



Randolph County, North Carolina



Randolph County Community Services Building

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FISCAL YEAR ENDED JUNE 30, 2009

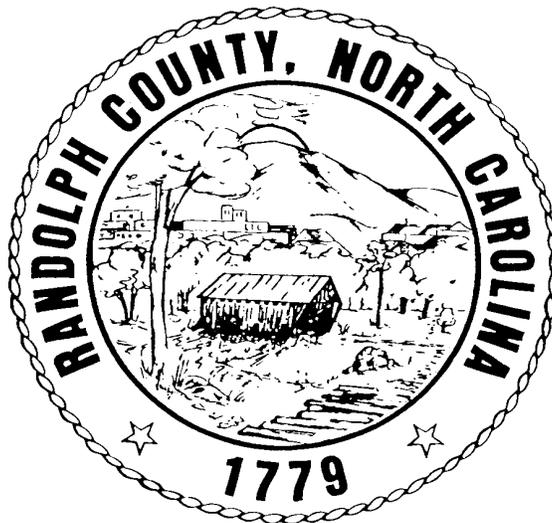
Randolph County Community Services Building

The Randolph County Community Services Building, formerly known as the Archdale-Trinity Lions Club Building, is located at 213 Balfour Drive in Archdale, NC. The building was purchased from the Lions Club by the County in early 2009, was partially renovated and reopened on August 6, 2009 as a County services facility.

In response to the growing need for expanded services in northwestern Randolph County, this facility now houses Health Department and Social Services clinics. In addition, the Archdale-Trinity Chamber of Commerce continues to lease office space in the building.

RANDOLPH COUNTY, NORTH CAROLINA
COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Fiscal Year Ended June 30, 2009



Prepared by:

Randolph County Finance Office

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RANDOLPH COUNTY, NORTH CAROLINA
COMPREHENSIVE ANNUAL FINANCIAL REPORT

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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 23, 2009

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

State law requires that all local governments publish 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, 2009. This CAFR was prepared for readers to gain an understanding of the County's financial activities over the last fiscal year, by presenting financial information which conforms to high reporting standards.

County 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.

The County's financial statements have been audited by Cherry, Bekaert & Holland, L.L.P., 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, 2009, 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, 2009, 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. Additional information on this authority can be found in Note I.A. in the notes to the financial statements.

Profile of Randolph County

Randolph County is strategically located in the geographic center of North Carolina; it 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 contains 790 square miles of gently rolling hills, river valleys, and forest land. Randolph County is home to the Uwharrie Mountains, one of the world's oldest mountain ranges. Founded by Quaker settlers in the 1780's, the area offered rich farmland and rivers that provided abundant waterpower.

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 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 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 County 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, Sandhill Center, Randolph County Senior Adults Association, and Randolph County Economic Development Corporation.

Factors Affecting Financial Condition

Local economy

For the last decade, the County's economy has been transitioning from low skilled manufacturing to high-tech production. Impacts of that trend include companies that need fewer workers but offer higher wage skilled positions. These same companies continually reinvest in technology and cutting edge equipment, adding incremental and sustainable growth to the tax base. The majority of Randolph County industries are export oriented, focused on products and services delivered across the US and international markets.

Randolph County's economy is being impacted by changes in the national and global economies. The recession has hit the local manufacturing sector hard. For many years, the County unemployment rate continued to be one of the lowest in North Carolina, and normally below the state average. However, the current unemployment rate stands at 12.3%, with the statewide rate at 11.2%. Most of the increase has come from reductions in force by existing employers across all sectors and affecting both large and small businesses. Job growth is centered in health care, niche manufacturing, specialized services, and tourism. The economy is supported by strong commitment from Randolph Community College, which has broadened the skills of the local work force.

Continuous attention is placed on meeting the needs of existing industry. Randolph County has an excellent transportation system and a dedicated work force that contributes to the continued success of our existing companies. While many geographic areas have companies that are reducing capacity by closing plants and reducing their work force, Randolph County has recently benefited by having some of this capacity transferred to our area's existing industry. Many companies are using this economic downturn to diversify their current operations by developing new product lines and improving efficiency by implementing lean manufacturing and quality enhancement. Local companies are finding ways to compete in a global environment and choosing Randolph County for expansion.

The manufacturing sector is the primary tax base and job sector with 34% 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 12.11% 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 4.12% of the jobs in the County.

Strongest growth is occurring in food processing, chemical, plastics, and precision tooling production. Companies that include Kennametal, The Timken Company, Technimark, Starpet, Dart Container and Metals USA have invested \$172 million and added 210 jobs in the last four years. Acquisitions of local companies are bringing strengthened capital and markets including Michelin and Teleflex Medical, both adding employees and capital investment to local operations. Malt-O-Meal Company opened a new cereal production operation in May 2009, an investment of \$140 million that has created 133 new jobs. Malt-O-Meal anticipates additional expansion in the short term to meet rising demand for value cereal products. Malt-O-Meal has become the second largest taxpayer in the county.

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 \$308 million by both new and existing industries. This increased investment generated more than 1,900 new jobs in diverse sectors including food processing, precision equipment, transportation equipment, chemicals and plastics.

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 2006 & 2007. Despite the economic slowdown, the region continues to see strategic growth including the long awaited opening of a FedEx Air Hub in Greensboro in 2009.

Four years ago, the Randolph County Board of Commissioners joined with the Randolph County Economic Development Corporation to more aggressively work towards a diverse and stable economy and initiated an Economic Development Program. 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. In 2008, the West Randleman Business Park was expanded and improved and infrastructure extensions are underway for two other industrial sites.

Several major infrastructure capital projects are underway across Randolph County. The NC Department of Transportation has awarded two \$100 million contracts 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 has built 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.

Tourism plays a vital role in the County's economy, including job creation, increased tax revenues, increased employment and family income. Tourists that visit and spend money locally generated an annual tax savings of \$57 per County resident in 2008. The County is proud to be the home of the North Carolina Zoo in Asheboro. Recognized as one of the nation's finest zoos, 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 artisans 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, his family and race team. The City of Archdale is located just four miles from High Point, home of the largest home furnishings industry trade show and shopping district in the world. Other area attractions include the NC Aviation Museum & Hall of Fame, American Classic Motorcycle Museum, John Deere Vintage Tractor Museum, NC Pottery Center, and Richland Creek ZipLine.

With the recent release of the 2008 Economic Impact of Travel on North Carolina, the overall County numbers on tourism indicate that tourism spending grew by 5.5%, the 11th highest visitor spending growth in the state. With the economic challenges ahead for 2009, Randolph County will work hard to hold our market share in hopes that the Piedmont Triad region continues to be fairly insulated from national economic trends as we continue working to increase tourism's positive economic impact in Randolph County.

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 in August 2008; the second high school has now opened for the 2009-10 year.

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. Randolph County is working with the City of Asheboro to construct a three mile water line going east on Highway 64; financed with grant funds, this line will be constructed in early 2010. 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 by mid-2010.

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.

There are still many critical needs in both school districts, the community college, and the County government which will have to be addressed in later years. The County's debt capacity will be limited for a few years, and the County will carefully assess its financial situation before proceeding with any new commitments. The Board will discuss its capital improvement plan in the spring, set priorities for projects, develop realistic timetables, and evaluate financing methods.

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, 2008. This was the 20th 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, 2009. This was the fifth 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. This was an especially difficult year, but employees worked especially hard to manage budgets while preserving the essential services expected by our citizens. We are very proud of the dedication and professionalism of County employees and greatly appreciate their efforts.

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. In addition, Bonnie Renfro of the Economic Development Corporation provided much of the economic data, which is greatly appreciated.

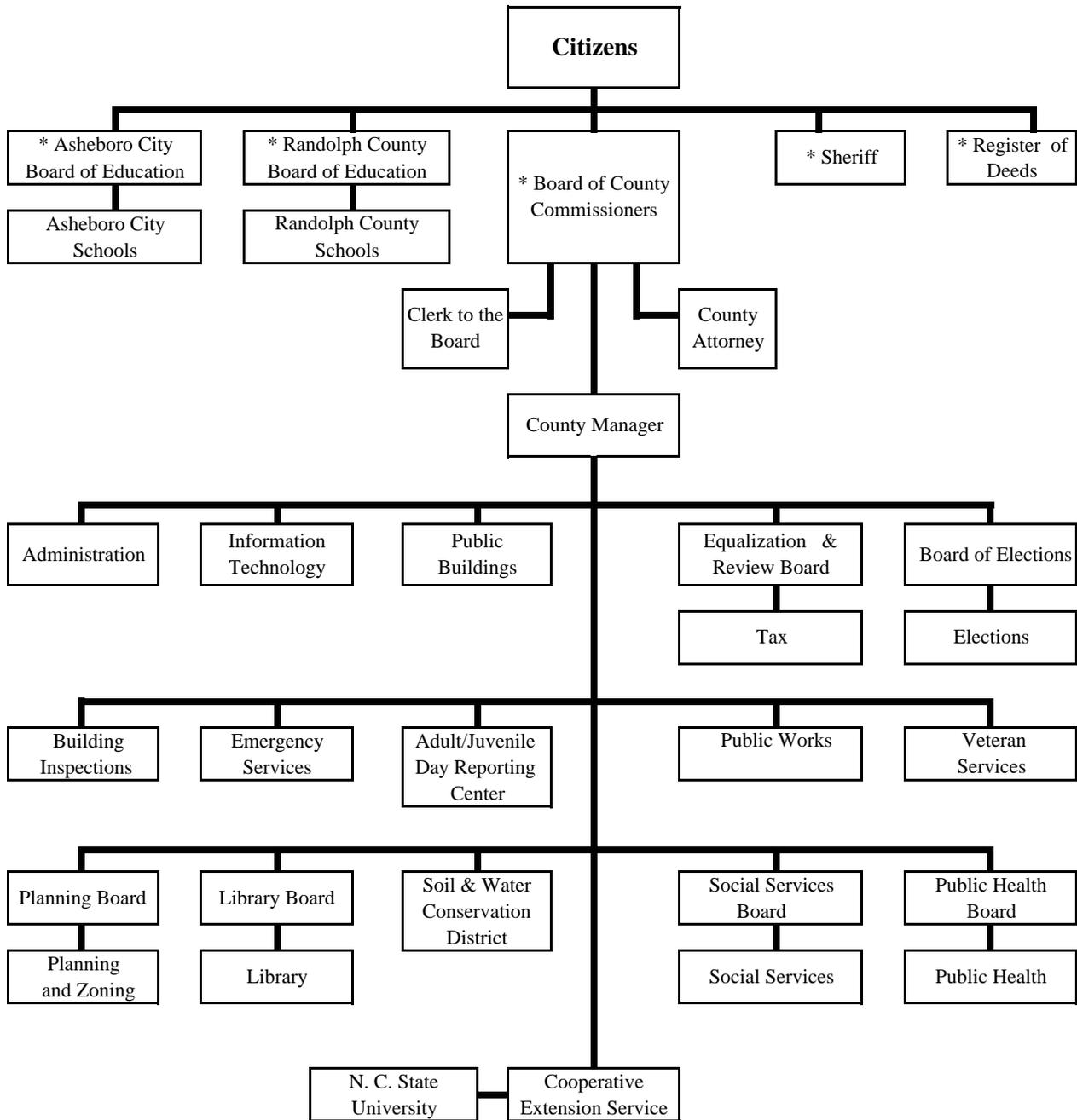
Finally, we would like to thank the members of the Board of Commissioners for their dedication to the citizens of Randolph County and for their continued interest and support throughout the past year. Their leadership makes possible the excellent financial position of the County through their support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

Respectfully,

Richard T. Wells
Richard T. Wells
County Manager

William L. Massie
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, 2009



Elected Officials

County CommissionerJ. Harold Holmes, *Chairman*
County CommissionerDarrell L. Frye, *Vice Chairman*
County CommissionerStan Haywood
County CommissionerPhil Kemp
County CommissionerArnold Lanier
SheriffMaynard Reid
Register of DeedsKrista 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 MaintenanceJames Chriscoe
Director of Cooperative ExtensionCarolyn Langley
Director of Information Technology.....Michael Rowland
Director of ElectionsPatsy Foscue
Director of Emergency ServicesDonovan Davis
Director of Planning /ZoningHal Johnson
Director of Public HealthMimi Cooper
Director of Public Library.....Suzanne Tate
Director of Public WorksDavid Townsend, III
Director of Social ServicesBeth 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, 2008

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.



President

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, 2009, 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, 2009, 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.

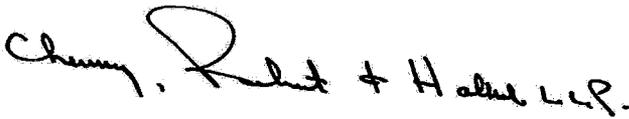
In accordance with *Government Auditing Standards*, we have also issued our report dated November 23, 2009 on our consideration of the County's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other 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 or on compliance. 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 on it.

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, 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, BEKAERT & HOLLAND, L.L.P.

A handwritten signature in cursive script that reads "Cherry, Bekaert & Holland L.L.P.".

Asheboro, North Carolina
November 23, 2009

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, 2009. 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 FOR FISCAL YEAR ENDED JUNE 30, 2009

- The liabilities of the County exceeded its assets at the close of the fiscal year by (\$28,105,175) (*net assets*). Under North Carolina law, counties are responsible for providing public school facilities. At June 30, 2009, Randolph County had outstanding debt of \$119,946,637 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 \$14,161,161, 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 \$58,488,591, a decrease of \$22,983,808 in comparison with the prior year. Approximately eighty percent of this total amount, or \$46,584,081, is available for spending at the government's discretion (*unreserved fund balance*). The year end fund balances include \$6,715,130 of net unexpended debt proceeds restricted for school construction projects.
- At the end of the current fiscal year, unreserved fund balance for the General Fund was \$33,041,679 or twenty-nine percent of total general fund expenditures for the fiscal year.
- Randolph County's total debt decreased by \$9,981,441 (6.8%) due primarily to required principal payments. During the year, the County issued a \$300,000 installment purchase agreement to acquire an office building in Archdale.
- Randolph County maintained for the 11th consecutive year, its Aa3 bond rating from Moody's Investor Service and for the 9th 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.

BASIC FINANCIAL STATEMENTS

Government-wide Financial Statements - The first two statements (Exhibits 1 and 2) in the basic financial statements are the Statement of Net Assets and the Statement of Activities. The government-wide financial statements are designed to provide the reader with a broad overview of the County's finances and provide short- and long-term information about the County's financial status as a whole. The government-wide statements are reported under the accrual basis of accounting and are similar in format to a financial statement of a private-sector business.

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. The Statement of Net Assets reports the financial condition at year end.

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) 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.

- 2) 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.

Fund Financial Statements - The next statements (Exhibits 3 through 7) focus on the activities of the individual parts of the County's government. 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 governmental funds and government activities (reported in the Statement of Net Assets and the Statement of Activities) is described in a reconciliation that is a part of the fund financial statements. Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities*. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions.

Randolph County maintains twelve individual governmental funds, including the General Fund, seven special revenue funds, and four capital projects. The General Fund and County Schools Capital Project Fund meet the definition of a major fund for reporting purposes. Information is presented separately in the governmental fund balance sheet and statement of revenues, expenditures, and changes in fund balances for these major funds.

The Board of County Commissioners adopts an annual budget for the General Fund, which is the primary operating fund of the County. The budget is a legally adopted document that incorporates recommendations from the management of the County, input from citizens, and the priorities 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.

Financial information for the other governmental funds is combined into single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

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 explain in detail some of the data contained in those statements and provide additional financial disclosures that are necessary to fully understand the financial status of the County. The notes to the financial statements start on page 29 of this report.

Other Information - Following the notes is the required supplementary information. This section contains funding information about the County’s Law Enforcement Separation Allowance plan and Post-employment Health Benefits. Required supplementary information can be found beginning on page 73 of this report.

Next, 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 and carried forward to the basic financial statements. Budgetary information required by the General Statutes also can be found in this part of the statements.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net assets may serve over time as one useful indicator of a government’s financial condition. However, Randolph County’s statutory obligation to finance school construction results in significant liabilities without any corresponding assets. 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, 2009, \$119,946,637 of the outstanding debt on the County's financial statements was related to assets included in the school systems' financial statements.

The liabilities of Randolph County exceeded assets by \$28,105,175 as of June 30, 2009. The County's net assets decreased by \$14,161,161 for the fiscal year ended June 30, 2009.

One of the largest portions, \$38,113,207, 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, \$10,703,344, represents resources that are subject to external restrictions on how they may be used. The remaining balance of (\$76,921,726) is unrestricted.

Randolph County's Net Assets

	Governmental Activities	
	2009	2008
Current and other assets	\$ 89,553,291	\$ 113,863,114
Capital assets	34,358,746	34,551,026
Total assets	123,912,037	148,414,140
Long-term liabilities outstanding	142,006,021	150,860,250
Other liabilities	10,011,191	11,497,904
Total liabilities	152,017,212	162,358,154
Net assets:		
Invested in capital assets, net of related debt	38,113,207	37,570,452
Restricted	10,703,344	31,659,530
Unrestricted	(76,921,726)	(83,173,996)
Total net assets	\$ (28,105,175)	\$ (13,944,014)

Current and other assets decreased by 21.35%, primarily due to the construction spending of debt proceeds received in prior years; the restricted net assets total decreased accordingly. Capital assets hardly changed, declining by .56%.

Long-term liabilities decreased 5.9%, primarily due to retirement of debt principal. Other liabilities decreased by 10.6%.

Despite the substantial decline in total net assets, the overall change in net assets provided from revenues and expenses improved by \$6,017,141 over the prior year.

The following schedule reflects the portion of net assets attributable to school facilities, capital assets, and the portion from all other governmental activities:

		Invested in Capital Assets, net	Other governmental activities	Total net assets related to school facilities	Total Net Assets
Net Assets of Governmental Activities	06/30/2008	\$ 37,570,452	\$ 51,196,636	\$(102,711,102)	\$(13,944,014)
Increase (decrease) in net assets		<u>542,755</u>	<u>(2,711,192)</u>	<u>(11,992,724)</u>	<u>(14,161,161)</u>
Net Assets of Governmental Activities	06/30/2009	<u>\$ 38,113,207</u>	<u>\$ 48,485,444</u>	<u>\$(114,703,826)</u>	<u>\$(28,105,175)</u>

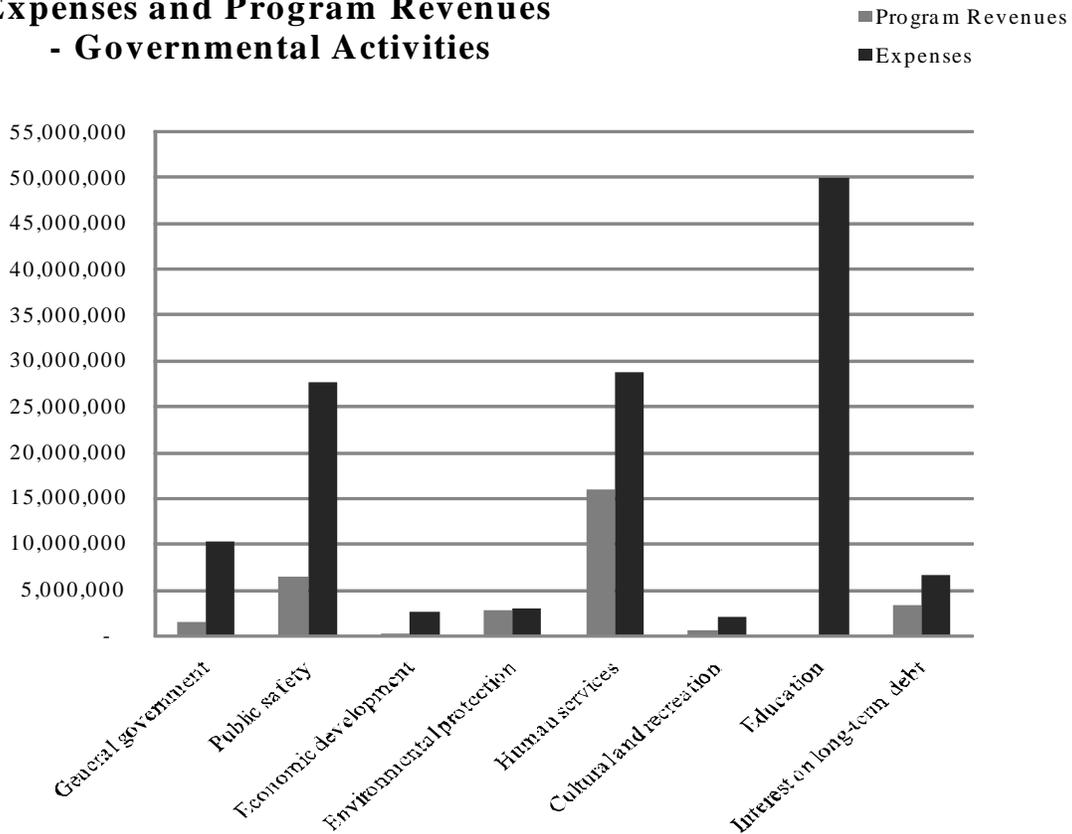
Randolph County Changes in Net Assets

	Governmental Activities 2009	Governmental Activities 2008
Revenues:		
Program revenues:		
Charges for services	\$ 10,061,131	\$ 10,093,748
Operating grants and contributions	20,493,964	19,084,971
Capital grants and contributions	-	232,099
General revenues:		
Property taxes	62,358,416	59,918,658
Sales taxes	19,938,750	24,716,613
Other taxes	679,983	1,829,712
Investment earnings	2,097,753	4,449,027
Other	1,161,273	714,633
Total revenues	116,791,270	121,039,461
Expenses:		
General government	10,204,905	10,101,605
Public safety	27,715,294	26,674,444
Economic and physical development	2,611,115	5,205,511
Environmental protection	2,982,766	3,275,193
Human services	28,740,972	30,742,214
Culture and recreation	1,988,368	2,012,179
Education	50,107,591	56,508,352
Interest on long-term debt	6,601,420	6,698,265
Total expenses	130,952,431	141,217,763
Increase (decrease) in net assets	(14,161,161)	(20,178,302)
Net assets, July 1	(13,944,014)	6,234,288
Net assets, June 30	\$ (28,105,175)	\$ (13,944,014)

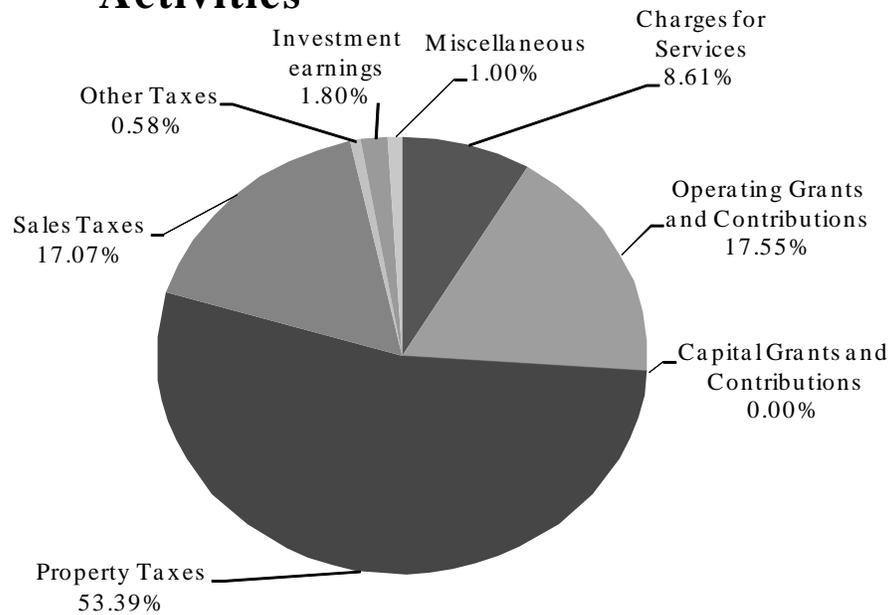
Governmental activities. Governmental activities decreased the County's net assets \$14,161,161 for the year. Key elements in several areas affected the County's 2009 results:

- Total Revenues declined 3.5%. Property taxes increased primarily as a result of rate increases. Sales taxes declined 19.3% due to a combination of the recession and legislative changes to the County's rate. Program revenues covered 23.3% and federal and state grants funded 15.6% of governmental expenses in 2009 compared to 20.8% and 13.7% in 2008, respectively.
- Total Expenses declined by 7.3%, primarily due to the lower construction outlay for the school capital projects. Human Services declined 7% in part due to the reduced County responsibility for Medicaid costs. Education declined as a result of the diminishing costs of school construction. In 2008, Economic Development included a \$2,014,985 contribution to Franklinville for a water line.

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.

General Fund [*Major Fund*]

The General Fund is the primary operating fund of Randolph County, and is always reported as a major fund. At the end of the current fiscal year, unreserved fund balance of the General Fund was \$33,041,679, while total fund balance reached \$ 44,293,319. 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. While total fund balance represents 39.95 percent of total General Fund expenditures, not all fund balance is available for appropriation. Unreserved fund balance represents 29.80 percent of total expenditures, with \$7,402,270 of that amount designated for use in the 2009-10 budget ordinance.

Revenues for the General Fund decreased by \$2,951,381, or 2.64%, over amounts in the previous fiscal year.

- Property tax revenues increased 4.41% reflecting a two cent increase in the property tax rate to pay for school facilities, along with growth in the property tax base .9% beyond budgeted levels. The total tax rate was 55.5 cents per \$100 valuation. The County maintained a high tax collection rate of 97.86%.
- Sales tax collections were expected to drop because of the transfer of one-quarter cent of the County's rate to the state, in exchange for reducing the County's share of Medicaid costs. The 2009 budget included an expected 9% reduction for the swap. The national recession, which caused severe declines in retail sales, resulted in actual sales tax collections nearly \$2 million below budget.
- The financial crisis and related decline in construction resulted in substantially less revenues from deed fees, building inspection permits, and environmental health fees. Deed fees fell 26% and building inspection fees by 35%. These collections have fallen three years in a row.
- Sales and services declined 4%, primarily due to the 18% decline in solid waste tonnage.
- The aggressive action by the Federal Reserve to lower interest rates resulted in a decline of investment earnings of \$1,048,465, 45% lower than 2008. Randolph County follows sound investment practices in accordance with NC General Statutes, seeking safety, liquidity and yield in that order.

General Fund expenditures increased \$2,141,936 or 1.97% in 2009. By implementing budget restrictions in July 2008, departments' operated far below fiscal limits, yet maintained most existing services.

- General government increased \$691,492, approximately the amount of public building capital outlay. The County office building required a new roof and new HVAC unit. A community services building was purchased for the Archdale-Trinity area.
- Public safety expenditures make up over 18% of the total budget, yet totals were virtually unchanged from the prior year.
- Human services expenditures declined \$2,453,314. These costs are substantially dependent on federal and state funding. In addition, the County share of Medicaid program costs is being taken over by the state as a result of legislative changes. This appropriation was reduced from \$5,818,674 in 2008 to \$2,933,849 in 2009. Due mainly to Federal stimulus funding of a greater portion of Medicaid, the County's share of costs was \$ 1,151,210 below budget.
- Education support rose \$2,291,444 (8.74%) for two reasons. The annual appropriations to public schools and the community college rose \$1,242,996. The opening of the Providence Grove High School contributed to this rise. Another \$1,048,448 was provided to the community college for the acquisition of a vacant building next to their campus.
- Debt service increased \$1,929,561, as a full year of interest and principal payments were due on debt obligations issued in 2007. The County maintained its strong bond rating, which allows issuance of debt at a lower interest cost.

County Schools Capital Project [Major Fund]

Providence Grove High School was completed in the fall of 2008 and Wheatmore High School was nearing completion as of year-end. These projects were funded with debt issued in 2006 and 2007. The County Schools Capital Project spent \$21,363,157 of those proceeds during the 2009 fiscal year; \$1,674,430 for Providence Grove and \$19,688,727 for Wheatmore. The fund earned \$424,974 in interest earnings during the year. The remaining \$6,708,317 of fund balance is restricted for these projects.

Special Revenue Funds

Total revenues declined by 5.1%, or \$388,665. There was less activity in the Community Development Fund as prior year grants were completed in 2009. The funds also saw a decline in interest earnings. Expenditures decreased by \$488,736. Fund balances at year end were \$5,943,810.

Capital Project Funds

Revenues and spending for capital projects fluctuates from year to year due to the cycle of projects being started and completed. Total revenues in 2009 are reported less due to certain grants and reimbursements received only in 2008. Expenditures of \$720,131 include the final costs for the renovation of Teachey Elementary (\$232,634) and technology improvements (\$467,497).

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 \$4,899,466, or 4.29 percent. These changes were primarily to record increased federal and state financial assistance and encumbrances carried forward from 2007-08.

Randolph County traditionally takes a conservative approach to financial management, budgeting revenues prudently and operating within budgetary limits for expenditures. However, as mentioned previously, the recession prevented the County from reaching budget for several economically based revenues. The County also had budgeted \$5,669,258 as an appropriation of available fund balance to fund acquisition of property, school appropriations, encumbrances, and other items. Nevertheless, during the year, certain other revenues exceeded budgetary estimates and departmental expenditures were substantially less than budgetary levels. As a result, only \$620,069 was required from fund balance.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital assets. Randolph County's capital assets for its governmental-type activities as of June 30, 2009, totals \$34,358,746 (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 new vehicles and patrol cars for Sheriff.
- Initiated renovations to the historic courthouse and county office building.
- Constructed a solid waste convenience site in Liberty.
- Acquired office building in the Archdale-Trinity area for human service departments.
- Upgraded tax billing software.

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

	Governmental Activities 2009	Governmental Activities 2008	
Land	\$ 3,063,330	\$ 2,937,830	
Land improvements	291,640	305,406	
Buildings	25,935,312	26,228,764	
Machinery and equipment	2,715,149	2,964,548	
Vehicles	1,788,698	2,069,978	
Construction in progress	564,617	44,500	
Total	\$ 34,358,746	\$ 34,551,026	

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

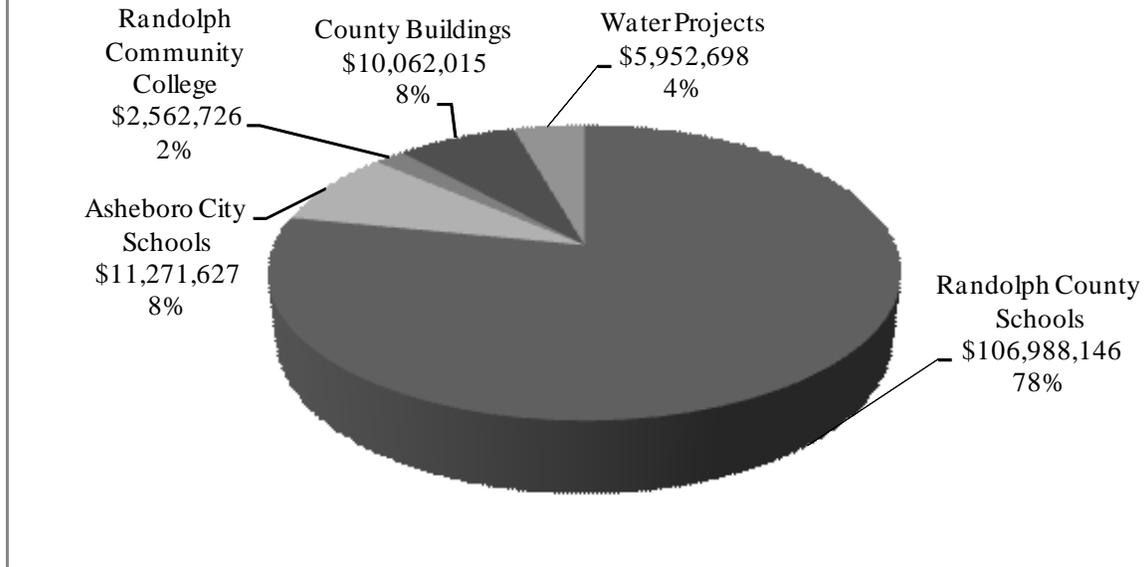
Long-term Debt. As of June 30, 2009, Randolph County had total bonded debt outstanding of \$1,735,000, all of which is debt backed by the full faith and credit of the County. In addition, the County was obligated under several installment purchase agreements and a Clean Drinking Water note payable to the State of North Carolina.

Randolph County's Outstanding Debt

	Governmental Activities	
	<u>2009</u>	<u>2008</u>
General obligation bonds	\$ 1,735,000	\$ 3,875,000
Installment purchase obligations	134,585,949	142,605,803
Less deferred items, net	(875,863)	(1,097,298)
Notes payable - State of N.C.	516,264	559,286
	\$ 135,961,350	\$ 145,942,791

During the past fiscal year, Randolph County's total debt decreased by \$9,981,441; \$300,000 of new debt was issued, \$10,502,876 was paid as required principal payments and amortization of deferred items was \$221,435.

Outstanding County Debt By Purpose



As mentioned in the financial highlights section of this document, Randolph County maintained for the 11th consecutive year, its Aa3 bond rating from Moody's Investor Service and for the 9th 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 \$678,696,417. The County has no bonds authorized but unissued at June 30, 2009.

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.9, beginning on page 59 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 property tax rate and one of the lowest in central North Carolina.
- In the last five years, new industrial investment has totaled nearly \$308 million by both new and existing industries. This increased investment generated more than 1,900 new jobs.
- Malt-O-Meal Company has completed construction of a facility to expand its share of the breakfast cereal market in the eastern part of the country. The manufacturer has renovated a former dry soup facility through investment of \$140 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.
- Despite the recession, hotel occupancy has not declined as much as other areas, declining only 4%.

BUDGET HIGHLIGHTS FOR THE FISCAL YEAR ENDING JUNE 30, 2010

Governmental Activities:

The adopted 2009-10 General Fund Budget totaled \$111,662,221, a 2.21% decrease over the previous year. The 2009-10 Budget levied a 55.5¢ property tax rate (unchanged from prior year) with a countywide valuation of \$10,100,000,000. The tax rate remained the same despite additional debt service for school construction, the impact from opening the new Wheatmore High School, and the effects of programs transferred to the County under the State budget. Randolph County's property tax rate is below most counties surrounding us. The County's 2009-10 tax rate was the 8th lowest among urban (>100,000 population) counties and 34th lowest among all 100 counties in North Carolina.

The Board of Commissioners continued to provide for the needs of our public schools. The final budget included an additional \$1,159,987 in current Education appropriations, or an increase of approximately 4.2%. Randolph County is constructing two new high schools, with the second one to be completed for the 2009-10 school year.

The budget did not include new positions or any market adjustment to the employee pay plan.

In addition to the impact of the public schools, the recession impacted the 2009-10 budget. Falling revenues and increasing demand for services resulted in the appropriation of \$1,755,486 of fund balance to maintain departmental operations. An additional \$3,324,395 was appropriated out of fund balance for public school current expense, plus \$981,720 for school debt service. The North Carolina General Assembly eliminated \$1,340,669 in grant funds to help balance the state budget, which must be made up with local resources. In total, \$7,402,270 was appropriated out of fund balance in an effort to shield our citizens from a tax increase during the recession without

sacrificing critical programs and services needed by the public. This substantial use of reserves cannot be maintained beyond 2010.

REQUESTS FOR INFORMATION

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, 2009

	Primary Government	Component Unit
	Governmental	Randolph County
	Activities	Tourism
		Development
		Authority
ASSETS		
Cash and cash equivalents	\$ 46,683,242	\$ 297,014
Receivables (net)	11,725,917	33,908
Prepaid items and deferred charges	1,628,170	
Notes receivable	516,264	
Restricted cash	11,977,746	
Intangible asset:		
Water rights	17,021,952	
Capital assets:		
Land, improvements, and construction in progress	3,627,947	
Other capital assets, net of depreciation	30,730,799	-
Total capital assets	34,358,746	-
Total assets	123,912,037	330,922
LIABILITIES		
Accounts payable and accrued expenses	2,017,782	3,349
Due to fiduciary funds	269,984	
Unearned revenue	401,856	
Liabilities payable from restricted assets	5,707,299	
Accrued interest payable	1,614,270	
Long-term liabilities:		
Due within one year	12,725,157	
Due in more than one year	129,280,864	12,716
Total liabilities	152,017,212	16,065
NET ASSETS		
Invested in capital assets, net of related debt	38,113,207	
Restricted for:		
General government	241,462	
Public safety	1,874,642	
Human services	1,774,695	
Cultural and recreational	97,415	
School construction	6,715,130	
Unrestricted (deficit)	(76,921,726)	314,857
Total net assets	\$ (28,105,175)	\$ 314,857

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, 2009

Functions/Programs	Program Revenues			
Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Primary government:				
Governmental Activities:				
General government	\$ 10,204,905	\$ 1,423,455	\$ 1,578	\$ -
Public safety	27,715,294	4,714,867	1,712,048	
Economic and physical development	2,611,115	19,872	181,334	
Environmental protection	2,982,766	2,573,623	177,000	
Human services	28,740,972	1,190,493	14,747,600	
Cultural and recreation	1,988,368	138,821	339,913	
Education	50,107,591	-	-	
Interest on long-term debt	6,601,420	-	3,334,491	-
Total primary government	\$ 130,952,431	\$ 10,061,131	\$ 20,493,964	\$ -
 Component unit:				
Randolph County Tourism Development Authority	\$ 384,475	\$ -	\$ -	\$ -
 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.

Net (Expense) Revenue and Changes in Net Assets	
Primary Government	Component Unit
Governmental Activities	Randolph County Tourism Development Authority
\$ (8,779,872)	
(21,288,379)	
(2,409,909)	
(232,143)	
(12,802,879)	
(1,509,634)	
(50,107,591)	
<u>(3,266,929)</u>	
<u>(100,397,336)</u>	
	\$ <u>(384,475)</u>
62,358,416	
19,938,750	
679,983	353,772
2,097,753	7,250
1,161,273	
<u>86,236,175</u>	<u>361,022</u>
(14,161,161)	(23,453)
<u>(13,944,014)</u>	<u>338,310</u>
<u>\$ (28,105,175)</u>	<u>\$ 314,857</u>

Randolph County, North Carolina
Balance Sheet
Governmental Funds
June 30, 2009

	<u>Major Funds</u>		<u>Non-Major Funds</u>	
	<u>General</u>	<u>County Schools</u>	<u>Other</u>	<u>Total</u>
			<u>Capital Project</u>	<u>Governmental</u>
			<u>Funds</u>	<u>Funds</u>
ASSETS				
Cash and cash equivalents	\$ 39,381,330	\$ -	\$ 7,301,912	\$ 46,683,242
Accounts receivables, net	1,349,809		60,871	1,410,680
Taxes receivable, net	2,051,791		213,981	2,265,772
Due from other governments	7,206,497	441,991	65,832	7,714,320
Due from other funds	-		84,262	84,262
Prepaid items	17,238			17,238
Notes receivable	516,264			516,264
Restricted cash and cash equivalents	-	11,966,625	11,121	11,977,746
Total assets	<u>\$ 50,522,929</u>	<u>\$ 12,408,616</u>	<u>\$ 7,737,979</u>	<u>\$ 70,669,524</u>
LIABILITIES AND FUND BALANCES				
Liabilities:				
Accounts payable and accrued liabilities	\$ 2,014,651	\$ -	\$ 3,131	\$ 2,017,782
Due to other funds	354,246		-	354,246
Unearned revenue	374,944		26,912	401,856
Deferred revenue	3,485,769		213,981	3,699,750
Liabilities payable from restricted assets	-	5,700,299	7,000	5,707,299
Total liabilities	<u>6,229,610</u>	<u>5,700,299</u>	<u>251,024</u>	<u>12,180,933</u>
Fund balances:				
Reserved for:				
State statute	7,655,830	441,991	210,151	8,307,972
Encumbrances	967,440		728	968,168
Register of deeds	241,462			241,462
Law enforcement	612,213			612,213
Health services	1,774,695			1,774,695
Unreserved:				
Designated for subsequent year - General Fund	7,402,270			7,402,270
Undesignated	25,639,409			25,639,409
Unreserved, reported in:				
Special revenue funds			5,748,155	5,748,155
Capital projects funds	-	6,266,326	1,527,921	7,794,247
Total fund balances	<u>44,293,319</u>	<u>6,708,317</u>	<u>7,486,955</u>	<u>58,488,591</u>
Total liabilities and fund balances	<u>\$ 50,522,929</u>	<u>\$ 12,408,616</u>	<u>\$ 7,737,979</u>	

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.	34,358,746
The investment in water rights is 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.	1,946,077
Liabilities for earned but deferred revenues in fund statements.	3,699,750
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).	<u>(143,620,291)</u>
Net assets of governmental activities	<u>\$ (28,105,175)</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, 2009

	<u>Major Funds</u>		<u>Non-Major Funds</u>	
	Randolph County		Other	Total
	<u>General Fund</u>	<u>Schools Capital Project</u>	<u>Governmental Funds</u>	<u>Governmental Funds</u>
REVENUES				
Ad valorem taxes	\$ 56,054,630	\$ -	\$ 6,091,896	\$ 62,146,526
Local option sales taxes	19,938,750			19,938,750
Other taxes and licenses	946,530			946,530
Unrestricted intergovernmental	549,507			549,507
Restricted intergovernmental	19,844,017		907,603	20,751,620
Permits and fees	1,096,164			1,096,164
Sales and services	8,582,645			8,582,645
Investment earnings	1,262,873	424,974	220,846	1,908,693
Miscellaneous	733,846	-	11,215	745,061
Total revenues	<u>109,008,962</u>	<u>424,974</u>	<u>7,231,560</u>	<u>116,665,496</u>
EXPENDITURES				
Current:				
General government	9,656,424			9,656,424
Public safety	20,127,226		6,528,594	26,655,820
Economic and physical development	2,441,158		116,882	2,558,040
Environmental protection	3,072,639		33,737	3,106,376
Human services	28,322,561			28,322,561
Culture and recreation	1,905,495		5,681	1,911,176
Intergovernmental:				
Education	28,511,800			28,511,800
Capital outlay		21,363,157	720,131	22,083,288
Debt service:				
Principal	10,502,876			10,502,876
Interest and other charges	6,340,943	-	-	6,340,943
Total expenditures	<u>110,881,122</u>	<u>21,363,157</u>	<u>7,405,025</u>	<u>139,649,304</u>
Excess (deficiency) of revenues over expenditures	<u>(1,872,160)</u>	<u>(20,938,183)</u>	<u>(173,465)</u>	<u>(22,983,808)</u>
OTHER FINANCING SOURCES (USES)				
Transfers from other funds	2,835,340		1,583,249	4,418,589
Transfers to other funds	(1,583,249)	-	(2,835,340)	(4,418,589)
Total other financing sources and uses	<u>1,252,091</u>	<u>-</u>	<u>(1,252,091)</u>	<u>-</u>
Net change in fund balances	(620,069)	(20,938,183)	(1,425,556)	(22,983,808)
Fund balances - beginning	44,913,388	27,646,500	8,912,511	81,472,399
Fund balances - ending	<u>\$ 44,293,319</u>	<u>\$ 6,708,317</u>	<u>\$ 7,486,955</u>	<u>\$ 58,488,591</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, 2009

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

Net changes in fund balances - total governmental funds	\$ (22,983,808)
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.	(406,314)
Net book value of capital assets disposed of during the year, not recognized on modified accrual basis.	(85,966)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	199,740
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.	10,137,543
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>(1,022,356)</u>
Total changes in net assets of governmental activities	<u>\$ (14,161,161)</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, 2009

	General Fund			Variance With Final Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Ad valorem taxes	\$ 55,265,460	\$ 55,398,460	\$ 56,054,630	\$ 656,170
Local option sales tax	21,926,100	21,926,100	19,938,750	(1,987,350)
Other taxes and licenses	1,067,750	1,067,750	946,530	(121,220)
Unrestricted intergovernmental	425,900	425,900	549,507	123,607
Restricted intergovernmental	18,533,609	19,753,870	19,844,017	90,147
Permits and fees	1,488,700	1,493,850	1,096,164	(397,686)
Sales and services	8,938,426	9,073,555	8,582,645	(490,910)
Investment earnings	920,000	920,000	1,262,873	342,873
Miscellaneous	452,879	521,529	733,846	212,317
Total revenues	<u>109,018,824</u>	<u>110,581,014</u>	<u>109,008,962</u>	<u>(1,572,052)</u>
Expenditures				
Current:				
General government	9,656,942	10,601,963	9,656,424	945,539
Public safety	20,296,776	21,301,047	20,127,226	1,173,821
Economic and physical development	2,310,645	2,760,706	2,441,158	319,548
Environmental protection	3,992,068	4,459,667	3,072,639	1,387,028
Human services	30,218,931	30,965,720	28,322,561	2,643,159
Culture and recreation	1,895,212	1,914,054	1,905,495	8,559
Intergovernmental:				
Education	27,523,519	28,646,402	28,511,800	134,602
Debt service:				
Principal retirement	10,502,877	10,502,876	10,502,876	-
Interest and other charges	6,346,227	6,346,228	6,340,943	5,285
Total expenditures	<u>112,743,197</u>	<u>117,498,663</u>	<u>110,881,122</u>	<u>6,617,541</u>
Revenues over (under) expenditures	<u>(3,724,373)</u>	<u>(6,917,649)</u>	<u>(1,872,160)</u>	<u>5,045,489</u>
Other financing sources (uses):				
Transfers from other funds	2,678,015	2,835,341	2,835,340	(1)
Transfers to other funds	(1,442,950)	(1,586,950)	(1,583,249)	3,701
Total other financing sources (uses)	<u>1,235,065</u>	<u>1,248,391</u>	<u>1,252,091</u>	<u>3,700</u>
Fund Balance Appropriated	<u>2,489,308</u>	<u>5,669,258</u>	<u>-</u>	<u>(5,669,258)</u>
Revenues and other financing sources over (under) expenditures and other financing uses	<u>\$ -</u>	<u>\$ -</u>	<u>(620,069)</u>	<u>\$ (620,069)</u>
Fund balances:				
Beginning of year, July 1			<u>44,913,388</u>	
End of year, June 30			<u>\$ 44,293,319</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, 2009

	Pension Trust Fund	Agency Funds
Assets		
Cash and cash equivalents	\$ 248,414	\$ 154,592
Receivables, net	2,092	8,446
Taxes receivable, net		953,924
Due from General Fund	-	269,984
Total assets	250,506	1,386,946
 Liabilities and Net Assets		
Liabilities:		
Miscellaneous liabilities	-	157,819
Intergovernmental payables	-	1,229,127
Total liabilities	-	\$ 1,386,946
Net assets:		
Assets held in trust for pension benefits	\$ 250,506	

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, 2009

Additions:	
Contributions:	
Employer contributions	\$ 40,428
Investment income:	
Interest	<u>5,948</u>
Total additions	<u>46,376</u>
Deductions:	
Benefits	61,584
Administrative expense	<u>428</u>
Total deductions	<u>62,012</u>
Change in net assets	(15,636)
Net assets - beginning of year	<u>266,142</u>
Net assets - end of year	<u><u>\$ 250,506</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, 2009

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, 2009

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, 2009. 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, 2009

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, 2009

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, 2009

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 2008 through February 2009 apply to the fiscal year ended June 30, 2009. 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, 2009

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, 2009

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	\$	2,630,134
Federal and State grants:		
Health programs		175,358
Social Service programs		312,012
Other grant programs		457,632
Tax audit collections		190,000
Public Buildings		210,000
Sheriff's Restricted Funds - Building		683,004
Economic Development incentives		157,326
Transfer to Technology Capital Project		84,000
	\$	4,899,466

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, 2009

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, 2008. 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, 2009

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, 2009

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, 2009

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 2009-2010 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, 2009

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 \$ (86,593,766) 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)	\$ 55,986,503
Less Accumulated Depreciation	<u>(21,627,757)</u>
Net Capital Assets	<u>34,358,746</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	1,610,932
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	335,145
Liabilities for revenue deferred but earned and therefore recorded in the fund statements but not the government-wide statements	3,699,750
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	(135,961,350)
Accrued interest payable	(1,614,270)
Compensated absences	(2,098,949)
Net pension obligation	(737,246)
Medical claims incurred but not reported	(662,012)
Postemployment benefits	(639,260)
Accrued landfill post-closure costs	<u>(1,907,204)</u>
Total Adjustment	<u>\$ (86,593,766)</u>

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2009

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 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 \$8,822,647 as follows:

(continued on next page)

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2009

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	\$ 2,001,972
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.	(2,420,286)
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	10,502,876
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)	(116,579)
Amortization of refunding costs not recorded on fund statements	(143,898)
Compensated absences are accrued in the government-wide statements but not in the fund statements because they do not use current resources	(87,742)
Increase in net pension obligation	(108,880)
Increase in postemployment benefits	(639,260)
Increase in medical claims reserve	(284,012)
Landfill post-closure costs are accrued in the government-wide statements but not in the fund statements because they do not use current resources	(7,318)
Cost of capital assets disposed of during the year	(85,966)
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	12,000
Reversal of deferred tax revenue recorded at 7/1/08	(2,053,883)
Recording of tax receipts deferred in the fund statements as of 6/30/09	2,265,772
Increase in accrued interest on taxes receivable	18,088
Increase in accrued interest receivable on investments	238,799
Reversal of deferred service revenues recorded at 7/1/08	(1,703,014)
Recording of service fees deferred in the fund statements as of 6/30/09	1,433,978
Total adjustment	<u>\$ 8,822,647</u>

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2009

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, 2009, the County's deposits had a carrying amount of \$ 41,543,809 and a bank balance of \$ 42,302,596. Of the bank balance, \$ 1,080,382 was covered by federal depository insurance, and \$ 41,222,213 in interest bearing deposits were covered by collateral held under the Pooling Method.

At June 30, 2009, Randolph County had \$5,276 cash on hand.

At June 30, 2009, the carrying amount of deposits for Randolph County Tourism Development Authority was \$ 297,014 and the bank balance was \$ 297,014. 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, 2009

II. Detail Notes on All Funds (continued)

A. Assets (continued)

2. Investments

At June 30, 2009, the County's investments consisted of \$ 17,514,909 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, 2009 were as follows:

	Accounts	Taxes and Related Accrued Interest	Due from Other Governments	Total
Governmental Activities:				
General	\$ 6,979,354	\$ 2,361,791	\$ 7,206,497	\$ 16,547,642
Other Governmental	<u>60,871</u>	<u>227,281</u>	<u>507,823</u>	<u>795,975</u>
Total receivables	7,040,225	2,589,072	7,714,320	17,343,617
Allowance for doubtful accounts	<u>(5,294,400)</u>	<u>(323,300)</u>	<u>-</u>	<u>(5,617,700)</u>
 Total-governmental activities	 <u>\$ 1,745,825</u>	 <u>\$ 2,265,772</u>	 <u>\$ 7,714,320</u>	 <u>\$ 11,725,917</u>

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

Ambulance Billings	\$ 5,202,900
Landfill tipping fees	29,700
Health service fees	<u>61,800</u>
Total allowance for uncollectible accounts	<u>\$ 5,294,400</u>

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

Local option sales tax	\$ 4,833,497
Social service grant reimbursements	1,595,457
Health grants	93,911
Refund of sales and use tax	695,874
Telecommunications tax	112,166
Other	<u>383,415</u>
Total due from other governments	<u>\$ 7,714,320</u>

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2009

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, 2008	Advances	Adjustments and Collections	Balance June 30, 2009
Due from				
Davidson Water, Inc	\$ 559,286	\$ _____ -	\$ 43,022	\$ 516,264

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
2005	1,070,850	174,013	1,244,863
2006	1,101,638	261,639	1,363,277
2007	2,028,550	299,211	2,327,761
2008	2,239,567	128,775	2,368,342

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2009

II. Detail Notes on All Funds (continued)

A. Assets (concluded)

6. Capital Assets

Capital asset activity for the year ended June 30, 2009, was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Governmental activities:				
Capital assets not being depreciated:				
Land	\$ 2,937,830	\$ 139,400	\$ 13,900	\$ 3,063,330
Construction in progress	44,500	564,617	44,500	564,617
Total capital assets not being depreciated	<u>2,982,330</u>	<u>704,017</u>	<u>58,400</u>	<u>3,627,947</u>
Capital assets being depreciated:				
Buildings	36,984,385	637,372		37,621,757
Land improvements	528,459	14,883		543,342
Equipment	7,763,663	456,068		8,219,731
Vehicles and motor equipment	6,392,326	501,632	920,232	5,973,726
Total capital assets being depreciated	<u>51,668,833</u>	<u>1,609,955</u>	<u>920,232</u>	<u>52,358,556</u>
Less accumulated depreciation for:				
Buildings	10,755,620	930,825		11,686,445
Land improvements	223,053	28,649		251,702
Equipment	4,799,116	706,891	1,425	5,504,582
Vehicles and motor equipment	4,322,348	753,921	891,241	4,185,028
Total accumulated depreciation	<u>20,100,137</u>	<u>2,420,286</u>	<u>892,666</u>	<u>21,627,757</u>
Total capital assets being depreciated, net	<u>31,568,696</u>	<u>\$ (810,331)</u>	<u>\$ 27,566</u>	<u>30,730,799</u>
Governmental activity capital assets, net	<u>\$ 34,551,026</u>			<u>\$ 34,358,746</u>

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

General government	\$ 996,655
Public safety	1,244,047
Economic and physical development	12,136
Environmental protection	49,183
Human services	82,816
Cultural and recreational	35,449
Total depreciation expense	<u>\$ 2,420,286</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, 2009

II. Detail Notes on All Funds (continued)

B. Liabilities

1. Payables

Payables at the government-wide level at June 30, 2009, were as follows:

	Vendors	Salaries and Benefits	Accrued Interest	Total
Governmental Activities:				
General	\$ 1,514,908	\$ 499,743	\$ 1,614,270	\$ 3,628,921
Other Governmental	3,131	-	-	3,131
Total - governmental activities	\$ 1,518,039	\$ 499,743	\$ 1,614,270	\$ 3,632,052

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, 2009

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, 2009, 2008, and 2007 were \$ 1,259,398, \$1,204,039, and \$1,133,352, respectively. The Authority's contributions to LGERS for the years ended June 30, 2009, 2008, and 2007 were \$ 4,775, \$3,900, and \$2,257, 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, 2009

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, 2008, the Separation Allowance's membership consisted of:

Retirees receiving benefits	4
Terminated plan members entitled to but not yet receiving benefits	-
Active plan members	<u>161</u>
Total	<u><u>165</u></u>

(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 .64% 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, 2007 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, 2009

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 23 years.

Three Year Trend Information			
For Year Ended June 30	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
2007	\$ 119,778	25.05%	\$ 536,416
2008	131,950	30.31%	628,366
2009	148,880	26.87%	737,246

(4) Funded Status and Funding Progress.

As of December 31 2007, the most recent actuarial valuation date, the plan was not funded. The actuarial accrued liability for benefits and the unfunded actuarial accrued liability (UAAL) was \$1,014,431. The covered payroll (annual payroll of active employees covered by the plan) was \$5,804,398, and the ratio of the UAAL to the covered payroll was 17.48 percent.

The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets are increasing or decreasing over time relative to the actuarial accrued liability for benefits.

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2009

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, 2009 were \$ 1,105,317, which consisted of \$719,674 from the County and \$385,643 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, 2009, the County's required and actual contributions were \$8,195.

**Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2009**

II. Detail Notes on All Funds (continued)

B. Liabilities (continued)

2. Pension Plan Obligations (concluded)

e. 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.

3. Other Postemployment Benefits (OPEB)

Plan Description. Under the terms of a County resolution, the County administers a single-employer defined benefit Healthcare Benefits Plan (the HCB Plan). As of July 1, 1998, this plan provides postemployment healthcare benefits to retirees of the County until they are eligible for Medicare coverage, provided they participate in the North Carolina Local Governmental Employees' Retirement System (System) and have at least twenty years of creditable service with the County. The retiree pays a portion of the cost of coverage for these benefits unless they have at least thirty years of service.

Years of Service at Retirement	Age at Retirement	County Contribution
30 or more	Any age	100%
25 – 29	50	75%
20 – 24	50	50%
10 – 19	50	0%

The HCB Plan is available to qualified retirees until the age of 65 or until Medicare eligible, whichever is sooner. Also, the County's retirees can purchase coverage for their dependents at the County's group rates. The County Commissioners may amend the benefit provisions. A separate report was not issued for the plan.

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2009

II. Detail Notes on All Funds (continued)

B. Liabilities (continued)

3. Other Postemployment Benefits (OPEB) (continued)

Membership of the HCB Plan consisted of the following at December 31, 2007, the date of the latest actuarial valuation:

	<u>General Employees</u>	<u>Law Enforcement Officers</u>
Retirees and dependents receiving benefits	32	5
Terminated plan members entitled to but not yet receiving benefits	-	-
Active plan members	<u>533</u>	<u>155</u>
Total	<u>565</u>	<u>160</u>

Funding Policy. With the exception of retiree premium costs based upon the applicable years of service, the County pays the full cost of coverage for the healthcare benefits paid to qualified retirees under a County resolution that can be amended by County Commissioners. The County's members pay \$300 per month for dependent coverage. The County has chosen to fund the healthcare benefits on a pay as you go basis.

The current ARC rate is 3.65% of annual covered payroll. For the current year, the County contributed \$231,844 and the retirees' contributed \$41,835 in premiums, representing .92% and .17% of annual covered payroll, respectively. The County's obligation to contribute to HCB Plan is established and may be amended by the County Commissioners.

Summary of Significant Accounting Policies. Postemployment expenditures are made from the General Fund, which is maintained on the modified accrual basis of accounting. No funds are set aside to pay benefits and administration costs. These expenditures are paid as they come due.

Annual OPEB Cost and Net OPEB Obligation. The County's annual OPEB cost (expense) is calculated based on the *annual required contribution of the employer* (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The ARC represents a level of funding that, if paid on an ongoing basis is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years.

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2009

II. Detail Notes on All Funds (continued)

B. Liabilities (continued)

3. Other Postemployment Benefits (OPEB) (continued)

The following table shows the components of the County's annual OPEB cost for the year, the amount actually contributed to the plan, and changes in the County's net OPEB obligation for the healthcare benefits:

Annual required contribution	\$ 912,939
Interest on net OPEB obligation	-
Adjustment to annual required contribution	-
Annual OPEB cost (expense)	912,939
Contributions made	(273,679)
Increase (decrease) in net OPEB obligation	639,260
Net OPEB obligation, beginning of year	-
Net OPEB obligation, end of year	\$ 639,260

The County's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2009 were as follows:

For Year Ended June 30	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
2009	\$912,939	29.98%	\$639,260

Funded Status and Funding Progress. As of December 31, 2007, the most recent actuarial valuation date, the plan was not funded. The actuarial accrued liability for benefits and, thus, the unfunded actuarial accrued liability (UAAL) was \$ 7,863,167. The covered payroll (annual payroll of active employees covered by the plan) was \$ 25,146,244, and the ratio of the UAAL to the covered payroll was 31.3 percent. Employees of the Tourism Development Authority were included in the study. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and healthcare trends. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2009

II. Detail Notes on All Funds (continued)

B. Liabilities (continued)

3. Other Postemployment Benefits (OPEB) (concluded)

Actuarial Methods and Assumptions. Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members at that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value assets, consistent with the long-term perspective of the calculations.

In the December 31, 2007 actuarial valuation, the projected unit credit actuarial cost method was used. The actuarial assumptions included a 4.00 percent investment rate of return (net of administrative expenses), which is the expected long-term investment returns on the employer's own investments calculated based on the funded level of the plan at the valuation date, and an annual medical cost trend increase of 11.00 to 5.00 percent annually. The return rate included a 3.75 percent inflation assumption. The actuarial value of assets, if any, was determined using techniques that spread the effects of short-term volatility in the market value of investments over a 5 year period. The UAAL is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at December 31, 2007, was 30 years.

4. 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 and completed closure requirements in 2000. Since 1998, solid waste collections have been transferred to a privately operated facility.

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, 2009 exceeded the accrued postclosure cost liability of \$1,907,204. 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, 2009

II. Detail Notes on All Funds (continued)

B. Liabilities (continued)

5. 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)	\$ -	\$ 231,973
Prepaid taxes not yet earned (Special Revenue)		26,912
Deferred annuity on Drinking Water Loan (General)		111,588
Other collections (General)		31,383
Prepaid contribution for share of construction costs		
Taxes receivable, net (General)	2,051,791	
Taxes receivable, net (Special Revenue)	213,981	
Ambulance service receivables, net (General)	720,545	
Health service receivables, net (General)	41,241	
Landfill tipping fees receivable, net (General)	153,758	
Dog license receivables (General)	2,170	
Notes receivable (General)	516,264	-
Total	<u>\$ 3,699,750</u>	<u>\$ 401,856</u>

6. Construction commitments

The County had two active school construction projects as of June 30, 2009, with the remaining commitments with contractors as follows:

Project	Spent-to-date	Remaining Commitment
Providence Grove High School	\$ 29,333,230	\$ -
Wheatmore High School	31,080,594	2,716,523
Total	<u>\$ 60,413,824</u>	<u>\$ 2,716,523</u>

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2009

II. Detail Notes on All Funds (continued)

B. Liabilities (continued)

7. 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, 2009, there is a potential liability of \$662,012 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, 2009

II. Detail Notes on All Funds (continued)

B. Liabilities (continued)

7. Risk Management (concluded)

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

	Fiscal Year Ending <u>June 30, 2009</u>	Fiscal Year Ending <u>June 30, 2008</u>
Beginning of year claims liability	\$ 378,000	\$ 709,000
Claims incurred	4,390,768	4,084,958
Payments	<u>(4,106,756)</u>	<u>(4,415,958)</u>
End of year claims liability	<u>\$ 662,012</u>	<u>\$ 378,000</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.

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2009

II. Detail Notes on All Funds (continued)

B. Liabilities (continued)

9. 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 \$516,264. The debt service requirements of the loan as of June 30, 2009 are as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>
2010	\$ 43,022	\$ 13,165
2011	43,022	12,068
2012	43,022	10,970
2013	43,022	9,874
2014	43,022	8,776
2015-2019	215,110	27,426
2020-2021	<u>86,044</u>	<u>3,291</u>
Totals	<u>\$ 516,264</u>	<u>\$ 85,570</u>

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2009

II. Detail Notes on All Funds (continued)

B. Liabilities (continued)

9. 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, 2009, 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, 2009

II. Detail Notes on All Funds (continued)

B. Liabilities (continued)

9. 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, 2009, there is no remaining outstanding obligation under this agreement.

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 \$14,265,000.

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 \$18,890,000.

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 \$24,255,000.

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 \$4,370,949.

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, 2009

II. Detail Notes on All Funds (continued)

B. Liabilities (continued)

9. Long-Term Obligations (continued)

b. Installment Purchases (continued)

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 \$37,075,000.

Another 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 \$35,430,000.

A final installment purchase of \$300,000 was issued in May 2009 to finance the acquisition of a county office building for Archdale. Annual payments of \$100,000 are required, including interest of 2.90%. The outstanding balance at year end was \$300,000.

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2009

II. Detail Notes on All Funds (continued)

B. Liabilities (continued)

9. Long-Term Obligations (continued)

b. Installment Purchases (concluded)

The debt service requirements for installment purchases as of June 30, 2009, are:

<u>Year Ending June 30</u>	<u>Principal</u>	<u>Interest</u>
2010	\$ 8,707,599	\$ 5,760,402
2011	9,800,985	5,479,490
2012	10,330,037	5,144,063
2013	10,324,779	4,752,041
2014	10,375,237	4,348,756
2015-19	41,537,312	15,451,513
2020-24	29,695,000	6,831,286
2025-28	13,815,000	1,471,345
Totals	<u>\$ 134,585,949</u>	<u>\$ 49,238,896</u>

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2009

II. Detail Notes on All Funds (continued)

B. Liabilities (continued)

9. Long-Term Obligations (continued)

c. 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, 2009 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. \$ 1,735,000

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

Year Ending June 30	Governmental Activities	
	Principal	Interest
2010	<u>\$ 1,735,000</u>	<u>\$ 86,750</u>
Total	<u>\$ 1,735,000</u>	<u>\$ 86,750</u>

At June 30, 2009, Randolph County had no bonds authorized but unissued and a legal debt margin of \$678,696,417.

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2009

II. Detail Notes on All Funds (continued)

B. Liabilities (continued)

9. Long-Term Obligations (concluded)

d. 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, 2009:

	Balance			Balance	Current Portion
Governmental activities:	June 30, 2008	Increases	Decreases	June 30, 2009	of Balance
General obligation debt	\$ 3,875,000	\$ -	\$ 2,140,000	\$ 1,735,000	\$ 1,735,000
Installment purchase	142,605,803	300,000	8,319,854	134,585,949	8,707,599
Unamortized premium on debt	3,030,285		375,763	2,654,522	358,970
Deferred Charge on Refunding	(4,127,583)		(597,198)	(3,530,385)	(577,863)
Note Payable - State of NC	559,286		43,022	516,264	43,022
Compensated absences	2,011,207	1,797,659	1,709,917	2,098,949	1,709,917
Net pension obligation	628,366	148,880	40,000	737,246	-
Net OPEB Obligation	-	912,939	273,679	639,260	-
Accrued medical claims	378,000	4,390,768	4,106,756	662,012	662,012
Accrued landfill postclosure costs	1,899,886	41,055	33,737	1,907,204	86,500
Total governmental activities	<u>\$ 150,860,250</u>	<u>\$ 7,591,301</u>	<u>\$ 16,445,530</u>	<u>\$ 142,006,021</u>	<u>\$ 12,725,157</u>

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

e. 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, 2009, there were no industrial revenue bonds outstanding.

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2009

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, 2009, 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 Technology Capital Project to transfer appropriations for improvements to county technology	84,000
From the General Fund to the Emergency Telephone System Fund to reimburse non-911 charges	56,299
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	2,490,515
From the Economic Development Reserve Fund to the General Fund to transfer resources for the payment of economic development projects	<u>344,825</u>
Total	<u>\$4,418,589</u>

	Transfer In				
Transfer Out	<u>General Fund</u>	<u>Emergency Telephone System Fund</u>	<u>1995 Capital Reserve - Mental Health and County Schools Facilities Fund</u>	<u>Technology Capital Project</u>	<u>Totals</u>
General Fund		\$ 56,299	\$ 1,442,950	\$ 84,000	\$ 1,583,249
1995 Capital Reserve - Mental Health and County Schools Facilities Fund	\$ 2,490,515				2,490,515
Economic Development Reserve	344,825				344,825
	\$ 2,835,340	\$ 56,299	\$ 1,442,950	\$ 84,000	\$ 4,418,589

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2009

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, 2009 are as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
Special Revenue Funds:		
Fire Districts Fund	General Fund	\$ <u>84,262</u>
Trust and Agency Funds:		
City of Asheboro Tax Fund	General Fund	127,870
City of Archdale Tax Fund	General Fund	26,708
Town of Franklinville Tax Fund	General Fund	7,309
Town of Liberty Tax Fund	General Fund	13,051
Town of Ramseur Tax Fund	General Fund	3,286
City of Randleman Tax Fund	General Fund	14,635
Town of Seagrove Tax Fund	General Fund	418
Town of Staley Tax Fund	General Fund	310
City of High Point Tax Fund	General Fund	3,213
City of Thomasville Tax Fund	General Fund	416
City of Trinity Tax Fund	General Fund	7,530
Asheboro School District Tax Fund	General Fund	40,271
Archdale-Trinity School District Tax Fund	General Fund	<u>24,967</u>
		<u>269,984</u>
	Total	<u>\$ 354,246</u>

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2009

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-eight 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 \$48,426 to the Council during the fiscal year ended June 30, 2009. The County was the subrecipient of grants for \$851,100 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, 2009

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, 2009, the County has no outstanding general obligation bond debt for this purpose. The County has a \$2,562,726 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 \$2,400,000 and \$733,000 to the community college for operating and capital purposes, respectively, during the fiscal year ended June 30, 2009. In addition, the County made debt service payments of \$281,530 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, 2009. 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 2010; 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, 2009

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	\$ 3,184,152	
Medicaid	101,268,045	39,739,634
Food stamp program	24,426,209	
Temporary assistance for needy families	1,530,219	274
Energy assistance	731,575	
Adoption assistance	375,322	547,542
Adult assistance		1,239,311
Title IV-E, foster care	478,692	83,172
Total	<u>\$ 131,994,214</u>	<u>\$ 41,609,933</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, 2009

VIII. Future Reporting Standards

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.

GASB STATEMENT NO. 54 “FUND BALANCE REPORTING AND GOVERNMENTAL FUND TYPE DEFINITIONS”

The objective of this Statement is to enhance the usefulness of fund balance information by providing clearer fund balance classifications that can be more consistently applied and by clarifying the existing governmental fund type definitions. This Statement establishes fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. The requirements of this Statement are effective for financial statements for periods beginning after June 15, 2010.





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
- Schedule of Funding Progress for Other Postemployment Benefits
- Schedule of Employer Contributions for Other Postemployment Benefits
- Notes to the Required Schedules for Other Postemployment Benefits

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
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%
2009	143,036	27.96%

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

**Randolph County, North Carolina
Other Postemployment Benefits
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)
12/31/07	\$ -	\$ 7,863,167	\$ 7,863,167	0.00%	\$ 25,146,244	31.3%

**Randolph County, North Carolina
Other Postemployment Benefits
Required Supplementary Information
Schedule of Employer Contributions**

Year Ending June 30	Annual Required Contributions	Percentage Contributed
2009	\$ 912,939	29.98%

Notes to the Required Schedules:

The information presented in the required supplementary schedules was determined as part of the actuarial valuations follows:

Valuation date	12/31/07
Actuarial cost method	Projected unit credit
Amortization method	Level percentage of pay, open
Remaining amortization period	30 Years
Asset valuation method	Market value
Actuarial assumptions:	
Investment rate of return*	4.0%
Medical cost trend rate	11.0% - 5.0%
Year of ultimate trend rate	2016
*Includes inflation at	3.75%





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, 2009

	2009		Variance Positive (Negative)
	Budget	Actual	
Revenues:			
Ad valorem taxes:			
Taxes		\$ 55,751,065	
Penalties and interest		303,565	
Total	\$ 55,398,460	56,054,630	\$ 656,170
Local option sales taxes:			
Article 39 one percent		6,681,393	
Article 40 one - half of one percent		5,662,777	
Article 42 one - half of one percent		5,624,997	
Article 44 one - half of one percent		1,969,583	
Total	21,926,100	19,938,750	(1,987,350)
Other taxes and licenses:			
Animal tax		68,283	
Occupancy tax		366,575	
Gross receipts tax		24,113	
Solid waste disposal tax		48,750	
White goods disposal tax		24,561	
Scrap tire disposal tax		147,607	
Deed stamp excise tax		266,641	
Total	1,067,750	946,530	(121,220)
Unrestricted intergovernmental:			
Payments in lieu of taxes-outside sources		30,572	
Gas tax refunds		75,606	
Video programming services tax		443,329	
Total	425,900	549,507	123,607
Restricted intergovernmental:			
Federal and State grants			
Public safety services		715,961	
Health services		1,451,010	
Social services		12,167,460	
Aging services		1,127,130	
Library services		337,408	
Public School Building Capital Funds - ADM		2,043,705	
Public School Building Capital Funds - Lottery		1,290,786	
All other		203,316	
Court facility fees		297,604	
Controlled substance tax		72,530	
Treasury Department forfeitures		121,770	
ABC bottles taxes		15,337	
Total	19,753,870	19,844,017	90,147

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, 2009

	2009		Variance Positive (Negative)
	Budget	Actual	
Revenues (concluded):			
Permits and fees:			
Register of deeds fees		\$ 530,530	
Inspection and zoning fees		414,841	
Environmental health fees		146,913	
All other		3,880	
Total	<u>\$ 1,493,850</u>	<u>1,096,164</u>	<u>\$ (397,686)</u>
Sales and services:			
Tax department fees		337,079	
Officer and jail fees		243,768	
School resource officer reimbursements		658,788	
Ambulance and rescue squad fees		2,742,736	
Solid waste fees		2,633,506	
Health department fees		979,995	
Library fees		125,621	
All other		861,152	
Total	<u>9,073,555</u>	<u>8,582,645</u>	<u>(490,910)</u>
Investment earnings	<u>920,000</u>	<u>1,262,873</u>	<u>342,873</u>
Miscellaneous:			
Sale of materials		49,453	
Sale of timber rights		194,087	
Other		490,306	
Total	<u>521,529</u>	<u>733,846</u>	<u>212,317</u>
Total revenues	<u>110,581,014</u>	<u>109,008,962</u>	<u>(1,572,052)</u>
Expenditures:			
General government:			
Governing body:			
Salaries		43,200	
Employee benefits		23,208	
Other operating expenditures		73,257	
Total	<u>145,286</u>	<u>139,665</u>	<u>5,621</u>
Administration:			
Salaries		1,031,934	
Employee benefits		253,471	
Other operating expenditures		177,487	
Insurance and bonds		1,096,583	
Capital outlay		6,560	
Total	<u>2,835,159</u>	<u>2,566,035</u>	<u>269,124</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, 2009

	2009		Variance Positive (Negative)
	Budget	Actual	
Expenditures (continued):			
General Government (concluded):			
Information Technology:			
Salaries		\$ 697,176	
Employee benefits		179,300	
Other operating expenditures		301,106	
Capital outlay		9,571	
Total	<u>\$ 1,317,364</u>	<u>1,187,153</u>	<u>\$ 130,211</u>
Tax:			
Salaries		1,234,486	
Employee benefits		367,004	
Other operating expenditures		550,410	
Total	<u>2,234,810</u>	<u>2,151,900</u>	<u>82,910</u>
Elections:			
Salaries		194,769	
Employee benefits		42,302	
Other operating expenditures		124,478	
Total	<u>397,397</u>	<u>361,549</u>	<u>35,848</u>
Register of deeds:			
Salaries		341,786	
Employee benefits		115,081	
Other operating expenditures		90,611	
Capital outlay		10,521	
Total	<u>704,381</u>	<u>557,999</u>	<u>146,382</u>
Public buildings:			
Salaries		403,885	
Employee benefits		129,008	
Utilities and telephone		1,018,644	
Other operating expenditures		527,954	
Capital outlay		612,632	
Total	<u>2,967,566</u>	<u>2,692,123</u>	<u>275,443</u>
Total general government	<u>10,601,963</u>	<u>9,656,424</u>	<u>945,539</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, 2009

	2009		Variance Positive (Negative)
	Budget	Actual	
Expenditures (continued):			
Public Safety:			
Sheriff and Jail			
Sheriff:			
Salaries		\$ 6,049,357	
Employee benefits		1,980,675	
Other operating expenditures		881,570	
Capital outlay		421,797	
Total		<u>9,333,399</u>	
Jail:			
Salaries		2,489,684	
Employee benefits		758,976	
Other operating expenditures		1,105,204	
Capital outlay		42,757	
Total		<u>4,396,621</u>	
Total Sheriff and Jail	<u>\$ 14,585,997</u>	<u>13,730,020</u>	<u>\$ 855,977</u>
Emergency Services:			
Emergency medical services:			
Salaries		2,000,348	
Employee benefits		537,813	
Other operating expenditures		435,116	
Capital outlay		167,607	
Total		<u>3,140,884</u>	
Emergency communications:			
Salaries		891,557	
Employee benefits		242,813	
Other operating expenditures		48,332	
Total		<u>1,182,702</u>	
Emergency management:			
Salaries		54,585	
Employee benefits		15,296	
Other operating expenditures		10,216	
Total		<u>80,097</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, 2009

	2009		Variance Positive (Negative)
	Budget	Actual	
Expenditures (continued):			
Public Safety (concluded):			
Emergency Services (concluded):			
Fire Inspections:			
Salaries		\$ 204,232	
Employee benefits		59,835	
Other operating expenditures		20,729	
Capital outlay		26,417	
Total		<u>311,213</u>	
Total Emergency Services	<u>\$ 4,919,495</u>	<u>4,714,896</u>	<u>\$ 204,599</u>
Building inspections:			
Salaries		606,140	
Employee benefits		169,315	
Other operating expenditures		57,204	
Total	<u>862,211</u>	<u>832,659</u>	<u>29,552</u>
Adult and juvenile day reporting:			
Salaries		449,439	
Employee benefits		115,711	
Other operating expenditures		90,559	
Total	<u>690,198</u>	<u>655,709</u>	<u>34,489</u>
Other public safety appropriations:			
Juvenile detention services		31,773	
Jury commission		1,496	
Medical examiner		37,900	
Contributions to:			
U.S. Forest Service		104,873	
Ashe-Rand Rescue Squad		16,000	
Piedmont Triad Ambulance Service		950	
N.C. National Guard		950	
Total	<u>243,146</u>	<u>193,942</u>	<u>49,204</u>
Total public safety	<u>21,301,047</u>	<u>20,127,226</u>	<u>1,173,821</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, 2009

	2009		Variance Positive (Negative)
	Budget	Actual	
Expenditures (continued):			
Economic and physical development:			
Planning and zoning:			
Salaries		\$ 394,135	
Employee benefits		107,008	
Other operating expenditures		61,568	
Total	\$ 607,751	562,711	\$ 45,040
Cooperative Extension Service:			
Salaries		256,921	
Employee benefits		67,685	
Other operating expenditures		50,625	
Total	439,393	375,231	64,162
Soil and Water Conservation:			
Salaries		108,952	
Employee benefits		30,789	
Other operating expenditures		11,016	
Total	289,463	150,757	138,706
Other economic and physical development appropriations:			
Piedmont Triad Regional Water Authority		280,213	
Contributions to:			
Randolph Economic Development Corporation		234,201	
Piedmont Triad Partnership		13,859	
Yadkin - Pee Dee Lakes Project		1,000	
Research Conservation and Development		500	
Cape Fear River Assembly		1,000	
Economic development incentives:			
Rheem Manufacturing		31,250	
Technimark		90,000	
Town of Seagrove - CDBG project		22,164	
Town of Ramseur - Tower Components		12,000	
Timken Company			
Malt-o-Meal Company		187,500	
Starpet Inc.		125,000	
Distributions of occupancy tax to:			
Randolph Tourism Development Authority		353,772	
Total	1,424,099	1,352,459	71,640
Total economic and physical development	2,760,706	2,441,158	319,548

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, 2009

	2009		Variance Positive (Negative)
	Budget	Actual	
Expenditures (continued):			
Environmental protection:			
Public Works:			
Administrative and engineering:			
Salaries		\$ 121,680	
Employee benefits		30,307	
Other operating expenditures		156,412	
Total		<u>308,399</u>	
Solid waste transfer station:			
Salaries		66,753	
Employee benefits		20,462	
Transfer station operations		1,893,446	
Other operating expenditures		354,836	
Capital outlay		8,823	
Total		<u>2,344,320</u>	
Recycling and convenience site operations:			
Salaries		17,808	
Employee benefits		6,105	
Other recycling costs		46,134	
Other operating expenditures		169,869	
Capital outlay		180,004	
Total		<u>419,920</u>	
Total environmental protection	<u>\$ 4,459,667</u>	<u>3,072,639</u>	<u>\$ 1,387,028</u>
Human services:			
Health:			
Public health services:			
Salaries		1,993,650	
Employee benefits		587,459	
Other operating expenditures		493,916	
Total		<u>3,075,025</u>	
Animal control:			
Salaries		208,309	
Employee benefits		69,026	
Other operating expenditures		59,775	
Capital outlay		6,060	
Total		<u>343,170</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, 2009

	2009		Variance Positive (Negative)
	Budget	Actual	
Expenditures (continued):			
Human Services (continued):			
Health (concluded):			
Environmental health:			
Salaries		\$ 706,483	
Employee benefits		199,017	
Other operating expenditures		86,989	
Total		<u>992,489</u>	
Women, infants, and children			
Salaries		432,820	
Employee benefits		135,471	
Other operating expenditures		68,231	
Total		<u>636,522</u>	
Total health	<u>\$ 5,392,004</u>	<u>5,047,206</u>	<u>\$ 344,798</u>
Social services:			
Administration:			
Salaries		5,777,249	
Employee benefits		1,713,563	
Other operating expenditures		2,344,040	
Capital outlay		21,404	
Total		<u>9,856,256</u>	
Assistance programs:			
Child day care		5,282,823	
Foster care		880,814	
Workfirst		446,702	
Total		<u>6,610,339</u>	
Medical assistance program (Medicaid):			
County share of assistance payments		<u>2,933,849</u>	
Special assistance to adults:			
County share of assistance payments		<u>1,239,311</u>	
Total social services	<u>22,875,743</u>	<u>20,639,755</u>	<u>2,235,988</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, 2009

	2009		Variance Positive (Negative)
	Budget	Actual	
Expenditures (continued):			
Human services (concluded):			
Veteran Services:			
Salaries		\$ 64,285	
Employee benefits		13,527	
Other operating expenditures		3,833	
Total	<u>\$ 86,615</u>	<u>81,645</u>	<u>\$ 4,970</u>
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	
Hospice of Randolph County		25,000	
Pass-through grants to other agencies:			
Home and Community Care Block Grant		851,100	
Rural Operating Assistance Program		265,005	
Juvenile Justice programs		7,700	
Total other human service appropriations	<u>2,611,358</u>	<u>2,553,955</u>	<u>57,403</u>
Total human services	<u>30,965,720</u>	<u>28,322,561</u>	<u>2,643,159</u>
Culture and recreation:			
Library			
Salaries		1,227,252	
Employee benefits		330,929	
Other operating expenditures		332,314	
Total	<u>1,899,054</u>	<u>1,890,495</u>	<u>8,559</u>
Other culture and recreation appropriations:			
Randolph Arts Guild		15,000	
Total	<u>15,000</u>	<u>15,000</u>	<u>-</u>
Total culture and recreation	<u>1,914,054</u>	<u>1,905,495</u>	<u>8,559</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, 2009

	2009		Variance Positive (Negative)
	Budget	Actual	
Expenditures (concluded):			
Education:			
Contributions to other agencies:			
Public schools:			
Current Expense:			
Asheboro City Schools		\$ 4,006,130	
Randolph County Schools		17,167,921	
Randolph Community College		2,400,000	
Capital Outlay:			
Asheboro City Schools		735,007	
Randolph County Schools		2,336,294	
Randolph Community College		1,781,448	
Communities in Schools		85,000	
Total Education	\$ 28,646,402	28,511,800	\$ 134,602
Debt service:			
Principal retirement		10,502,876	
Interest and other charges		6,340,943	
Total debt service	16,849,104	16,843,819	5,285
Total expenditures	117,498,663	110,881,122	6,617,541
Revenues over (under) expenditures	(6,917,649)	(1,872,160)	5,045,489

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, 2009

	2009		Variance Positive (Negative)
	Budget	Actual	
Other financing sources (uses):			
Transfers from other funds:			
From 1995 Capital Reserve - Mental Health and County			
School Facilities Fund	\$ 2,490,515	\$ 2,490,515	\$ -
From Economic Development Reserve	344,826	344,825	(1)
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 Emergency Telephone System Fund	(60,000)	(56,299)	3,701
Capital Projects Funds:			
To Rural Water Capital Project			-
To Technology Capital Project	(84,000)	(84,000)	-
Total other financing sources (uses)	<u>1,248,391</u>	<u>1,252,091</u>	<u>3,700</u>
Fund Balance Appropriated	5,669,258	-	5,669,258
Revenues and other financing sources over (under) expenditures and other financing uses	<u>-</u>	<u>(620,069)</u>	<u>\$ (620,069)</u>
Fund balances:			
Beginning of year, July 1		44,913,388	
End of year, June 30	<u>\$ -</u>	<u>\$ 44,293,319</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, 2009

	Project Authorization	Prior Years	Actual Current Year	Total to Date	Variance Positive (Negative)
Revenues					
Miscellaneous	\$ 172,250	\$ 172,250	\$ -	\$ 172,250	\$ -
Investment earnings	1,581,720	2,961,899	424,974	3,386,873	1,805,153
Total revenues	<u>1,753,970</u>	<u>3,134,149</u>	<u>424,974</u>	<u>3,559,123</u>	<u>1,805,153</u>
Expenditures					
Current:					
Bond Issuance Costs	1,140,395	1,140,395	-	1,140,395	-
Education:					
Providence Grove High School					
Professional Fees	1,140,105	1,080,236	59,869	1,140,105	-
Land Acquisition	924,699	915,404	9,295	924,699	-
Other Services	157,633	157,632		157,632	1
Construction	30,226,954	29,601,764	625,189	30,226,953	1
Furniture and Equipment	1,589,661	592,096	985,270	1,577,366	12,295
Contingency	-	-		-	-
Less sales tax reimbursements	(5,000)	(564,194)	(5,193)	(569,387)	564,387
	<u>34,034,052</u>	<u>31,782,938</u>	<u>1,674,430</u>	<u>33,457,368</u>	<u>576,684</u>
Wheatmore High School					
Professional Fees	1,463,860	1,101,753	246,528	1,348,281	115,579
Land Acquisition	1,140,575	1,140,574		1,140,574	1
Other Services	350,000	229,746	134,835	364,581	(14,581)
Construction	33,796,235	11,504,980	19,644,244	31,149,224	2,647,011
Furniture and Equipment	1,000,000	-	99,918	99,918	900,082
Contingency	403,225	-		-	403,225
Less sales tax reimbursements	(362,270)	(200,635)	(436,798)	(637,433)	275,163
	<u>37,791,625</u>	<u>13,776,418</u>	<u>19,688,727</u>	<u>33,465,145</u>	<u>4,326,480</u>
Total expenditures	<u>72,966,072</u>	<u>46,699,751</u>	<u>21,363,157</u>	<u>68,062,908</u>	<u>4,903,164</u>
Revenues over (under) expenditures	<u>(71,212,102)</u>	<u>(43,565,602)</u>	<u>(20,938,183)</u>	<u>(64,503,785)</u>	<u>6,708,317</u>
Other financing sources (uses):					
Installment Purchase Debt Issued	71,634,102	70,313,158		70,313,158	(1,320,944)
Premium on Issued Debt		1,320,944		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>71,212,102</u>	<u>-</u>	<u>71,212,102</u>	<u>-</u>
Revenues and other financing sources over (under) expenditures and other financing uses	<u>\$ -</u>	<u>\$ 27,646,500</u>	<u>(20,938,183)</u>	<u>\$ 6,708,317</u>	<u>\$ 6,708,317</u>
Fund balances:					
Beginning of year, July 1			<u>27,646,500</u>		
End of year, June 30			<u>\$ 6,708,317</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, 2009**

	Special Revenue Funds					
	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
ASSETS						
Cash and cash equivalents	\$ -	\$ 1,280,979	\$ 2,141,993	\$ 96,601	\$ 37,958	\$ 243,226
Accounts receivable, net		10,787	18,038	814		2,048
Taxes receivable, net	213,981					
Due from other governments		63,140				
Due from other funds	84,262					
Restricted cash and equivalents	-	-	-	-	7,000	-
Total assets	\$ 298,243	\$ 1,354,906	\$ 2,160,031	\$ 97,415	\$ 44,958	\$ 245,274
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts payable and accrued liabilities	\$ -	\$ 1,131	\$ 2,000	\$ -	\$ -	\$ -
Unearned revenue	26,912					
Deferred revenue	213,981					
Liabilities payable from restricted assets	-	-	-	-	7,000	-
Total liabilities	240,893	1,131	2,000	-	7,000	-
Fund balances:						
Reserved for:						
State statute	84,262	73,927	18,038		-	2,048
Encumbrances		728				
Unreserved:						
Designated for subsequent years			63,500			
Undesignated	(26,912)	1,279,120	2,076,493	97,415	37,958	243,226
Total fund balances	57,350	1,353,775	2,158,031	97,415	37,958	245,274
Total liabilities and fund balances	\$ 298,243	\$ 1,354,906	\$ 2,160,031	\$ 97,415	\$ 44,958	\$ 245,274

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
\$ 1,977,355	\$ 5,778,112	\$ 221,800	\$ -	\$ 1,302,000	\$ 1,523,800	\$ 7,301,912
16,652	48,339	1,568		10,964	12,532	60,871
	213,981				-	213,981
	63,140		2,692		2,692	65,832
	84,262				-	84,262
-	7,000	-	4,121	-	4,121	11,121
<u>\$ 1,994,007</u>	<u>\$ 6,194,834</u>	<u>\$ 223,368</u>	<u>\$ 6,813</u>	<u>\$ 1,312,964</u>	<u>\$ 1,543,145</u>	<u>\$ 7,737,979</u>
\$ -	\$ 3,131	\$ -	\$ -	\$ -	\$ -	\$ 3,131
	26,912				-	26,912
	213,981				-	213,981
-	7,000	-	-	-	-	7,000
-	251,024	-	-	-	-	251,024
16,652	194,927	1,568	2,692	10,964	15,224	210,151
	728					728
	63,500				-	63,500
<u>1,977,355</u>	<u>5,684,655</u>	<u>221,800</u>	<u>4,121</u>	<u>1,302,000</u>	<u>1,527,921</u>	<u>7,212,576</u>
<u>1,994,007</u>	<u>5,943,810</u>	<u>223,368</u>	<u>6,813</u>	<u>1,312,964</u>	<u>1,543,145</u>	<u>7,486,955</u>
<u>\$ 1,994,007</u>	<u>\$ 6,194,834</u>	<u>\$ 223,368</u>	<u>\$ 6,813</u>	<u>\$ 1,312,964</u>	<u>\$ 1,543,145</u>	<u>\$ 7,737,979</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, 2009

	Special Revenue Funds					
	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
REVENUES						
Ad valorem taxes	\$ 6,091,896	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted Intergovernmental		757,675			149,928	
Investment earnings		28,774	53,648	2,505	403	39,615
Miscellaneous	-	-	-	-	-	-
Total revenues	<u>6,091,896</u>	<u>786,449</u>	<u>53,648</u>	<u>2,505</u>	<u>150,331</u>	<u>39,615</u>
EXPENDITURES						
Current:						
Public safety	6,089,038	439,556				
Economic and Physical Development					116,882	
Environmental protection			33,737			
Cultural and recreational				5,681		
Capital outlay	-	-	-	-	-	-
Total expenditures	<u>6,089,038</u>	<u>439,556</u>	<u>33,737</u>	<u>5,681</u>	<u>116,882</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>2,858</u>	<u>346,893</u>	<u>19,911</u>	<u>(3,176)</u>	<u>33,449</u>	<u>39,615</u>
OTHER FINANCING SOURCES (USES)						
Transfers from other funds		56,299				1,442,950
Transfers to other funds	-	-	-	-	-	(2,490,515)
Total other financing sources and uses	<u>-</u>	<u>56,299</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,047,565)</u>
Net change in fund balances	2,858	403,192	19,911	(3,176)	33,449	(1,007,950)
Fund balances - beginning	<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>
Fund balances - ending	<u>\$ 57,350</u>	<u>\$ 1,353,775</u>	<u>\$ 2,158,031</u>	<u>\$ 97,415</u>	<u>\$ 37,958</u>	<u>\$ 245,274</u>

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
\$ -	\$ 6,091,896	\$ -	\$ -	\$ -	\$ -	\$ 6,091,896
	907,603		-	-	-	907,603
53,088	178,033	5,189	1,482	36,142	42,813	220,846
-	-	-	-	11,215	11,215	11,215
<u>53,088</u>	<u>7,177,532</u>	<u>5,189</u>	<u>1,482</u>	<u>47,357</u>	<u>54,028</u>	<u>7,231,560</u>
	6,528,594				-	6,528,594
	116,882				-	116,882
	33,737				-	33,737
	5,681				-	5,681
-	-	<u>20,000</u>	<u>232,634</u>	<u>467,497</u>	<u>720,131</u>	<u>720,131</u>
-	<u>6,684,894</u>	<u>20,000</u>	<u>232,634</u>	<u>467,497</u>	<u>720,131</u>	<u>7,405,025</u>
<u>53,088</u>	<u>492,638</u>	<u>(14,811)</u>	<u>(231,152)</u>	<u>(420,140)</u>	<u>(666,103)</u>	<u>(173,465)</u>
-	1,499,249	-	-	84,000	84,000	1,583,249
<u>(344,825)</u>	<u>(2,835,340)</u>	-	-	-	-	<u>(2,835,340)</u>
<u>(344,825)</u>	<u>(1,336,091)</u>	-	-	<u>84,000</u>	<u>84,000</u>	<u>(1,252,091)</u>
(291,737)	(843,453)	(14,811)	(231,152)	(336,140)	(582,103)	(1,425,556)
<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>
<u>\$ 1,994,007</u>	<u>\$ 5,943,810</u>	<u>\$ 223,368</u>	<u>\$ 6,813</u>	<u>\$ 1,312,964</u>	<u>\$ 1,543,145</u>	<u>\$ 7,486,955</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, 2009

	<u>Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues:			
Ad valorem taxes:			
Current year		\$ 6,079,510	
Prior year		12,386	
Total revenues	<u>\$ 6,182,205</u>	<u>6,091,896</u>	<u>\$ (90,309)</u>
Expenditures:			
Current:			
Public safety:			
Fire Districts:			
Bennett		28,947	
Climax		451,932	
Coleridge		162,727	
Eastside		378,996	
Fairgrove		227,934	
Farmer		144,452	
Franklinville		378,486	
Guil-Rand		2,001,131	
Julian		87,397	
Level Cross		224,857	
Northeast		117,787	
Randleman		234,633	
Seagrove		182,293	
Sophia		129,965	
Southwest		61,156	
Staley		152,617	
Tabernacle		253,684	
Ulah		303,618	
Westside		566,426	
Total expenditures	<u>6,182,205</u>	<u>6,089,038</u>	<u>93,167</u>
Revenues over (under) expenditures	<u>\$ -</u>	2,858	<u>\$ 2,858</u>
Fund balances:			
Beginning of year, July 1		<u>54,492</u>	
End of year, June 30		<u>\$ 57,350</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, 2009

	Budget	Actual	Variance Positive (Negative)
Revenues:			
Restricted Intergovernmental:			
911 Board Distributions	\$ 700,000	\$ 757,675	\$ 57,675
Investment Earnings	10,000	28,774	18,774
Total Revenues	710,000	786,449	76,449
Expenditures:			
Public Safety:			
911 System		361,481	
Capital Outlay		78,075	
Total Expenditures	770,421	439,556	330,865
Other financing sources (uses):			
Transfers in:			
General Fund	60,000	56,299	(3,701)
Revenues and other sources over (under) expenditures	(421)	403,192	403,613
Fund Balance Appropriated	421	-	(421)
Revenues over (under) expenditures	\$ -	403,192	\$ 403,192
Fund Balance:			
Beginning of Year, July 1		950,583	
End of Year, June 30		\$ 1,353,775	

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, 2009

	Budget	Actual	Variance Positive (Negative)
Revenues:			
Investment earnings	\$ 23,000	\$ 53,648	\$ 30,648
Expenditures:			
Current:			
Environmental protection:			
Post-closure costs:			
Operating expenditures		33,737	
	93,700	33,737	59,963
Fund Balance Appropriated	70,700	-	70,700
Revenues over (under) expenditures	\$ -	19,911	\$ 19,911
Fund balances:			
Beginning of year, July 1		2,138,120	
End of year, June 30		\$ 2,158,031	

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, 2009

	Project Authorization	Prior Years	Actual		Variance Positive (Negative)
			Current Year	Total to Date	
Revenues					
Restricted Intergovernmental:					
Community Development Block Grant	\$ 400,000	\$ 274,925	\$ 112,562	\$ 387,487	\$ (12,513)
Single Family Rehabilitation Grant	498,000	504,560		504,560	6,560
Urgent Repair Program	150,000	75,000	37,366	112,366	(37,634)
Investment earnings	1,600	1,614	403	2,017	417
Total revenues	<u>1,049,600</u>	<u>856,099</u>	<u>150,331</u>	<u>1,006,430</u>	<u>(43,170)</u>
Expenditures					
2006 Scattered Housing Grant					
Rehabilitation Assistance	360,000	262,954	90,049	353,003	6,997
Administration	40,000	11,972	22,513	34,485	5,515
	<u>400,000</u>	<u>274,926</u>	<u>112,562</u>	<u>387,488</u>	<u>12,512</u>
2006 Single Family Rehabilitation					
Rehabilitation Assistance	418,000	433,395		433,395	(15,395)
Administration	80,000	71,164		71,164	8,836
	<u>498,000</u>	<u>504,559</u>	<u>-</u>	<u>504,559</u>	<u>(6,559)</u>
2007 Urgent Repair Program					
Rehabilitation Assistance	76,600	72,105	4,320	76,425	175
2008 Urgent Repair Program					
Rehabilitation Assistance	75,000	-	-	-	75,000
Total expenditures	<u>1,049,600</u>	<u>851,590</u>	<u>116,882</u>	<u>968,472</u>	<u>81,128</u>
Revenues over (under) expenditures	<u>\$ -</u>	<u>\$ 4,509</u>	33,449	<u>\$ 37,958</u>	<u>\$ 37,958</u>
Fund balances:					
Beginning of year, July 1			<u>4,509</u>		
End of year, June 30			<u>\$ 37,958</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, 2009

	Project Authorization	Prior Year	Actual Current Year	Total to Date	Variance Positive (Negative)
Revenues					
Investment Earnings	\$ -	\$ 1,352,308	\$ 39,615	\$ 1,391,923	\$ 1,391,923
Other financing sources (uses):					
Transfers in:					
General Fund	30,301,950	18,656,950	1,442,950	20,099,900	(10,202,050)
Transfers out:					
General Fund	(30,301,950)	(18,756,034)	(2,490,515)	(21,246,549)	9,055,401
Total other financing sources (uses)	-	(99,084)	(1,047,565)	(1,146,649)	(1,146,649)
Revenues and other financing sources over other financing uses	\$ -	\$ 1,253,224	(1,007,950)	\$ 245,274	\$ 245,274
Fund balance:					
Beginning of year, July 1			1,253,224		
End of Year, June 30			\$ 245,274		

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, 2009

	Project Authorization	Prior Year	Actual Current Year	Total to Date	Variance Positive (Negative)
Revenues					
Investment Earnings	\$ -	\$ 208,992	\$ 53,088	\$ 262,080	\$ 262,080
Other financing sources (uses):					
Transfers in:					
General Fund	3,400,000	2,570,940	-	2,570,940	(829,060)
Transfers out:					
General Fund	(3,400,000)	(494,188)	(344,825)	(839,013)	2,560,987
Total other financing sources (uses)	-	2,076,752	(344,825)	1,731,927	1,731,927
Revenues and other financing sources over uses	\$ -	\$ 2,285,744	(291,737)	\$ 1,994,007	\$ 1,994,007
Fund balance:					
Beginning of year, July 1			2,285,744		
End of Year, June 30			\$ 1,994,007		

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, 2009

	Project Authorization	Prior Years	Actual		Variance Positive (Negative)
			Current Year	Total to Date	
Revenues					
Investment earnings	\$ 11,700	\$ 25,439	\$ 5,189	\$ 30,628	\$ 18,928
Total revenues	<u>11,700</u>	<u>25,439</u>	<u>5,189</u>	<u>30,628</u>	<u>18,928</u>
Expenditures					
Administrative and Engineering	259,500	69,752	20,000	89,752	169,748
Contribution to Town of Franklinville					
Highway 22 Water Line	2,235,542	2,200,850		2,200,850	34,692
Total expenditures	<u>2,495,042</u>	<u>2,270,602</u>	<u>20,000</u>	<u>2,290,602</u>	<u>204,440</u>
Revenues under expenditures	<u>(2,483,342)</u>	<u>(2,245,163)</u>	<u>(14,811)</u>	<u>(2,259,974)</u>	<u>223,368</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>2,483,342</u>	<u>-</u>	<u>2,483,342</u>	<u>-</u>
Revenues and other sources over (under) expenditures	<u>\$ -</u>	<u>\$ 238,179</u>	<u>(14,811)</u>	<u>\$ 223,368</u>	<u>\$ 223,368</u>
Fund balances:					
Beginning of year, July 1			<u>238,179</u>		
End of year, June 30			<u>\$ 223,368</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, 2009

	Project Authorization	Prior Years	Actual Current Year	Total to Date	Variance Positive (Negative)
Revenues					
Restricted Intergovernmental					
Public School Building Capital					
Fund	\$ 217,500	\$ 217,500	\$ -	\$ 217,500	\$ -
Investment earnings	141,000	139,244	1,482	140,726	(274)
Total revenues	<u>358,500</u>	<u>356,744</u>	<u>1,482</u>	<u>358,226</u>	<u>(274)</u>
Expenditures					
Education:					
Teachey Elementary Renovation					
Professional services	355,815	355,815		355,815	-
Other Services	54,872	54,872		54,872	-
Miscellaneous	316,939	115,291	196,871	312,162	4,777
General Construction	4,915,374	4,876,918	38,455	4,915,373	1
Less sales tax	(77,000)	(76,617)	(2,692)	(79,309)	2,309
Other Projects	290,000	290,000		290,000	-
Total expenditures	<u>5,856,000</u>	<u>5,616,279</u>	<u>232,634</u>	<u>5,848,913</u>	<u>7,087</u>
Revenues over (under)					
expenditures	<u>(5,497,500)</u>	<u>(5,259,535)</u>	<u>(231,152)</u>	<u>(5,490,687)</u>	<u>6,813</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>\$ 237,965</u>	<u>(231,152)</u>	<u>\$ 6,813</u>	<u>\$ 6,813</u>
Fund balances:					
Beginning of year, July 1			<u>237,965</u>		
End of year, June 30			<u>\$ 6,813</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, 2009

	Project Authorization	Prior Years	Actual Current Year	Total to Date	Variance Positive (Negative)
Revenues					
Restricted Intergovernmental	\$ 39,324	\$ 39,324	\$ -	\$ 39,324	\$ -
Investment earnings	100,000	153,097	36,142	189,239	89,239
Miscellaneous	18,677	21,373	11,215	32,588	13,911
Total revenues	<u>158,001</u>	<u>213,794</u>	<u>47,357</u>	<u>261,151</u>	<u>103,150</u>
Expenditures					
Capital Outlay:					
2005 Work Plan	585,501	45,971	317,729	363,700	221,801
2006 Work Plan	510,000	461,837	71,552	533,389	(23,389)
2007 Work Plan	543,701	314,382		314,382	229,319
2008 Work Plan	776,299	-		-	776,299
2009 Work Plan	84,000	-	78,216	78,216	5,784
Total expenditures	<u>2,499,501</u>	<u>822,190</u>	<u>467,497</u>	<u>1,289,687</u>	<u>1,209,814</u>
Revenues over (under) expenditures	<u>(2,341,500)</u>	<u>(608,396)</u>	<u>(420,140)</u>	<u>(1,028,536)</u>	<u>1,312,964</u>
Other financing sources:					
Transfer from General Fund	<u>2,257,500</u>	<u>2,257,500</u>	<u>84,000</u>	<u>2,341,500</u>	<u>(84,000)</u>
Total other financing sources	<u>2,257,500</u>	<u>2,257,500</u>	<u>84,000</u>	<u>2,341,500</u>	<u>(84,000)</u>
Revenues and other sources over (under) expenditures	<u>\$ (84,000)</u>	<u>\$ 1,649,104</u>	<u>(336,140)</u>	<u>\$ 1,312,964</u>	<u>\$ 1,228,964</u>
Fund balances:					
Beginning of year, July 1			<u>1,649,104</u>		
End of year, June 30			<u>\$ 1,312,964</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, 2009

	Balance June 30, 2008	Additions	Deductions	Balance June 30, 2009
<u>Social Services Custodial Fund</u>				
ASSETS				
Cash and Investments	\$ 85,491	\$ 778,584	\$ 768,637	\$ 95,438
LIABILITIES				
Miscellaneous Liabilities	\$ 85,491	\$ 778,584	\$ 768,637	\$ 95,438
<u>Fines and Forfeitures - Public Schools</u>				
ASSETS				
Cash and Investments	\$ -	\$ 1,261,763	\$ 1,261,763	\$ -
LIABILITIES				
Intergovernmental Payables	\$ -	\$ 1,261,763	\$ 1,261,763	\$ -
<u>Fines and Forfeitures - State of N.C.</u>				
ASSETS				
Cash and Investments	\$ 4,579	\$ 70,247	\$ 69,607	\$ 5,219
LIABILITIES				
Intergovernmental Payables	\$ 4,579	\$ 70,247	\$ 69,607	\$ 5,219
<u>City of Asheboro Tax Fund</u>				
ASSETS				
Taxes Receivable	\$ 429,473	\$ 11,904,581	\$ 11,834,781	\$ 499,273
Due from General Fund	141,056	127,870	141,056	127,870
Total Assets	\$ 570,529	\$ 12,032,451	\$ 11,975,837	\$ 627,143
LIABILITIES				
Intergovernmental Payables	\$ 570,529	\$ 12,032,451	\$ 11,975,837	\$ 627,143

Randolph County, North Carolina
Agency Funds
Combining Statement of Changes in Assets and Liabilities
For the Fiscal Year Ended June 30, 2009

	Balance June 30, 2008	Additions	Deductions	Balance June 30, 2009
<u>City of Archdale Tax Fund</u>				
ASSETS				
Taxes Receivable	\$ 76,347	\$ 2,746,579	\$ 2,738,303	\$ 84,623
Due from General Fund	30,875	26,708	30,875	26,708
Total Assets	<u>\$ 107,222</u>	<u>\$ 2,773,287</u>	<u>\$ 2,769,178</u>	<u>\$ 111,331</u>
LIABILITIES				
Intergovernmental Payables	<u>\$ 107,222</u>	<u>\$ 2,773,287</u>	<u>\$ 2,769,178</u>	<u>\$ 111,331</u>
 <u>Town of Franklinville Tax Fund</u>				
ASSETS				
Taxes Receivable	\$ 18,907	\$ 170,041	\$ 149,497	\$ 39,451
Due from General Fund	13,163	7,309	13,163	7,309
Total Assets	<u>\$ 32,070</u>	<u>\$ 177,350</u>	<u>\$ 162,660</u>	<u>\$ 46,760</u>
LIABILITIES				
Intergovernmental Payables	<u>\$ 32,070</u>	<u>\$ 177,350</u>	<u>\$ 162,660</u>	<u>\$ 46,760</u>
 <u>Town of Liberty Tax Fund</u>				
ASSETS				
Taxes Receivable	\$ 42,071	\$ 914,527	\$ 918,465	\$ 38,133
Due from General Fund	13,120	13,051	13,120	13,051
Total Assets	<u>\$ 55,191</u>	<u>\$ 927,578</u>	<u>\$ 931,585</u>	<u>\$ 51,184</u>
LIABILITIES				
Intergovernmental Payables	<u>\$ 55,191</u>	<u>\$ 927,578</u>	<u>\$ 931,585</u>	<u>\$ 51,184</u>
 <u>Town of Ramseur Tax Fund</u>				
ASSETS				
Taxes Receivable	\$ 16,710	\$ 50,699	\$ 51,454	\$ 15,955
Due from General Fund	4,797	3,286	4,797	3,286
Total Assets	<u>\$ 21,507</u>	<u>\$ 53,985</u>	<u>\$ 56,251</u>	<u>\$ 19,241</u>
LIABILITIES				
Intergovernmental Payables	<u>\$ 21,507</u>	<u>\$ 53,985</u>	<u>\$ 56,251</u>	<u>\$ 19,241</u>

Randolph County, North Carolina
Agency Funds
Combining Statement of Changes in Assets and Liabilities
For the Fiscal Year Ended June 30, 2009

	Balance June 30, 2008	Additions	Deductions	Balance June 30, 2009
<u>City of Randleman Tax Fund</u>				
ASSETS				
Taxes Receivable	\$ 49,571	\$ 2,247,644	\$ 2,245,690	\$ 51,525
Due from General Fund	18,526	14,635	18,526	14,635
Total Assets	<u>\$ 68,097</u>	<u>\$ 2,262,279</u>	<u>\$ 2,264,216</u>	<u>\$ 66,160</u>
LIABILITIES				
Intergovernmental Payables	<u>\$ 68,097</u>	<u>\$ 2,262,279</u>	<u>\$ 2,264,216</u>	<u>\$ 66,160</u>
<u>Town of Seagrove Tax Fund</u>				
ASSETS				
Taxes Receivable	\$ 2,856	\$ 127,602	\$ 128,033	\$ 2,425
Due from General Fund	3,362	418	3,362	418
Total Assets	<u>\$ 6,218</u>	<u>\$ 128,020</u>	<u>\$ 131,395</u>	<u>\$ 2,843</u>
LIABILITIES				
Intergovernmental Payables	<u>\$ 6,218</u>	<u>\$ 128,020</u>	<u>\$ 131,395</u>	<u>\$ 2,843</u>
<u>Town of Staley Tax Fund</u>				
ASSETS				
Taxes Receivable	\$ 1,860	\$ 26,447	\$ 26,484	\$ 1,823
Due from General Fund	535	310	535	310
Total Assets	<u>\$ 2,395</u>	<u>\$ 26,757</u>	<u>\$ 27,019</u>	<u>\$ 2,133</u>
LIABILITIES				
Intergovernmental Payables	<u>\$ 2,395</u>	<u>\$ 26,757</u>	<u>\$ 27,019</u>	<u>\$ 2,133</u>
<u>City of High Point Tax Fund</u>				
ASSETS				
Taxes Receivable	\$ 3,229	\$ 10,634	\$ 10,697	\$ 3,166
Due from General Fund	3,548	3,213	3,548	3,213
Total Assets	<u>\$ 6,777</u>	<u>\$ 13,847</u>	<u>\$ 14,245</u>	<u>\$ 6,379</u>
LIABILITIES				
Intergovernmental Payables	<u>\$ 6,777</u>	<u>\$ 13,847</u>	<u>\$ 14,245</u>	<u>\$ 6,379</u>

Randolph County, North Carolina
Agency Funds
Combining Statement of Changes in Assets and Liabilities
For the Fiscal Year Ended June 30, 2009

	Balance June 30, 2008	Additions	Deductions	Balance June 30, 2009
<u>City of Thomasville Tax Fund</u>				
ASSETS				
Taxes Receivable	\$ 1,671	\$ 8,497	\$ 8,735	\$ 1,433
Due from General Fund	385	416	385	416
Total Assets	<u>\$ 2,056</u>	<u>\$ 8,913</u>	<u>\$ 9,120</u>	<u>\$ 1,849</u>
LIABILITIES				
Intergovernmental Payables	<u>\$ 2,056</u>	<u>\$ 8,913</u>	<u>\$ 9,120</u>	<u>\$ 1,849</u>
<u>City of Trinity Tax Fund</u>				
ASSETS				
Taxes Receivable	\$ 17,858	\$ 523,614	\$ 525,641	\$ 15,831
Due from General Fund	7,402	7,530	7,402	7,530
Total Assets	<u>\$ 25,260</u>	<u>\$ 531,144</u>	<u>\$ 533,043</u>	<u>\$ 23,361</u>
LIABILITIES				
Intergovernmental Payables	<u>\$ 25,260</u>	<u>\$ 531,144</u>	<u>\$ 533,043</u>	<u>\$ 23,361</u>
<u>Asheboro School District Tax Fund</u>				
ASSETS				
Taxes Receivable	\$ 110,445	\$ 3,070,842	\$ 3,052,737	\$ 128,550
Due from General Fund	35,818	2,715,929	2,711,476	40,271
Total Assets	<u>\$ 146,263</u>	<u>\$ 5,786,771</u>	<u>\$ 5,764,213</u>	<u>\$ 168,821</u>
LIABILITIES				
Intergovernmental Payables	<u>\$ 146,263</u>	<u>\$ 5,786,771</u>	<u>\$ 5,764,213</u>	<u>\$ 168,821</u>
<u>Archdale-Trinity School District Tax Fund</u>				
ASSETS				
Taxes Receivable	\$ 70,832	\$ 2,100,002	\$ 2,099,098	\$ 71,736
Due from General Fund	26,850	1,851,199	1,853,082	24,967
Total Assets	<u>\$ 97,682</u>	<u>\$ 3,951,201</u>	<u>\$ 3,952,180</u>	<u>\$ 96,703</u>
LIABILITIES				
Intergovernmental Payables	<u>\$ 97,682</u>	<u>\$ 3,951,201</u>	<u>\$ 3,952,180</u>	<u>\$ 96,703</u>

Randolph County, North Carolina
Agency Funds
Combining Statement of Changes in Assets and Liabilities
For the Fiscal Year Ended June 30, 2009

	Balance June 30, 2008	Additions	Deductions	Balance June 30, 2009
<u>Town Library Fund</u>				
ASSETS				
Cash and Investments	\$ 44,281	\$ 168,532	\$ 175,387	\$ 37,426
LIABILITIES				
Miscellaneous Liabilities	\$ 44,281	\$ 168,532	\$ 175,387	\$ 37,426
<u>Detention Center Commissary Fund</u>				
ASSETS				
Cash and Investments	\$ 19,670	\$ 13,535	\$ 16,696	\$ 16,509
Accounts Receivable	6,188	2,512	254	8,446
Total Assets	\$ 25,858	\$ 16,047	\$ 16,950	\$ 24,955
LIABILITIES				
Miscellaneous Liabilities	\$ 25,858	\$ 16,047	\$ 16,950	\$ 24,955
<u>Totals - All Agency Funds</u>				
ASSETS				
Cash and Investments	\$ 154,021	\$ 2,292,661	\$ 2,292,090	\$ 154,592
Accounts Receivable	6,188	2,512	254	8,446
Taxes Receivable	841,830	23,901,709	23,789,615	953,924
Due from General Fund	299,437	4,771,874	4,801,327	269,984
Total Assets	\$ 1,301,476	\$ 30,968,756	\$ 30,883,286	\$ 1,386,946
LIABILITIES				
Miscellaneous Liabilities	\$ 155,630	\$ 963,163	\$ 960,974	\$ 157,819
Intergovernmental Payables	1,145,846	30,005,593	29,922,312	1,229,127
Total Liabilities	\$ 1,301,476	\$ 30,968,756	\$ 30,883,286	\$ 1,386,946





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, 2009

	2009	2008
Governmental Funds Capital Assets:		
Land	\$ 3,063,330	\$ 2,937,830
Buildings	37,621,757	36,984,385
Improvements	543,342	528,459
Equipment	8,219,731	7,763,663
Vehicles	5,973,726	6,392,326
Construction in Progress	564,617	44,500
Total Governmental Funds Capital Assets	\$ 55,986,503	\$ 54,651,163
Investment in Governmental Funds Capital Assets By Source:		
General Fund	\$ 29,390,384	\$ 28,454,863
Special Revenue Funds	1,209,407	1,131,331
Capital Project Funds	25,284,207	24,974,464
Donations	102,505	90,505
	\$ 55,986,503	\$ 54,651,163

Randolph County, North Carolina
Capital Assets Used in the Operation of Governmental Funds
Schedule By Function And Activity
June 30, 2009

<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>2,083,299</u>	<u>24,627,062</u>	<u>289,043</u>
	<u>2,083,299</u>	<u>24,627,062</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>1,191,537</u>	<u>213,662</u>
Human Services			
Public Health			40,637
Social Services		1,152,671	
Mental Health	81,366	822,700	-
	<u>81,366</u>	<u>1,975,371</u>	<u>40,637</u>
Cultural and Recreational			
Public Library	<u>13,230</u>	<u>725,864</u>	<u>-</u>
Total Governmental Funds Capital Assets	<u>\$ 3,063,330</u>	<u>\$ 37,621,757</u>	<u>\$ 543,342</u>

<u>Equipment</u>	<u>Vehicles</u>	<u>Construction in Progress</u>	<u>Total</u>
\$ 194,618	\$ -	\$ -	\$ 194,618
1,577,465		290,578	1,868,043
86,751	102,661		189,412
884,415			884,415
359,079			359,079
<u>357,668</u>	<u>245,031</u>	<u>88,126</u>	<u>27,690,229</u>
<u>3,459,996</u>	<u>347,692</u>	<u>378,704</u>	<u>31,185,796</u>
1,523,985	3,351,127	185,913	13,702,880
2,406,716	1,517,285		4,340,016
8,215	164,966		173,181
<u>12,644</u>	<u>215,600</u>	<u>-</u>	<u>315,297</u>
<u>3,951,560</u>	<u>5,248,978</u>	<u>185,913</u>	<u>18,531,374</u>
	58,450		58,450
-	21,182		21,182
<u>-</u>	<u>29,709</u>	<u>-</u>	<u>29,709</u>
<u>-</u>	<u>109,341</u>	<u>-</u>	<u>109,341</u>
<u>78,549</u>	<u>84,973</u>	<u>-</u>	<u>2,411,156</u>
127,863	46,089		214,589
135,117	64,950		1,352,738
<u>-</u>	<u>-</u>	<u>-</u>	<u>904,066</u>
<u>262,980</u>	<u>111,039</u>	<u>-</u>	<u>2,471,393</u>
<u>466,646</u>	<u>71,703</u>	<u>-</u>	<u>1,277,443</u>
<u>\$ 8,219,731</u>	<u>\$ 5,973,726</u>	<u>\$ 564,617</u>	<u>\$ 55,986,503</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, 2009

<u>Function and Activity</u>	Governmental Funds Capital Assets <u>June 30, 2008</u>	<u>Additions</u>	<u>Deductions</u>	<u>Transfers</u>	Governmental Funds Capital Assets <u>June 30, 2009</u>
General Government:					
Administration	\$ 194,618	\$ -	\$ -	\$ -	\$ 194,618
Computer Services	1,442,169	425,874			1,868,043
Tax	189,412				189,412
Elections	884,415				884,415
Register of Deeds	348,558	10,521			359,079
Public Buildings	26,834,730	869,399	13,900	-	27,690,229
Total General Government	<u>29,893,902</u>	<u>1,305,794</u>	<u>13,900</u>	<u>-</u>	<u>31,185,796</u>
Public Safety:					
Sheriff and Jail	13,754,508	476,556	528,184		13,702,880
Emergency Services	4,357,992	272,099	290,075		4,340,016
Inspections	189,255		16,074		173,181
Day Reporting Center	315,297	-	-	-	315,297
Total Public Safety	<u>18,617,052</u>	<u>748,655</u>	<u>834,333</u>	<u>-</u>	<u>18,531,374</u>
Economic and Physical Development					
Planning and Zoning	87,213		28,763		58,450
Cooperative Extension	21,182	-			21,182
Soil and Water Conservation	29,709	-	-	-	29,709
Total Economic and Physical Development	<u>138,104</u>	<u>-</u>	<u>28,763</u>	<u>-</u>	<u>109,341</u>
Environmental Protection					
Public Works	2,266,829	188,827	44,500	-	2,411,156
Human Services					
Public Health	232,122	6,060	23,593		214,589
Social Services	1,321,645	64,636	33,543		1,352,738
Mental Health	904,066	-	-	-	904,066
Total Human Services	<u>2,457,833</u>	<u>70,696</u>	<u>57,136</u>	<u>-</u>	<u>2,471,393</u>
Culture and Recreation					
Public Library	1,277,443	-	-	-	1,277,443
Total Governmental Funds Capital Assets	<u>\$ 54,651,163</u>	<u>\$ 2,313,972</u>	<u>\$ 978,632</u>	<u>\$ -</u>	<u>\$ 55,986,503</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, 2009

Fiscal Year	Uncollected Balance June 30, 2008	Additions	Collections And Credits	Uncollected Balance June 30, 2009
2008-2009	\$ -	\$ 56,628,876	\$ 55,418,651	\$ 1,210,225
2007-2008	978,017		430,300	547,717
2006-2007	577,541		550,424	27,117
2005-2006	27,962		3,347	24,615
2004-2005	51,619		2,018	49,601
2003-2004	26,129		2,994	23,135
2002-2003	72,484		6,910	65,574
2001-2002	27,475		2,424	25,051
2000-2001	38,888		1,512	37,376
1999-2000	28,416		1,854	26,562
1998-1999	21,943	-	21,943	-
	\$ 1,850,474	\$ 56,628,876	\$ 56,442,377	2,036,973
Plus: uncollected 2009-2010 ad valorem taxes receivable on annually registered vehicles				324,818
Less: allowance for uncollectible accounts: General Fund				(310,000)
Ad valorem taxes receivable - net: General Fund				\$ 2,051,791
<u>Reconciliation with revenues:</u>				
Ad valorem taxes - General Fund				\$ 56,054,630
Reconciling items:				
Interest collected				(303,565)
Discounts allowed				560,333
Releases and adjustments				109,193
Taxes written off				21,786
Total reconciling items				387,747
Total collections and credits				\$ 56,442,377

Randolph County, North Carolina
Analysis of Current Tax Levy
County-wide Levy
For the Fiscal Year Ended June 30, 2009

	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	\$ 9,524,392,795	\$ 0.555	\$ 52,860,380	\$ 49,150,243	\$ 3,710,137
Motor vehicles taxed at prior year's rate	403,000,206	\$ 0.535	2,156,051		2,156,051
Penalties	-		131,831	131,831	-
Total	<u>9,927,393,001</u>		<u>55,148,262</u>	<u>49,282,074</u>	<u>5,866,188</u>
Discoveries:					
Current year taxes	<u>307,229,027</u>	\$ 0.555	<u>1,705,121</u>	<u>1,705,121</u>	-
Abatements	<u>(40,451,656)</u>		<u>(224,507)</u>	<u>(128,925)</u>	<u>(95,582)</u>
Total property valuation	<u>\$10,194,170,372</u>				
Net levy			56,628,876	50,858,270	5,770,606
Uncollected taxes at June 30, 2009			<u>1,210,225</u>	<u>555,122</u>	<u>655,103</u>
Current year's taxes collected			<u>\$ 55,418,651</u>	<u>\$ 50,303,148</u>	<u>\$ 5,115,503</u>
Current levy collection percentage			<u>97.86%</u>	<u>98.91%</u>	<u>88.65%</u>

Secondary Market Disclosures:

Assessed Valuation:	
Assessment Ratio ¹	100%
Real Property	\$ 7,880,867,100
Personal Property	2,062,106,441
Public Service Companies ²	251,196,831
Total Assessed Valuation	<u>10,194,170,372</u>
Tax Rate per \$100	0.555
Levy (includes discoveries, releases and abatements) ³	<u>\$ 56,628,876</u>

¹ Percentage of appraised value has been established by statute.

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

³ The levy includes interest and penalties.

Randolph County, North Carolina
Schedule of Current Tax Levy -
Special Districts
For the Fiscal Year Ended June 30, 2009

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	\$ 2,191,577,321	\$ 3,035,335
Archdale-Trinity School District	<u>2,320,730,192</u>	<u>2,083,839</u>
	<u>4,512,307,513</u>	<u>5,119,174</u>
Fire Protection Districts:		
Fairgrove Fire District	356,233,738	231,552
Guil-Rand Fire District	2,041,944,920	2,041,945
Climax Fire District	458,114,802	456,598
Julian Fire District	87,936,790	87,937
Westside Fire District	647,411,533	582,670
Eastside Fire District	480,130,475	384,104
Level Cross Fire District	228,534,890	228,535
Ulah Fire District	506,811,262	309,155
Seagrove Fire District	184,470,572	184,243
Staley Fire District	157,068,591	156,580
Randleman Fire District	241,422,070	241,422
Tabernacle Fire District	255,243,393	253,842
Northeast Fire District	133,548,249	119,067
Sophia Fire District	131,668,580	131,669
Coleridge Fire District	224,892,534	164,172
Franklinville Fire District	452,851,149	382,999
Bennett Fire District	42,215,643	29,551
Farmer Fire District	209,570,600	146,699
Southwest Fire District	62,729,040	62,729
	<u>6,902,798,831</u>	<u>6,195,469</u>
 Total Special District Levies	 <u><u>\$ 11,415,106,344</u></u>	 <u><u>\$ 11,314,643</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 Seven Fiscal Years
(accrual basis of accounting)

	Fiscal Year			
	<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>	<u>2009</u>
\$ 37,308,221	\$ 37,570,452	\$ 38,113,207
134,433	185,060	241,462
2,930,460	1,496,175	1,874,642
1,972,273	1,993,239	1,774,695
100,140	100,591	97,415
21,136,050	27,884,465	6,715,130
<u>(57,347,289)</u>	<u>(83,173,996)</u>	<u>(76,921,726)</u>
<u>\$ 6,234,288</u>	<u>\$ (13,944,014)</u>	<u>\$ (28,105,175)</u>

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

	Fiscal Year		
	<u>2003</u>	<u>2004</u>	<u>2005</u>
Expenses			
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
Total primary government expenses	<u>97,258,704</u>	<u>86,391,800</u>	<u>90,388,600</u>
Program Revenues			
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			
Total primary government program revenues	<u>33,744,987</u>	<u>23,250,102</u>	<u>26,247,708</u>

Schedule 2

	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
\$	8,919,465	\$ 9,336,160	\$ 10,101,605	\$ 10,204,905
	22,846,258	24,790,755	26,674,444	27,715,294
	1,990,561	2,913,642	5,205,511	2,611,115
	3,092,969	3,201,875	3,275,193	2,982,766
	27,234,372	30,104,317	30,742,214	28,740,972
	1,731,871	1,822,300	2,012,179	1,988,368
	26,074,526	43,723,899	56,508,352	50,107,591
	4,221,094	5,454,998	6,698,265	6,601,420
	<u>96,111,116</u>	<u>121,347,946</u>	<u>141,217,763</u>	<u>130,952,431</u>
	1,343,580	1,247,146	1,276,506	1,423,455
	4,948,735	5,160,274	4,293,207	4,714,867
	33,697	30,598	49,224	19,872
	2,736,402	3,027,823	3,095,997	2,573,623
	1,229,513	1,294,637	1,257,663	1,190,493
	168,817	124,473	121,151	138,821
	14,957	18,317	50,769	1,578
	1,284,608	1,145,833	1,118,588	1,712,048
	160,419	384,946	544,678	181,334
	15,877	3,454	5,620	177,000
	12,581,548	13,836,655	14,365,658	14,747,600
	280,394	222,821	347,006	339,913
	1,888,496	2,035,648	2,652,652	3,334,491
	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>	<u>30,555,095</u>

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

	Fiscal Year		
	<u>2003</u>	<u>2004</u>	<u>2005</u>
Net (Expense)/Revenue			
Total primary government net (expense)/revenue	\$ (63,513,717)	\$ (63,141,698)	\$ (64,140,892)
General Revenues and Other Changes in Net Assets			
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>
Special Item			
Contribution of assets from Randolph Mental Health to Sandhills Center		(2,725,823)	
Change in Net Assets			
Governmental activities	<u>2,457,867</u>	<u>4,469,610</u>	<u>8,600,566</u>
Total primary government	<u><u>\$ 2,457,867</u></u>	<u><u>\$ 4,469,610</u></u>	<u><u>\$ 8,600,566</u></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 2009: Amounts for education include capital project costs for school construction.

Schedule 2

<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
\$ (68,753,461)	\$ (92,553,063)	\$ (111,806,945)	\$ (100,397,336)
50,631,937	52,455,379	59,918,658	62,358,416
22,553,119	24,373,320	24,716,613	19,938,750
1,880,040	1,938,657	1,829,712	679,983
1,982,485	4,050,188	4,449,027	2,097,753
637,428	961,105	714,633	1,161,273
<u>77,685,009</u>	<u>83,778,649</u>	<u>91,628,643</u>	<u>86,236,175</u>
<u>8,931,548</u>	<u>(8,774,414)</u>	<u>(20,178,302)</u>	<u>(14,161,161)</u>
<u>\$ 8,931,548</u>	<u>\$ (8,774,414)</u>	<u>\$ (20,178,302)</u>	<u>\$ (14,161,161)</u>

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

(modified accrual basis of accounting)

General Fund Equity	2000	2001	2002	2003
Fund Balances:				
Reserved:				
By State Statute	\$ 6,101,399	\$ 6,491,822	\$ 6,364,590	\$ 7,007,584
For Encumbrances	839,611	615,107	1,368,861	2,842,760
For Inventories	16,736	12,332	9,418	-
For Investment for Resale	4,540	4,540	4,540	-
For Register of Deeds				
For Law Enforcement				
For Health Services				
Unreserved:				
(Available for Appropriation):				
Designated for:				
Public Works	243,550	-	-	-
Mental Health Programs	682,264	1,834,483	2,144,464	1,097,898
Subsequent Year's Expenditures	1,588,762	795,793	3,564,689	998,000
Undesignated	17,569,755	18,426,598	16,926,127	18,544,163
Total General Fund Equity	<u>\$ 27,046,617</u>	<u>\$ 28,180,675</u>	<u>\$ 30,382,689</u>	<u>\$ 30,490,405</u>
All Other Governmental Funds				
Reserved:				
By State statute	\$ 788,342	\$ 1,292,405	\$ 393,155	\$ 196,302
For Encumbrances	1,200		25,313	122,898
Unreserved				
Designated				
Special revenue funds	5,863,946	4,766,368	5,811,369	5,179,457
Capital Projects	52,122,303	17,910,603	4,551,791	3,167,912
Total all other governmental funds	<u>\$ 58,775,791</u>	<u>\$ 23,969,376</u>	<u>\$ 10,781,628</u>	<u>\$ 8,666,569</u>

Schedule 3

	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
\$	8,035,392	\$ 8,775,010	\$ 8,962,490	\$ 9,220,076	\$ 9,756,905	\$ 7,655,830
	3,621,111	3,390,100	2,942,325	2,544,627	2,630,134	967,440
	-	-	-	-	-	-
	-	-	-	-	-	-
	91,852	31,535	109,229	134,433	185,060	241,462
	103,570	109,662	523,174	546,428	636,938	612,213
	1,404,061	1,614,182	1,752,954	1,972,273	1,993,239	1,774,695
	-	-	-	-	-	-
	-	-	-	-	-	-
	3,003,526	3,272,713	2,165,418	1,838,158	2,489,308	7,402,270
	18,964,771	20,076,556	20,330,773	25,356,623	27,221,804	25,639,409
	<u>\$ 35,224,283</u>	<u>\$ 37,269,758</u>	<u>\$ 36,786,363</u>	<u>\$ 41,612,618</u>	<u>\$ 44,913,388</u>	<u>\$ 44,293,319</u>
\$	171,359	\$ 270,116	\$ 495,335	\$ 495,148	\$ 1,143,531	\$ 652,142
	78,942			64,036	7,200	728
	4,101,484	4,123,547	5,854,935	6,852,510	6,333,712	5,748,155
	496,603	1,334,450	608,876	22,664,350	29,074,568	7,794,247
	<u>\$ 4,848,388</u>	<u>\$ 5,728,113</u>	<u>\$ 6,959,146</u>	<u>\$ 30,076,044</u>	<u>\$ 36,559,011</u>	<u>\$ 14,195,272</u>

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

	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>
Revenues				
Taxes:				
Property	\$ 33,253,074	\$ 35,024,916	\$ 43,675,898	\$ 44,503,261
Sales	15,714,637	15,937,993	15,643,612	18,583,664
Other	868,763	867,016	1,000,335	1,587,084
Total taxes	<u>49,836,474</u>	<u>51,829,925</u>	<u>60,319,845</u>	<u>64,674,009</u>
Intergovernmental:				
Unrestricted	2,861,517	3,529,266	2,147,923	66,719
Restricted	26,382,250	19,584,574	20,811,354	18,713,949
Permits and Fees	1,751,072	1,865,269	2,033,485	2,159,166
Charges for Services	9,891,683	10,785,511	11,804,864	12,557,172
Investment earnings	3,133,115	4,888,024	1,733,493	952,505
Miscellaneous	773,048	935,386	888,979	470,159
Total Revenues	<u>94,629,159</u>	<u>93,417,955</u>	<u>99,739,943</u>	<u>99,593,679</u>
Expenditures				
General Government	5,972,063	6,278,193	6,961,527	6,679,256
Public Safety	14,957,694	16,679,057	18,774,245	18,882,874
Economic Development	1,035,893	978,764	1,008,942	1,266,241
Environmental Protection	4,349,467	4,204,426	3,872,264	3,283,220
Human Services	29,133,182	30,666,528	33,016,934	35,429,982
Culture and Recreation	1,286,249	1,243,834	1,265,339	1,346,402
Education	24,405,463	19,062,956	20,687,692	19,824,457
Capital Outlay	9,488,196	37,924,719	15,446,980	5,989,915
Debt Service:				
Principal	4,312,721	4,301,286	5,136,773	5,256,219
Interest	2,643,790	5,743,695	5,205,497	4,970,661
Total Expenditures	<u>97,584,718</u>	<u>127,083,458</u>	<u>111,376,193</u>	<u>102,929,227</u>
Excess of revenues over (under) expenditures	<u>(2,955,559)</u>	<u>(33,665,503)</u>	<u>(11,636,250)</u>	<u>(3,335,548)</u>
Other Financing Sources (Uses)				
Transfers in	4,435,002	5,393,111	2,575,158	5,866,689
Transfers out	(4,435,002)	(5,393,111)	(2,575,158)	(5,866,689)
Debt issued	52,372,334		649,732	2,663,250
Premium on issued debt				
Refunding debt issued				
Payment to refunding escrow agent				
Total other financing sources (uses)	<u>52,372,334</u>	<u>-</u>	<u>649,732</u>	<u>2,663,250</u>
Net change in fund balances	<u>\$ 49,416,775</u>	<u>\$ (33,665,503)</u>	<u>\$ (10,986,518)</u>	<u>\$ (672,298)</u>
Debt service as a percentage of noncapital expenditures	7.44%	7.93%	9.80%	11.77%

Schedule 4

<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
\$ 46,632,517	\$ 47,521,607	\$ 50,417,045	\$ 52,463,974	\$ 59,623,841	\$ 62,146,526
20,348,995	21,496,129	22,553,119	24,373,320	24,716,613	19,938,750
1,707,592	1,727,304	1,880,245	1,938,480	1,301,109	946,530
<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>	<u>83,031,806</u>
87,224	73,019	88,393	265,406	500,002	549,507
13,035,789	15,949,011	17,073,659	18,055,383	19,921,288	20,751,620
2,047,976	2,005,241	2,132,920	1,935,104	1,505,643	1,096,164
7,473,195	7,693,815	8,027,801	8,542,506	8,945,639	8,582,645
600,433	1,016,386	2,056,618	4,254,277	4,411,278	1,908,693
1,251,305	3,166,319	621,803	696,091	635,218	745,061
<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>	<u>116,665,496</u>
7,126,811	8,242,973	8,801,097	8,510,353	8,964,932	9,656,424
21,081,820	22,499,952	22,873,367	24,238,836	26,636,830	26,655,820
1,610,055	2,015,612	1,982,803	2,724,194	3,162,497	2,558,040
3,340,969	3,098,682	3,214,425	3,177,643	3,283,243	3,106,376
24,081,856	26,176,385	27,287,657	29,792,720	30,775,875	28,322,561
1,476,961	1,591,735	1,809,229	1,750,287	1,954,825	1,911,176
20,283,133	22,136,437	23,933,525	25,367,392	26,220,356	28,511,800
3,280,895	7,888,301	3,305,038	18,674,045	32,815,295	22,083,288
8,284,074	6,359,130	7,085,198	6,811,449	9,260,753	10,502,876
5,758,624	3,944,424	3,811,626	4,901,138	6,196,563	6,340,943
<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>	<u>139,649,304</u>
(3,140,172)	(3,304,800)	747,638	(13,423,516)	(27,710,538)	(22,983,808)
4,466,519	4,747,361	5,878,175	7,642,093	6,453,553	4,418,589
(4,466,519)	(4,747,361)	(5,878,175)	(7,642,093)	(6,453,553)	(4,418,589)
	6,230,000		41,195,000	36,345,000	
			171,669	1,149,275	
3,027,797					
67,430,000					
(66,666,360)					
<u>3,791,437</u>	<u>6,230,000</u>	<u>-</u>	<u>41,366,669</u>	<u>37,494,275</u>	<u>-</u>
<u>\$ 651,265</u>	<u>\$ 2,925,200</u>	<u>\$ 747,638</u>	<u>\$ 27,943,153</u>	<u>\$ 9,783,737</u>	<u>\$(22,983,808)</u>
14.84%	10.18%	10.80%	9.40%	10.47%	12.24%

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)	
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
2009	6,218,430,976	1,046,345,410	359,132,630	256,958,084	2,062,106,441

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

Public Service Companies (2)	Total Taxable Assessed Value	Total Direct Tax Rate (3)	Estimated Actual Taxable Value (4)
\$ 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	10,329,512,566
251,196,831	10,194,170,372	0.5550	10,493,568,063

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

	Year Taxes Are Payable				
	2000	2001	2002 (1)	2003	2004
Randolph County	\$ 0.5125	\$ 0.5125	\$ 0.4800	\$ 0.4800	\$ 0.5000
Municipalities:					
City of Archdale	0.2400	0.2400	0.2300	0.2300	0.2300
City of Asheboro	0.5200	0.5200	0.4500	0.5000	0.5000
Town of Franklinville	0.3000	0.4000	0.4000	0.4000	0.4000
Town of Liberty	0.5000	0.5000	0.4800	0.4800	0.4800
Town of Ramseur	0.5000	0.5000	0.4600	0.4600	0.4600
City of Randleman	0.4600	0.4600	0.4000	0.4800	0.4800
Town of Seagrove	0.4200	0.4200	0.4000	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
School Districts:					
Asheboro School District	0.1450	0.1450	0.1385	0.1385	0.1385
Archdale/Trinity School District	0.0850	0.0850	0.0750	0.0750	0.0750
Fire Protection Districts:					
Fairgrove	0.0750	0.0750	0.0650	0.0650	0.0650
Guil-Rand	0.1000	0.1000	0.1000	0.1000	0.1000
Climax	0.1000	0.1000	0.0930	0.0930	0.0930
Julian	0.1000	0.1000	0.0950	0.0950	0.1000
Westside	0.0850	0.0850	0.0820	0.0820	0.0850
Eastside	0.0600	0.0600	0.0550	0.0550	0.0550
Level Cross	0.0900	0.0900	0.0900	0.0900	0.1000
Ulah	0.0650	0.0650	0.0610	0.0610	0.0610
Seagrove	0.1000	0.1000	0.0970	0.0970	0.0970
Staley	0.1000	0.1000	0.0960	0.0960	0.1000
Randleman	0.1000	0.1000	0.1000	0.1000	0.1000
Tabernacle	0.0900	0.0900	0.0870	0.0870	0.0870
Northeast	0.0700	0.0700	0.0680	0.0680	0.0680
Sophia	0.1000	0.1000	0.0960	0.0960	0.1000
Coleridge-Erect	0.0800	0.0800	0.0730	0.0730	0.0730
Franklinville	0.0800	0.0800	0.0770	0.0700	0.0650
Bennett	0.0800	0.0800	0.0700	0.0700	0.0700
Farmer	0.0800	0.0800	0.0750	0.0750	0.0750
Southwest	0.1000	0.1000	0.0920	0.0920	0.1000

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

Schedule 6

Year Taxes Are Payable				
2005	2006	2007	2008 (1)	2009
\$ 0.5000	\$ 0.5250	\$ 0.5350	\$ 0.5350	\$ 0.5550
0.2600	0.2600	0.2600	0.2900	0.2900
0.5500	0.5500	0.5500	0.5500	0.5500
0.4000	0.4000	0.4000	0.4000	0.4200
0.5125	0.5125	0.5125	0.5125	0.5125
0.4600	0.5000	0.5000	0.5000	0.5800
0.5100	0.5100	0.5800	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	0.1000	0.1000	0.1000
0.1385	0.1385	0.1385	0.1385	0.1385
0.0850	0.0850	0.0850	0.0850	0.0900
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	0.1000
0.1000	0.1000	0.1000	0.1000	0.1000
0.0900	0.0900	0.0900	0.0900	0.0900
0.0700	0.0700	0.0700	0.0800	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	0.1000
0.1000	0.1000	0.1000	0.0938	0.1000
0.1000	0.1000	0.1000	0.1000	0.1000
0.0870	0.0870	0.0870	0.0870	0.1000
0.0680	0.0680	0.0680	0.0680	0.0900
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	0.0750	0.0850
0.0700	0.0700	0.0700	0.0700	0.0700
0.0750	0.0750	0.0750	0.0700	0.0750
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 2009</u>		
		<u>Assessed Valuation</u>	<u>Rank</u>	<u>Percentage of Total Assessed Valuation</u>
Energizer	Battery Manufacturing	\$125,312,272	1	1.23%
StarPet, Inc.	Plastic Manufacturer	71,578,399	2	0.70%
Progress Energy / C P & L	Public Electric Company	57,159,135	3	0.56%
Timken Company	Bearings Manufacturing	54,504,063	4	0.53%
Schwarz Properties	Real estate holding company	54,350,007	5	0.53%
Klaussner Furniture Industries	Furniture Manufacturing	52,727,500	6	0.52%
Dart Container	Foam and Plastic Manufacturer	51,769,500	7	0.51%
Randolph Electric Membership	Membership Electric Company	48,746,254	8	0.48%
Duke Energy Corp	Public Electric Company	45,081,059	9	0.44%
Technimark	Plastic Manufacturer	38,986,366	10	0.38%
Ramtex	Woven Fabric			
Toloram Polymers	Chemical Manufacturing			
Goodyear Tire & Rubber	Steel Wire Manufacturing			
Central Telephone Company	Public Utility Company			
Totals		<u>\$600,214,555</u>		<u>5.88%</u>

Source: Randolph County Tax Department

Schedule 7

Fiscal Year 2000		
Assessed Valuation	Rank	Percentage of Total Assessed Valuation
\$ 91,619,685	1	1.55%
24,253,468	10	
40,098,116	4	
44,603,303	3	0.75%
		0.00%
30,154,678	7	0.51%
34,021,165	5	0.58%
57,061,522	2	0.97%
29,035,292	8	0.49%
31,545,058	6	0.53%
25,650,617	9	0.43%
<u>\$408,042,904</u>		5.81%

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

<u>Fiscal Year</u>	<u>Taxes Levied for the Fiscal Year (Original Levy)</u>		<u>Total Adjusted Levy</u>	<u>Collected within the Fiscal Year of the Levy</u>	
		<u>Adjustments</u>		<u>Amount</u>	<u>Percentage of Original Levy</u>
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%
2009	56,628,876		56,628,876	55,418,651	97.86%

Source: Randolph County Tax Department

Schedule 8

	Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Adjusted Levy
\$	880,287	\$ 30,199,734	99.91%
	839,304	31,533,259	99.88%
	879,430	39,277,353	99.94%
	791,372	40,014,075	99.84%
	850,353	42,091,207	99.95%
	776,855	42,719,689	99.88%
	912,797	45,677,136	99.95%
	822,100	47,456,978	99.94%
	430,300	53,552,668	98.99%
		55,418,651	97.86%

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

Governmental Activities							
Fiscal Year	General Obligation Bonds	Installment Loans	Capital Lease	Note Payable	Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
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	3.17%	860
2008	3,875,000	142,605,803	-	559,286	147,040,089	3.88%	1,043
2009	1,735,000	134,585,949	-	516,264	136,837,213	3.61%	958

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

Note: Percentages for 2008 and 2009 were calculated using the personal income amounts for 2007, 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

<u>Fiscal Year</u>	<u>General Bonded Debt Outstanding</u>		<u>Percentage of Actual Taxable Value of Property(2)</u>	<u>Per Capita(1)</u>
	<u>General Obligation Bonds</u>	<u>Percentage of Personal Income(1)</u>		
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	0.16%	0.07%	43
2008	3,875,000	0.10%	0.04%	27
2009	1,735,000	0.05%	0.02%	12

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 2008 personal income was not available to calculate fiscal year 2008. Calendar year 2007 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>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>
Assessed Value of Property	\$5,912,591,002	\$6,140,643,058	\$8,149,447,600	\$8,323,040,949
Debt Limit, 8% of Assessed Value (Statutory Limitation)	473,007,280	491,251,445	651,955,808	665,843,276
Amount of Debt Applicable to Limit Gross debt	<u>104,816,186</u>	<u>100,520,704</u>	<u>96,033,663</u>	<u>93,440,694</u>
Legal Debt Margin	<u>\$ 368,191,094</u>	<u>\$ 390,730,741</u>	<u>\$ 555,922,145</u>	<u>\$ 572,402,582</u>
 Total net debt applicable to the limit as a percentage of debt limit	 22.16%	 20.46%	 14.73%	 14.03%

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.

Fiscal Year					
2004	2005	2006	2007	2008	2009
\$8,425,123,966	\$8,539,523,464	\$8,709,487,157	\$8,863,015,552	\$10,089,248,456	\$10,194,170,372
674,009,917	683,161,877	696,758,973	709,041,244	807,139,876	815,533,630
<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>136,837,213</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>	<u>\$ 678,696,417</u>
13.77%	13.56%	12.28%	16.92%	18.22%	16.78%

Randolph County, North Carolina
Direct and Overlapping Governmental Activities Debt
As of June 30, 2009

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable *</u>	<u>Estimated Share of Direct and Overlapping Debt</u>
Municipalities:			
City of Archdale	\$ 219,537	97.7%	\$ 214,446
City of Asheboro	1,463,784	100%	<u>1,463,784</u>
Subtotal - Overlapping debt			1,678,230
Total direct debt of Randolph County			<u>136,837,213</u>
Total direct and overlapping debt			<u><u>\$ 138,515,443</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**

Year	Population(1)	Personal Income (2) (thousands of dollars)	Per Capita Personal Income (2)	Public School Enrollment (3)	Unemployment Rate (4)
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	3,789,189	27,160	23,317	4.36%
2008	140,980	N/A	N/A	23,447	6.30%
2009	142,832	N/A	N/A	23,335	12.30%

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>2009</u>			<u>2000</u>		
		Percentage of Total County			Percentage of Total County		
		<u>Employees</u>	<u>Rank</u>	<u>Employment</u>	<u>Employees</u>	<u>Rank</u>	<u>Employment</u>
Randolph County Schools	Education	2,898	1	4.45%	2,005	2	2.86%
Klaussner Furniture Industries	Manufacturing	1,100	2	1.69%	3,004	1	4.29%
Randolph Hospital	Health Services	1,086	3	1.67%	821	4	1.17%
Energizer Battery	Manufacturing	867	4	1.33%	1,100	3	1.57%
Wal-Mart	Retail Sales	777	5	1.19%			0.00%
Acme-McCrary	Manufacturing	732	6	1.12%	730	5	1.04%
Randolph County	Government	712	7	1.09%	575	8	0.82%
Asheboro City Schools	Education	653	8	1.00%	600	7	0.86%
Teleflex, Inc. previously Arrow International	Manufacturing	512	9	0.79%	480	10	0.69%
Sealy, Inc.	Manufacturing	507	10	0.78%			0.00%
Ramtex Inc	Manufacturing				706	6	1.01%
Prestige Fabricators	Manufacturing				500	9	0.71%

Source:
Randolph County Economic Development Corporation

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

Function/Program	Employee Positions as of June 30					
	2000	2001	2002	2003	2004	2005
General government	84.0	87.0	88.0	85.5	86.5	86.5
Public safety						
Sheriff and jail	182.0	187.0	207.0	216.0	220.0	224.0
Other public safety	82.0	88.0	91.0	95.5	99.0	104.5
Economic and physical development	19.0	19.0	21.0	21.0	22.0	23.0
Environmental protection	10.0	10.0	10.0	8.0	5.0	5.0
Human Services:						
Health	85.0	92.0	92.0	90.0	88.0	88.0
Social services	115.0	131.0	131.0	130.0	132.0	137.0
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	27.0	27.0
Total	603.0	640.0	666.0	672.0	680.5	696.0

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

2006	2007	2008	2009
86.5	88.5	91.5	92.5
227.0	227.0	232.0	235.0
103.5	101.5	102.5	102.5
23.0	21.0	21.0	22.0
5.0	5.0	6.0	6.0
88.0	89.0	91.0	91.0
137.0	146.0	150.0	150.0
1.0	2.0	3.0	3.0
31.0	33.0	33.0	34.0
<u>702.0</u>	<u>713.0</u>	<u>730.0</u>	<u>736.0</u>

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

Function Department	Fiscal Year				
	2000	2001	2002	2003	2004
<u>General Government</u>					
Tax Department					
Number of tax parcels	72,484	73,700	74,367	74,991	75,824
Register of Deeds					
Number of documents filed	30,359	32,034	32,190	38,083	35,053
<u>Public Safety</u>					
Emergency Services					
Number of ambulance transports	6,500	6,634	6,879	7,419	7,562
Number of incoming 9-1-1 calls	86,558	87,049	100,461	113,566	107,946
Building Inspections					
Construction permits issued (1)	1,281	1,639	1,666	2,041	2,032
Number of building inspections	19,939	20,431	21,913	19,533	23,542
<u>Environmental Protection</u>					
Public Works					
Tons of solid waste received at transfer station (2)	96,079	93,182	84,096	75,557	72,670
Tons of tires recycled	2,764	2,914	2,884	2,346	2,231
Tons of white goods recycled	726	987	1,420	1,060	1,219
<u>Human Services</u>					
Public Health					
Number of vaccinations	12,936	12,291	10,471	9,507	7,862
Social Services					
Average number of Medicaid recipients	N/A	9,350	9,900	11,035	12,160
Average number of Food Stamp recipients	N/A	1,565	1,792	2,420	3,040
<u>Cultural and Recreational</u>					
Public Library					
Circulation	196,828	212,201	211,975	204,665	197,134
Patron registrations	25,014	30,163	34,851	39,905	44,205

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

Fiscal Year				
2005	2006	2007	2008	2009
76,833	77,031	77,467	77,872	78,196
30,379	30,761	31,029	28,563	23,585
8,502	8,958	9,171	8,880	8,930
108,625	107,341	108,362	108,622	103,949
2,041	1,800	1,736	966	797
22,214	20,574	17,987	15,861	11,998
69,629	68,298	65,702	61,235	50,537
2,198	2,265	2,448	2,746	2,126
1,094	941	704	390	270
5,221	5,877	4,095	5,537	6,950
12,900	13,520	14,338	15,154	16,705
3,640	4,490	5,150	5,899	8,046
190,611	189,804	474,868	324,033	367,036
48,635	52,006	75,251	60,518	64,908

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

Function Department	Fiscal Year				
	2000	2001	2002	2003	2004
<u>General Government</u>					
Public Buildings					
Total square footage	N/A	N/A	N/A	N/A	267,771
<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

Fiscal Year				
2005	2006	2007	2008	2009
384,648	420,848	430,671	457,036	462,139
196	196	196	196	196
5 7	5 7	5 7	5 7	5 7

