,782,562	1,751,072	1,865,269	2,033,485
Charges for Services	9,587,565	9,891,683	10,785,511	11,804,864
Investment earnings	2,093,964	3,133,115	4,888,024	1,733,493
Miscellaneous	470,399	773,048	935,386	888,979
Total Revenues	<u>89,585,243</u>	<u>94,629,159</u>	<u>93,417,955</u>	<u>99,739,943</u>
<b>Expenditures</b>				
General Government	6,056,375	5,972,063	6,278,193	6,961,527
Public Safety	13,461,325	14,957,694	16,679,057	18,774,245
Economic Development	1,651,276	1,035,893	978,764	1,008,942
Environmental Protection	4,955,703	4,349,467	4,204,426	3,872,264
Human Services	26,517,526	29,133,182	30,666,528	33,016,934
Culture and Recreation	1,111,894	1,286,249	1,243,834	1,265,339
Education	27,684,406	24,405,463	19,062,956	20,687,692
Capital Outlay	401,306	9,488,196	37,924,719	15,446,980
Debt Service:				
Principal	4,052,659	4,312,721	4,301,286	5,136,773
Interest	2,874,426	2,643,790	5,743,695	5,205,497
Total Expenditures	<u>88,766,896</u>	<u>97,584,718</u>	<u>127,083,458</u>	<u>111,376,193</u>
Excess of revenues over (under) expenditures	<u>818,347</u>	<u>(2,955,559)</u>	<u>(33,665,503)</u>	<u>(11,636,250)</u>
<b>Other Financing Sources (Uses)</b>				
Transfers in	7,838,298	4,435,002	5,393,111	2,575,158
Transfers out	(7,838,298)	(4,435,002)	(5,393,111)	(2,575,158)
Debt issued	130,000	52,372,334		649,732
Premium on issued debt				
Refunding debt issued				
Payment to refunding escrow agent				
Total other financing sources (uses)	<u>130,000</u>	<u>52,372,334</u>	<u>-</u>	<u>649,732</u>
Net change in fund balances	<u>\$ 948,347</u>	<u>\$ 49,416,775</u>	<u>\$ (33,665,503)</u>	<u>\$ (10,986,518)</u>
Debt service as a percentage of noncapital expenditures	7.84%	7.90%	11.27%	10.78%

Schedule 4

<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
\$ 44,503,261	\$ 46,632,517	\$ 47,521,607	\$ 50,417,045	\$ 52,463,974	\$ 59,623,841
18,583,664	20,348,995	21,496,129	22,553,119	24,373,320	24,716,613
1,587,084	1,707,592	1,727,304	1,880,245	1,938,480	1,301,109
<u>64,674,009</u>	<u>68,689,104</u>	<u>70,745,040</u>	<u>74,850,409</u>	<u>78,775,774</u>	<u>85,641,563</u>
66,719	87,224	73,019	88,393	265,406	500,002
18,713,949	13,035,789	15,949,011	17,073,659	18,055,383	19,921,288
2,159,166	2,047,976	2,005,241	2,132,920	1,935,104	1,505,643
12,557,172	7,473,195	7,693,815	8,027,801	8,542,506	8,945,639
952,505	600,433	1,016,386	2,056,618	4,254,277	4,411,278
470,159	1,251,305	3,166,319	621,803	696,091	635,218
<u>99,593,679</u>	<u>93,185,026</u>	<u>100,648,831</u>	<u>104,851,603</u>	<u>112,524,541</u>	<u>121,560,631</u>
6,679,256	7,126,811	8,242,973	8,801,097	8,510,353	8,964,932
18,882,874	21,081,820	22,499,952	22,873,367	24,238,836	26,636,830
1,266,241	1,610,055	2,015,612	1,982,803	2,724,194	3,162,497
3,283,220	3,340,969	3,098,682	3,214,425	3,177,643	3,283,243
35,429,982	24,081,856	26,176,385	27,287,657	29,792,720	30,775,875
1,346,402	1,476,961	1,591,735	1,809,229	1,750,287	1,954,825
19,824,457	20,283,133	22,136,437	23,933,525	25,367,392	26,220,356
5,989,915	3,280,895	7,888,301	3,305,038	18,674,045	32,815,295
5,256,219	8,284,074	6,359,130	7,085,198	6,811,449	9,260,753
4,970,661	5,758,624	3,944,424	3,811,626	4,901,138	6,196,563
<u>102,929,227</u>	<u>96,325,198</u>	<u>103,953,631</u>	<u>104,103,965</u>	<u>125,948,057</u>	<u>149,271,169</u>
(3,335,548)	(3,140,172)	(3,304,800)	747,638	(13,423,516)	(27,710,538)
5,866,689	4,466,519	4,747,361	5,878,175	7,642,093	6,453,553
(5,866,689)	(4,466,519)	(4,747,361)	(5,878,175)	(7,642,093)	(6,453,553)
2,663,250		6,230,000		41,195,000	36,345,000
	3,027,797			171,669	1,149,275
	67,430,000				
	(66,666,360)				
<u>2,663,250</u>	<u>3,791,437</u>	<u>6,230,000</u>	<u>-</u>	<u>41,366,669</u>	<u>37,494,275</u>
<u>\$ (672,298)</u>	<u>\$ 651,265</u>	<u>\$ 2,925,200</u>	<u>\$ 747,638</u>	<u>\$ 27,943,153</u>	<u>\$ 9,783,737</u>
11.77%	14.84%	10.18%	10.80%	9.40%	10.47%

**Randolph County, North Carolina**  
**Assessed Value and Actual Value of Taxable Property**  
**Last Ten Fiscal Years**

Fiscal Year	Real Property				Personal Property
	Residential Property	Commercial Property	Industrial Property	Present-use Value (1)	
1999	\$ 2,944,808,660	\$ 346,050,830	\$ 295,667,180	\$ 80,125,925	\$ 1,819,572,351
2000	3,032,566,942	430,896,981	266,868,900	78,943,415	1,933,420,797
2001	3,119,525,712	488,425,660	269,031,410	77,136,335	2,040,579,794
2002 (5)	4,733,037,648	692,464,350	335,615,710	169,315,590	2,005,627,125
2003	5,102,960,371	681,132,930	326,400,350	177,254,880	1,814,078,499
2004	5,183,315,136	729,065,310	309,240,780	189,276,680	1,788,317,724
2005	5,220,036,928	805,968,550	282,750,710	199,170,480	1,809,806,963
2006	5,375,045,807	839,788,720	279,823,060	130,991,780	1,878,516,653
2007	5,381,204,014	840,236,270	324,541,320	135,837,356	1,965,855,267
2008 (5)	6,132,480,567	1,004,929,840	383,777,340	247,351,834	2,073,856,179

Source: Annual County Report of Valuation and Property Tax Levies

Notes:

(1) Present use value property is agricultural, horticultural and forestland for which the owner has applied for the property to be taxed at its present use. The difference in taxes on the present use basis and the taxes that would have been payable are a lien on the property and are deferred. The taxes become due if the property ceases to qualify for present use value. The preceding three fiscal years taxes are then required to be paid.

(2) Public service companies valuations are provided to the County by the North Carolina Department of Revenue. These amounts include both real and personal property.

(3) Per \$100 of value.

(4) The estimated market value for real property is calculated by dividing the assessed value by an assessment-to-sales ratio determined by the State Department of Revenue. The ratio is based on actual property sales which took place during the fiscal year. The actual ratio for the most recent year is not yet available; an estimated ratio has been provided by the Randolph County Tax Department. Personal property is valued annually.

(5) Property in Randolph County is reassessed every six years. The last reassessment was on January 1, 2007 and was the basis for fiscal 2008 taxes.

**Schedule 5**

<b>Public Service Companies (2)</b>	<b>Total Taxable Assessed Value</b>	<b>Total Direct Tax Rate (3)</b>	<b>Estimated Actual Taxable Value (4)</b>
\$ 164,884,731	\$ 5,651,109,677	0.4650	\$6,463,084,900
169,893,967	5,912,591,002	0.5125	6,933,743,673
145,944,147	6,140,643,058	0.5125	7,631,469,021
213,387,177	8,149,447,600	0.4800	8,288,437,389
221,213,919	8,323,040,949	0.4800	8,804,318,719
225,908,336	8,425,123,966	0.5000	9,049,118,967
221,789,833	8,539,523,464	0.5000	9,238,603,073
205,321,137	8,709,487,157	0.5250	9,788,081,240
215,341,325	8,863,015,552	0.5350	9,950,753,522
246,852,696	10,089,248,456	0.5350	10,329,512,567

**Randolph County, North Carolina**  
**Direct and Overlapping Property Tax Rates,**  
**Last Ten Fiscal Years**  
(rate per \$100 of assessed property value)

	<b>Year Taxes Are Payable</b>				
	<b>1999</b>	<b>2000</b>	<b>2001</b>	<b>2002 (1)</b>	<b>2003</b>
<b>Randolph County</b>	\$ 0.4650	\$ 0.5125	\$ 0.5125	\$ 0.4800	\$ 0.4800
<b>Municipalities:</b>					
City of Archdale	0.2400	0.2400	0.2400	0.2300	0.2300
City of Asheboro	0.5200	0.5200	0.5200	0.4500	0.5000
Town of Franklinville	0.3000	0.3000	0.4000	0.4000	0.4000
Town of Liberty	0.5000	0.5000	0.5000	0.4800	0.4800
Town of Ramseur	0.5000	0.5000	0.5000	0.4600	0.4600
City of Randleman	0.4600	0.4600	0.4600	0.4000	0.4800
Town of Seagrove	0.4200	0.4200	0.4200	0.4000	0.4000
Town of Staley	0.1250	0.1250	0.1250	0.1250	0.1250
City of Trinity	0.0500	0.0500	0.0500	0.0500	0.0500
<b>School Districts:</b>					
Asheboro School District	0.1450	0.1450	0.1450	0.1385	0.1385
Archdale/Trinity School District	0.0850	0.0850	0.0850	0.0750	0.0750
<b>Fire Protection Districts:</b>					
Fairgrove	0.0750	0.0750	0.0750	0.0650	0.0650
Guil-Rand	0.1000	0.1000	0.1000	0.1000	0.1000
Climax	0.1000	0.1000	0.1000	0.0930	0.0930
Julian	0.1000	0.1000	0.1000	0.0950	0.0950
Westside	0.0850	0.0850	0.0850	0.0820	0.0820
Eastside	0.0600	0.0600	0.0600	0.0550	0.0550
Level Cross	0.0900	0.0900	0.0900	0.0900	0.0900
Ulah	0.0650	0.0650	0.0650	0.0610	0.0610
Seagrove	0.1000	0.1000	0.1000	0.0970	0.0970
Staley	0.1000	0.1000	0.1000	0.0960	0.0960
Randleman	0.1000	0.1000	0.1000	0.1000	0.1000
Tabernacle	0.0900	0.0900	0.0900	0.0870	0.0870
Northeast	0.0700	0.0700	0.0700	0.0680	0.0680
Sophia	0.1000	0.1000	0.1000	0.0960	0.0960
Coleridge-Erect	0.0800	0.0800	0.0800	0.0730	0.0730
Franklinville	0.0800	0.0800	0.0800	0.0770	0.0700
Bennett	0.0800	0.0800	0.0800	0.0700	0.0700
Farmer	0.0800	0.0800	0.0800	0.0750	0.0750
Southwest	0.1000	0.1000	0.1000	0.0920	0.0920

Note: (1) Real property was revalued on January 1, 2001 and January 1, 2007

Schedule 6

Year Taxes Are Payable				
2004	2005	2006	2007	2008 (1)
\$ 0.5000	\$ 0.5000	\$ 0.5250	\$ 0.5350	\$ 0.5350
0.2300	0.2600	0.2600	0.2600	0.2900
0.5000	0.5500	0.5500	0.5500	0.5500
0.4000	0.4000	0.4000	0.4000	0.4000
0.4800	0.5125	0.5125	0.5125	0.5125
0.4600	0.4600	0.5000	0.5000	0.5000
0.4800	0.5100	0.5100	0.5800	0.5800
0.4000	0.4000	0.4000	0.4000	0.4000
0.1250	0.1250	0.1250	0.1250	0.1250
0.0500	0.0500	0.0500	0.1000	0.1000
0.1385	0.1385	0.1385	0.1385	0.1385
0.0750	0.0850	0.0850	0.0850	0.0850
0.0650	0.0650	0.0650	0.0650	0.0650
0.1000	0.1000	0.1000	0.1000	0.1000
0.0930	0.0930	0.0930	0.0930	0.0930
0.1000	0.1000	0.1000	0.1000	0.1000
0.0850	0.0900	0.0900	0.0900	0.0900
0.0550	0.0700	0.0700	0.0700	0.0800
0.1000	0.1000	0.1000	0.1000	0.1000
0.0610	0.0610	0.0610	0.0610	0.0610
0.0970	0.0970	0.0970	0.0970	0.0970
0.1000	0.1000	0.1000	0.1000	0.0938
0.1000	0.1000	0.1000	0.1000	0.1000
0.0870	0.0870	0.0870	0.0870	0.0870
0.0680	0.0680	0.0680	0.0680	0.0680
0.1000	0.1000	0.1000	0.1000	0.1000
0.0730	0.0730	0.0730	0.0730	0.0730
0.0650	0.0650	0.0650	0.0650	0.0750
0.0700	0.0700	0.0700	0.0700	0.0700
0.0750	0.0750	0.0750	0.0750	0.0700
0.1000	0.1000	0.1000	0.1000	0.1000

**Randolph County, North Carolina  
Principal Property Tax Payers,  
Current Year and Nine Years Ago**

<u>Taxpayer</u>	<u>Type of Business</u>	<u>Fiscal Year 2008</u>		
		<u>Assessed Valuation</u>	<u>Rank</u>	<u>Percentage of Total Assessed Valuation</u>
Energizer	Battery Manufacturing	\$133,309,406	1	1.32%
StarPet, Inc.	Plastic Manufacturer	69,795,728	2	0.69%
Klaussner Furniture Industries	Furniture Manufacturing	59,165,620	3	0.59%
Timken Company	Bearings Manufacturing	58,910,968	4	0.58%
Progress Energy / C P & L	Public Electric Company	54,904,070	5	0.54%
Randolph Electric Membership	Membership Electric Company	47,280,648	6	0.47%
Dart Container	Foam and Plastic Manufacturer	47,272,333	7	0.47%
Duke Energy Corp	Public Electric Company	43,481,915	8	0.43%
Technimark	Plastic Manufacturer	40,574,019	9	0.40%
Sealy, Inc.	Mattress Manufacturing	34,765,800	10	0.34%
Ramtex	Woven Fabric			
Toloram Polymers	Chemical Manufacturing			
Black & Decker	Small Appliance Manufacturing			
Goodyear Tire & Rubber	Steel Wire Manufacturing			
Central Telephone Company	Public Utility Company			
Totals		<u>\$589,460,507</u>		5.83%

Source: Randolph County Tax Department

Schedule 7

<b>Fiscal Year 1999</b>		
<b>Assessed Valuation</b>	<b>Rank</b>	<b>Percentage of Total Assessed Valuation</b>
\$ 89,484,405	1	1.58%
40,301,634	4	0.71%
49,100,203	3	
28,683,253	9	0.51%
		0.00%
33,336,141	5	0.59%
53,631,487	2	0.95%
31,994,117	6	0.57%
31,228,084	7	0.55%
29,619,851	8	0.52%
24,203,246	10	0.43%
<u>\$411,582,421</u>		6.41%

**Randolph County, North Carolina  
Property Tax Levies and Collections  
Last Ten Fiscal Years**

<b>Fiscal Year</b>	<b>Taxes Levied for the Fiscal Year (Original Levy)</b>	<b>Adjustments</b>	<b>Total Adjusted Levy</b>	<b>Collected within the Fiscal Year of the Levy</b>	
				<b>Amount</b>	<b>Percentage of Original Levy</b>
1999	\$ 26,382,094		\$ 26,382,094	\$ 25,686,686	97.36%
2000	30,226,296		30,226,296	29,319,447	97.00%
2001	31,570,635		31,570,635	30,693,955	97.22%
2002	39,302,404		39,302,404	38,397,923	97.70%
2003	40,079,649		40,079,649	39,222,703	97.86%
2004	42,114,342		42,114,342	41,240,854	97.93%
2005	42,769,290		42,769,290	41,942,834	98.07%
2006	45,701,752		45,701,752	44,764,339	97.95%
2007	47,484,095		47,484,095	46,634,878	98.21%
2008	54,100,385		54,100,385	53,122,368	98.19%

Source: Randolph County Tax Department

Schedule 8

Collections in Subsequent Years	Total Collections to Date	
	Amount	Percentage of Adjusted Levy
\$ 673,465	\$ 26,360,151	99.92%
878,433	30,197,880	99.91%
837,792	31,531,747	99.88%
877,006	39,274,929	99.93%
784,462	40,007,165	99.82%
847,359	42,088,213	99.94%
774,837	42,717,671	99.88%
909,451	45,673,790	99.94%
271,676	46,906,554	98.78%
	53,122,368	98.19%

**Randolph County, North Carolina**  
**Ratios of Outstanding Debt by Type,**  
**Last Ten Fiscal Years**

Fiscal Year	Governmental Activities				Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
	General Obligation Bonds	Installment Loans	Capital Lease	Note Payable			
1999	\$24,735,000	\$ 31,280,467	\$ 63,000	\$ -	\$ 56,078,467	1.88%	\$ 436
2000	22,305,000	81,650,746	-	860,440	104,816,186	3.39%	801
2001	19,895,000	79,765,264	-	860,440	100,520,704	3.23%	759
2002	17,505,000	77,114,777	596,468	817,418	96,033,663	3.09%	719
2003	15,135,000	77,043,611	487,687	774,396	93,440,694	2.94%	693
2004	12,805,000	78,877,655	372,591	731,374	92,786,620	2.80%	684
2005	10,515,000	81,204,841	249,297	688,352	92,657,490	2.69%	676
2006	8,260,000	76,549,741	117,221	645,330	85,572,292	2.36%	617
2007	6,050,000	113,303,534	-	602,308	119,955,842	3.31%	860
2008	3,875,000	142,605,803	-	559,286	147,040,089	4.05%	1,046

(1) See Schedule 13 for personal income and population data.

Note: Percentages for 2007 and 2008 were calculated using the personal income amounts for 2006, the last year data is available.

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

**Randolph County, North Carolina**  
**Ratios of Net General Bonded Debt Outstanding,**  
**Last Ten Fiscal Years**

<b>Fiscal Year</b>	<b>General Bonded Debt Outstanding</b>		<b>Percentage of Actual Taxable Value of Property(2)</b>	<b>Per Capita(1)</b>
	<b>General Obligation Bonds</b>	<b>Percentage of Personal Income(1)</b>		
1999	\$ 24,735,000	0.83%	0.44%	\$ 192
2000	22,305,000	0.72%	0.38%	170
2001	19,895,000	0.64%	0.32%	150
2002	17,505,000	0.56%	0.21%	131
2003	15,135,000	0.48%	0.18%	112
2004	12,805,000	0.39%	0.15%	94
2005	10,515,000	0.31%	0.12%	77
2006	8,260,000	0.23%	0.09%	60
2007	6,050,000	0.17%	0.07%	43
2008	3,875,000	0.11%	0.04%	28

Notes: Details regarding the County's outstanding debt can be found in the Notes to the Financial Statements.

(1) See Schedule 13 for personal income and population data. These ratios are calculated using personal income and population for the prior calendar year. Calendar 2007 personal income was not available to calculate fiscal year 2007. Calendar year 2006 personal income used for this calculation.

(2) See Schedule 5 for property value data.

**Randolph County, North Carolina  
 Legal Debt Margin Information,  
 Last Ten Fiscal Years**

	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>
Assessed Value of Property	\$5,651,109,677	\$5,912,591,002	\$6,140,643,058	\$8,149,447,600
Debt Limit, 8% of Assessed Value (Statutory Limitation)	452,088,774	473,007,280	491,251,445	651,955,808
Amount of Debt Applicable to Limit Gross debt	<u>56,078,467</u>	<u>104,816,186</u>	<u>100,520,704</u>	<u>96,033,663</u>
Legal Debt Margin	<u>\$ 396,010,307</u>	<u>\$ 368,191,094</u>	<u>\$ 390,730,741</u>	<u>\$ 555,922,145</u>
Total net debt applicable to the limit as a percentage of debt limit	12.40%	22.16%	20.46%	14.73%

Note: NC General Statute §159-55 limits the county's outstanding debt to 8% of the appraised value of property subject to taxation. The legal debt margin is the difference between the debt limit and the county's net debt outstanding applicable to the limit, and represents the county's legal borrowing authority.

<b>Fiscal Year</b>					
<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>
\$8,323,040,949	\$8,425,123,966	\$8,539,523,464	\$8,709,487,157	\$8,863,015,552	\$10,089,248,456
665,843,276	674,009,917	683,161,877	696,758,973	709,041,244	807,139,876
<u>93,440,694</u>	<u>92,786,620</u>	<u>92,657,490</u>	<u>85,572,292</u>	<u>119,955,842</u>	<u>147,040,089</u>
<u>\$ 572,402,582</u>	<u>\$ 581,223,297</u>	<u>\$ 590,504,387</u>	<u>\$ 611,186,681</u>	<u>\$ 589,085,402</u>	<u>\$ 660,099,787</u>
14.03%	13.77%	13.56%	12.28%	16.92%	18.22%

**Randolph County, North Carolina**  
**Direct and Overlapping Governmental Activities Debt**  
**As of June 30, 2008**

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable *</u>	<u>Estimated Share of Direct and Overlapping Debt</u>
<b>Municipalities:</b>			
City of Archdale	\$ 323,680	97%	\$ 313,970
City of Asheboro	6,388,792	100%	<u>6,388,792</u>
Subtotal - Overlapping debt			6,702,762
Total direct debt of Randolph County			<u>147,040,089</u>
Total direct and overlapping debt			<u><u>\$ 153,742,851</u></u>

Sources: Assessed value data used to estimate applicable percentages was provided by the Randolph County Tax Department. Debt outstanding data was provided by the Local Government Commission.

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the County. This schedule estimates the portion of outstanding debt of those overlapping governments that is borne by the residents and businesses of Randolph County. The process recognizes that, when considering the County's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

\* The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of another governmental unit's taxable assessed value within the County's boundaries and dividing it by each unit's total taxable assessed value.

**Randolph County, North Carolina  
Demographic and Economic Statistics  
Last Ten Fiscal Years**

<b>Year</b>	<b>Population(1)</b>	<b>Personal Income (2) (thousands of dollars)</b>	<b>Per Capita Personal Income (2)</b>	<b>Public School Enrollment (3)</b>	<b>Unemployment Rate (4)</b>
1999	128,624	\$ 2,981,921	\$ 23,166	20,951	2.90%
2000	130,919	3,092,647	23,598	21,515	3.10%
2001	132,483	3,112,186	23,530	21,317	5.30%
2002	133,488	3,103,450	23,280	21,905	6.40%
2003	134,887	3,177,648	23,639	22,377	6.30%
2004	135,708	3,309,381	24,464	22,779	5.40%
2005	137,122	3,445,022	25,158	23,228	5.17%
2006	138,586	3,627,581	26,159	23,241	4.61%
2007	139,422	N/A	N/A	23,317	4.36%
2008	140,516	N/A	N/A	23,447	6.30%

## Sources:

(1) N.C. State Data Center.

(2) Bureau of Economic Analysis, U. S. Department of Commerce.

(3) N.C. Department of Public Instruction, First Month Average Daily Membership.

(4) N. C. Employment Security Commission.



**Randolph County, North Carolina  
Principal Employers,  
Current Year and Nine Years Ago**

		<u>2008</u>			<u>1999</u>		
		<b>Percentage of Total County</b>			<b>Percentage of Total County</b>		
		<u>Employees</u>	<u>Rank</u>	<u>Employment</u>	<u>Employees</u>	<u>Rank</u>	<u>Employment</u>
Randolph County Schools	Education	3,106	1	4.19%	1,977	2	2.83%
Klaussner Furniture Industries	Manufacturing	1,445	2	1.95%	3,150	1	4.50%
Randolph Hospital	Health Services	1,086	3	1.47%	550	9	0.79%
Acme McCrary Corp	Manufacturing	876	4	1.18%	850	4	1.21%
Energizer	Manufacturing	867	5	1.17%	1,100	3	1.57%
Wal-Mart	Retail Trade	777	6	1.05%			
Randolph County	Government	712	7	0.96%	618	6	0.88%
Asheboro City Schools	Education	653	8	0.88%	550	8	0.79%
Sealy, Inc.	Manufacturing	507	9	0.68%			
Teleflex / Arrow International Inc	Manufacturing	500	10	0.67%	570	7	0.81%
Ramtex Inc	Manufacturing				696	5	0.99%
Prestige Fabricators	Manufacturing				486	10	0.69%

Source:

Randolph County Economic Development Corporation

**Randolph County, North Carolina  
County Government Employees by Function,  
Last Ten Fiscal Years**

<b>Function/Program</b>	<b>Employee Positions as of June 30</b>					
	<b>1999</b>	<b>2000</b>	<b>2001</b>	<b>2002</b>	<b>2003</b>	<b>2004</b>
General government	81.0	84.0	87.0	88.0	85.5	86.5
Public safety						
Sheriff and jail	172.0	182.0	187.0	207.0	216.0	220.0
Other public safety	82.0	82.0	88.0	91.0	95.5	99.0
Economic and physical development	19.0	19.0	19.0	21.0	21.0	22.0
Environmental protection	10.0	10.0	10.0	10.0	8.0	5.0
Human Services:						
Health	85.0	85.0	92.0	92.0	90.0	88.0
Social services	115.0	115.0	131.0	131.0	130.0	132.0
Other human services	1.0	1.0	1.0	1.0	1.0	1.0
Cultural and recreation	25.0	25.0	25.0	25.0	25.0	27.0
<b>Total</b>	<b>590.0</b>	<b>603.0</b>	<b>640.0</b>	<b>666.0</b>	<b>672.0</b>	<b>680.5</b>

Source: County Finance Department

Note: This schedule represents number of positions authorized by the Board of Commissioners as of June 30 of each year.

Schedule 15

<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>
86.5	86.5	88.5	91.5
224.0	227.0	227.0	232.0
104.5	103.5	101.5	102.5
23.0	23.0	21.0	21.0
5.0	5.0	5.0	6.0
88.0	88.0	89.0	91.0
137.0	137.0	146.0	150.0
1.0	1.0	2.0	3.0
27.0	31.0	33.0	33.0
<u>696.0</u>	<u>702.0</u>	<u>713.0</u>	<u>730.0</u>

**Randolph County, North Carolina  
Operating Indicators By Function  
Last Ten Fiscal Years**

<b>Function Department</b>	<b>Fiscal Year</b>				
	<b>1999</b>	<b>2000</b>	<b>2001</b>	<b>2002</b>	<b>2003</b>
<u>General Government</u>					
Tax Department					
Number of tax parcels	71,464	72,484	73,700	74,367	74,991
Register of Deeds					
Number of documents filed	30,898	30,359	32,034	32,190	38,083
<u>Public Safety</u>					
Emergency Services					
Number of ambulance transports	6,438	6,500	6,634	6,879	7,419
Number of incoming 9-1-1 calls	86,160	86,558	87,049	100,461	113,566
Building Inspections					
Construction permits issued (1)	1,275	1,281	1,639	1,666	2,041
Number of building inspections	19,735	19,939	20,431	21,913	19,533
<u>Environmental Protection</u>					
Public Works					
Tons of solid waste received at transfer station (2)	91,598	96,079	93,182	84,096	75,557
Tons of tires recycled	1,653	2,764	2,914	2,884	2,346
Tons of white goods recycled	859	726	987	1,420	1,060
<u>Human Services</u>					
Public Health					
Number of vaccinations	12,138	12,936	12,291	10,471	9,507
Social Services					
Average number of Medicaid recipients	N/A	N/A	9,350	9,900	11,035
Average number of Food Stamp recipients	N/A	N/A	1,565	1,792	2,420
<u>Cultural and Recreational</u>					
Public Library					
Circulation	186,085	196,828	212,201	211,975	204,665
Patron registrations	19,877	25,014	30,163	34,851	39,905

Source: Individual County Departments

Notes:

(1) Including permits issued by the City of Asheboro Inspection Department

(2) Transfer station began operations in December 1997. City of Asheboro opened a separate transfer station in February 2002.

Schedule 16

<b>Fiscal Year</b>				
<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>
75,824	76,833	77,031	77,467	77,872
35,053	30,379	30,761	31,029	38,563
7,562	8,502	8,958	9,171	8,880
107,946	108,625	107,341	108,362	108,622
2,032	2,041	1,800	1,736	966
23,542	22,214	20,574	17,987	15,861
72,670	69,629	68,298	65,702	61,235
2,231	2,198	2,265	2,448	2,746
1,219	1,094	941	704	390
7,862	5,221	5,877	4,095	5,537
12,160	12,900	13,520	14,338	15,154
3,040	3,640	4,490	5,150	5,899
197,134	190,611	189,804	474,868	324,033
44,205	48,635	52,006	75,251	60,518

**Randolph County, North Carolina  
Capital Asset Statistics By Function  
Last Ten Fiscal Years**

<b>Function Department</b>	<b>Fiscal Year</b>				
	<b>1999</b>	<b>2000</b>	<b>2001</b>	<b>2002</b>	<b>2003</b>
<u>General Government</u>					
Public Buildings					
Total square footage	N/A	N/A	N/A	N/A	N/A
<u>Public Safety</u>					
Sheriff & Jail					
Jail capacity	196	196	196	196	196
Emergency Services					
Number of ambulance bases	5	5	5	5	5
Number of ambulances stationed	7	7	7	7	7

Source: Individual County Departments

Schedule 17

<b>Fiscal Year</b>				
<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>
267,771	384,648	420,848	430,671	457,036
196	196	196	196	196
5 7	5 7	5 7	5 7	5 7

