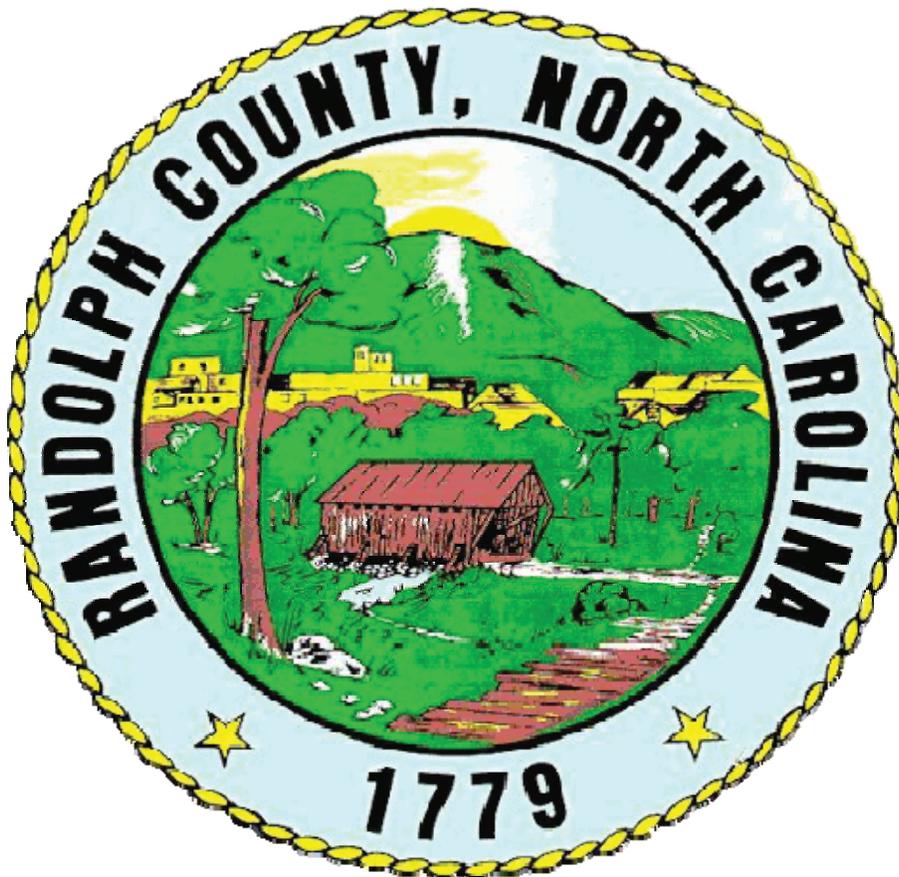


RANDOLPH COUNTY, N.C.

COMPREHENSIVE ANNUAL FINANCIAL REPORT



FISCAL YEAR ENDED JUNE 30, 2013

On the Cover:

In 1973, the Randolph County Board of Commissioners selected the design of Randolph County citizen Audrey Beck for its new official county seal. The seal depicts the Old Plank Road, local Indian history, a covered bridge and Purgatory Mountain, which is the location of the North Carolina Zoo.

RANDOLPH COUNTY, NORTH CAROLINA
COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Fiscal Year Ended June 30, 2013



Prepared by:

Randolph County Finance Office

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Tammy Delk
Internal Auditor

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

For the Fiscal Year Ended June 30, 2013

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INTRODUCTORY SECTION

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RANDOLPH COUNTY ADMINISTRATION DEPARTMENT

Randolph County Office Building ♦ 725 McDowell Road
Asheboro, North Carolina 27205

November 11, 2013

To The Board of Commissioners 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, 2013. 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 LLP, 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, 2013, 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 unmodified opinion that the County's financial statements for the fiscal

year ended June 30, 2013, are fairly presented in conformity with GAAP. The report of the independent auditor 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 two decades, Randolph County's economy has been transitioning from low skilled manufacturing to high-tech production. Companies 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. Continual investment in worker training is another hallmark resulting in increased productivity and growing incomes. 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 has been impacted by changes in the national and global economies. The recent recession has hit the local manufacturing sector hard but recovery is underway. For many years, the County unemployment rate continued to be one of the lowest in North Carolina, and normally below the state average. The August 2013 unemployment rate in Randolph County stands at 8.1%, better than the statewide rate of 8.3% but above the national rate of 7.2%. We see signs that hiring is underway as companies rebuild inventories and expand to meet increased demand.

The manufacturing sector is the primary tax base and a major job sector with 36% of the county's employment. Services have grown to 37% of the job base, driven primarily by an increase in health care. The fundamental strengths of our local economy remain healthy and the short-term outlook is improving. Growth sectors include plastics, precision metals, food processing, medical device manufacturing, and chemicals. The stabilization of the housing industry is benefitting the furnishings industry, as consumers are once again making larger purchases of residential furniture. Furniture currently stands at twelve percent of the job base. Contract furniture is strong and residential furniture sales have stabilized. The region and county are beginning to see some furnishings business move back from Asia due to quality, delivery time, and financial pressures. Textiles continue to decline as a percentage of the overall job and tax base, now at 6.6% of the jobs in 2013.

For the sixth year in a row, the Greensboro-High Point Metropolitan Statistical Area (MSA) earned a Top 10 national ranking for attracting new industry among similar-sized areas. Site Selection magazine, a national publication catering to executives responsible for site selection and facility planning decisions around the world, ranked the Greensboro-High Point MSA sixth in the United States in 2012. The MSA is composed of Guilford, Randolph, and Rockingham counties.

Randolph County received a \$1.67 million grant from the NC Department of Commerce to be used for the planning, evaluation and control of a potential megasite in northeastern Randolph County. A megasite is defined as a location suitable for a major industrial user that would generate significant job creation and economic activity with regional impact. Economic impact analysis shows that more than 6,800 new regional jobs would be generated by a mega project in our area. North Carolina has identified megasites as a strategic goal and the grant was made recognizing that local communities and the state must prepare in advance of a prospective user.

Long-term investments in infrastructure are being made, with new interstate highway construction and upgrades of existing highways to interstate standards. Our County has developed water capacity that will meet our future needs for the next 40-50 years, and public water access has been extended to rural areas. These infrastructure projects are already attracting new client interest in Randolph County where affordable land, a skilled labor pool, and large transportation network create a competitive advantage.

The economy is supported by strong commitment from Randolph Community College, which has broadened the skills of the local work force. In 2010, voters approved a quarter-cent sales tax to fund future capital needs of the community college, signifying a commitment to education and training that will yield future economic growth and vitality. The new Continuing Education/Industrial Trade Center offers significant training opportunities for our citizens.

Tourism plays a vital role in the County's economy. The Randolph County Tourism Development Authority (RCTDA) is charged with representing the specific destination of Randolph County and assisting in the long-term development of its communities through a travel and tourism strategy. 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.

Long-term Financial Planning

For many 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. There are still many critical needs in both public school districts, the community college, and the County government which will have to be addressed in later years. Because of the recent commitments to school construction, the County's debt capacity will be limited for a few years. 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.

Currently, there are two municipal systems with a surplus capacity of treated water. In the past, Randolph County has worked with municipalities to construct water lines along major highway corridors. Also, as a member of the Piedmont Triad Regional Water Authority, Randolph County has a water source to meet future needs. The County has available an allotment of 1.25 million gallons of treated water per day.

Randolph County is preparing for the development of a regional solid waste landfill, as a way to reduce disposal costs for our citizens and create a revenue source that will take pressure off the property tax rate. The County already owns considerable land which was never used for a prior landfill operation. Management is in the process of selecting an operating partner, which is required prior to receiving a permit from the State of N.C.

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, 2012. This was the 24th 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, 2013. This was the ninth 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 another 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

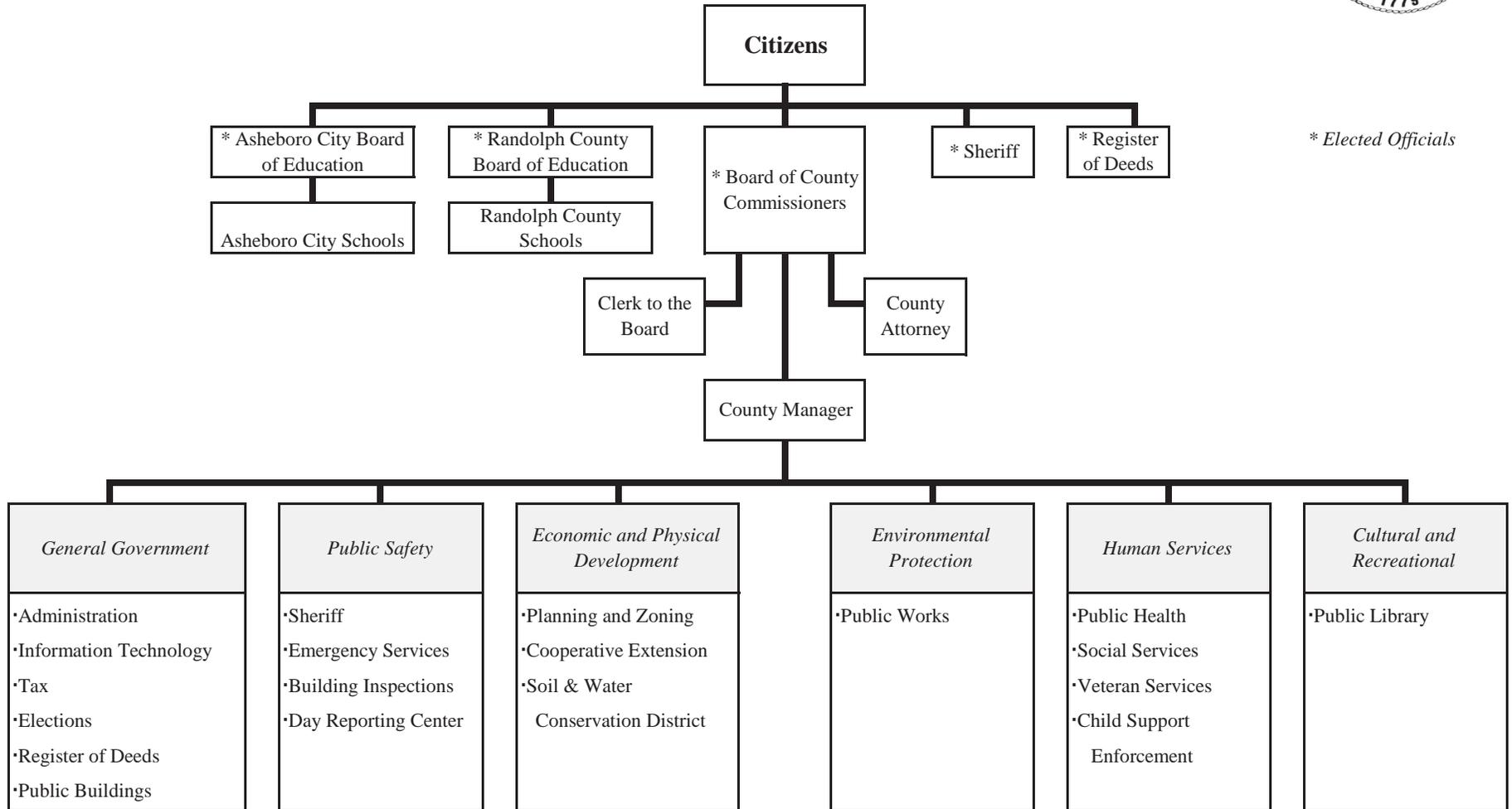
William L. Massie
William L. Massie, CPA
Assistant County Manager / Finance Officer

RANDOLPH COUNTY, NORTH CAROLINA

ORGANIZATION CHART



** Elected Officials*



Randolph County, North Carolina
List of Principal Officials



Elected Officials

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

Appointed County Officials

County Manager	Richard Wells
Assistant County Manager / Finance Officer	William Massie
Clerk to the Board	Cheryl Ivey
Deputy Clerk	Amanda Varner
Associate County Attorney	Aimee Scotton
Tax Administrator	Debra Hill

Department Heads

Building Inspections	David Bryant
Child Support Enforcement	Damon Brown
Cooperative Extension	Jonathon Black
Adult Day Reporting Center	Pam Smith
Juvenile Day Reporting Center	Megan McKinnon
Information Technology	Michael Rowland
Elections	Melissa Johnson
Emergency Services	Donovan Davis
Planning /Zoning	Hal Johnson
Public Buildings	James Chriscoe
Public Health	Mimi Cooper
Public Library	Ross Holt
Public Works	Paxton Arthurs
Soil & Water Conservation District	Jenny Parks
Social Services	Beth Duncan
Veteran Services	Terry Van Vliet



Government Finance Officers Association

**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, 2012

Executive Director/CEO



FINANCIAL SECTION

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Report of Independent Auditor

To the Board of County Commissioners
Randolph County, North Carolina

Report on Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type 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, 2013, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions 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 the 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 from material misstatement. The financial statements of the Randolph County Tourism Development Authority were not audited in accordance with *Government Auditing Standards*.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the County's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the County as of June 30, 2013, and the respective changes in financial position and cash flows, thereof and the respective budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note X to the basic financial statements, the County adopted the provisions of Governmental Accounting Standards Board Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources and Net Position*, and Governmental Accounting Standards Board Statement No. 65, *Items Previously Reported as Assets and Liabilities*, effective July 1, 2012.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis and the Required Supplementary Information as listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consist of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary and Other Information

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 introductory section, combining and individual fund statements and schedules, other supplemental information and the statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund statements and schedules and other supplemental information are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund statements and schedules and other supplemental information are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated November 11, 2013 on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

 Cherry Rickett LLP

Asheboro, North Carolina
November 11, 2013

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, 2013. 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, 2013

- The liabilities of the County exceeded its assets at the close of the fiscal year, resulting in net position of \$(11,324,450). Under North Carolina law, counties are responsible for providing public school facilities. At June 30, 2013, Randolph County had outstanding debt of \$97,096,610 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 position for the County.
- The government's total net position increased by \$4,446,069, primarily due to the principal payments made on outstanding debt for the year.
- As of the close of the current fiscal year, Randolph County's governmental funds reported combined ending fund balances of \$39,765,782, a decrease of \$3,939,950 in comparison with the prior year. Approximately twenty-six percent of this total amount, or \$10,185,471, is restricted.
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$23,397,035 or 21.3 percent of total general fund expenditures for the fiscal year.
- Randolph County maintains a Water Fund to account for the bulk sale of treated water to local municipal water systems. Randolph County is a member of the Piedmont Triad Regional Water Authority, and has an allotment of 1.25 million gallons of treated water per day.
- During the year, Randolph County advance refunded three separate debt issues, resulting in a total economic gain of \$2,922,612 (4.36%). The County's total debt for governmental activities increased by \$364,134 (0.3%) as a result of the refundings. Debt for business-type activities decreased \$765,575 as a result of payments on the contract commitment with the Piedmont Triad Regional Water Authority.
- Randolph County improved its bond rating from Moody's Investor Service to Aa2 and maintained its AA- rating from Standard and Poor's Corporation for the 13th consecutive year. The County has also been given a rating of 86 by the North Carolina Municipal Council.

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 Position 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 position and how it has changed. Net position is the difference between the County's total assets and total liabilities. Measuring net position is one way to gage the County's financial condition. The Statement of Net Position reports the financial condition at year end.

Over time, increases or decreases in net position 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 position changed during the most recent fiscal year. All changes in net position 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 three 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) The business-type activities are those that the County charges customers to provide. These consist of the bulk sale of treated water to municipal water systems.
- 3) 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 10) 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, proprietary 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 activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds 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, six special revenue funds, and five capital projects. The General Fund meets 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 this major fund.

As required by N.C. General Statutes, 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.

Proprietary Funds – Randolph County has one kind of proprietary fund. Enterprise Funds are used to report the same functions presented as business-type activities in the government-wide financial statements. Randolph County uses enterprise funds to account for its water activity. This fund is the same as those separate activities shown in the business-type activities in the Statement of Net Position and the Statement of Activities.

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 twenty fiduciary funds, 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 31 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 80 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 position 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 position 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, 2013, \$97,096,610 of the outstanding debt on the County's financial statements was related to assets included in the school systems' financial statements.

The liabilities and deferred inflows of resources of Randolph County exceeded assets and deferred outflows of resources by \$11,324,450 as of June 30, 2013. The County's net position increased by \$4,446,069 for the fiscal year then ended.

One of the largest portions of net position, \$44,261,418, reflects the County's net 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 position, \$10,185,471, represents resources that are subject to external restrictions on how they may be used. The remaining balance of \$(65,771,339) is unrestricted.

Current and other assets decreased by 9%, primarily due to construction spending and other capital purposes. Capital assets rose slightly; long term liabilities increased 1.8% due to additional debt issuances.

Overall, net position provided from revenues and expenses improved by \$1,812,582 over the prior year due to the reduction of construction spending and other capital purposes. Expenditures on public school construction increased by \$701,603, as the Asheboro City School capital project commenced. The County's financial operations were positively influenced by continued diligence in the collection of property taxes by maintaining a collection percentage of 98.06%, higher than the statewide average of 97.29%.

Randolph County's Net Position

	Governmental Activities		Business-type Activities		Total	
	2013	2012	2013	2012	2013	2012
Current and other assets	\$ 45,617,445	\$ 49,915,339	\$ 480,529	\$ 483,662	\$ 46,097,974	\$ 50,399,001
Capital assets	<u>52,691,723</u>	<u>51,836,340</u>	<u>12,718,315</u>	<u>13,004,656</u>	<u>65,410,038</u>	<u>64,840,996</u>
Total assets	<u>98,309,168</u>	<u>101,751,679</u>	<u>13,198,844</u>	<u>13,488,318</u>	<u>111,508,012</u>	<u>115,239,997</u>
Deferred outflows of resources	<u>9,574,913</u>	<u>1,924,436</u>	<u>443,374</u>	<u>471,979</u>	<u>10,018,287</u>	<u>2,396,415</u>
Long-term liabilities outstanding	116,632,238	113,535,138	12,901,262	13,666,837	129,533,500	127,201,975
Other liabilities	<u>2,818,193</u>	<u>4,513,702</u>	<u>33,000</u>	<u>33,000</u>	<u>2,851,193</u>	<u>4,546,702</u>
Total liabilities	<u>119,450,431</u>	<u>118,048,840</u>	<u>12,934,262</u>	<u>13,699,837</u>	<u>132,384,693</u>	<u>131,748,677</u>
Deferred inflows of resources	<u>466,056</u>	<u>472,741</u>	<u>-</u>	<u>-</u>	<u>466,056</u>	<u>472,741</u>
Net position:						
Net investment in capital assets	44,000,991	42,340,367	260,427	(190,202)	44,261,418	42,150,165
Restricted	10,185,471	13,398,663	-	-	10,185,471	13,398,663
Unrestricted	<u>(66,218,868)</u>	<u>(70,584,496)</u>	<u>447,529</u>	<u>450,662</u>	<u>(65,771,339)</u>	<u>(70,133,834)</u>
Total net position	<u>\$ (12,032,406)</u>	<u>\$ (14,845,466)</u>	<u>\$ 707,956</u>	<u>\$ 260,460</u>	<u>\$ (11,324,450)</u>	<u>\$ (14,585,006)</u>

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

		Net investment in capital assets	Other governmental activities	Total net position related to school facilities	Total
Net Position of Governmental Activities, restated	6/30/2012	\$ 42,292,009	\$ 35,083,937	\$ (93,406,925)	\$ (16,030,979)
Increase (decrease) in net position		<u>1,708,982</u>	<u>(3,521,980)</u>	<u>5,811,571</u>	<u>3,998,573</u>
Net Position of Governmental Activities	6/30/2013	<u>\$ 44,000,991</u>	<u>\$ 31,561,957</u>	<u>\$ (87,595,354)</u>	<u>\$ (12,032,406)</u>

Randolph County Changes in Net Position

	Governmental Activities		Business-type Activities		Total	
	2013	2012	2013	2012	2013	2012
Revenues:						
Program revenues:						
Charges for services	\$ 10,497,364	\$ 10,650,559	\$ 221,342	\$ 223,243	\$ 10,718,706	\$ 10,873,802
Operating grants and contributions	19,871,964	20,519,355	-	-	19,871,964	20,519,355
Capital grants and contributions	1,667,758	97,256	-	-	1,667,758	97,256
General revenues:						
Property taxes	67,339,523	66,042,587	-	-	67,339,523	66,042,587
Sales taxes	17,003,924	17,072,984	-	-	17,003,924	17,072,984
Other taxes	1,116,331	1,063,124	-	-	1,116,331	1,063,124
Investment earnings	54,476	129,890	1,659	1,380	56,135	131,270
Other	726,016	668,341	-	-	726,016	668,341
Total revenues	<u>118,277,356</u>	<u>116,244,096</u>	<u>223,001</u>	<u>224,623</u>	<u>118,500,357</u>	<u>116,468,719</u>
Expenses:						
General government	10,239,377	10,268,489			10,239,377	10,268,489
Public safety	30,330,052	30,748,026			30,330,052	30,748,026
Economic and physical development	2,903,442	3,065,469			2,903,442	3,065,469
Environmental protection	3,675,802	3,095,907			3,675,802	3,095,907
Human services	26,731,438	26,488,827			26,731,438	26,488,827
Culture and recreation	1,896,047	1,855,707			1,896,047	1,855,707
Education	32,322,420	31,645,266			32,322,420	31,645,266
Interest on long-term debt	4,680,205	5,389,410			4,680,205	5,389,410
Water	-	-	1,275,505	1,278,131	1,275,505	1,278,131
Total expenses	<u>112,778,783</u>	<u>112,557,101</u>	<u>1,275,505</u>	<u>1,278,131</u>	<u>114,054,288</u>	<u>113,835,232</u>
Increase (decrease) in net position before transfer	<u>5,498,573</u>	<u>3,686,995</u>	<u>(1,052,504)</u>	<u>(1,053,508)</u>	<u>4,446,069</u>	<u>2,633,487</u>
Transfers	<u>(1,500,000)</u>	<u>-</u>	<u>1,500,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Increase (decrease) in net position after transfer	3,998,573	3,686,995	447,496	(1,053,508)	4,446,069	2,633,487
Net position July 1	(14,845,466)	(18,532,461)	260,460	1,313,968	(14,585,006)	(17,218,493)
Restatement	<u>(1,185,513)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,185,513)</u>	<u>-</u>
Net position, June 30	<u>\$ (12,032,406)</u>	<u>\$ (14,845,466)</u>	<u>\$ 707,956</u>	<u>\$ 260,460</u>	<u>\$ (11,324,450)</u>	<u>\$ (14,585,006)</u>

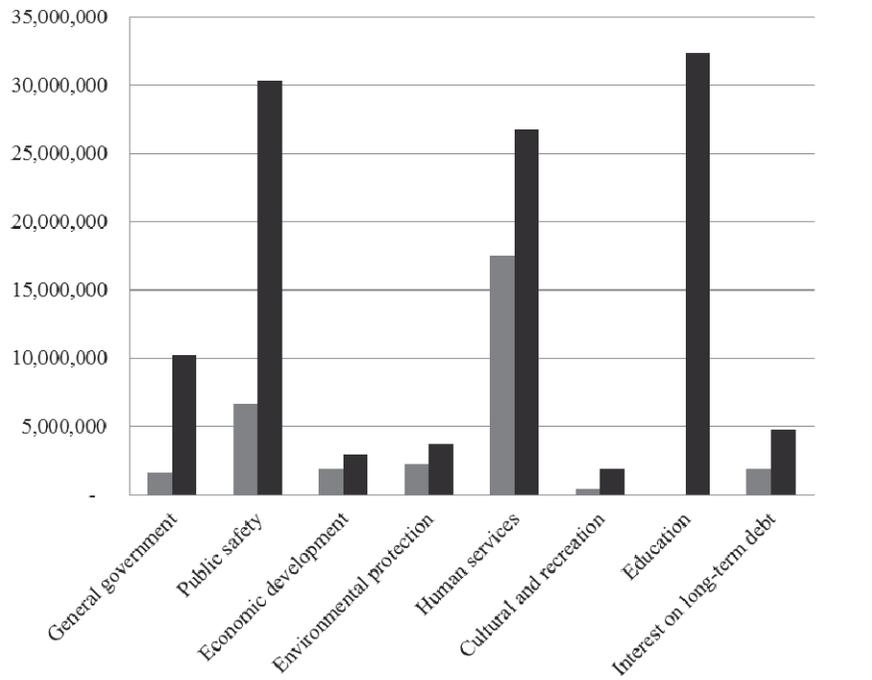
Governmental activities. Governmental activities increased the County's net position \$3,998,573 for the year. Key elements in several areas affected the County's 2013 results:

- Total Revenues increased 1.75%. Property taxes rose 1.96% and sales taxes decreased 0.4%. Charges for services covered 9.3% and federal and state operating grants funded 17.6% of governmental expenses in 2013 compared to 9.5% and 18.2% in 2012, respectively.
- Randolph County received a \$1,666,667 economic development grant from the North Carolina Department of Commerce to acquire land for a potential mega-site for advanced manufacturing. As of June 30, 2013, only \$99,968 had been spent for legal services.
- Total Expenses increased by \$219,056 primarily due to school construction spending and costs related to the permitting of a proposed regional landfill. Education and Environmental Protection increased as a result of these expenditures. Interest expenses were lower as a result of declining debt balances. Other expense categories combined were slightly lower.
- Randolph County commenced construction of the Early Childhood Development Center for the Asheboro City Schools and completed the Continuing Education and Industrial Center facility in the Randolph Community College Capital Project.

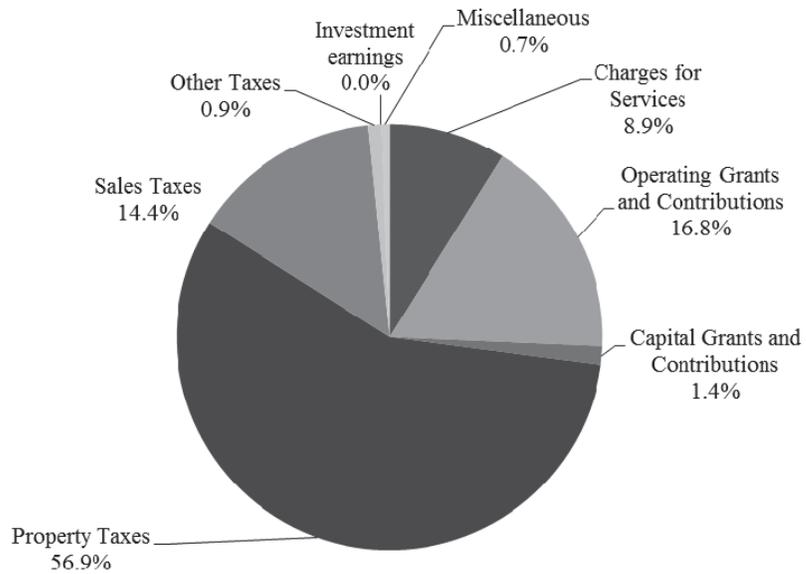
In addition, Government Accounting Standards Board (GASB) Statement #63 required a restatement of net position due to the recognition of bond issuance costs that had previously been deferred (\$1,185,513).

Business-type activities. Business-type activities began in October 2010 with the establishment of the Water Fund to account for the transactions related the County's allotment of treated water. The County currently has a contract with the City of Archdale to sell 250,000 gallons per day, with the option of another 500,000 as needed.

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, unassigned 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, unassigned fund balance of the General Fund was \$23,397,035, while total fund balance decreased to \$35,895,552. The Randolph County Board of Commissioners has determined that the County should maintain an unassigned fund balance of 20% of general fund expenditures in case of unforeseen needs or opportunities, in addition to meeting the cash flow needs of the County. The County currently has an unassigned fund balance of 21.3% of general fund expenditures, while total fund balance represents 32.6% of that same amount. Not all fund balance is available for appropriation. Under state statutes, available fund balance represents 24.7 percent of total expenditures (including transfers), with \$2,757,569 of that amount (2.5% of total expenditures) assigned for use in the 2013-14 budget ordinance.

Revenues for the General Fund decreased by \$624,755 in the fiscal year.

- Property tax revenues increased slightly, with .98% growth in the property tax base over the prior year. The total tax rate was 58.6 cents per \$100 valuation. The County maintained a high tax collection rate of 98.06%.
- Sales tax collections declined by 0.40%. This included Medicaid hold-harmless payments from the state that were lower in 2013.
- The additional voter-approved quarter-cent sales tax for the community college resulted in \$2,095,408 in revenues. The County advanced \$2,000,000 for this project in 2012 to expedite construction and will be reimbursed from future collections of sales tax. Of the total, \$1,101,129 was transferred to the Community College Capital Project to complete the CEIC project; the remainder began to reimburse the General Fund for the advance to the Capital Project.
- The financial crisis and related decline in construction resulted in substantially less revenues from deed fees, building inspection permits, and environmental health fees. Conditions began to improve in 2013. Building inspection fees grew by 4%, the first time these collections have risen in seven years. Deed fees grew 14 percent, substantially due to mortgage refinancings.
- The County's ambulance service fees collected were one percent lower in 2013.
- The actions by the Federal Reserve to maintain low interest rates resulted in a decline of investment earnings, which were 51% lower than 2012. Randolph County follows sound investment practices in accordance with NC General Statutes, seeking safety, liquidity and yield in that order.

General Fund expenditures increased \$520,069 or 0.47% in 2013. However, total expenditures were \$5,437,833 under budget. By continuing to enforce budgetary restraint, departments operated far below fiscal limits, yet maintained most existing services.

- General government increased \$137,320, and makes up 8.5% of total expenditures.
- Public safety expenditures are over 20.7% of the total budget; total expenditures decreased 3.1% from the prior year due to less expenditure on capital needs.
- The 20.09% increase in environmental protection expenditures reflects the acquisition of additional land for the proposed regional landfill.
- Human services expenditures increased \$323,557. These costs are substantially dependent on federal and state funding.
- The annual appropriations to public schools and the community college were unchanged from the prior year. In 2012, the County also passed an \$84,074 capital grant through to the Asheboro City Schools.
- Debt service increased \$216,633, as a result of bond issuance costs for the three refundings that occurred in 2013. Interest expense declines as principal is paid down on outstanding debt. The County maintained its strong bond rating, which allows issuance of debt at a lower interest cost.

Special Revenue Funds

Total revenues rose by \$515,667. This was primarily attributable to the increase the property tax rates in several fire districts. Expenditures increased by \$405,235. Fund balances at year end were \$1,629,244.

Capital Project Funds

Revenues and spending for capital projects fluctuates from year to year due to the cycle of projects being started and completed. For 2013, the Community College Capital Project was completed. The Asheboro City School Capital Project began in 2013; it was financed with debt proceeds. Randolph County received a \$1,666,667 economic development grant from the North Carolina Department of Commerce to acquire land for a potential mega-site for advanced manufacturing.

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 which increased revenues and expenditures were \$6,200,061 or 5.5 percent. These changes were primarily to record increased federal and state financial assistance and encumbrances carried forward from 2011-12. The budget was also amended to include the effects of the three debt refundings.

Randolph County traditionally takes a conservative approach to financial management, budgeting revenues prudently and operating within budgetary limits for expenditures. However, the County had initially budgeted \$5,752,884 as an appropriation of available fund balance to fund certain appropriations, encumbrances, and other expenditures. Nevertheless, during the year, departmental expenditures were substantially less than budgetary levels and certain revenue collections exceeded projections. As a result, limited use of reserves was required for departmental operations.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets. Randolph County's capital assets for its governmental-type activities as of June 30, 2013, totals \$52,691,723 (net of accumulated depreciation). These assets include buildings, land, land improvements, machinery and equipment, and vehicles. It also includes intangible assets such as water rights and computer software.

Major capital asset transactions during the year include:

- Purchased new ambulance vehicles for Emergency Services and patrol cars for the Sheriff's Office.
- Purchased new emergency telephone system equipment.
- Completed implementation of the tax appraisal software project.
- Acquired additional land for the solid waste facility.

Randolph County's Capital Assets (net of depreciation)

	Governmental Activities		Business-type Activities		Total	
	2013	2012	2013	2012	2013	2012
Land	\$ 4,111,727	\$ 3,482,409	\$ -	\$ -	\$ 4,111,727	\$ 3,482,409
Water rights	17,021,952	17,021,952	12,718,315	13,004,656	29,740,267	30,026,608
Land improvements	218,439	250,072	-	-	218,439	250,072
Buildings	24,300,350	25,299,475	-	-	24,300,350	25,299,475
Machinery and equipment	3,159,548	2,397,222	-	-	3,159,548	2,397,222
Software	1,364,491	557,397	-	-	1,364,491	557,397
Vehicles	2,323,005	1,834,692	-	-	2,323,005	1,834,692
Construction in progress	192,211	993,121	-	-	192,211	993,121
Total	\$ 52,691,723	\$ 51,836,340	\$ 12,718,315	\$ 13,004,656	\$ 65,410,038	\$ 64,840,996

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, 2013, Randolph County had no outstanding bonded debt, which is debt backed by the full faith and credit of the County. However, the County was obligated under several installment purchase agreements and a Clean Drinking Water note payable to the State of North Carolina. In order to encourage economic development in rural areas, Randolph County assists local municipalities with certain water line projects; debt service for those commitments is included with governmental activities.

Randolph County's Outstanding Debt

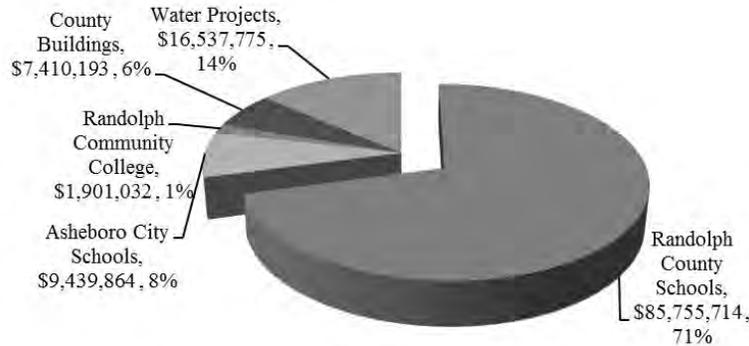
	Governmental Activities		Business-type Activities		Total	
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
Installment purchase obligations	\$ 98,801,355	\$ 105,747,330	\$ -	\$ -	\$ 98,801,355	\$105,747,330
Unamortized premium on debt	8,997,785	1,644,654	-	-	8,997,785	1,644,654
Notes payable - State of N.C.	344,176	387,198			344,176	387,198
Contract payable	-	-	<u>12,901,262</u>	<u>13,666,837</u>	<u>12,901,262</u>	<u>13,666,837</u>
	<u>\$ 108,143,316</u>	<u>\$ 107,779,182</u>	<u>\$ 12,901,262</u>	<u>\$ 13,666,837</u>	<u>\$121,044,578</u>	<u>\$121,446,019</u>

During the past fiscal year, Randolph County's governmental debt increased by \$364,134:

New debt issued	\$ 2,411,635
Refunding debt issued	68,060,000
Premium on refunded debt	7,649,969
Original debt refunded	(66,985,000)
Required principal payments	(10,475,631)
Amortization of premium	(296,839)
	<u>\$ 364,134</u>

Business-type debt decreased by \$765,575, the amount of principal payments.

Outstanding County Debt By Purpose



As mentioned in the financial highlights section of this document, Randolph County improved its bond rating from Moody's Investor Service to Aa2 and for the 13th consecutive year, maintained 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 \$706,244,161. The County has no bonds authorized but unissued at June 30, 2013.

For any 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. All of the County's debt, however, is installment purchase obligations, which uses the asset itself as collateral for the outstanding debt balances. Regardless of the type of financing, the County is responsible for all repayment of issued debt.

Additional information regarding Randolph County's long-term debt can be found in note II.B.8, beginning on page 65 of this audited financial report.

ECONOMIC FACTORS

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

- The County maintains a moderately low property tax rate and one of the lowest in central North Carolina.
- Recognizing Randolph's central location in the state, the N.C. Department of Commerce awarded the County an economic development grant to acquire and control at least 1,000 acres of property to serve a large advanced manufacturing operation. If this development were to occur, the citizens of the County would have the opportunity for stable jobs that will lead to a higher standard of living.
- In addition, a 200 acre Asheboro site was included in this year's Duke Energy site readiness program. The site received a technical and marketing analysis focused on land characteristics, transportation, utilities, community, and workforce.
- MOM Brands, the County's largest taxpayer, completed expansion of its facility to grow its share of the breakfast cereal market in the eastern part of the country. This was an additional investment of \$136 million in building and equipment. Eighty additional jobs were generated through this expansion.
- Reflecting the improvement in the economy, hotel occupancy has reflected more strength than other areas. During the fiscal year, occupancy tax collections increased 16%.

BUDGET HIGHLIGHTS FOR THE FISCAL YEAR ENDING JUNE 30, 2014

Governmental Activities:

The Final 2013-14 General Fund Budget totals \$113,829,875, a 1.57% increase over last year. The 2013-14 Budget levies a 61¢ property tax rate with a countywide valuation of \$10,200,000,000. Randolph County's 2014 property tax rate is below the levy of many neighboring counties, and below the state average. For 2013-14, Randolph has the 43rd lowest tax rate of N.C.'s 100 counties.

Under N.C. law, property taxes are the primary recurring revenue sources for counties. In order to shield citizens during the past few years, the County Commissioners have used available fund balance rather than increasing the property tax rate. However, in 2013-14, a 2.4 cent property tax rate increase was necessary to reduce the amount of reserves to balance the budget.

For the past few years, the State of North Carolina has been under fiscal pressure due to falling income and sales tax revenues. Many legislative changes have increased the costs that are now borne by County taxpayers. County departments continue to manage resources, but the increased operating costs have overtaken the amount that can be saved by frugal operations. By maintaining discipline over the past few years, we have let several “bubbles” build up that are getting very difficult to manage. One is capital replacement of essential equipment and vehicles. Another is maintenance and upkeep of our facilities.

As part of the budget resolution process, the Board of Commissioners appropriated an additional \$2,408,174 in fund balance to balance the budget. The Board added a 1.5% cost of living increase for County employees, the first since 2008. They also added capital outlay funding for the Sheriff and Planning & Zoning. There is still a backlog of capital replacement, building maintenance, and future facility needs. The final 2013-14 budget did not include any of the seventeen new positions requested by County departments.

Business-type Activities:

Bulk water sales are budgeted at \$222,650 for 2013-14, as the County continues to work on contracts to sell our allotment of treated water.

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. This report and additional information is available on the County's website www.co.randolph.nc.us.



Randolph County, North Carolina
Statement of Net Position
June 30, 2013

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Randolph County Tourism Development Authority
ASSETS				
Cash and cash equivalents	\$ 32,863,903	\$ 462,279	\$ 33,326,182	\$ 419,406
Receivables (net)	10,105,438	18,250	10,123,688	65,040
Prepaid items	19,198		19,198	
Notes receivable	559,174		559,174	
Restricted cash	2,069,732		2,069,732	
Capital assets:				
Intangible assets	17,021,952	12,718,315	29,740,267	
Land, improvements, and construction in progress	4,303,938		4,303,938	
Other capital assets, net of depreciation	31,365,833	-	31,365,833	-
Total capital assets	<u>52,691,723</u>	<u>12,718,315</u>	<u>65,410,038</u>	<u>-</u>
Total assets	<u>98,309,168</u>	<u>13,198,844</u>	<u>111,508,012</u>	<u>484,446</u>
DEFERRED OUTFLOWS OF RESOURCES	<u>9,574,913</u>	<u>443,374</u>	<u>10,018,287</u>	<u>-</u>
LIABILITIES				
Accounts payable and accrued expenses	2,193,389	33,000	2,226,389	25,258
Liabilities payable from restricted assets	80,202		80,202	
Accrued interest payable	544,602		544,602	
Long-term liabilities:				
Due within one year	14,167,337	677,764	14,845,101	12,320
Due in more than one year	<u>102,464,901</u>	<u>12,223,498</u>	<u>114,688,399</u>	<u>20,567</u>
Total liabilities	<u>119,450,431</u>	<u>12,934,262</u>	<u>132,384,693</u>	<u>58,145</u>
DEFERRED INFLOWS OF RESOURCES	<u>466,056</u>	<u>-</u>	<u>466,056</u>	<u>-</u>
NET POSITION				
Net investment in capital assets	44,000,991	260,427	44,261,418	
Restricted for:				
General government	465,104		465,104	
Public safety	658,396		658,396	
Human services	851,422		851,422	
Cultural and recreational	81,927		81,927	
Stabilization by State Statute	8,128,622		8,128,622	89,456
Unrestricted (deficit)	<u>(66,218,868)</u>	<u>447,529</u>	<u>(65,771,339)</u>	<u>336,845</u>
Total net position	<u>\$ (12,032,406)</u>	<u>\$ 707,956</u>	<u>\$ (11,324,450)</u>	<u>\$ 426,301</u>

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, 2013

Functions/Programs	Program Revenues			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary government:				
Governmental Activities:				
General government	\$ 10,239,377	\$ 1,566,673	\$ 10,368	\$ -
Public safety	30,330,052	5,418,567	1,204,142	-
Economic and physical development	2,903,442	39,933	187,461	1,667,758
Environmental protection	3,675,802	2,181,274	42,180	-
Human services	26,731,438	1,175,097	16,257,864	-
Cultural and recreation	1,896,047	115,820	269,949	-
Education	32,322,420	-	-	-
Interest on long-term debt	4,680,205	-	1,900,000	-
Total governmental activities	<u>112,778,783</u>	<u>10,497,364</u>	<u>19,871,964</u>	<u>1,667,758</u>
Business-type activities:				
Water and Sewer	<u>1,275,505</u>	<u>221,342</u>	<u>-</u>	<u>-</u>
Total business-type activities	<u>1,275,505</u>	<u>221,342</u>	<u>-</u>	<u>-</u>
	<u>\$ 114,054,288</u>	<u>\$ 10,718,706</u>	<u>\$ 19,871,964</u>	<u>\$ 1,667,758</u>
Component unit:				
Randolph County Tourism Development Authority	<u>\$ 928,715</u>	<u>\$ -</u>	<u>\$ 267,524</u>	<u>\$ -</u>

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

Transfers

Change in net position

Net position, beginning, previously reported

Restatement

Net position, beginning, restated

Net position, ending

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

Net (Expense) Revenue and Changes in Net Position			
Primary Government			Component Unit
Governmental	Business-type	Total	Randolph County
Activities	Activities		Tourism
			Development
			Authority
\$ (8,662,336)	\$ -	\$ (8,662,336)	
(23,707,343)		(23,707,343)	
(1,008,290)		(1,008,290)	
(1,452,348)		(1,452,348)	
(9,298,477)		(9,298,477)	
(1,510,278)		(1,510,278)	
(32,322,420)		(32,322,420)	
(2,780,205)	-	(2,780,205)	
(80,741,697)	-	(80,741,697)	
-	(1,054,163)	(1,054,163)	
-	(1,054,163)	(1,054,163)	
(80,741,697)	(1,054,163)	(81,795,860)	
			\$ (661,191)
67,339,523	-	67,339,523	
17,003,924	-	17,003,924	
1,116,331	-	1,116,331	698,251
54,476	1,659	56,135	662
726,016	-	726,016	1,130
86,240,270	1,659	86,241,929	700,043
(1,500,000)	1,500,000	-	-
3,998,573	447,496	4,446,069	38,852
(14,845,466)	260,460	(14,585,006)	387,449
(1,185,513)	-	(1,185,513)	-
(16,030,979)	260,460	(15,770,519)	387,449
\$ (12,032,406)	\$ 707,956	\$ (11,324,450)	\$ 426,301

**Randolph County, North Carolina
Balance Sheet
Governmental Funds
June 30, 2013**

	<u>Major Fund</u>	<u>Non-Major Funds</u>	<u>Total</u>
	<u>General</u>	<u>Other Governmental Funds</u>	<u>Governmental Funds</u>
ASSETS			
Cash and cash equivalents	\$ 29,246,145	\$ 3,617,758	\$ 32,863,903
Accounts receivables, net	906,356	101,527	1,007,883
Taxes receivable, net	1,646,967	215,634	1,862,601
Due from other governments	7,154,133		7,154,133
Due from other funds	38		38
Prepaid items	19,198		19,198
Notes receivable	559,174		559,174
Restricted cash and cash equivalents	1,701,136	368,596	2,069,732
Total assets	\$ 41,233,147	\$ 4,303,515	\$ 45,536,662
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
Liabilities:			
Accounts payable and accrued liabilities	\$ 2,120,354	\$ 73,035	\$ 2,193,389
Due to other funds	-	38	38
Liabilities payable from restricted assets	-	80,202	80,202
Total liabilities	2,120,354	153,275	2,273,629
Deferred Inflows of Resources	3,217,241	280,010	3,497,251
Fund balances:			
Nonspendable:			
Prepaid items	19,198		19,198
Restricted:			
Stabilization by state statute	8,061,317	67,305	8,128,622
Register of deeds	465,104		465,104
Public safety	343,907	314,489	658,396
Health services	851,422		851,422
Library services		81,927	81,927
Committed:			
Solid waste management		220,503	220,503
Economic development		945,570	945,570
Water improvements		119,020	119,020
Capital improvements		2,121,454	2,121,454
Community college capital improvements			-
Assigned:			
Subsequent year's expenditures	2,757,569		2,757,569
Unassigned	23,397,035	(38)	23,396,997
Total fund balances	35,895,552	3,870,230	39,765,782
Total liabilities, deferred inflows of resources, and fund balances	\$ 41,233,147	\$ 4,303,515	

Amounts reported for governmental activities in the statement of net position (Exhibit 1) are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		35,669,771
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 unavailable in the funds.		9,655,734
Deferred inflows of resources for taxes and accounts receivable		3,031,195
Some liabilities, including long-term debt, are not due and payable in the current period and therefore are not reported in the funds.		(117,176,840)
Net position of governmental activities		\$ (12,032,406)

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
Governmental Funds
For the Fiscal Year Ended June 30, 2013

	<u>Major Funds</u>	<u>Non-Major Funds</u>	<u>Total Governmental Funds</u>
	<u>General Fund</u>	<u>Other Governmental Funds</u>	
REVENUES			
Ad valorem taxes	\$ 60,308,809	\$ 7,064,624	\$ 67,373,433
Local option sales taxes	17,003,924		17,003,924
Other taxes and licenses	1,364,727		1,364,727
Unrestricted intergovernmental	408,389		408,389
Restricted intergovernmental	19,673,355	2,064,698	21,738,053
Permits and fees	999,044		999,044
Sales and services	9,184,525		9,184,525
Investment earnings	75,202	5,493	80,695
Miscellaneous	350,915	4,322	355,237
Total revenues	<u>109,368,890</u>	<u>9,139,137</u>	<u>118,508,027</u>
EXPENDITURES			
Current:			
General government	9,363,286		9,363,286
Public safety	22,758,939	8,028,548	30,787,487
Economic and physical development	2,814,017	38	2,814,055
Environmental protection	3,395,584	832,820	4,228,404
Human services	26,527,286		26,527,286
Culture and recreation	1,836,669	3,312	1,839,981
Intergovernmental:			
Education	27,592,041		27,592,041
Capital outlay		5,022,754	5,022,754
Debt service:			
Principal	10,475,631		10,475,631
Interest and other charges	4,722,219		4,722,219
Bond issuance costs	557,495	-	557,495
Total expenditures	<u>110,043,167</u>	<u>13,887,472</u>	<u>123,930,639</u>
Excess (deficiency) of revenues over expenditures	<u>(674,277)</u>	<u>(4,748,335)</u>	<u>(5,422,612)</u>
OTHER FINANCING SOURCES (USES)			
Proceeds from debt issued	411,635	2,000,000	2,411,635
Proceeds from refunding debt issued	75,709,969		75,709,969
Payment to refunded debt escrow agent	(75,138,942)		(75,138,942)
Transfers from other funds	148,823	1,351,129	1,499,952
Transfers to other funds	(2,851,129)	(148,823)	(2,999,952)
Total other financing sources and uses	<u>(1,719,644)</u>	<u>3,202,306</u>	<u>1,482,662</u>
Net change in fund balances	(2,393,921)	(1,546,029)	(3,939,950)
Fund balances - beginning	38,289,473	5,416,259	43,705,732
Fund balances - ending	<u>\$ 35,895,552</u>	<u>\$ 3,870,230</u>	<u>\$ 39,765,782</u>

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

Randolph County, North Carolina
Reconciliation of the Statement of Revenues,
Expenditures, and Changes in Fund Balances of Governmental Funds
To the Statement of Activities
For the Fiscal Year Ended June 30, 2013

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

Net changes in fund balances - total governmental funds	\$ (3,939,950)
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.	885,246
Net book value of capital assets disposed of during the year, not recognized on modified accrual basis.	(29,863)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	(200,808)
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 position. This amount is the net effect of these differences in the treatment of long-term debt and related items.	7,286,343
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>(2,395)</u>
Total changes in net position of governmental activities	<u>\$ 3,998,573</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, 2013

	General Fund			Variance With Final Positive Negative
	Original Budget	Final Budget	Actual	
Revenues:				
Ad valorem taxes	\$ 59,248,792	\$ 59,248,792	\$ 60,308,809	\$ 1,060,017
Local option sales tax	16,524,000	16,524,000	17,003,924	479,924
Other taxes and licenses	1,305,000	1,305,000	1,364,727	59,727
Unrestricted intergovernmental	445,000	445,000	408,389	(36,611)
Restricted intergovernmental	18,048,534	19,362,051	19,673,355	311,304
Permits and fees	939,973	939,973	999,044	59,071
Sales and services	9,176,199	9,190,599	9,184,525	(6,074)
Investment earnings	160,000	160,000	75,202	(84,798)
Miscellaneous	474,557	502,157	350,915	(151,242)
Total revenues	<u>106,322,055</u>	<u>107,677,572</u>	<u>109,368,890</u>	<u>1,691,318</u>
Expenditures				
Current:				
General government	10,044,721	10,249,187	9,363,286	885,901
Public safety	22,597,047	23,832,376	22,758,939	1,073,437
Economic and physical development	2,634,510	2,958,346	2,814,017	144,329
Environmental protection	2,647,574	3,538,984	3,395,584	143,400
Human services	27,334,652	28,915,829	26,527,286	2,388,543
Culture and recreation	1,838,677	1,907,520	1,836,669	70,851
Intergovernmental:				
Education	27,592,041	27,592,041	27,592,041	-
Debt service:				
Principal retirement	10,367,802	10,475,631	10,475,631	-
Interest and other charges	4,773,915	4,811,086	4,722,219	88,867
Bond issuance costs	-	1,200,000	557,495	642,505
Total expenditures	<u>109,830,939</u>	<u>115,481,000</u>	<u>110,043,167</u>	<u>5,437,833</u>
Revenues over (under) expenditures	<u>(3,508,884)</u>	<u>(7,803,428)</u>	<u>(674,277)</u>	<u>7,129,151</u>
Other financing sources (uses):				
Transfers from other funds	-	138,983	148,823	9,840
Transfers to other funds	(2,244,000)	(3,994,000)	(2,851,129)	1,142,871
Proceeds from debt issued	-	420,000	411,635	(8,365)
Proceeds from refunding debt issued	-	78,000,000	75,709,969	(2,290,031)
Payment to refunded debt escrow agent	-	(76,800,000)	(75,138,942)	1,661,058
Total other financing sources (uses)	<u>(2,244,000)</u>	<u>(2,235,017)</u>	<u>(1,719,644)</u>	<u>515,373</u>
Fund Balance Appropriated	<u>5,752,884</u>	<u>10,038,445</u>	<u>-</u>	<u>(10,038,445)</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>(2,393,921)</u>	<u>\$ (2,393,921)</u>
Beginning of year, July 1			<u>38,289,473</u>	
End of year, June 30			<u>\$ 35,895,552</u>	

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

Randolph County, North Carolina
Statement of Net Position
Proprietary Fund
June 30, 2013

	Major
	Water Fund
ASSETS	
Current assets:	
Cash and cash equivalents	\$ 462,279
Receivables, net	18,250
Total current assets	480,529
Noncurrent assets:	
Capital assets:	
Intangible asset, net of amortization	12,718,315
Total noncurrent assets	12,718,315
Total assets	13,198,844
 DEFERRED OUTFLOWS OF RESOURCES	 443,374
 LIABILITIES	
Current liabilities:	
Accounts payable	33,000
Current portion of contract payable	677,764
Total current liabilities	710,764
Noncurrent liabilities:	
Contract payable	12,223,498
Total noncurrent liabilities	12,223,498
Total liabilities	12,934,262
 NET POSITION	
Net investment in capital assets	260,427
Unrestricted	447,529
Total net position	\$ 707,956

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

Randolph County, North Carolina
Statement of Revenues, Expenses, and Changes in Net Position
Proprietary Fund
For the Year Ended June 30, 2013

	Major
	Water Fund
OPERATING REVENUES	
Charges for services	\$ 221,342
Total operating revenues	221,342
OPERATING EXPENSES	
Administration	296,715
Bulk water purchases	401,500
Amortization	286,341
Total operating expenses	984,556
Operating income (loss)	(763,214)
NONOPERATING REVENUES (EXPENSES)	
Interest paid on contract commitment	(290,949)
Interest and investment revenue	1,659
Total nonoperating revenues (expenses)	(289,290)
Income (loss) before transfers	(1,052,504)
Transfers from other funds	1,500,000
Change in net position	447,496
Total net position, beginning	260,460
Total net position, ending	\$ 707,956

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

Randolph County, North Carolina
Statement of Cash Flows
Enterprise Fund
For The Fiscal Year Ended June 30, 2013

	Major
	Water Fund
Cash flows from operating activities:	
Cash received from customers	\$ 223,460
Cash paid for goods and services	(698,215)
Net cash provided (used) by operating activities	(474,755)
Cash flows from noncapital financing	
Transfers in	1,500,000
Cash flows from capital and related financing activities:	
Interest paid on contract commitments	(262,344)
Principal paid on contract commitments	(765,575)
Net cash used by capital and related financing activities	(1,027,919)
Cash flows from investing activities:	
Interest on investments	1,659
Net increase (decrease) in cash and cash equivalents	(1,015)
Cash and cash equivalents, beginning	463,294
Cash and cash equivalents, ending	\$ 462,279
Reconciliation of operating income to net cash provided by operating activities:	
Operating income (loss)	\$ (763,214)
Adjustments to reconcile operating income to net cash provided by operating activities:	
Amortization	286,341
Changes in assets and liabilities:	
(Increase) decrease in accounts receivable	2,118
Increase (decrease) in accounts payable and accrued liabilities	-
Total adjustments	288,459
Net cash provided (used) by operating activities	\$ (474,755)

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

**Randolph County, North Carolina
Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2013**

	Agency Funds
Assets	
Cash and cash equivalents	\$ 806,477
Taxes receivable, net	826,669
Total assets	1,633,146
 Liabilities	
Liabilities:	
Miscellaneous liabilities	581,983
Intergovernmental payables	1,051,163
Total liabilities	\$ 1,633,146

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, 2013

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, 2013

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 since their formation. 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 145-B Worth Street Asheboro, N.C. 27203

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2013

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 position and the statement of activities display information about the primary government net position (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.

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, proprietary 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.

Proprietary fund operating revenues, such as charges for services, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Non-operating revenues, such as subsidies, result from non-exchange transactions. Other non-operating items such as investment earnings are ancillary activities.

The County reports the following major governmental fund:

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.

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2013

I. Summary of Significant Accounting Policies (continued)

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

The County reports the following major enterprise fund:

Water Fund. This fund is used to account for wholesale water operations within the County.

The County reports the following fund types:

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; the Detention Center Commissary Fund, which accounts for monies held by the County as agent for inmates of the Detention Center; the Deed of Trust Fee Fund which accounts for the five dollars of each fee collected by the register of deeds for registering or filing a deed of trust or mortgage and remitted to the State Treasurer on a monthly basis; and the Tourism Authority Trust Fund which accounts for the unused occupancy taxes held by the County until disbursed by the Tourism Authority.

Nonmajor Funds. The County maintains another nine legally budgeted funds. The Fire District Fund, the Emergency Telephone System Fund, and the Landfill Closure Fund are reported as annually budgeted nonmajor special revenue funds. The Community Development Block Grant Fund and the Economic Development Reserve Fund are multi-year non-major special revenue funds. The Library Trust is not required to have an annually adopted budget. The Rural Water Infrastructure Capital Project Fund, the Randolph Community College Capital Project, the Technology Capital Project Fund, and the Site Development Capital Project Fund are reported as capital projects funds.

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2013

I. Summary of Significant Accounting Policies (continued)

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

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, Proprietary, and Fiduciary Fund Financial Statements. The government-wide, proprietary, 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, proprietary, 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.

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.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the County enterprise fund are charges to wholesale customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2013

I. Summary of Significant Accounting Policies (continued)

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

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 2012 through February 2013 apply to the fiscal year ended June 30, 2013. Uncollected taxes that were billed during this period are shown as a receivable on these financial statements and are offset by deferred inflows of resources.

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 is both restricted and unrestricted net position 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.

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2013

I. Summary of Significant Accounting Policies (continued)

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 Community Development Block Grant Fund, the Economic Development Reserve, the Rural Water Infrastructure Capital Project, the Randolph Community College Capital Project Fund, the Technology Capital Project Fund, and the Site Development 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.

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

Encumbrance carryovers from prior year	\$ 622,271
Federal and State grants and reimbursements	1,501,778
Interfund transfers in	138,983
Interfund transfers out	1,750,000
Refunding of debt	78,000,000
Purchase of land	884,100
Purchase of Public Safety equipment	1,049,437
Other	253,492
	<u>\$ 84,200,061</u>

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2013

I. Summary of Significant Accounting Policies (continued)

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, 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. The NCCMT-Term Portfolio's securities are valued at fair value.

2. Cash and Cash Equivalents

The County pools monies from several 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

Customer deposits held by the County before any services are supplied are restricted to the service for which the deposit was collected. Monies set aside for future debt service payments are held by trustees for only that purpose, and are also reported as restricted. Register of Deeds, Public Safety, and Public Health monies are also classified as restricted assets because their use is restricted by revenue source for specific program expenditures. Unexpended debt proceeds are classified as restricted assets within the Asheboro City Schools Capital Project Fund because their use is completely restricted to the purpose for which the debt was originally issued.

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2013

I. Summary of Significant Accounting Policies (continued)

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Fund Equity (continued)

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, 2012. 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.

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.

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2013

I. Summary of Significant Accounting Policies (continued)

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Fund Equity (continued)

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, software 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
- Computer software – 10 years
- Vehicles – 5 years

Capital assets include raw water rights, which are not amortized since they have an indefinite useful life. Rights to treated water are amortized over the term of the delivery contract with the Piedmont Triad Regional Water Authority, which is 47 years.

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2013

I. Summary of Significant Accounting Policies (continued)

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Fund Equity (continued)

8. Deferred outflows/inflows of resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflow of resources. This separate financial statement element, Deferred Outflows of Resources, represents a consumption of net position that applies to a future period and so will not be recognized as an expense or expenditure until then. The County has one item that meets this criterion - a charge on refunding that had previously been classified as an asset. In addition to liabilities, the statement of financial position can also report a separate section for deferred inflows of resources. This separate financial statement element, Deferred Inflows of Resources, represents an acquisition of net position that applies to a future period and so will not be recognized as revenue until then. The County has several items that meet the criterion for this category - prepaid taxes, property taxes, deposits, and sales tax refunds.

9. Long-term Obligations

In the government-wide financial statements and in the proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities on the statements of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bond issuance costs are expensed in the reporting period in which they are incurred.

In fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2013

I. Summary of Significant Accounting Policies (continued)

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Fund Equity (continued)

10. 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.

11. Net Position/Fund Balances

Net Position

Net position in government-wide and proprietary fund financial statements are classified as net investment in capital assets, restricted and unrestricted. Restricted net position represents 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.

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2013

I. Summary of Significant Accounting Policies (continued)

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Fund Equity (continued)

11. Net Position/Fund Balances (continued)

Fund Balances

In the governmental fund financial statements, fund balance is composed of five classifications designed to disclose the hierarchy of constraints placed on how fund balance can be spent. The governmental fund types classify fund balances as follows:

Nonspendable Fund Balance - This classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.

- Prepaid items - portion of fund balance that is not an available resource because it represents the year-end balance of prepaid expenses, which are not spendable resources.

Restricted Fund Balance - This classification includes revenue sources that are restricted to specific purposes externally imposed by creditors or imposed by law.

- Restricted for Stabilization by State Statute - portion of fund balance that is restricted by State Statute [G.S. 159-8(a)].
- Restricted for Register of Deeds - portion of fund balance that is restricted by revenue source to pay for the computer equipment and imaging technology for the Register of Deeds office.
- Restricted for Public Safety - portion of fund balance that was restricted by revenue sources to improve law enforcement operations and provide upgrades to 911 emergency telephone technology.
- Restricted for Health Services - portion of fund balance that is restricted by revenue source for public health purposes.
- Restricted for Library Services - portion of fund balance that is restricted by revenue source for fire protection expenditures.

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2013

I. Summary of Significant Accounting Policies (continued)

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Fund Equity (continued)

11. Net Position/Fund Balances (concluded)

Committed Fund Balance - Portion of fund balance that can only be used for specific purpose imposed by majority vote of Randolph County's governing body (highest level of decision-making authority). Any changes or removal of specific purposes requires majority action by the governing body.

- Committed for Solid Waste Management – Portion of fund balance remaining from past service fees, committed for solid waste management, including post-closure costs at the former landfill.
- Committed for Economic Development – Portion of fund balance remaining from dedicated property taxes, committed for financial incentive programs, site development, and other economic development initiatives.
- Committed for Capital Improvements – Portion of fund balance committed for specific County capital projects.
- Committed for Water Improvements – Portion of fund balance committed for future County water line projects.

Assigned Fund Balance - portion of fund balance that the Randolph County governing board or management has budgeted.

- Assigned for Subsequent Year's Expenditures - portion of fund balance that is appropriated in the next year's budget that is not already classified in restricted or committed. The governing body approves the appropriation.

Unassigned Fund Balance - Portion of fund balance that has not been restricted, committed, or assigned to specific purposes or other funds.

Randolph County has a revenue spending policy that provides guidance for programs with multiple revenue sources. The Finance Officer will use resources in the following hierarchy: bond proceeds, federal funds, State funds, local non-county funds, and county funds. For purposes of fund balance classification expenditures are to be spent from restricted fund balance first, followed in-order by committed fund balance, assigned fund balance and lastly unassigned fund balance. The Finance Officer has the authority to deviate from this policy if it is in the best interest of the County. Randolph County has also adopted a minimum fund balance policy for the General Fund which instructs management to conduct the business of the County in such a manner that unassigned fund balance is at least equal to or greater than 20% of budgeted expenditures in the subsequent year.

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2013

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 position.

The governmental fund balance sheet includes a reconciliation between fund balance - total governmental funds and net position for governmental activities as reported in the government-wide statement of net position. The net adjustment of \$(51,798,188) 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)	\$ 63,651,712
Less Accumulated Depreciation	<u>(27,981,941)</u>
Net Capital Assets	<u>35,669,771</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	9,574,913
Accrued interest receivable less the amount claimed as unearned revenue in the government-wide statements as these funds are not available in the fund statements	80,821
Liabilities for deferred inflows of resources reported in the fund statements but not the government-wide statements	3,031,195
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	(108,143,316)
Accrued interest payable	(544,602)
Compensated absences	(2,663,603)
Net pension obligation	(1,005,054)
Postemployment benefits	(3,138,683)
Accrued landfill post-closure costs	<u>(1,681,582)</u>
Total Adjustment	<u>\$ (51,798,188)</u>

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2013

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 position of governmental activities as reported in the government-wide statement of activities. There are several elements of that total adjustment of \$7,938,523 as follows:

(continued on next page)

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2013

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	\$ 3,404,702
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.	(2,519,456)
New debt issued during the year is recorded as a source of funds on the fund statements; it has no effect on the statement of activities - it affects only the government-wide statement of net position	(3,486,635)
Principal payments on debt owed are recorded as a use of funds on the fund statements but again affect only the statement of net position in the government-wide statements	10,475,631
Premium received on debt issued is recorded as a source of funds on the fund statements but deferred on the government-wide statements	(7,649,969)
Refunding charges are recorded as a use of funds on the fund statements but deferred and amortized on the government-wide statements	8,153,942
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)	599,509
Compensated absences are accrued in the government-wide statements but not in the fund statements because they do not use current resources	(210,148)
Increase in net pension obligation	(64,810)
Increase in postemployment benefits	(501,350)
Landfill post-closure costs are accrued in the government-wide statements but not in the fund statements because they do not use current resources	(32,222)
Cost of capital assets disposed of during the year	(29,863)
Revenues reported in the statement of activities that do not provide current resources are not recorded as revenues in the fund statements:	
Increase in deferred inflows of resources - taxes receivable - at end of year	(33,910)
Decrease in accrued interest on taxes receivable	(39,529)
Increase in accrued interest receivable on investments	14,892
Decrease in unavailable service revenues	(142,261)
Total adjustment	<u>\$ 7,938,523</u>

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2013

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, 2013, the County's deposits had a carrying amount of \$22,088,836 and a bank balance of \$23,361,734. Of the bank balance, \$663,929 was covered by federal depository insurance, and \$22,697,805 in interest bearing deposits were covered by collateral held under the Pooling Method.

At June 30, 2013, Randolph County had \$5,370 cash on hand.

At June 30, 2013, the carrying amount of deposits for Randolph County Tourism Development Authority was \$419,306 and the bank balance was \$419,306. All of the bank balance was covered by collateral held under the Pooling Method. At June 30, 2013, the Authority had \$100 cash on hand.

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2013

II. Detail Notes on All Funds (continued)

A. Assets (continued)

2. Investments

At June 30, 2013, the County's investments consisted of the North Carolina Capital Management Trust's Cash Portfolio, which carried a credit rating of AAAM by Standard and Poor's, and the NC Capital Management Trust Term Portfolio, which is not rated. Because the NC Capital Management Trust Term Portfolio had a duration of 0.3 years, it was presented as an investment with a maturity of less than 6 months. The County has no policy on credit risk.

Investment Type	Fair Value	Less Than 6 Months	6-12 Months	1 - 3 Years
NC Capital Management Trust-Cash Portfolio	\$ 4,094,644	N/A	N/A	N/A
NC Capital Management Trust-Term Portfolio*	10,013,541	10,013,541	-	-
Total:	\$ 14,108,185	\$ 10,013,541	\$ -	\$ -

Credit Risk. The County's investments in the NC Capital Management Trust Cash Portfolio carried a credit rating of AAAM by Standard & Poor's as of June 30, 2013. The County's investment in the NC Capital Management Trust Term Portfolio is unrated. The Term Portfolio is authorized to invest in obligations of the US government and agencies, and in high grade money market instruments as permitted under North Carolina General Statutes 159-30 as amended.

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2013

II. Detail Notes on All Funds (continued)

A. Assets (continued)

3. Receivables

Receivables at the government-wide level at June 30, 2013 were as follows:

	Accounts	Taxes and Related Accrued Interest	Due from Other Governments	Total
Governmental Activities:				
General	\$ 2,028,214	\$ 2,522,330	\$ 7,154,133	\$ 11,704,677
Other Governmental	<u>101,527</u>	<u>278,934</u>	<u>-</u>	<u>380,461</u>
Total receivables	2,129,741	2,801,264	7,154,133	12,085,138
Allowance for doubtful accounts	<u>(1,068,400)</u>	<u>(911,300)</u>	<u>-</u>	<u>(1,979,700)</u>
Total-governmental activities	<u>\$ 1,061,341</u>	<u>\$ 1,889,964</u>	<u>\$ 7,154,133</u>	<u>\$ 10,105,438</u>
Business-type Activities:				
Water	<u>\$ 18,250</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 18,250</u>

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

Ambulance Billings	\$ 1,008,900
Landfill tipping fees	8,600
Health service fees	<u>50,900</u>
Total allowance for uncollectible accounts	<u>\$ 1,068,400</u>

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

Local option sales tax	\$ 4,510,871
Social service grant reimbursements	1,464,546
Other grants and reimbursements	938,109
Refund of sales and use tax	<u>240,607</u>
Total due from other governments	<u>\$ 7,154,133</u>

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2013

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. The promissory note from Medical Resource Center of Randolph County, Inc. (MERCCE) is an advance up to \$215,000 for operating capital. The note contains no interest and is due no later than August 31, 2014.

A summary of changes in notes receivable follows:

Due from	Balance <u>July 1, 2012</u>	<u>Advances</u>	<u>Collections</u>	Balance <u>June 30, 2013</u>
Davidson Water, Inc.	\$ 387,198	\$ -	\$ 43,022	\$ 344,176
Medical Resource Center	215,000	44,790	44,792	214,998
Total	<u>\$ 602,198</u>	<u>\$ 44,790</u>	<u>\$ 87,814</u>	<u>\$ 559,174</u>

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
2009 - 10	\$2,269,780	\$743,353	\$3,013,133
2010 - 11	\$2,482,353	\$366,147	\$2,848,500
2011 - 12	\$2,604,912	\$382,027	\$2,986,939
2012 - 13	\$2,670,235	\$153,538	\$2,823,773

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2013

II. Detail Notes on All Funds (continued)

A. Assets (continued)

6. Capital Assets

Capital asset activity for the year ended June 30, 2013, was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Governmental activities:				
Capital assets not being depreciated:				
Water rights	\$ 17,021,952	\$ -	\$ -	\$ 17,021,952
Land	3,482,409	629,318	-	4,111,727
Construction in progress	993,121	192,211	993,121	192,211
Total capital assets not being depreciated	<u>21,497,482</u>	<u>821,529</u>	<u>993,121</u>	<u>21,325,890</u>
Capital assets being depreciated:				
Buildings	39,852,255			39,852,255
Land improvements	592,124			592,124
Equipment	7,934,010	1,186,817		9,120,827
Software	1,310,018	1,007,549		2,317,567
Vehicles and motor equipment	6,831,890	1,381,928	748,817	7,465,001
Total capital assets being depreciated	<u>56,520,297</u>	<u>3,576,294</u>	<u>748,817</u>	<u>59,347,774</u>
Less accumulated depreciation for:				
Buildings	14,552,780	999,125		15,551,905
Land improvements	342,052	31,633		373,685
Equipment	5,536,788	424,491		5,961,279
Software	752,621	200,455		953,076
Vehicles and motor equipment	4,997,198	863,752	718,954	5,141,996
Total accumulated depreciation	<u>26,181,439</u>	<u>2,519,456</u>	<u>718,954</u>	<u>27,981,941</u>
Total capital assets being depreciated, net	<u>30,338,858</u>	<u>\$ 1,056,838</u>	<u>\$ 29,863</u>	<u>31,365,833</u>
Governmental activity capital assets, net	<u>\$ 51,836,340</u>			<u>\$ 52,691,723</u>

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

General government	\$ 957,703
Public safety	1,393,795
Economic and physical development	684
Environmental protection	49,261
Human services	91,352
Cultural and recreational	<u>26,661</u>
Total depreciation expense	<u>\$ 2,519,456</u>

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2013

II. Detail Notes on All Funds (continued)

A. Assets (concluded)

6. Capital Assets (concluded)

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.

Capital assets of business-type activities are as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Business-type activities:				
Capital assets being depreciated:				
Intangible asset- treated water rights	\$ 13,505,753	\$ -	\$ -	\$ 13,505,753
Less accumulated depreciation for:				
Intangible asset- treated water rights	501,097	286,341	-	787,438
Total capital assets being depreciated, net	13,004,656	(286,341)	-	12,718,315
Business-type activities capital assets, net	<u>\$ 13,004,656</u>	<u>\$ (286,341)</u>	<u>\$ -</u>	<u>\$ 12,718,315</u>

B. Liabilities

1. Payables

Payables at the government-wide level at June 30, 2013, were as follows:

	Vendors	Salaries and Benefits	Accrued Interest	Payable from Restricted Assets	Total
Governmental Activities:					
General	\$ 1,632,762	\$ 487,592	\$ 544,602	\$ -	\$ 2,664,956
Other Governmental	73,035	-	-	80,202	153,237
Total - governmental activities	<u>\$ 1,705,797</u>	<u>\$ 487,592</u>	<u>\$ 544,602</u>	<u>\$ 80,202</u>	<u>\$ 2,818,193</u>
Business-type Activities:					
Water Fund	<u>\$ 33,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 33,000</u>

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2013

II. Detail Notes on All Funds (continued)

B. Liabilities (continued)

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.

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 6.74% and 6.77%, respectively, of annual covered payroll. For the Authority, the current rate for employees not engaged in law enforcement is 6.74% 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, 2013, 2012, and 2011 were \$1,810,897, \$1,844,416, and \$1,667,901, respectively. The Authority's contributions to LGERS for the years ended June 30, 2013, 2012, and 2011 were \$11,784, \$7,990, and \$7,255, 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

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2013

II. Detail Notes on All Funds (continued)

B. Liabilities (continued)

2. Pension Plan Obligations (continued)

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

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. A separate report was not issued for the plan.

All full-time County law enforcement officers are covered by the Separation Allowance. At December 31, 2012, the Separation Allowance's membership consisted of:

Retirees receiving benefits	9
Terminated plan members entitled to but not yet receiving benefits	-
Active plan members	<u>161</u>
Total	<u>170</u>

(2) *Summary of Significant Accounting Policies.*

Basis of Accounting. The County has chosen to fund the Separation Allowance on a pay as you go basis. Pension expenditures are made from the General Fund, which is maintained on the modified accrual basis of accounting.

Method Used to Value Investments. No funds are set aside to pay benefits and administration costs. These expenditures are paid as they come due.

(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 benefit payments on a pay as you go basis through appropriations made in the General Fund operating budget. The County's obligation to contribute to this plan is established and may be amended by the North Carolina General Assembly. There were no contributions made by employees.

The annual required contribution for the current year was determined as part of the December 31, 2011 actuarial valuation using the projected unit credit actuarial cost method.

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2013

II. Detail Notes on All Funds (continued)

B. Liabilities (continued)

2. Pension Plan Obligations (continued)

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

The actuarial assumptions included (a) 5.0% investment rate of return (net of administrative expenses) and (b) projected salary increases ranging from 4.25% to 7.85% per year. Both (a) and (b) included an inflation component of 3.00%. The assumptions did not include postretirement benefit increases. 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, 2011 was 19 years.

Annual Pension Cost and Net Pension Obligation. The County's annual pension cost and net pension obligation to the Separation Allowance for the current year were as follows:

Annual required contribution	\$ 223,940
Interest on net pension obligation	47,012
Adjustment to annual required contribution	(58,513)
Annual pension cost	212,439
Contributions made	147,629
Increase in net pension obligation	64,810
Net pension obligation beginning of year	940,244
Net pension obligation end of year	\$ 1,005,054

3 Year Trend Information

For Year	Annual	Percentage of	Net Pension
Ended	Pension Cost	APC Contributed	Obligation
June 30	(APC)		
2011	\$ 224,580	62.19%	\$ 875,878
2012	212,349	69.69%	940,244
2013	212,439	69.49%	1,005,054

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2013

II. Detail Notes on All Funds (continued)

B. Liabilities (continued)

2. Pension Plan Obligations (continued)

b. Law Enforcement Officers' Special Separation Allowance (concluded)

(4) Funded Status and Funding Progress.

As of December 31 2012, 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 \$1,897,545. The covered payroll (annual payroll of active employees covered by the plan) was \$6,327,746, and the ratio of the UAAL to the covered payroll was 29.99 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.

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. The Supplemental Retirement Income Plan for Law Enforcement Officers is included in the Comprehensive Annual Financial Report (CAFR) for the State of North Carolina. The State's CAFR includes the pension trust fund financial statements for the Internal Revenue Code Section 401(K) plan that includes the Supplemental Retirement Income Plan for Law Enforcement Officers. 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.

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. All covered employees may make voluntary contributions to the plan. For general employees who elect to contribute to the plan, the County also matches up to two percent of their salary. 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, 2013 were \$1,352,396, which consisted of \$674,106 from the County and \$678,290 from employees.

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2013

II. Detail Notes on All Funds (continued)

B. Liabilities (continued)

2. Pension Plan Obligations (continued)

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. The Register of Deeds' Supplemental Pension Fund 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 the Register of Deeds' Supplemental Pension Fund. 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.

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, 2013, the County's required and actual contributions were \$10,608.

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2013

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%

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, 2013

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, 2011, the date of the latest actuarial valuation:

	<u>General Employees</u>	<u>Law Enforcement Officers</u>
Retirees and dependents receiving benefits	20	11
Terminated plan members entitled to but not yet receiving benefits	-	-
Active plan members	<u>555</u>	<u>157</u>
Total	<u>575</u>	<u>168</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 paid between \$278 and \$536 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 4.32% of annual covered payroll. For the current year, the County contributed \$408,659 and the retirees' contributed \$76,711 in premiums, representing 1.53% and 0.29% 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, 2013

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	\$ 975,641
Interest on net OPEB obligation	80,717
Adjustment to annual required contribution	<u>(69,638)</u>
Annual OPEB cost (expense)	986,720
Contributions made	<u>(485,370)</u>
Increase in net OPEB obligation	501,350
Net OPEB obligation, beginning of year	<u>2,637,333</u>
Net OPEB obligation, end of year	<u><u>\$ 3,138,683</u></u>

The County's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2013 and the preceding years were as follows:

For Year Ended June 30	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
2011	\$ 940,377	39.65%	\$ 2,017,921
2012	986,720	37.23%	2,637,333
2013	986,720	49.19%	3,138,683

Funded Status and Funding Progress. As of December 31, 2011, 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 \$10,810,517. The covered payroll (annual payroll of active employees covered by the plan) was \$ 26,729,114, and the ratio of the UAAL to the covered payroll was 40.4 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, 2013

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, 2011 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 9.5 to 5.00 percent annually. The return rate included a 3.00 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, 2011, 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. In addition, the County has elected to establish a reserve fund to accumulate resources for the payment of closure and postclosure care costs. 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, 2013

II. Detail Notes on All Funds (continued)

B. Liabilities (continued)

5. Deferred Outflows and Inflows of Resources

The amount of deferred outflows of resources for governmental activities is a charge on refunding of debt of \$9,574,913. The amount of deferred outflows of resources for business-type activities is a charge on refunding of debt of \$443,374.

	<u>Unavailable Revenue</u>	<u>Unearned Revenue</u>
Prepaid taxes not yet earned (General)		\$ 258,647
Prepaid taxes not yet earned (Special Revenue)		30,175
Deferred annuity on Drinking Water Loan (General)		102,811
Other collections (General)		40,222
Sales tax refund (Capital Project)		34,201
Taxes receivable, net (General)	\$ 1,646,967	
Taxes receivable, net (Special Revenue)	215,634	
Ambulance service receivables, net (General)	642,058	
Health service receivables, net (General)	33,984	
Landfill tipping fees receivable, net (General)	145,083	
Dog license receivables (General)	3,293	
Notes receivable (General)	344,176	
Total	<u>\$ 3,031,195</u>	<u>\$ 466,056</u>

6. Risk Management

The County is exposed to various risks of losses related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The County participates in two 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 \$87 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, and workers' compensation coverage up to the statutory limits.

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2013

II. Detail Notes on All Funds (continued)

B. Liabilities (continued)

6. Risk Management (continued)

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, \$600,000 of aggregate annual losses in excess of \$50,000 per occurrence for property, auto physical damage, and crime coverage, and single occurrence losses of \$350,000 for workers' compensation.

The County's employees, eligible retirees, and covered dependents are covered through a self-funded health care program to pay claims administration, medical services, and pharmacy costs. To limit the County's losses for the overall program, the County has specific stop-loss insurance for individual losses in excess of \$75,000 and aggregate annual losses in excess of 120% of expected claims.

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 has recorded accrued medical claims at June 30 based on the requirements of GASB Standard No. 10. The claims liability is not actuarially determined but includes an estimate for claims incurred but not reported. The entire amount is considered current and is recorded in both the fund financial statements and the government-wide statements.

Balance 6/30/11	\$	-	Balance 6/30/12	\$	290,389
Change in estimates		<u>290,389</u>	Change in estimates		<u>202,817</u>
Balance 6/30/12		<u>\$ 290,389</u>	Balance 6/30/13		<u>\$ 493,206</u>

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, 2013

II. Detail Notes on All Funds (continued)

B. Liabilities (continued)

6. Risk Management (concluded)

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. The Finance Officer is individually bonded for \$100,000.

7. Contingent Liabilities

At June 30, 2013, the County was a defendant to various lawsuits. In the opinion of the County's management and the County attorney, the ultimate effect of these legal matters will not have a material adverse effect on the County's financial position.

8. Long-Term Obligations

a. Note Payable – Revolving Loan

In 1999, the County received an \$860,440 State Clean Drinking Water Revolving Loan granted for the development of water lines to an area of the County. The funds were provided to Davidson Water, Inc., who will repay the County under the same repayment terms as those under the state loan. The agreement was executed on May 1, 2002 and requires twenty annual payments of \$43,022, plus interest at 2.550%. The outstanding balance at year end was \$344,176. The debt service requirements of the loan as of June 30, 2013 are as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>
2014	\$ 43,022	\$ 8,776
2015	43,022	7,679
2016	43,022	6,582
2017	43,022	5,485
2018	43,022	4,388
2019-2021	<u>129,066</u>	<u>6,584</u>
Totals	<u>\$ 344,176</u>	<u>\$ 39,494</u>

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2013

II. Detail Notes on All Funds (continued)

B. Liabilities (continued)

8. Long-Term Obligations (continued)

b. Installment Purchases

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

The installment purchase was executed on November 15, 1995, for various property improvements for use by Randolph County Board of Education and the Randolph County Mental Health Program. The transaction required principal payments by the County ranging from \$1,370,000 in 2003 to \$2,365,000 in 2015 and semi-annual interest payments at rates from 4.50% to 5.3%. This debt was included as part of the advance refunding conducted in December 2003. As of June 30, 2013, there is no remaining outstanding obligation under this agreement.

The 2003 refunding installment purchase (\$22,325,000) 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 \$5,560,000.

Another 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, 2013

II. Detail Notes on All Funds (continued)

B. Liabilities (continued)

8. Long-Term Obligations (continued)

b. Installment Purchases (continued)

The original 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 refundings conducted in March and May 2004. As of June 30, 2013, there is no remaining outstanding obligation under this agreement.

The 2004 refunding installment purchase (\$20,155,000) 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 \$6,475,000.

The 2004A refunding installment purchase (\$24,950,000) 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%. A portion of this debt was included as part of the advance refundings conducted in April 2013. The remaining balance outstanding at year end was \$335,000.

The 2013A refunding installment purchase (\$25,195,000) requires principal payments, which increase from \$420,000 in 2014 to \$3,160,000 through 2022. Semi-annual interest payments have rates ranging from 0.758% to 2.924%. The outstanding balance at year end was \$25,195,000.

An installment purchase (\$6,230,000) 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 \$2,227,550.

Another installment purchase (\$41,195,000) 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, 2013

II. Detail Notes on All Funds (continued)

B. Liabilities (continued)

8. Long-Term Obligations (continued)

b. Installment Purchases (continued)

The original 2006 installment purchase required 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%. A portion of this debt was included as part of the advance refundings conducted in May 2013. The remaining balance outstanding at year end was \$6,180,000.

The 2013B refunding installment purchase (\$21,555,000) requires principal payments, which increase from \$1,970,000 in 2017 to \$1,980,000 through 2027. Semi-annual interest payments have rates ranging from 3.0% to 5.0%. The outstanding balance at year end was \$21,555,000.

Another installment purchase (\$36,345,000) 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 original 2007 installment purchase required principal payments, which increased from \$915,000 in 2009 to \$1,910,000 through 2028. Semi-annual interest payments have rates ranging from 4.0% to 5.0%. A portion of this debt was included as part of the advance refundings conducted in June 2013. The remaining balance outstanding at year end was \$7,660,000.

The 2013C refunding installment purchase (\$21,310,000) requires principal payments, which increase from \$175,000 in 2014 to \$1,895,000 through 2028. Semi-annual interest payments have rates ranging from 2.0% to 5.0%. The outstanding balance at year end was \$21,310,000.

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2013

II. Detail Notes on All Funds (continued)

B. Liabilities (continued)

8. Long-Term Obligations (continued)

b. Installment Purchases (concluded)

An installment purchase (\$2,000,000) was issued in October 2012 to finance the renovation of a former elementary school into the Early Childhood Development Center. Biannual payments of \$66,667 are required for fifteen years, including interest of 2.42%. The outstanding balance at year end was \$1,933,333.

An installment purchase (\$411,635) was issued in October 2012 to finance the acquisition of ten replacement cardiac monitors for ambulances. Biannual payments of \$41,164 are required for five years, including interest of 1.69%. The outstanding balance at year end was \$370,472.

The debt service requirements for installment purchases as of June 30, 2013, are:

<u>Year Ending June 30</u>	<u>Governmental Activities</u>	
	<u>Principal</u>	<u>Interest</u>
2014	\$ 11,185,897	\$ 3,515,443
2015	11,117,095	3,325,114
2016	8,864,062	2,853,318
2017	8,433,136	2,543,257
2018	7,894,497	2,273,263
2019-2023	33,286,668	7,469,696
2024-2028	<u>18,020,000</u>	<u>1,846,750</u>
Totals	<u>\$ 98,801,355</u>	<u>\$ 23,826,841</u>

c. General Obligation Indebtedness

At June 30, 2013, Randolph County had no bonds authorized but unissued and a legal debt margin of \$ \$706,244,161.

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2013

II. Detail Notes on All Funds (continued)

B. Liabilities (continued)

8. Long-Term Obligations (continued)

d. Advance Refundings

From March to May 2013, the County issued \$68,060,000 of advance refunding limited obligation bonds to provide resources to purchase U.S. Government securities that were placed in an irrevocable trust to be used for all future debt service payments of \$66,985,000 of original installment agreement debt. As a result, the refunded debt is considered to be defeased and the liability has been removed from the governmental activities column of the statement of net position. On June 30, 2013, \$66,985,000 of prior outstanding obligation is considered defeased. The reacquisition price exceeded the net carrying amount of the old debt by \$1,075,000. This amount is being netted against the new debt and amortized over the life of the refunded debt, which is equal to the life of the new debt issued. This advance refunding was undertaken to reduce total debt service payments over the next 15 years by \$3,643,335 and resulted in an economic gain of \$2,922,612 (4.36%).

e. Other Commitments

Randolph County is party to an agreement with the other members of the Piedmont Triad Regional Water Authority to purchase treated water in a take or pay contract. The County's share of payments to be made for the water treatment plant are regarded as the value of the rights to treated water. The Water Authority refinanced the debt in June 2012. The future obligations under this agreement as of June 30, 2013 are:

<u>Year Ending June 30</u>	<u>Principal</u>	<u>Interest</u>
2014	\$ 677,764	\$ 350,157
2015	696,529	331,390
2016	715,817	312,104
2017	735,637	292,284
2018	756,005	271,915
2019-2023	4,105,860	1,033,741
2024-2028	4,706,661	432,941
2029	506,989	6,971
Totals	<u>\$ 12,901,262</u>	<u>\$ 3,031,503</u>

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2013

II. Detail Notes on All Funds (continued)

B. Liabilities (continued)

8. Long-Term Obligations (concluded)

f. 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, 2013:

	Restated Balance June 30, 2012	Increases	Decreases	Balance June 30, 2013	Current Portion of Balance
Governmental activities:					
Installment purchase	\$ 105,747,330	\$ 70,471,635	\$ 77,417,610	\$ 98,801,355	\$ 11,185,897
Unamortized premium on debt	1,644,654	7,649,969	296,838	8,997,785	1,012,730
Note Payable - State of NC	387,198		43,022	344,176	43,022
Compensated absences	2,453,455	1,949,336	1,739,188	2,663,603	1,739,188
Net pension obligation	940,244	212,439	147,629	1,005,054	-
Net OPEB obligation	2,637,333	986,720	485,370	3,138,683	-
Accrued landfill postclosure costs	1,649,360	32,222	-	1,681,582	186,500
Total governmental activities	<u>\$ 115,459,574</u>	<u>\$ 81,302,321</u>	<u>\$ 80,129,657</u>	<u>\$ 116,632,238</u>	<u>\$ 14,167,337</u>
Business-type activities:					
Contract payable	\$ 13,666,837	\$ -	\$ 765,575	\$ 12,901,262	\$ 677,764
Total business-type activities	<u>\$ 13,666,837</u>	<u>\$ -</u>	<u>\$ 765,575</u>	<u>\$ 12,901,262</u>	<u>\$ 677,764</u>

Compensated absences typically have been liquidated in the General Fund.

Debt Related to Capital Activities - Of the total Governmental Activities debt listed only \$8,690,732 relates to assets the County holds title. For Business-type activities, \$12,457,888 of the total debt relates to assets the County holds title.

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2013

II. Detail Notes on All Funds (continued)

B. Liabilities (continued)

g. 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, 2013, there were no industrial revenue bonds outstanding.

C. Interfund Balances and Activity

1. 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, 2013 will be reimbursed when grant and other applicable funds are received, as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Community Development Fund	\$ 38

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2013

II. Detail Notes on All Funds (continued)

C. Interfund Balances and Activity (concluded)

2. Transfers to/from other funds

Transfers to/from other funds during the fiscal year ended June 30, 2013, consist of the following:

From the General Fund to the Randolph Community College Capital Project proceeds from the Article 46 sales tax to accumulate resources for the construction of facilities	\$ 1,101,129
From the General Fund to the Water Fund to accumulate resources for the enterprise fund	1,500,000
From the General Fund to the Technology Capital Project for technology improvements	250,000
From the Economic Development Reserve Fund to the General Fund to transfer resources for the payment of economic development projects	148,823
	\$ 2,999,952
Total Interfund Transfers	\$ 2,999,952

	Transfers In				
Transfers Out	General Fund	RCC Capital Project	Technology Capital Project	Water Fund	Totals
General Fund		\$ 1,101,129	\$ 250,000	\$ 1,500,000	\$ 2,851,129
Economic Development Reserve	\$ 148,823				148,823
	\$ 148,823	\$ 1,101,129	\$ 250,000	\$ 1,500,000	\$ 2,999,952

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2013

II. Detail Notes on All Funds (concluded)

D. Fund Balance

The following schedule provides management and citizens with information on the portion of General fund balance that is available for appropriation:

Total fund balance - General Fund	\$35,895,552
Less:	
Prepaid items	19,198
Stabilization by State Statute	8,061,317
Restricted for Register of Deeds	465,104
Restricted for public safety	343,907
Restricted for health services	851,422
Appropriated Fund Balance in 2014 budget	2,757,569
Working Capital / Fund Balance Policy	<u>23,397,035</u>
Remaining Fund Balance	\$ -

Randolph County has adopted a minimum fund balance policy for the General Fund which instructs management to conduct the business of the County in such a manner that unassigned fund balance is at least equal to or greater than 20% of budgeted expenditures.

The outstanding encumbrances are amounts needed to pay any commitments related to purchase orders and contracts that remain unperformed at year-end.

	<i>General Fund</i>	<i>Non-Major Funds</i>
<i>Encumbrances</i>	\$ 610,209	\$ -

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.

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2013

IV. Jointly Governed Organization

The County is a member of the Piedmont Triad Regional Council (PTRC), a voluntary association of municipal and county governments, enabled by state law to promote regional issues and cooperation among members. The PTRC serves 73 member governments in and around the Greensboro/Winston-Salem/High Point metro including the following twelve counties: Alamance, Caswell, Davidson, Davie, Forsyth, Guilford, Montgomery, Randolph, Rockingham, Stokes, Surry, and Yadkin Counties. 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 \$44,282 to the Council during the fiscal year ended June 30, 2013. The County was the subrecipient of grants for \$822,178 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.

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, 2013, the County has no outstanding general obligation bond debt for this purpose. The County has \$ 1,901,032 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 \$2,328,000 and \$1,486,129 to the community college for operating and capital purposes, respectively, during the fiscal year ended June 30, 2013. In addition, the County made debt service payments of \$295,128 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, 2013. 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.

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2013

V. Joint Ventures (concluded)

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 treated water is purchased by the participating governments based upon a pre-determined share, according to a uniform rate structure set by the Authority. The County purchases 1.25 million gallons per day; the County will sell its allotment in bulk to other water systems. For the year, the County paid the Authority \$296,715 in operating support, \$401,500 for treated water, and \$1,027,919 for debt service commitments. At June 30, 2013, the County's share of debt issued by the Authority totals \$12,901,262.

Complete financial statements for the Authority can be obtained from the Authority's administrative offices at 7297 Adams Farm Road, Randleman, NC 27317.

VI. Component Unit – Randolph County Tourism Development Authority

Randolph County assesses a five percent occupancy tax on lodging fees. In accordance with the enabling legislation, the County remits these tax collections to the Randolph County Tourism Development Authority, less a three percent collection fee. For the year ended June 30, 2013, the net collections remitted were \$698,251 and the collection fee retained was \$21,595. In addition, the Authority rents office space from the County, which totaled \$13,800 for the year. By contract, the Authority reimburses the County for administrative financial and human resource services, which were \$20,000 for the year ended June 30, 2013.

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2013

VII. 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	\$ 3,102,095	\$ -
Medicaid	105,034,059	58,595,373
Supplemental Nutrition Assistance Program	39,232,137	
Temporary Assistance for Needy Families	926,350	(13)
Energy assistance	369,476	
Adoption assistance	487,681	130,195
Adult assistance	17,170	963,360
Title IV-E, foster care	552,687	175,239
Total	\$ 149,721,655	\$ 59,864,154

VIII. 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.

IX. Subsequent Events

The County has evaluated subsequent events in connection with the preparation of these financial statements through November 11, 2013, which is the date the financial statements were issued.

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2013

X. Change in Accounting Principle / Restatement

The County implemented Governmental Accounting Standards Board (GASB) Statement 63, Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position, and Statement 65, Items Previously reported as Assets and Liabilities, in the fiscal year ending June 30, 2013. In accordance with GASB Statement 63, the Statement of Net Assets has been replaced with the Statement of Net Position. Items on the Statement of Net Position are now classified into Assets, Deferred Outflows of Resources, Liabilities, Deferred Inflows of Resources and Net Position. Additionally, GASB Statement 65 requires that deferred costs from the refunding of debt, which were previously deferred and amortized, be presented as deferred outflows of resources. Bond issuance costs, which were previously deferred and amortized must be included in current expenditures. Previously deferred bond issuance costs totaling \$1,185,513 were recognized as an expenditure in the current year. As a result, beginning net position decreased as follows:

	<u>Governmental Activities</u>	<u>Business-type Activities</u>
Net position, as previously reported	\$ (14,845,466)	\$ 260,460
Adjustments:		
Debt issuance costs	(905,202)	-
Deferred refunding issuance costs	<u>(280,311)</u>	<u>-</u>
Net position, as adjusted	<u><u>\$ (16,030,979)</u></u>	<u><u>\$ 260,460</u></u>



Required Supplemental Financial Data

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

Law Enforcement Officers' Special Separation Allowance

- Schedule of Funding Progress
- Schedule of Employer Contributions
- Notes to the Required Schedules

Other Postemployment Benefits

- Schedule of Funding Progress
- Schedule of Employer Contributions
- Notes to the Required Schedules

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)
12/31/03	\$ 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%
12/31/08	-	1,353,408	1,353,408	0.00%	6,203,610	21.82%
12/31/09	-	1,920,838	1,920,838	0.00%	6,056,227	31.72%
12/31/10	-	1,911,516	1,911,516	0.00%	6,023,842	31.73%
12/31/11	-	1,876,812	1,876,812	0.00%	6,022,433	31.16%
12/31/12	-	1,897,545	1,897,545	0.00%	6,327,746	29.99%

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
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%
2010	158,001	70.43%
2011	227,377	61.43%
2012	220,806	67.02%
2013	223,940	65.92%

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	12/31/12
Actuarial cost method	Projected unit credit
Amortization method	Level percent closed
Remaining amortization period	18 Years
Asset valuation method	Market value
Actuarial assumptions:	
Investment rate of return*	5.0%
Projected salary increases*	From 4.25% to 7.85%
*Includes inflation at	3.00%
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%
12/31/09	-	8,796,871	8,796,871	0.00%	26,608,312	33.1%
12/31/11	-	10,810,517	10,810,517	0.00%	26,729,114	40.4%

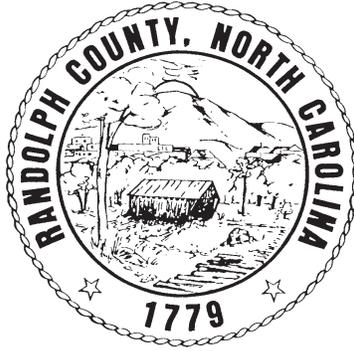
**Randolph County, North Carolina
Other Postemployment Benefits
Required Supplementary Information
Schedule of Employer Contributions**

Year Ending June 30	Annual Required Contributions	Percentage Contributed
2011	\$ 940,377	39.65%
2012	986,720	37.23%
2013	986,720	49.19%

Notes to the Required Schedules:

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

Valuation date	12/31/11
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	9.5% - 5.0%
Year of ultimate trend rate	2018
*Includes inflation at	3.00%





Major Governmental Funds 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, North Carolina
General Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2013

	2013		Variance Positive (Negative)
	Budget	Actual	
Revenues:			
Ad valorem taxes:			
Taxes		\$ 59,972,668	
Penalties and interest		336,141	
Total	<u>\$ 59,248,792</u>	<u>60,308,809</u>	<u>\$ 1,060,017</u>
Local option sales taxes:			
Article 39 one percent		5,085,550	
Article 40 one - half of one percent		5,930,990	
Article 42 one - half of one percent		3,743,894	
Article 44 one - half of one percent		19,194	
Article 46 one - half of one percent		2,095,408	
Medicaid Hold Harmless distribution		128,888	
Total	<u>16,524,000</u>	<u>17,003,924</u>	<u>479,924</u>
Other taxes and licenses:			
Animal tax		77,954	
Occupancy tax		719,963	
Gross receipts tax		30,761	
Solid waste disposal tax		60,567	
White goods disposal tax		43,876	
Scrap tire disposal tax		174,900	
Electronic recycling tax		8,205	
Deed stamp excise tax		248,501	
Total	<u>1,305,000</u>	<u>1,364,727</u>	<u>59,727</u>
Unrestricted intergovernmental:			
Payments in lieu of taxes-outside sources		23,336	
Video programming services tax		385,053	
Total	<u>445,000</u>	<u>408,389</u>	<u>(36,611)</u>
Restricted intergovernmental:			
Federal and State grants			
Public safety services		429,396	
Health services		1,624,278	
Social services		12,838,932	
Child support enforcement		684,578	
Aging services		1,081,920	
Library services		269,820	
Public School Building Capital Funds - Lottery		1,900,000	
All other		241,423	
Court facility fees		208,788	
Controlled substance tax		61,592	
Treasury Department forfeitures		314,889	
ABC bottles taxes		17,739	
Total	<u>19,362,051</u>	<u>19,673,355</u>	<u>311,304</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, 2013

	2013		Variance Positive (Negative)
	Budget	Actual	
Revenues (concluded):			
Permits and fees:			
Register of deeds fees		\$ 591,137	
Inspection and zoning fees		295,448	
Environmental health fees		107,759	
All other		4,700	
Total	<u>\$ 939,973</u>	<u>999,044</u>	<u>\$ 59,071</u>
Sales and services:			
Tax department fees		594,792	
Officer and jail fees		304,642	
Other public safety		441,951	
School resource officer reimbursements		659,769	
Ambulance and rescue squad fees		3,625,980	
Solid waste fees		2,202,260	
Health department fees		993,550	
Library fees		112,070	
All other		249,511	
Total	<u>9,190,599</u>	<u>9,184,525</u>	<u>(6,074)</u>
Investment earnings	<u>160,000</u>	<u>75,202</u>	<u>(84,798)</u>
Miscellaneous:			
Sale of materials		29,637	
Other		321,278	
Total	<u>502,157</u>	<u>350,915</u>	<u>(151,242)</u>
Total revenues	<u>107,677,572</u>	<u>109,368,890</u>	<u>1,691,318</u>
Expenditures:			
General government:			
Governing body:			
Salaries		43,200	
Employee benefits		22,241	
Other operating expenditures		68,255	
Total	<u>139,363</u>	<u>133,696</u>	<u>5,667</u>
Administration:			
Salaries		998,853	
Employee benefits		288,042	
Other operating expenditures		163,347	
Insurance and bonds		1,218,635	
Total	<u>2,931,181</u>	<u>2,668,877</u>	<u>262,304</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, 2013

	2013		Variance Positive (Negative)
	Budget	Actual	
Expenditures (continued):			
General Government (concluded):			
Information Technology:			
Salaries		\$ 702,818	
Employee benefits		207,702	
Other operating expenditures		521,418	
Total	<u>\$ 1,584,803</u>	<u>1,431,938</u>	<u>\$ 152,865</u>
Tax:			
Salaries		1,178,858	
Employee benefits		385,258	
Other operating expenditures		416,712	
Capital outlay		18,730	
Total	<u>2,101,023</u>	<u>1,999,558</u>	<u>101,465</u>
Elections:			
Salaries		178,021	
Employee benefits		50,210	
Other operating expenditures		190,182	
Total	<u>413,287</u>	<u>418,413</u>	<u>(5,126)</u>
Register of deeds:			
Salaries		333,856	
Employee benefits		127,821	
Other operating expenditures		110,211	
Capital outlay		10,909	
Total	<u>704,478</u>	<u>582,797</u>	<u>121,681</u>
Public buildings:			
Salaries		473,490	
Employee benefits		169,380	
Utilities and telephone		916,170	
Other operating expenditures		460,073	
Capital outlay		108,894	
Total	<u>2,375,052</u>	<u>2,128,007</u>	<u>247,045</u>
Total general government	<u>10,249,187</u>	<u>9,363,286</u>	<u>885,901</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, 2013

	2013		Variance Positive (Negative)
	Budget	Actual	
Expenditures (continued):			
Public Safety:			
Sheriff and Jail			
Sheriff:			
Salaries		\$ 6,485,297	
Employee benefits		2,260,042	
Other operating expenditures		1,074,279	
Capital outlay		1,040,863	
Total		<u>10,860,481</u>	
Jail:			
Salaries		2,592,182	
Employee benefits		836,686	
Other operating expenditures		1,166,267	
Capital outlay		38,090	
Total		<u>4,633,225</u>	
Total Sheriff and Jail	<u>\$ 15,793,248</u>	<u>15,493,706</u>	<u>\$ 299,542</u>
Emergency Services:			
Emergency medical services:			
Salaries		2,216,438	
Employee benefits		621,999	
Other operating expenditures		751,520	
Capital outlay		681,614	
Total		<u>4,271,571</u>	
Emergency communications:			
Salaries		901,185	
Employee benefits		267,316	
Other operating expenditures		58,652	
Total		<u>1,227,153</u>	
Emergency management:			
Salaries		119,921	
Employee benefits		36,789	
Other operating expenditures		57,945	
Capital outlay		10,175	
Total		<u>224,830</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, 2013

	2013		Variance Positive (Negative)
	Budget	Actual	
Expenditures (continued):			
Public Safety (concluded):			
Emergency Services (concluded):			
Fire Inspections:			
Salaries		\$ 170,666	
Employee benefits		57,402	
Other operating expenditures		34,627	
Total		<u>262,695</u>	
Total Emergency Services	<u>\$ 6,313,500</u>	<u>5,986,249</u>	<u>\$ 327,251</u>
Building inspections:			
Salaries		420,671	
Employee benefits		124,152	
Other operating expenditures		44,581	
Total	<u>672,633</u>	<u>589,404</u>	<u>83,229</u>
Adult and juvenile day reporting:			
Salaries		327,255	
Employee benefits		97,997	
Other operating expenditures		72,972	
Total	<u>806,861</u>	<u>498,224</u>	<u>308,637</u>
Other public safety appropriations:			
Juvenile detention services		10,736	
Jury commission		3,886	
Medical examiner		49,600	
Contributions to:			
N.C. Forestry Program		110,184	
Ashe-Rand Rescue Squad		16,000	
Piedmont Triad Ambulance Service		950	
Total	<u>246,134</u>	<u>191,356</u>	<u>54,778</u>
Total public safety	<u>23,832,376</u>	<u>22,758,939</u>	<u>1,073,437</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, 2013

	2013		Variance Positive (Negative)
	Budget	Actual	
Expenditures (continued):			
Economic and physical development:			
Planning and zoning:			
Salaries		\$ 385,428	
Employee benefits		113,239	
Other operating expenditures		59,799	
Total	\$ 600,555	558,466	\$ 42,089
Cooperative Extension Service:			
Salaries		239,173	
Employee benefits		77,159	
Other operating expenditures		72,563	
Total	464,130	388,895	75,235
Soil and Water Conservation:			
Salaries		119,540	
Employee benefits		37,281	
Other operating expenditures		17,254	
Total	188,910	174,075	14,835
Other economic and physical development appropriations:			
Piedmont Triad Regional Water Authority			
Contributions to:			
Randolph Economic Development Corporation		310,857	
Piedmont Triad Partnership		14,213	
Economic development incentives:			
Town of Seagrove		7,500	
Town of Liberty (Americhem)		2,340	
Technimark		7,500	
Americhem		28,125	
MOM Brands		468,750	
Pass-through grants to other agencies:			
Rural Center Building Reuse Project - FPE		155,045	
Distributions of occupancy tax to:			
Randolph Tourism Development Authority		698,251	
Total	1,704,751	1,692,581	12,170
Total economic and physical development	2,958,346	2,814,017	144,329

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, 2013

	2013		Variance Positive (Negative)
	Budget	Actual	
Expenditures (continued):			
Environmental protection:			
Public Works:			
Administrative and engineering:			
Salaries		\$ 69,083	
Employee benefits		18,708	
Other operating expenditures		12,441	
Total		<u>100,232</u>	
Solid waste transfer station:			
Salaries		88,073	
Employee benefits		28,680	
Transfer station operations		1,758,490	
Other operating expenditures		305,363	
Capital outlay		629,318	
Total		<u>2,809,924</u>	
Recycling and convenience site operations:			
Salaries		66,152	
Employee benefits		20,268	
Other recycling costs		260,700	
Other operating expenditures		138,308	
Total		<u>485,428</u>	
Total environmental protection	<u>\$ 3,538,984</u>	<u>3,395,584</u>	<u>\$ 143,400</u>
Human services:			
Health:			
Public health services:			
Salaries		1,818,495	
Employee benefits		562,823	
Other operating expenditures		698,966	
Total		<u>3,080,284</u>	
Animal control:			
Salaries		272,066	
Employee benefits		92,513	
Other operating expenditures		100,940	
Capital outlay		45,249	
Total		<u>510,768</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, 2013

	2013		Variance Positive (Negative)
	Budget	Actual	
Expenditures (continued):			
Human Services (continued):			
Health (concluded):			
Environmental health:			
Salaries		\$ 576,470	
Employee benefits		175,259	
Other operating expenditures		68,530	
Total		<u>820,259</u>	
Women, infants, and children			
Salaries		546,986	
Employee benefits		195,145	
Other operating expenditures		62,533	
Total		<u>804,664</u>	
Total health	<u>\$ 5,654,433</u>	<u>5,215,975</u>	<u>\$ 438,458</u>
Social services:			
Administration:			
Salaries		5,977,423	
Employee benefits		1,903,352	
Other operating expenditures		2,364,868	
Capital outlay		49,137	
Total		<u>10,294,780</u>	
Assistance programs:			
Child day care		5,468,476	
Foster care		1,215,812	
Workfirst		130,173	
Total		<u>6,814,461</u>	
Special assistance to adults:			
County share of assistance payments		<u>963,660</u>	
Total social services	<u>19,916,232</u>	<u>18,072,901</u>	<u>1,843,331</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, 2013

	2013		Variance Positive (Negative)
	Budget	Actual	
Expenditures (continued):			
Human services (concluded):			
Veteran Services:			
Salaries		\$ 63,465	
Employee benefits		15,715	
Other operating expenditures		3,699	
Total	\$ 87,319	82,879	\$ 4,440
Child Support Enforcement			
Salaries		387,767	
Employee benefits		137,674	
Other operating expenditures		270,785	
Total	857,833	796,226	61,607
Other human service appropriations:			
Contributions to other agencies:			
Family Crisis Center		41,000	
Randolph County Senior Adults Assn.		242,585	
Randolph County Senior Adults Assn.- capital		100,000	
Sandhills Center		844,000	
Central Boys and Girls Club		25,000	
Randolph Vocational Industries		15,000	
Pass-through grants to other agencies:			
Home and Community Care Block Grant		822,178	
Rural Operating Assistance Program		259,742	
Juvenile Justice programs		9,800	
Total other human service appropriations	2,400,012	2,359,305	40,707
Total human services	28,915,829	26,527,286	2,388,543
Culture and recreation:			
Library			
Salaries		1,149,658	
Employee benefits		325,521	
Other operating expenditures		320,097	
Capital outlay		21,393	
Total	1,887,520	1,816,669	70,851
Other culture and recreation appropriations:			
Randolph Arts Guild		20,000	
Total	20,000	20,000	-
Total culture and recreation	1,907,520	1,836,669	70,851

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, 2013

	2013		Variance Positive (Negative)
	Budget	Actual	
Expenditures (concluded):			
Education:			
Contributions to other agencies:			
Public schools:			
Current Expense:			
Asheboro City Schools		\$ 4,506,116	
Randolph County Schools		17,157,901	
Randolph Community College		2,328,000	
Capital Outlay:			
Asheboro City Schools		831,365	
Randolph County Schools		2,213,659	
Randolph Community College		485,000	
Communities in Schools		70,000	
Total Education	\$ 27,592,041	27,592,041	\$ -
Debt service:			
Principal retirement		10,475,631	
Interest and other charges		4,722,219	
Debt issuance costs		557,495	
Total debt service	16,486,717	15,755,345	731,372
Total expenditures	115,481,000	110,043,167	5,437,833
Revenues over (under) expenditures	(7,803,428)	(674,277)	7,129,151

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, 2013

	2013		Variance Positive (Negative)
	Budget	Actual	
Other financing sources (uses):			
Transfers from other funds:			
From Economic Development Reserve	\$ 138,983	\$ 148,823	\$ 9,840
Transfers to other funds:			
Capital Project Funds:			
To RCC Capital Project Fund	(2,244,000)	(1,101,129)	1,142,871
To Technology Capital Project	(250,000)	(250,000)	-
To Water Fund	(1,500,000)	(1,500,000)	-
Proceeds from debt issued	420,000	411,635	(8,365)
Proceeds from refunding debt issued	78,000,000	75,709,969	(2,290,031)
Payment to refunded debt escrow agent	(76,800,000)	(75,138,942)	1,661,058
	<u>(2,235,017)</u>	<u>(1,719,644)</u>	<u>515,373</u>
Fund Balance Appropriated	<u>10,038,445</u>	<u>-</u>	<u>10,038,445</u>
Net change in fund balance	<u>\$ -</u>	(2,393,921)	<u>\$ (2,393,921)</u>
Fund balances:			
Beginning of year, July 1		<u>38,289,473</u>	
End of year, June 30		<u>\$ 35,895,552</u>	



Non-Major Governmental Funds Budgetary Comparison Schedules

Special Revenue Funds:

Fire District Fund	Accounts for voter-approved property taxes levied to provide fire protection for nineteen districts.
Emergency Telephone System Fund	Established in accordance with North Carolina law to account for the accumulation of telephone surcharges to be used for emergency telephone systems.
Landfill Closure Fund	Accounts for the monitoring costs associated with closure and postclosure of the County's landfill, which closed in December 1997.
Library Trust Fund	Accounts for contributions from bequests specifically restricted for the public library.
Community Development Block Grant	Accounts for various federal and state grants to assist in rehabilitating area housing.
Economic Development Reserve	Accounts for funds accumulated for infrastructure development and incentive payments.

Capital Project Funds:

Rural Water Infrastructure Capital Project Fund	Accounts for the construction of water distribution lines into targeted rural areas.
Asheboro City Schools Capital Project Fund	Accounts for the construction and renovation of the Early Childhood Development Center, funded through an installment finance agreement.
Randolph Community College Capital Project	Accounts for the costs of facility improvements at the community college, funded with the proceeds of a quarter-cent sales tax.
Technology Capital Project Fund	Accounts for the implementation costs to upgrade county technology services, financed by transfers from the General Fund.
Site Development Capital Project Fund	Accounts for costs to develop a site for large-scale manufacturing, financed by a grant from the N.C. Department of Commerce.

Randolph County, North Carolina
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2013

	Special Revenue Funds					
	Fire Districts Fund	Emergency Telephone System Fund	Landfill Closure Fund	Library Trust Fund	Community Development Fund	Economic Development Reserve
ASSETS						
Cash and cash equivalents	\$ 89,144	\$ 318,733	\$ 230,325	\$ 81,906	\$ -	\$ 945,570
Accounts receivable, net		66,439	74	21	38	242
Taxes receivable, net	215,634					
Restricted cash and equivalents	-	-	-	-	-	-
Total assets	<u>\$ 304,778</u>	<u>\$ 385,172</u>	<u>\$ 230,399</u>	<u>\$ 81,927</u>	<u>\$ 38</u>	<u>\$ 945,812</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
Liabilities:						
Accounts payable and accrued liabilities	\$ 58,969	\$ 4,244	\$ 9,822	\$ -	\$ -	\$ -
Due to Other Funds					38	
Liabilities payable from restricted assets	-	-	-	-	-	-
Total liabilities	<u>58,969</u>	<u>4,244</u>	<u>9,822</u>	<u>-</u>	<u>38</u>	<u>-</u>
Deferred Inflows of Resources:						
Property taxes	245,809	-	-	-	-	-
Sales tax refunds	-	-	-	-	-	-
	<u>245,809</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances:						
Restricted:						
Stabilization by State Statute		66,439	74		38	242
Public safety		314,489				
Library services				81,927		
Committed:						
Solid waste management			220,503			
Economic development						945,570
Water improvements						
Capital improvements						
Unassigned	-	-	-	-	(38)	-
Total fund balances	<u>-</u>	<u>380,928</u>	<u>220,577</u>	<u>81,927</u>	<u>-</u>	<u>945,812</u>
Total liabilities and fund balances	<u>\$ 304,778</u>	<u>\$ 385,172</u>	<u>\$ 230,399</u>	<u>\$ 81,927</u>	<u>\$ 38</u>	<u>\$ 945,812</u>

Capital Project Funds

Total Nonmajor Special Revenue Funds	Rural Water Infrastructure Capital Project Fund	Randolph Community College Capital Project	Asheboro City Schools Capital Project	Technology Capital Project Fund	Site Development Capital Project Fund	Total Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
\$ 1,665,678	\$ 119,020	\$ -	\$ -	\$ 265,678	\$ 1,567,382	\$ 1,952,080	\$ 3,617,758
66,814	30	5	34,201	69	408	34,713	101,527
215,634						-	215,634
-	-	-	368,596	-	-	368,596	368,596
<u>\$ 1,948,126</u>	<u>\$ 119,050</u>	<u>\$ 5</u>	<u>\$ 402,797</u>	<u>\$ 265,747</u>	<u>\$ 1,567,790</u>	<u>\$ 2,355,389</u>	<u>\$ 4,303,515</u>
\$ 73,035	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 73,035
38							38
-	-	-	80,202	-	-	80,202	80,202
<u>73,073</u>	<u>-</u>	<u>-</u>	<u>80,202</u>	<u>-</u>	<u>-</u>	<u>80,202</u>	<u>153,275</u>
245,809	-	-	-	-	-	-	245,809
-	-	-	34,201	-	-	34,201	34,201
<u>245,809</u>	<u>-</u>	<u>-</u>	<u>34,201</u>	<u>-</u>	<u>-</u>	<u>34,201</u>	<u>280,010</u>
66,793	30	5		69	408	512	67,305
314,489						-	314,489
81,927						-	81,927
220,503						-	220,503
945,570						-	945,570
-	119,020					119,020	119,020
-			288,394	265,678	1,567,382	2,121,454	2,121,454
(38)	-	-	-	-	-	-	(38)
<u>1,629,244</u>	<u>119,050</u>	<u>5</u>	<u>288,394</u>	<u>265,747</u>	<u>1,567,790</u>	<u>2,240,986</u>	<u>3,870,230</u>
<u>\$ 1,948,126</u>	<u>\$ 119,050</u>	<u>\$ 5</u>	<u>\$ 402,797</u>	<u>\$ 265,747</u>	<u>\$ 1,567,790</u>	<u>\$ 2,355,389</u>	<u>\$ 4,303,515</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, 2013

Special Revenue Funds							Total
Fire Districts Fund	Emergency Telephone System Fund	Landfill Closure Fund	Library Trust Fund	Community Development Fund	Economic Development Reserve	Economic Development Reserve	Nonmajor Special Revenue Funds
REVENUES							
Ad valorem taxes	\$ 7,064,624	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,064,624
Restricted intergovernmental		397,993			38		398,031
Investment earnings		1,040	1,026	129		1,554	3,749
Miscellaneous	-	-	-	-	-	-	-
Total revenues	<u>7,064,624</u>	<u>399,033</u>	<u>1,026</u>	<u>129</u>	<u>38</u>	<u>1,554</u>	<u>7,466,404</u>
EXPENDITURES							
Current:							
Public safety	7,064,624	963,924					8,028,548
Economic and physical development					38		38
Environmental protection			832,820				832,820
Cultural and recreational				3,312			3,312
Capital outlay	-	-	-	-	-	-	-
Total expenditures	<u>7,064,624</u>	<u>963,924</u>	<u>832,820</u>	<u>3,312</u>	<u>38</u>	<u>-</u>	<u>8,864,718</u>
Excess (deficiency) of revenues over expenditures	-	(564,891)	(831,794)	(3,183)	-	1,554	(1,398,314)
OTHER FINANCING SOURCES (USES)							
Installment Purchase Debt Issued							-
Transfers from other funds							-
Transfers to other funds	-	-	-	-	(148,823)		(148,823)
Total other financing sources and uses	-	-	-	-	(148,823)		(148,823)
Net change in fund balances	-	(564,891)	(831,794)	(3,183)	-	(147,269)	(1,547,137)
Fund balances - beginning	-	945,819	1,052,371	85,110	-	1,093,081	3,176,381
Fund balances - ending	<u>\$ -</u>	<u>\$ 380,928</u>	<u>\$ 220,577</u>	<u>\$ 81,927</u>	<u>\$ -</u>	<u>\$ 945,812</u>	<u>\$ 1,629,244</u>

Capital Project Funds

Rural Water Infrastructure Capital Project Fund	Randolph Community College Capital Project	Asheboro City Schools Capital Project	Technology Capital Project Fund	Site Development Capital Project Fund	Total Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,064,624
-	-	-	-	1,666,667	1,666,667	2,064,698
204	1,128	-	412	-	1,744	5,493
<u>3,231</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,091</u>	<u>4,322</u>	<u>4,322</u>
<u>3,435</u>	<u>1,128</u>	<u>-</u>	<u>412</u>	<u>1,667,758</u>	<u>1,672,733</u>	<u>9,139,137</u>
						- 8,028,548
						- 38
						- 832,820
						- 3,312
<u>-</u>	<u>3,018,773</u>	<u>1,711,606</u>	<u>192,407</u>	<u>99,968</u>	<u>5,022,754</u>	<u>5,022,754</u>
<u>-</u>	<u>3,018,773</u>	<u>1,711,606</u>	<u>192,407</u>	<u>99,968</u>	<u>5,022,754</u>	<u>13,887,472</u>
<u>3,435</u>	<u>(3,017,645)</u>	<u>(1,711,606)</u>	<u>(191,995)</u>	<u>1,567,790</u>	<u>(3,350,021)</u>	<u>(4,748,335)</u>
		2,000,000			2,000,000	2,000,000
-	1,101,129	-	250,000	-	1,351,129	1,351,129
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(148,823)</u>
<u>-</u>	<u>1,101,129</u>	<u>2,000,000</u>	<u>250,000</u>	<u>-</u>	<u>3,351,129</u>	<u>3,202,306</u>
3,435	(1,916,516)	288,394	58,005	1,567,790	1,108	(1,546,029)
<u>115,615</u>	<u>1,916,521</u>	<u>-</u>	<u>207,742</u>	<u>-</u>	<u>2,239,878</u>	<u>5,416,259</u>
<u>\$ 119,050</u>	<u>\$ 5</u>	<u>\$ 288,394</u>	<u>\$ 265,747</u>	<u>\$ 1,567,790</u>	<u>\$ 2,240,986</u>	<u>\$ 3,870,230</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, 2013

	<u>Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues:			
Ad valorem taxes:			
Current year		\$ 6,940,245	
Prior year		124,379	
Total revenues	<u>\$ 7,167,782</u>	<u>7,064,624</u>	<u>\$ (103,158)</u>
Expenditures:			
Current:			
Public safety:			
Fire Districts:			
Bennett		27,906	
Climax		549,374	
Coleridge		176,001	
Eastside		412,310	
Fairgrove		299,203	
Farmer		160,316	
Franklinville		469,789	
Guil-Rand		2,390,912	
Julian		86,019	
Level Cross		220,936	
Northeast		116,612	
Randleman		242,732	
Seagrove		195,391	
Sophia		129,517	
Southwest		85,494	
Staley		153,770	
Tabernacle		348,480	
Ulah		343,222	
Westside		656,640	
Total expenditures	<u>7,167,782</u>	<u>7,064,624</u>	<u>103,158</u>
Revenues over (under) expenditures	<u>\$ -</u>	-	<u>\$ -</u>
Fund balances:			
Beginning of year, July 1		-	
End of year, June 30		<u>\$ -</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, 2013

	<u>Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues:			
Restricted Intergovernmental:			
911 Board distributions	\$ 397,993	\$ 397,993	\$ -
Investment earnings	2,000	1,040	(960)
Total revenues	<u>399,993</u>	<u>399,033</u>	<u>(960)</u>
Expenditures:			
Public Safety:			
911 System			
Operating expenditures			
Telephone		553,436	
Furniture		104,958	
Software maintenance		86,152	
Hardware maintenance		72,427	
Training		9,640	
Implemental functions		137,311	
Total expenditures	<u>1,013,713</u>	<u>963,924</u>	<u>49,789</u>
Revenues over (under) expenditures	<u>(613,720)</u>	<u>(564,891)</u>	<u>48,829</u>
Fund Balance Appropriated	<u>613,720</u>	<u>-</u>	<u>(613,720)</u>
Revenues and other financing sources over (under) expenditures	<u>\$ -</u>	<u>(564,891)</u>	<u>\$ (564,891)</u>
Fund Balance:			
Beginning of year, July 1		<u>945,819</u>	
End of year, June 30		<u>\$ 380,928</u>	

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, 2013

	Budget	Actual	Variance Positive (Negative)
Revenues:			
Investment earnings	\$ 1,000	\$ 1,026	\$ 26
Expenditures:			
Current:			
Environmental protection:			
Solid waste management:			
Operating expenditures	954,160	832,820	121,340
Fund Balance Appropriated	953,160	-	953,160
Revenues over (under) expenditures	\$ -	(831,794)	\$ (831,794)
Fund balances:			
Beginning of year, July 1		1,052,371	
End of year, June 30		\$ 220,577	

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, 2013

	Project Authorization	Prior Years	Actual Current Year	Total to Date	Variance Positive (Negative)
Revenues					
Restricted Intergovernmental:					
Community Development Block Grant					
Scattered Site Housing - 2012	\$ 225,000	\$ -	\$ 38	\$ 38	\$ (224,962)
Miscellaneous	-	-	-	-	-
Total revenues	<u>225,000</u>	<u>-</u>	<u>38</u>	<u>38</u>	<u>(224,962)</u>
Expenditures					
Scattered Housing Grant - 2009					
Rehabilitation assistance	206,000	-	38	38	205,962
Administration	19,000	-	-	-	19,000
Total expenditures	<u>225,000</u>	<u>-</u>	<u>38</u>	<u>38</u>	<u>224,962</u>
Revenues over (under) expenditures	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>	<u>\$ -</u>
Fund balances:					
Beginning of year, July 1			-		
End of year, June 30			<u>\$ -</u>		

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, 2013

	Project Authorization	Prior Year	Actual Current Year	Total to Date	Variance Positive (Negative)
Revenues					
Investment earnings	\$ -	\$ 294,395	\$ 1,554	\$ 295,949	\$ 295,949
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)	(1,772,254)	(148,823)	(1,921,077)	1,478,923
Total other financing sources (uses)	-	798,686	(148,823)	649,863	649,863
Revenues and other financing sources over uses	\$ -	\$ 1,093,081	(147,269)	\$ 945,812	\$ 945,812
Fund balance:					
Beginning of year, July 1			1,093,081		
End of year, June 30			\$ 945,812		

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, 2013

	Project Authorization	Prior Years	Actual Current Year	Total to Date	Variance Positive (Negative)
Revenues					
Restricted intergovernmental					
Rural Center Grant	\$ 500,000	\$ 500,000	\$ -	\$ 500,000	\$ -
DENR Trust Fund	338,508	338,508	-	338,508	-
Investment earnings	11,700	33,130	204	33,334	21,634
Miscellaneous					
Contribution - City of Asheboro	133,683		3,231	3,231	(130,452)
Total revenues	<u>983,891</u>	<u>871,638</u>	<u>3,435</u>	<u>875,073</u>	<u>(108,818)</u>
Expenditures					
Administrative and engineering	259,500	91,357		91,357	168,143
Contribution to Town of Franklinville					
Highway 22 water line	2,235,542	2,200,850		2,200,850	34,692
Contribution to City of Asheboro					
Highway 64 Water Line	1,000,000	974,967	-	974,967	25,033
Less sales tax	(27,809)	(27,809)		(27,809)	-
Total expenditures	<u>3,467,233</u>	<u>3,239,365</u>	<u>-</u>	<u>3,239,365</u>	<u>227,868</u>
Revenues under expenditures	<u>(2,483,342)</u>	<u>(2,367,727)</u>	<u>3,435</u>	<u>(2,364,292)</u>	<u>119,050</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	(300,000)	-	-	-	300,000
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>\$ 115,615</u>	<u>3,435</u>	<u>\$ 119,050</u>	<u>\$ 119,050</u>
Fund balances:					
Beginning of year, July 1			<u>115,615</u>		
End of year, June 30			<u>\$ 119,050</u>		

Randolph County, North Carolina
Randolph Community College 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, 2013

	Project Authorization	Prior Years	Actual Current Year	Total to Date	Variance Positive (Negative)
Revenues					
Investment earnings	\$ -	\$ 4,708	\$ 1,128	\$ 5,836	\$ 5,836
Total revenues	<u>-</u>	<u>4,708</u>	<u>1,128</u>	<u>5,836</u>	<u>5,836</u>
Expenditures					
Education:					
Equipment	615,000	-	203,227	203,227	411,773
Construction	7,051,820	4,230,593	2,815,546	7,046,139	5,681
Total expenditures	<u>7,666,820</u>	<u>4,230,593</u>	<u>3,018,773</u>	<u>7,249,366</u>	<u>417,454</u>
Revenues over (under) expenditures	<u>(7,666,820)</u>	<u>(4,225,885)</u>	<u>(3,017,645)</u>	<u>(7,243,530)</u>	<u>423,290</u>
Other financing sources:					
Transfer from General Fund	<u>7,666,820</u>	<u>6,142,406</u>	<u>1,101,129</u>	<u>7,243,535</u>	<u>(423,285)</u>
Total other financing sources	<u>7,666,820</u>	<u>6,142,406</u>	<u>1,101,129</u>	<u>7,243,535</u>	<u>(423,285)</u>
Revenues and other sources over (under) expenditures	<u>\$ -</u>	<u>\$ 1,916,521</u>	<u>(1,916,516)</u>	<u>\$ 5</u>	<u>\$ 5</u>
Fund balances:					
Beginning of year, July 1			<u>1,916,521</u>		
End of year, June 30			<u>\$ 5</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, 2013

	Project Authorization	Prior Years	Actual Current Year	Total to Date	Variance Positive (Negative)
Revenues					
Investment earnings	\$ -	\$ -	\$ -	\$ -	\$ -
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures					
Education:					
Early Childhood Development Center					
Issuance costs	12,000	-	11,338	11,338	662
General construction	2,000,000	-	1,700,268	1,700,268	299,732
Less sales tax	(12,000)	-	-	-	(12,000)
Total expenditures	<u>2,000,000</u>	<u>-</u>	<u>1,711,606</u>	<u>1,711,606</u>	<u>288,394</u>
Revenues over (under) expenditures	<u>(2,000,000)</u>	<u>-</u>	<u>(1,711,606)</u>	<u>(1,711,606)</u>	<u>288,394</u>
Other financing sources (uses):					
Installment Purchase Debt Issued	2,000,000	-	2,000,000	2,000,000	-
Total other financing sources (uses)	<u>2,000,000</u>	<u>-</u>	<u>2,000,000</u>	<u>2,000,000</u>	<u>-</u>
Revenues and other financing sources over (under) expenditures and other financing uses	<u>\$ -</u>	<u>\$ -</u>	288,394	<u>\$ 288,394</u>	<u>\$ 288,394</u>
Fund balances:					
Beginning of year, July 1			<u>-</u>		
End of year, June 30			<u>\$ 288,394</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, 2013

	Project Authorization	Prior Years	Actual Current Year	Total to Date	Variance Positive (Negative)
Revenues					
Restricted intergovernmental	\$ 39,324	\$ 39,324	\$ -	\$ 39,324	\$ -
Investment earnings	209,000	209,747	412	210,159	1,159
Miscellaneous	32,588	32,588	-	32,588	-
Total revenues	<u>280,912</u>	<u>281,659</u>	<u>412</u>	<u>282,071</u>	<u>1,159</u>
Expenditures					
Capital Outlay:					
2005 Work Plan	585,501	485,584		485,584	99,917
2006 Work Plan	534,115	534,115		534,115	-
2007 Work Plan	652,383	627,476		627,476	24,907
2008 Work Plan	759,196	710,026	-	710,026	49,170
2009 Work Plan	78,217	78,216	-	78,216	1
2012 Work Plan	17,000	-	196	196	16,804
2013 Work Plan	266,000	-	192,211	192,211	73,789
Total expenditures	<u>2,892,412</u>	<u>2,435,417</u>	<u>192,407</u>	<u>2,627,824</u>	<u>264,588</u>
Revenues over (under) expenditures	<u>(2,611,500)</u>	<u>(2,153,758)</u>	<u>(191,995)</u>	<u>(2,345,753)</u>	<u>265,747</u>
Other financing sources:					
Transfer from General Fund	<u>2,611,500</u>	<u>2,361,500</u>	<u>250,000</u>	<u>2,611,500</u>	<u>-</u>
Total other financing sources	<u>2,611,500</u>	<u>2,361,500</u>	<u>250,000</u>	<u>2,611,500</u>	<u>-</u>
Revenues and other sources over (under) expenditures	<u>\$ -</u>	<u>\$ 207,742</u>	<u>58,005</u>	<u>\$ 265,747</u>	<u>\$ 265,747</u>
Fund balances:					
Beginning of year, July 1			<u>207,742</u>		
End of year, June 30			<u>\$ 265,747</u>		

Randolph County, North Carolina
Site Development 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, 2013

	Project Authorization	Prior Years	Actual Current Year	Total to Date	Variance Positive (Negative)
Revenues					
Restricted Intergovernmental					
NC Dept. of Commerce grant	\$ 1,666,667	\$ -	\$ 1,666,667	\$ 1,666,667	\$ -
Investment income	-	-	1,091	1,091	1,091
Total revenues	<u>1,666,667</u>	<u>-</u>	<u>1,667,758</u>	<u>1,667,758</u>	<u>1,091</u>
Expenditures					
Capital Outlay:					
Professional services		-	99,968	99,968	
Land acquisition		-	-	-	
Total expenditures	<u>1,666,667</u>	<u>-</u>	<u>99,968</u>	<u>99,968</u>	<u>1,566,699</u>
Revenues over expenditures	<u>\$ -</u>	<u>\$ -</u>	1,567,790	<u>\$ 1,567,790</u>	<u>\$ 1,567,790</u>
Fund balances:					
Beginning of year, July 1			<u>-</u>		
End of year, June 30			<u>\$ 1,567,790</u>		





Proprietary Funds

Water Fund. This fund is used to account for wholesale water operations within the County.

Randolph County, North Carolina
Water Fund
Schedule of Revenues and Expenditures
Budget and Actual (Non-GAAP)
For the Fiscal Year Ended June 30, 2013

	Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Charges for services:			
Water sales:			
Bulk sales - City of Archdale		\$ 221,342	
Total	\$ 350,000	221,342	\$ (128,658)
Nonoperating revenues:			
Interest earnings	-	1,659	1,659
Total revenues	350,000	223,001	(126,999)
Expenditures:			
Piedmont Triad Regional Water Authority			
Administration		296,715	
Bulk Water Purchases		401,500	
Contract payments on water treatment plant		1,027,919	
Total expenditures	1,850,000	1,726,134	123,866
Revenues over (under) expenditures	(1,500,000)	(1,503,133)	(3,133)
Other financing sources:			
Transfer from General Fund	1,500,000	1,500,000	-
Total other financing sources	1,500,000	1,500,000	-
Revenues and other financing sources over expenditures	\$ -	(3,133)	\$ (3,133)
Reconciling items:			
Debt principal		765,575	
Amortization - intangible asset		(286,341)	
Amortization - deferred refunding		(28,605)	
Total reconciling items		450,629	
Change in net position		\$ 447,496	



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 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.

City of Archdale 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, Town of Ramseur Tax Fund, City of High Point Tax Fund, Town of Franklinville Tax Fund, City of Trinity Tax Fund, and City of Thomasville Tax Fund - account 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 - account 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.

Deed of Trust Fund - accounts for the five dollars of each fee collected by the register of deeds for registering or filing a deed of trust or mortgage and remitted to the State Treasurer on a monthly basis.

Tourism Authority Trust Fund - accounts for the unused occupancy taxes held by the County until disbursed by the Authority.

Randolph County, North Carolina
Agency Funds
Combining Statement of Changes in Assets and Liabilities
For the Fiscal Year Ended June 30, 2013

	Balance June 30, 2012	Additions	Deductions	Balance June 30, 2013
<u>Social Services Custodial Fund</u>				
ASSETS				
Cash and Investments	\$ 141,329	\$ 1,069,648	\$ 1,087,955	\$ 123,022
LIABILITIES				
Miscellaneous Liabilities	\$ 141,329	\$ 1,069,648	\$ 1,087,955	\$ 123,022
<u>Fines and Forfeitures - Public Schools</u>				
ASSETS				
Cash and Investments	\$ -	\$ 978,761	\$ 977,261	\$ 1,500
LIABILITIES				
Intergovernmental Payables	\$ -	\$ 978,761	\$ 977,261	\$ 1,500
<u>Fines and Forfeitures - State of N.C.</u>				
ASSETS				
Cash and Investments	\$ 5,335	\$ 75,772	\$ 76,373	\$ 4,734
LIABILITIES				
Intergovernmental Payables	\$ 5,335	\$ 75,772	\$ 76,373	\$ 4,734
<u>City of Asheboro Tax Fund</u>				
ASSETS				
Cash and Investments	\$ 278,090	\$ 12,180,001	\$ 12,381,765	\$ 76,326
Taxes Receivable	400,998	12,579,266	12,593,380	386,884
Total Assets	\$ 679,088	\$ 24,759,267	\$ 24,975,145	\$ 463,210
LIABILITIES				
Intergovernmental Payables	\$ 679,088	\$ 24,759,267	\$ 24,975,145	\$ 463,210

Randolph County, North Carolina
Agency Funds
Combining Statement of Changes in Assets and Liabilities
For the Fiscal Year Ended June 30, 2013

	Balance June 30, 2012	Additions	Deductions	Balance June 30, 2013
<u>City of Archdale Tax Fund</u>				
ASSETS				
Cash and Investments	\$ 42,408	\$ 2,652,639	\$ 2,663,749	\$ 31,298
Taxes Receivable	75,209	2,719,082	2,720,336	73,955
Total Assets	<u>\$ 117,617</u>	<u>\$ 5,371,721</u>	<u>\$ 5,384,085</u>	<u>\$ 105,253</u>
LIABILITIES				
Intergovernmental Payables	<u>\$ 117,617</u>	<u>\$ 5,371,721</u>	<u>\$ 5,384,085</u>	<u>\$ 105,253</u>
<u>Town of Franklinville Tax Fund</u>				
ASSETS				
Cash and Investments	\$ 22,200	\$ 150,761	\$ 170,295	\$ 2,666
Taxes Receivable	14,964	155,537	154,703	15,798
Total Assets	<u>\$ 37,164</u>	<u>\$ 306,298</u>	<u>\$ 324,998</u>	<u>\$ 18,464</u>
LIABILITIES				
Intergovernmental Payables	<u>\$ 37,164</u>	<u>\$ 306,298</u>	<u>\$ 324,998</u>	<u>\$ 18,464</u>
<u>Town of Liberty Tax Fund</u>				
ASSETS				
Cash and Investments	\$ 12,609	\$ 920,424	\$ 924,385	\$ 8,648
Taxes Receivable	45,902	940,413	942,434	43,881
Total Assets	<u>\$ 58,511</u>	<u>\$ 1,860,837</u>	<u>\$ 1,866,819</u>	<u>\$ 52,529</u>
LIABILITIES				
Intergovernmental Payables	<u>\$ 58,511</u>	<u>\$ 1,860,837</u>	<u>\$ 1,866,819</u>	<u>\$ 52,529</u>
<u>Town of Ramseur Tax Fund</u>				
ASSETS				
Cash and Investments	\$ 5,591	\$ 711,401	\$ 707,878	\$ 9,114
Taxes Receivable	26,063	728,638	728,410	26,291
Total Assets	<u>\$ 31,654</u>	<u>\$ 1,440,039</u>	<u>\$ 1,436,288</u>	<u>\$ 35,405</u>
LIABILITIES				
Intergovernmental Payables	<u>\$ 31,654</u>	<u>\$ 1,440,039</u>	<u>\$ 1,436,288</u>	<u>\$ 35,405</u>

Randolph County, North Carolina
Agency Funds
Combining Statement of Changes in Assets and Liabilities
For the Fiscal Year Ended June 30, 2013

	Balance June 30, 2012	Additions	Deductions	Balance June 30, 2013
<u>City of Randleman Tax Fund</u>				
ASSETS				
Cash and Investments	\$ 17,428	\$ 2,231,893	\$ 2,236,763	\$ 12,558
Taxes Receivable	57,473	2,301,024	2,293,564	64,933
Total Assets	<u>\$ 74,901</u>	<u>\$ 4,532,917</u>	<u>\$ 4,530,327</u>	<u>\$ 77,491</u>
LIABILITIES				
Intergovernmental Payables	<u>\$ 74,901</u>	<u>\$ 4,532,917</u>	<u>\$ 4,530,327</u>	<u>\$ 77,491</u>
<u>Town of Seagrope Tax Fund</u>				
ASSETS				
Cash and Investments	\$ 1,022	\$ 125,194	\$ 125,585	\$ 631
Taxes Receivable	7,272	134,064	134,377	6,959
Total Assets	<u>\$ 8,294</u>	<u>\$ 259,258</u>	<u>\$ 259,962</u>	<u>\$ 7,590</u>
LIABILITIES				
Intergovernmental Payables	<u>\$ 8,294</u>	<u>\$ 259,258</u>	<u>\$ 259,962</u>	<u>\$ 7,590</u>
<u>Town of Staley Tax Fund</u>				
ASSETS				
Cash and Investments	\$ 1,501	\$ 24,695	\$ 25,271	\$ 925
Taxes Receivable	2,239	25,769	25,235	2,773
Total Assets	<u>\$ 3,740</u>	<u>\$ 50,464</u>	<u>\$ 50,506</u>	<u>\$ 3,698</u>
LIABILITIES				
Intergovernmental Payables	<u>\$ 3,740</u>	<u>\$ 50,464</u>	<u>\$ 50,506</u>	<u>\$ 3,698</u>
<u>City of High Point Tax Fund</u>				
ASSETS				
Cash and Investments	\$ 23,530	\$ 315,656	\$ 333,944	\$ 5,242
Taxes Receivable	14,697	310,951	321,407	4,241
Total Assets	<u>\$ 38,227</u>	<u>\$ 626,607</u>	<u>\$ 655,351</u>	<u>\$ 9,483</u>
LIABILITIES				
Intergovernmental Payables	<u>\$ 38,227</u>	<u>\$ 626,607</u>	<u>\$ 655,351</u>	<u>\$ 9,483</u>

Randolph County, North Carolina
Agency Funds
Combining Statement of Changes in Assets and Liabilities
For the Fiscal Year Ended June 30, 2013

	Balance June 30, 2012	Additions	Deductions	Balance June 30, 2013
<u>City of Thomasville Tax Fund</u>				
ASSETS				
Cash and Investments	\$ 1,190	\$ 192,066	\$ 190,858	\$ 2,398
Taxes Receivable	4,102	198,167	197,857	4,412
Total Assets	<u>\$ 5,292</u>	<u>\$ 390,233</u>	<u>\$ 388,715</u>	<u>\$ 6,810</u>
LIABILITIES				
Intergovernmental Payables	<u>\$ 5,292</u>	<u>\$ 390,233</u>	<u>\$ 388,715</u>	<u>\$ 6,810</u>
<u>City of Trinity Tax Fund</u>				
ASSETS				
Cash and Investments	\$ 12,068	\$ 529,698	\$ 534,817	\$ 6,949
Taxes Receivable	19,236	542,388	540,937	20,687
Total Assets	<u>\$ 31,304</u>	<u>\$ 1,072,086</u>	<u>\$ 1,075,754</u>	<u>\$ 27,636</u>
LIABILITIES				
Intergovernmental Payables	<u>\$ 31,304</u>	<u>\$ 1,072,086</u>	<u>\$ 1,075,754</u>	<u>\$ 27,636</u>
<u>Asheboro School District Tax Fund</u>				
ASSETS				
Cash and Investments	\$ 64,116	\$ 2,995,521	\$ 3,034,741	\$ 24,896
Taxes Receivable	100,960	3,048,442	3,046,965	102,437
Total Assets	<u>\$ 165,076</u>	<u>\$ 6,043,963</u>	<u>\$ 6,081,706</u>	<u>\$ 127,333</u>
LIABILITIES				
Intergovernmental Payables	<u>\$ 165,076</u>	<u>\$ 6,043,963</u>	<u>\$ 6,081,706</u>	<u>\$ 127,333</u>
<u>Archdale-Trinity School District Tax Fund</u>				
ASSETS				
Cash and Investments	\$ 36,921	\$ 2,073,034	\$ 2,080,836	\$ 29,119
Taxes Receivable	74,777	2,105,776	2,107,135	73,418
Total Assets	<u>\$ 111,698</u>	<u>\$ 4,178,810</u>	<u>\$ 4,187,971</u>	<u>\$ 102,537</u>
LIABILITIES				
Intergovernmental Payables	<u>\$ 111,698</u>	<u>\$ 4,178,810</u>	<u>\$ 4,187,971</u>	<u>\$ 102,537</u>

Randolph County, North Carolina
Agency Funds
Combining Statement of Changes in Assets and Liabilities
For the Fiscal Year Ended June 30, 2013

	Balance June 30, 2012	Additions	Deductions	Balance June 30, 2013
<u>Town Library Fund</u>				
ASSETS				
Cash and Investments	\$ 6,250	\$ 197,106	\$ 180,827	\$ 22,529
LIABILITIES				
Miscellaneous Liabilities	\$ 6,250	\$ 197,106	\$ 180,827	\$ 22,529
 <u>Detention Center Commissary Fund</u>				
ASSETS				
Cash and Investments	\$ 8,848	\$ 10,221	\$ 1,943	\$ 17,126
Accounts Receivable	9,486		9,486	-
Total Assets	\$ 18,334	\$ 10,221	\$ 11,429	\$ 17,126
LIABILITIES				
Miscellaneous Liabilities	\$ 18,334	\$ 10,221	\$ 11,429	\$ 17,126
 <u>Deed of Trust Fund</u>				
ASSETS				
Cash and Investments	\$ 7,502	\$ 91,574	\$ 91,586	\$ 7,490
LIABILITIES				
Intergovernmental Payables - State of NC	\$ 7,502	\$ 91,574	\$ 91,586	\$ 7,490
 <u>Tourism Authority Trust Fund</u>				
ASSETS				
Cash and Investments	\$ 391,907	\$ 960,879	\$ 933,480	\$ 419,306
LIABILITIES				
Miscellaneous Liabilities	\$ 391,907	\$ 960,879	\$ 933,480	\$ 419,306

Randolph County, North Carolina
Agency Funds
Combining Statement of Changes in Assets and Liabilities
For the Fiscal Year Ended June 30, 2013

	<u>Balance</u> <u>June 30, 2012</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>June 30, 2013</u>
<u>Totals - All Agency Funds</u>				
ASSETS				
Cash and Investments	\$ 1,079,845	\$ 28,486,944	\$ 28,760,312	\$ 806,477
Accounts Receivable	9,486	-	9,486	-
Taxes Receivable	843,892	25,789,517	25,806,740	826,669
Total Assets	<u>\$ 1,933,223</u>	<u>\$ 54,276,461</u>	<u>\$ 54,576,538</u>	<u>\$ 1,633,146</u>
LIABILITIES				
Miscellaneous Liabilities	\$ 557,820	\$ 2,237,854	\$ 2,213,691	\$ 581,983
Intergovernmental Payables	1,375,403	52,038,607	52,362,847	1,051,163
Total Liabilities	<u>\$ 1,933,223</u>	<u>\$ 54,276,461</u>	<u>\$ 54,576,538</u>	<u>\$ 1,633,146</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, 2013

<u>Fiscal Year</u>	<u>Uncollected Balance June 30, 2012</u>	<u>Additions</u>	<u>Collections And Credits</u>	<u>Uncollected Balance June 30, 2013</u>
2012-2013	\$ -	\$ 60,717,509	\$ 59,539,017	\$ 1,178,492
2011-2012	1,204,113		977,904	226,209
2010-2011	244,435		89,748	154,687
2009-2010	123,632		20,671	102,961
2008-2009	103,155		11,602	91,553
2007-2008	85,800		9,117	76,683
2006-2007	70,625		5,307	65,318
2005-2006	69,861		2,207	67,654
2004-2005	80,840		1,574	79,266
2003-2004	56,404		1,212	55,192
2002-2003	94,786	-	94,786	-
	<u>\$ 2,133,651</u>	<u>\$ 60,717,509</u>	<u>\$ 60,753,145</u>	<u>2,098,015</u>
Plus: uncollected 2013-2014 ad valorem taxes receivable on annually registered vehicles				396,952
Less: allowance for uncollectible accounts: General Fund				<u>(848,000)</u>
Ad valorem taxes receivable - net: General Fund				<u>\$ 1,646,967</u>
<u>Reconciliation with revenues:</u>				
Ad valorem taxes - General Fund				\$ 60,308,809
Reconciling items:				
Interest collected				(336,141)
Discounts allowed				662,748
Releases and adjustments				83,689
Taxes written off				34,040
Total reconciling items				<u>444,336</u>
Total collections and credits				<u>\$ 60,753,145</u>

**Randolph County, North Carolina
Analysis of Current Tax Levy
County-wide Levy
For the Fiscal Year Ended June 30, 2013**

	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	\$ 9,960,967,056	\$ 0.586	\$ 58,371,267	\$ 54,640,120	\$ 3,731,147
Motor vehicles taxed at prior year's rate	369,739,275	\$ 0.586	2,166,672		2,166,672
Penalties	-		70,856	70,856	-
Total	<u>10,330,706,331</u>		<u>60,608,795</u>	<u>54,710,976</u>	<u>5,897,819</u>
Discoveries:					
Current year taxes	24,636,527	\$ 0.586	144,370	144,370	-
Prior year taxes			13,731	1,765	11,966
Penalties			34,302	34,302	-
Total			<u>192,403</u>	<u>180,437</u>	<u>11,966</u>
Abatements	<u>(14,233,626)</u>		<u>(83,689)</u>	<u>(6,212)</u>	<u>(77,477)</u>
Total property valuation	<u>\$ 10,341,109,232</u>				
Net levy			60,717,509	54,885,201	5,832,308
Uncollected taxes at June 30, 2013			<u>1,178,492</u>	<u>436,781</u>	<u>741,711</u>
Current year's taxes collected			<u>\$ 59,539,017</u>	<u>\$ 54,448,420</u>	<u>\$ 5,090,597</u>
Current levy collection percentage			<u>98.06%</u>	<u>99.20%</u>	<u>87.28%</u>

Secondary Market Disclosures:

Assessed Valuation:

Assessment Ratio ¹	100%
Real Property	\$ 8,030,298,050
Personal Property	2,054,579,884
Public Service Companies ²	256,231,298
Total Assessed Valuation	<u>10,341,109,232</u>
Tax Rate per \$100	0.586
Levy (includes discoveries, releases and abatements) ³	<u>\$ 60,717,509</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, 2013

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	\$ 2,185,958,354	\$ 3,030,219
Archdale-Trinity School District	<u>2,324,026,611</u>	<u>2,093,585</u>
	<u>4,509,984,965</u>	<u>5,123,804</u>
Fire Protection Districts:		
Bennett Fire District	40,251,571	28,206
Climax Fire District	467,644,635	557,436
Coleridge Fire District	242,779,055	177,582
Eastside Fire District	465,422,390	417,620
Fairgrove Fire District	381,937,364	303,392
Farmer Fire District	229,680,629	160,953
Franklinville Fire District	480,945,154	478,435
Guil-Rand Fire District	2,033,332,518	2,427,023
Julian Fire District	87,372,120	87,468
Level Cross Fire District	223,061,190	223,504
Northeast Fire District	130,456,822	117,633
Randleman Fire District	245,342,770	245,624
Seagrove Fire District	197,277,850	197,463
Sophia Fire District	130,124,880	130,554
Southwest Fire District	85,675,350	85,814
Staley Fire District	155,430,510	155,617
Tabernacle Fire District	351,224,580	351,612
Ulah Fire District	567,967,230	346,835
Westside Fire District	668,413,161	666,384
	<u>7,184,339,779</u>	<u>7,159,155</u>
 Total Special District Levies	 <u><u>\$ 11,694,324,744</u></u>	 <u><u>\$ 12,282,959</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 Position by Component,
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year			
	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
Governmental activities				
Net investment in capital assets	\$ 21,581,815	\$ 23,461,269	\$ 25,053,217	\$ 37,308,221
Restricted				
General Government	91,852	79,907	109,229	134,433
Public Safety	2,117,456	1,954,924	2,536,333	2,866,424
Human Services	1,404,061	1,614,182	1,752,954	1,972,273
Cultural and Recreational		91,202	85,571	100,140
School Construction				21,136,050
Stabilization by state statute	11,906,804	12,435,226	12,400,150	12,323,887
Unrestricted	<u>(39,625,400)</u>	<u>(33,530,353)</u>	<u>(26,928,752)</u>	<u>(69,607,140)</u>
Total governmental activities net position	<u>(2,523,412)</u>	<u>6,106,357</u>	<u>15,008,702</u>	<u>6,234,288</u>
Business-type activities				
Net investment in capital assets	-	-	-	-
Unrestricted	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total business-type activities net position	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Primary government net position				
Net investment in capital assets	21,581,815	23,461,269	25,053,217	37,308,221
Restricted	15,520,173	16,175,441	16,884,237	38,533,207
Unrestricted	<u>(39,625,400)</u>	<u>(33,530,353)</u>	<u>(26,928,752)</u>	<u>(69,607,140)</u>
Total primary government net position	<u>\$ (2,523,412)</u>	<u>\$ 6,106,357</u>	<u>\$ 15,008,702</u>	<u>\$ 6,234,288</u>

Schedule 1

<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
\$ 37,570,452	\$ 38,113,207	\$ 38,927,315	\$ 40,536,006	\$ 42,340,367	\$ 44,000,991
185,060	241,462	284,502	343,021	400,780	465,104
1,496,175	1,873,914	2,255,971	718,395	950,512	658,396
1,993,239	1,774,695	1,475,098	1,342,077	1,301,806	851,422
100,591	97,415	86,194	84,967	85,110	81,927
27,884,465	6,715,130	2,833,196	-	-	
13,537,770	9,276,140	7,302,044	10,872,061	10,660,455	8,128,622
<u>(96,711,766)</u>	<u>(86,197,138)</u>	<u>(79,649,190)</u>	<u>(72,428,988)</u>	<u>(70,584,496)</u>	<u>(66,218,868)</u>
<u>(13,944,014)</u>	<u>(28,105,175)</u>	<u>(26,484,870)</u>	<u>(18,532,461)</u>	<u>(14,845,466)</u>	<u>(12,032,406)</u>
-	-	-	-	(190,202)	260,427
-	-	-	-	450,662	447,529
-	-	-	-	260,460	707,956
37,570,452	38,113,207	38,927,315	40,536,006	42,150,165	44,261,418
45,197,300	19,978,756	14,237,005	13,360,521	13,398,663	10,185,471
<u>(96,711,766)</u>	<u>(86,197,138)</u>	<u>(79,649,190)</u>	<u>(72,428,988)</u>	<u>(70,133,834)</u>	<u>(65,771,339)</u>
<u>\$ (13,944,014)</u>	<u>\$ (28,105,175)</u>	<u>\$ (26,484,870)</u>	<u>\$ (18,532,461)</u>	<u>\$ (14,585,006)</u>	<u>\$ (11,324,450)</u>

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

	Fiscal Year			
	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
Expenses				
Governmental activities:				
General government	\$ 10,026,294	\$ 8,293,182	\$ 8,919,465	\$ 9,336,160
Public safety	20,518,846	22,367,554	22,846,258	24,790,755
Economic and physical development	1,619,775	2,028,595	1,990,561	2,913,642
Environmental protection	3,192,249	3,131,299	3,092,969	3,201,875
Human services	24,071,313	25,970,858	27,234,372	30,104,317
Cultural and recreation	1,482,224	1,599,807	1,731,871	1,822,300
Education	20,582,034	22,526,568	26,074,526	43,723,899
Interest on long-term debt	4,899,065	4,470,737	4,221,094	5,454,998
Total governmental activities expenses	<u>86,391,800</u>	<u>90,388,600</u>	<u>96,111,116</u>	<u>121,347,946</u>
Business-type activities:				
Water	-	-	-	-
Total business-type activities expenses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total primary government expenses	<u>86,391,800</u>	<u>90,388,600</u>	<u>96,111,116</u>	<u>121,347,946</u>
Program Revenues				
Governmental activities:				
General government	1,333,851	1,282,960	1,924,542	1,265,463
Public safety	5,549,259	6,577,527	6,233,343	6,306,107
Economic and physical development	124,369	440,103	194,116	415,544
Environmental protection	3,052,384	2,969,759	2,752,279	3,031,277
Human services	12,572,735	13,217,194	13,811,061	15,131,292
Cultural and recreation	414,432	481,088	553,818	451,901
Education	-	-	-	157,651
Interest on long-term debt	203,072	1,279,077	1,888,496	2,035,648
Total governmental activities program revenues	<u>23,250,102</u>	<u>26,247,708</u>	<u>27,357,655</u>	<u>28,794,883</u>
Business-type activities:				
Water	-	-	-	-
Total business-type program revenues	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total primary governmental program revenues	<u>23,250,102</u>	<u>26,247,708</u>	<u>27,357,655</u>	<u>28,794,883</u>
Net (Expense)/Revenue				
Governmental activities	(63,141,698)	(64,140,892)	(68,753,461)	(92,553,063)
Business-type activities	-	-	-	-
Total primary government net (expense)/revenue	<u><u>\$ (63,141,698)</u></u>	<u><u>\$ (64,140,892)</u></u>	<u><u>\$ (68,753,461)</u></u>	<u><u>\$ (92,553,063)</u></u>

Schedule 2

<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
\$ 10,101,605	\$ 10,204,905	\$ 9,997,835	\$ 9,658,952	\$ 10,268,489	\$ 10,239,377
26,674,444	27,715,294	27,545,019	27,554,689	30,748,026	30,330,052
5,205,511	2,611,115	3,070,896	3,719,729	3,065,469	2,903,442
3,275,193	2,982,766	2,691,894	3,243,343	3,095,907	3,675,802
30,742,214	28,740,972	26,609,405	26,062,932	26,488,827	26,731,438
2,012,179	1,988,368	1,923,490	1,871,568	1,855,707	1,896,047
56,508,352	50,107,591	32,519,823	27,791,600	31,645,266	32,322,420
6,698,265	6,601,420	6,152,946	5,752,302	5,389,410	4,680,205
<u>141,217,763</u>	<u>130,952,431</u>	<u>110,511,308</u>	<u>105,655,115</u>	<u>112,557,101</u>	<u>112,778,783</u>
-	-	-	815,641	1,278,131	1,275,505
-	-	-	815,641	1,278,131	1,275,505
<u>141,217,763</u>	<u>130,952,431</u>	<u>110,511,308</u>	<u>106,470,756</u>	<u>113,835,232</u>	<u>114,054,288</u>
1,327,275	1,425,033	1,345,929	1,702,064	1,656,416	1,577,041
5,411,795	6,426,915	7,697,644	6,641,396	6,620,399	6,622,709
766,152	201,206	569,216	1,094,676	458,787	1,895,152
3,101,617	2,750,623	2,220,687	2,286,280	2,286,937	2,223,454
15,623,321	15,938,093	17,190,772	17,426,854	17,624,125	17,432,961
468,157	478,734	478,189	415,625	379,432	385,769
59,849	-	-	-	-	-
2,652,652	3,334,491	3,167,488	2,454,227	2,241,074	1,900,000
<u>29,410,818</u>	<u>30,555,095</u>	<u>32,669,925</u>	<u>32,021,122</u>	<u>31,267,170</u>	<u>32,037,086</u>
-	-	-	128,367	223,243	221,342
-	-	-	128,367	223,243	221,342
<u>29,410,818</u>	<u>30,555,095</u>	<u>32,669,925</u>	<u>32,149,489</u>	<u>31,490,413</u>	<u>32,258,428</u>
(111,806,945)	(100,397,336)	(77,841,383)	(73,633,993)	(81,289,931)	(80,741,697)
-	-	-	(687,274)	(1,054,888)	(1,054,163)
<u>\$ (111,806,945)</u>	<u>\$ (100,397,336)</u>	<u>\$ (77,841,383)</u>	<u>\$ (74,321,267)</u>	<u>\$ (82,344,819)</u>	<u>\$ (81,795,860)</u>

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

	Fiscal Year			
	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
General Revenues and Other Changes in Net Position				
Governmental activities:				
Property taxes	\$ 46,775,147	\$ 47,490,811	\$ 50,631,937	\$ 52,455,379
Local option sales tax	20,348,995	21,496,129	22,553,119	24,373,320
Other taxes and licenses	1,433,767	1,727,065	1,880,040	1,938,657
Investment earnings	585,071	974,351	1,982,485	4,050,188
Miscellaneous	1,194,151	1,053,102	637,428	961,105
	<u>70,337,131</u>	<u>72,741,458</u>	<u>77,685,009</u>	<u>83,778,649</u>
Business-type activities:				
Investment earnings				
Total business-type activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total primary government	<u>70,337,131</u>	<u>72,741,458</u>	<u>77,685,009</u>	<u>83,778,649</u>
Transfers				
Transfers Out - Governmental activities				
Transfers In - Business-type activities				
Special Item				
Contribution of assets from Randolph Mental Health to Sandhills Center	(2,725,823)			
Special Item - Return of Special Separation Allowance pension plan assets to General Fund for pay-as-you-go benefit distributions				
Change in Net Position				
Governmental activities	4,469,610	8,600,566	8,931,548	(8,774,414)
Business-type activities	-	-	-	-
Total primary government	<u>\$ 4,469,610</u>	<u>\$ 8,600,566</u>	<u>\$ 8,931,548</u>	<u>\$ (8,774,414)</u>

Explanatory Information:

Amounts for education include school construction costs included in capital projects.

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

Schedule 2

<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
\$ 59,918,658	\$ 62,358,416	\$ 62,259,917	\$ 65,313,306	\$ 66,042,587	\$ 67,339,523
24,716,613	19,938,750	14,655,648	16,275,099	17,072,984	17,003,924
1,829,712	679,983	888,201	971,271	1,063,124	1,116,331
4,449,027	2,097,753	684,367	247,383	129,890	54,476
714,633	1,161,273	723,049	779,343	668,341	726,016
<u>91,628,643</u>	<u>86,236,175</u>	<u>79,211,182</u>	<u>83,586,402</u>	<u>84,976,926</u>	<u>86,240,270</u>
			1,242	1,380	1,659
<u>-</u>	<u>-</u>	<u>-</u>	<u>1,242</u>	<u>1,380</u>	<u>1,659</u>
<u>91,628,643</u>	<u>86,236,175</u>	<u>79,211,182</u>	<u>83,587,644</u>	<u>84,978,306</u>	<u>86,241,929</u>
			(2,000,000)		(1,500,000)
			2,000,000		1,500,000
		250,506			
(20,178,302)	(14,161,161)	1,620,305	7,952,409	3,686,995	3,998,573
-	-	-	1,313,968	(1,053,508)	447,496
<u>\$ (20,178,302)</u>	<u>\$ (14,161,161)</u>	<u>\$ 1,620,305</u>	<u>\$ 9,266,377</u>	<u>\$ 2,633,487</u>	<u>\$ 4,446,069</u>

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

(modified accrual basis of accounting)

	Fiscal Year			
	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
General Fund				
Fund balances:				
Nonspendable:				
Prepaid items	\$ -	\$ -	\$ -	\$ -
Restricted:				
Stabilization by state statute	11,656,503	12,165,110	11,904,815	11,764,703
Register of Deeds	91,582	31,535	109,229	134,433
Law enforcement	103,570	109,662	523,174	546,428
Public Health services	1,404,061	1,614,182	1,752,954	1,972,273
Committed:				
Mental Health services				
Assigned:				
Subsequent year's expenditures	3,003,526	3,272,713	2,165,418	1,838,158
Unassigned:	18,965,041	20,076,556	20,330,773	25,356,623
Total fund balances	<u>35,224,283</u>	<u>37,269,758</u>	<u>36,786,363</u>	<u>41,612,618</u>
Other Governmental Funds				
Fund balances:				
Restricted:				
Stabilization by state statute	250,301	270,116	495,335	559,184
Public safety	1,685,730	1,758,871	1,894,481	2,206,390
Library services	89,180	91,202	85,571	100,140
Community development		-	-	-
School capital projects	281,533	355,453	837,377	22,180,818
County capital projects	479,748	279,702		
Committed:				
Solid waste management	2,070,387	2,053,051	2,015,249	2,075,008
Economic development	-	-	831,536	1,522,205
Community college capital projects				
Capital improvements	-	532,910	827,511	1,346,932
Water improvements	16,855	521,838	-	242,055
Unassigned	(25,346)	(105,827)	(27,914)	(156,688)
Total fund balances	<u>4,848,388</u>	<u>5,757,316</u>	<u>6,959,146</u>	<u>30,076,044</u>
Total governmental funds	<u>\$ 40,072,671</u>	<u>\$ 43,027,074</u>	<u>\$ 43,745,509</u>	<u>\$ 71,688,662</u>

Schedule 3

<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
\$ -	\$ -	\$ -	\$ 12,023	\$ 5,325	\$ 19,198
12,387,039	8,623,270	7,080,638	7,857,855	9,018,021	8,061,317
185,060	241,462	284,502	343,021	400,780	465,104
636,938	612,213	551,097	459,557	595,747	343,907
1,993,239	1,774,695	1,475,098	1,342,077	1,301,806	851,422
2,489,308	7,402,270	4,167,711	5,453,500	5,752,884	2,757,569
<u>27,221,804</u>	<u>25,639,409</u>	<u>28,083,886</u>	<u>26,309,486</u>	<u>21,214,910</u>	<u>23,397,035</u>
<u>44,913,388</u>	<u>44,293,319</u>	<u>41,642,932</u>	<u>41,777,519</u>	<u>38,289,473</u>	<u>35,895,552</u>
1,150,731	652,870	221,406	3,014,206	1,642,434	67,305
777,102	1,279,120	1,638,582	258,838	354,765	314,489
100,591	97,415	86,194	84,967	85,110	81,927
-	37,958	-	-	-	-
28,449,232	6,513,673	2,833,196	-	-	-
			-	-	-
2,099,717	2,139,993	2,103,956	1,523,759	540,147	220,503
2,252,466	1,977,355	1,660,741	1,212,383	1,092,534	945,570
			1,332,144	1,378,077	-
1,625,095	1,302,000	1,105,136	399,345	207,635	2,121,454
235,219	221,800	225,472	-	115,557	119,020
(131,142)	(26,912)	(135,049)	(565,525)	-	(38)
<u>36,559,011</u>	<u>14,195,272</u>	<u>9,739,634</u>	<u>7,260,117</u>	<u>5,416,259</u>	<u>3,870,230</u>
<u>\$ 81,472,399</u>	<u>\$ 58,488,591</u>	<u>\$ 51,382,566</u>	<u>\$ 49,037,636</u>	<u>\$ 43,705,732</u>	<u>\$ 39,765,782</u>

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

	Fiscal Year			
	2004	2005	2006	2007
Revenues				
Taxes:				
Property	\$ 46,632,517	\$ 47,521,607	\$ 50,417,045	\$ 52,463,974
Sales	20,348,995	21,496,129	22,553,119	24,373,320
Other	1,707,592	1,727,304	1,880,245	1,938,480
Total taxes	<u>68,689,104</u>	<u>70,745,040</u>	<u>74,850,409</u>	<u>78,775,774</u>
Intergovernmental:				
Unrestricted	87,224	73,019	88,393	265,406
Restricted	13,035,789	15,949,011	17,073,659	18,055,383
Permits and Fees	2,047,976	2,005,241	2,132,920	1,935,104
Charges for Services	7,473,195	7,693,815	8,027,801	8,542,506
Investment earnings	600,433	1,016,386	2,056,618	4,254,277
Miscellaneous	1,251,305	3,166,319	621,803	696,091
Total Revenues	<u>93,185,026</u>	<u>100,648,831</u>	<u>104,851,603</u>	<u>112,524,541</u>
Expenditures				
General Government	7,126,811	8,242,973	8,801,097	8,510,353
Public Safety	21,081,820	22,499,952	22,873,367	24,238,836
Economic Development	1,610,055	2,015,612	1,982,803	2,724,194
Environmental Protection	3,340,969	3,098,682	3,214,425	3,177,643
Human Services	24,081,856	26,176,385	27,287,657	29,792,720
Culture and Recreation	1,476,961	1,591,735	1,809,229	1,750,287
Education	20,283,133	22,136,437	23,933,525	25,367,392
Capital Outlay	3,280,895	7,888,301	3,305,038	18,674,045
Debt Service:				
Principal	8,284,074	6,359,130	7,085,198	6,811,449
Interest and Fees	5,758,624	3,944,424	3,811,626	4,901,138
Total Expenditures	<u>96,325,198</u>	<u>103,953,631</u>	<u>104,103,965</u>	<u>125,948,057</u>
Excess of revenues over (under) expenditures	<u>(3,140,172)</u>	<u>(3,304,800)</u>	<u>747,638</u>	<u>(13,423,516)</u>
Other Financing Sources (Uses)				
Transfers in	4,466,519	4,747,361	5,878,175	7,642,093
Transfers out	(4,466,519)	(4,747,361)	(5,878,175)	(7,642,093)
Debt issued		6,230,000		41,195,000
Premium on issued debt	3,027,797			171,669
Refunding debt issued	67,430,000			
Payment to refunding escrow agent	(66,666,360)			
Total other financing sources (uses)	<u>3,791,437</u>	<u>6,230,000</u>	<u>-</u>	<u>41,366,669</u>
Special Items	-	-	-	-
Net change in fund balances	<u>\$ 651,265</u>	<u>\$ 2,925,200</u>	<u>\$ 747,638</u>	<u>\$ 27,943,153</u>
Debt service as a percentage of noncapital expenditures	14.84%	10.18%	10.80%	9.40%

Schedule 4

<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
\$ 59,623,841	\$ 62,146,526	\$ 62,260,855	\$ 65,093,600	\$ 66,630,619	\$ 67,373,433
24,716,613	19,938,750	14,655,648	16,275,099	17,072,984	17,003,924
1,301,109	946,530	1,139,068	1,212,604	1,301,121	1,364,727
<u>85,641,563</u>	<u>83,031,806</u>	<u>78,055,571</u>	<u>82,581,303</u>	<u>85,004,724</u>	<u>85,742,084</u>
500,002	549,507	465,757	452,515	418,020	408,389
19,921,288	20,751,620	22,434,372	22,289,811	20,837,878	21,738,053
1,505,643	1,096,164	995,169	943,476	922,020	999,044
8,945,639	8,582,645	8,753,725	8,427,582	9,216,334	9,184,525
4,411,278	1,908,693	957,070	245,927	161,225	80,695
635,218	745,061	488,312	486,607	484,093	355,237
<u>121,560,631</u>	<u>116,665,496</u>	<u>112,149,976</u>	<u>115,427,221</u>	<u>117,044,294</u>	<u>118,508,027</u>
8,964,932	9,656,424	9,240,924	9,038,994	9,225,966	9,363,286
26,636,830	26,655,820	27,331,925	27,509,938	31,034,208	30,787,487
3,162,497	2,558,040	3,040,312	3,712,861	3,038,062	2,814,055
3,283,243	3,106,376	2,720,223	3,371,455	3,514,879	4,228,404
30,775,875	28,322,561	26,177,806	26,023,330	26,203,729	26,527,286
1,954,825	1,911,176	1,863,254	1,858,888	1,812,140	1,839,981
26,220,356	28,511,800	28,623,739	27,522,299	27,616,490	27,592,041
32,815,295	22,083,288	4,152,806	1,389,240	4,392,012	5,022,754
9,260,753	10,502,876	10,485,620	9,844,006	10,373,059	10,475,631
6,196,563	6,340,943	5,869,898	5,501,140	5,165,653	5,279,714
<u>149,271,169</u>	<u>139,649,304</u>	<u>119,506,507</u>	<u>115,772,151</u>	<u>122,376,198</u>	<u>123,930,639</u>
(27,710,538)	(22,983,808)	(7,356,531)	(344,930)	(5,331,904)	(5,422,612)
6,453,553	4,418,589	3,497,249	5,307,244	4,201,925	1,499,952
(6,453,553)	(4,418,589)	(3,497,249)	(7,307,244)	(4,201,925)	(2,999,952)
36,345,000					2,411,635
1,149,275					7,649,969
					68,060,000
					(75,138,942)
<u>37,494,275</u>	<u>-</u>	<u>-</u>	<u>(2,000,000)</u>	<u>-</u>	<u>1,482,662</u>
<u>-</u>	<u>-</u>	<u>250,506</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 9,783,737</u>	<u>\$ (22,983,808)</u>	<u>\$ (7,356,531)</u>	<u>\$ (2,344,930)</u>	<u>\$ (5,331,904)</u>	<u>\$ (3,939,950)</u>
10.47%	12.24%	13.92%	13.57%	13.01%	13.07%

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

Fiscal Year	Real Property		Personal Property	Public Service Companies (2)	Total Taxable Assessed Value
	Full Value	Present-use Value (1)			
2004	\$ 6,221,621,226	\$ 189,276,680	\$ 1,788,317,724	\$ 225,908,336	\$ 8,425,123,966
2005	6,308,756,188	199,170,480	1,809,806,963	221,789,833	8,539,523,464
2006	6,494,657,587	130,991,780	1,878,516,653	205,321,137	8,709,487,157
2007	6,545,981,604	135,837,356	1,965,855,267	215,341,325	8,863,015,552
2008 (5)	7,646,061,860	122,477,721	2,073,856,179	246,852,696	10,089,248,456
2009	7,771,749,015	109,118,085	2,062,106,441	251,196,831	10,194,170,372
2010	7,774,912,855	120,976,572	2,071,302,687	250,137,533	10,217,329,647
2011	7,894,683,809	125,884,955	1,930,083,994	248,750,002	10,199,402,760
2012	7,929,219,307	128,179,711	1,941,060,589	247,184,679	10,245,644,286
2013	7,892,506,293	137,791,756	2,054,579,885	256,231,298	10,341,109,232

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

Total Direct Tax Rate (3)	Estimated Actual Taxable Value (4)
0.5000	\$ 9,049,118,967
0.5000	9,238,603,073
0.5250	9,788,081,240
0.5350	9,950,753,522
0.5350	10,329,512,567
0.5550	10,493,568,063
0.5550	10,811,643,905
0.5860	10,405,058,369
0.5860	9,853,927,903
0.5860	9,958,714,087

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				
	2004	2005	2006	2007	2008 (1)
Randolph County (2)	\$ 0.5000	\$ 0.5000	\$ 0.5250	\$ 0.5350	\$ 0.5350
Municipalities:					
City of Archdale	0.2300	0.2600	0.2600	0.2600	0.2900
City of Asheboro	0.5000	0.5500	0.5500	0.5500	0.5500
Town of Franklinville	0.4000	0.4000	0.4000	0.4000	0.4000
Town of Liberty	0.4800	0.5125	0.5125	0.5125	0.5125
Town of Ramseur	0.4600	0.4600	0.5000	0.5000	0.5000
City of Randleman	0.4800	0.5100	0.5100	0.5800	0.5800
Town of Seagrove	0.4000	0.4000	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	0.1000	0.1000
School Districts:					
Asheboro School District	0.1385	0.1385	0.1385	0.1385	0.1385
Archdale/Trinity School District	0.0750	0.0850	0.0850	0.0850	0.0850
Fire Protection Districts:					
Fairgrove	0.0650	0.0650	0.0650	0.0650	0.0650
Guil-Rand	0.1000	0.1000	0.1000	0.1000	0.1000
Climax	0.0930	0.0930	0.0930	0.0930	0.0930
Julian	0.1000	0.1000	0.1000	0.1000	0.1000
Westside	0.0850	0.0900	0.0900	0.0900	0.0900
Eastside	0.0550	0.0700	0.0700	0.0700	0.0800
Level Cross	0.1000	0.1000	0.1000	0.1000	0.1000
Ulah	0.0610	0.0610	0.0610	0.0610	0.0610
Seagrove	0.0970	0.0970	0.0970	0.0970	0.0970
Staley	0.1000	0.1000	0.1000	0.1000	0.0938
Randleman	0.1000	0.1000	0.1000	0.1000	0.1000
Tabernacle	0.0870	0.0870	0.0870	0.0870	0.0870
Northeast	0.0680	0.0680	0.0680	0.0680	0.0680
Sophia	0.1000	0.1000	0.1000	0.1000	0.1000
Coleridge-Erect	0.0730	0.0730	0.0730	0.0730	0.0730
Franklinville	0.0650	0.0650	0.0650	0.0650	0.0750
Bennett	0.0700	0.0700	0.0700	0.0700	0.0700
Farmer	0.0750	0.0750	0.0750	0.0750	0.0700
Southwest	0.1000	0.1000	0.1000	0.1000	0.1000

Notes: (1) Real property was revalued on January 1, 2007
(2) Randolph County has no components within the general tax rate.

Schedule 6

Year Taxes Are Payable				
2009	2010	2011	2012	2013
\$ 0.5550	\$ 0.5550	\$ 0.5860	\$ 0.5860	\$ 0.5860
0.2900	0.2900	0.2900	0.2900	0.2900
0.5500	0.5500	0.5500	0.5500	0.5500
0.4200	0.4200	0.4200	0.4200	0.4200
0.5125	0.5125	0.5125	0.5125	0.5125
0.5800	0.5500	0.5800	0.5800	0.6100
0.5800	0.5800	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
0.1000	0.1000	0.1000	0.1000	0.1000
0.1385	0.1385	0.1385	0.1385	0.1385
0.0900	0.0900	0.0900	0.0900	0.0900
0.0650	0.0650	0.0650	0.0650	0.0800
0.1000	0.1000	0.1000	0.1000	0.1200
0.1000	0.1000	0.1000	0.1000	0.1200
0.1000	0.1000	0.1000	0.1000	0.1000
0.0900	0.0900	0.0900	0.0900	0.1000
0.0800	0.0800	0.0800	0.0800	0.0900
0.1000	0.1000	0.1000	0.1000	0.1000
0.0610	0.0610	0.0610	0.0610	0.0610
0.1000	0.1000	0.1000	0.1000	0.1000
0.1000	0.1000	0.1000	0.1000	0.1000
0.1000	0.1000	0.1000	0.1000	0.1000
0.1000	0.1000	0.1000	0.1000	0.1000
0.0900	0.0900	0.0900	0.0900	0.0900
0.1000	0.1000	0.1000	0.1000	0.1000
0.0730	0.0730	0.0730	0.0730	0.0730
0.0850	0.0850	0.0850	0.0850	0.1000
0.0700	0.0700	0.0700	0.0700	0.0700
0.0750	0.0750	0.0750	0.0750	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**

Taxpayer	Type of Business	Fiscal Year 2013		
		Assessed Valuation	Rank	Percentage of Total Assessed Valuation
Malt-O-Meal Company	Cereal Foods Production	\$137,094,710	1	1.33%
Energizer	Battery Manufacturing	100,051,234	2	0.97%
Progress Energy / C P & L	Public Electric Company	61,916,673	3	0.60%
StarPet, Inc.	Plastic Manufacturer	52,662,379	4	0.51%
Randolph Electric Membership	Membership Electric Company	52,635,200	5	0.51%
Duke Energy Corp	Public Electric Company	49,367,024	6	0.48%
Technimark	Plastic Manufacturer	49,134,020	7	0.48%
Timken Company	Bearings Manufacturing	48,781,335	8	0.47%
Dart Container	Foam and Plastic Manufacturer	48,731,588	9	0.47%
Klaussner Furniture Industries	Furniture Manufacturing	47,884,567	10	0.46%
Ramtex	Woven Fabric			
Sealy	Mattress Manufacturer			
North State Telephone	Public Utility Company			
Central Telephone Company	Public Utility Company			
Totals		<u>\$648,258,730</u>		6.28%

Source: Randolph County Tax Department

Schedule 7

Fiscal Year 2004		
Assessed Valuation	Rank	Percentage of Total Assessed Valuation
\$ -		
131,257,794	1	1.56%
35,060,754	7	0.42%
42,087,111	4	0.50%
43,030,795	3	
35,841,796	6	0.43%
53,316,363	2	0.63%
38,552,587	5	0.46%
32,417,069	8	0.38%
31,955,236	9	0.38%
31,517,553	10	0.37%
<u>\$475,037,058</u>		5.13%

**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>Adjustments</u>	<u>Total Adjusted Levy</u>	<u>Collected within the Fiscal Year of the Levy</u>	
				<u>Amount</u>	<u>Percentage of Original Levy</u>
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%
2010	56,823,194		56,823,194	55,457,524	97.60%
2011	59,749,141		59,749,141	58,211,033	97.43%
2012	60,130,508		60,130,508	58,926,395	98.00%
2013	60,717,509		60,717,509	59,539,017	98.06%

Source: Randolph County Tax Department

Schedule 8

Collections in Subsequent Years	Total Collections to Date	
	Amount	Percentage of Adjusted Levy
\$ 818,296	\$ 42,059,150	99.87%
747,190	42,690,024	99.81%
869,759	45,634,098	99.85%
783,899	47,418,777	99.86%
901,334	54,023,702	99.86%
1,118,672	56,537,323	99.84%
1,262,709	56,720,233	99.82%
1,383,421	59,594,454	99.74%
977,904	59,904,299	99.62%
-	59,539,017	98.06%

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

Fiscal Year	Governmental Activities				Business-type Activities	Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
	General Obligation Bonds	Installment Loans (2)	Capital Lease	Note Payable	Contract Payable			
2004	\$ 12,805,000	\$ 81,799,028	\$ 372,591	\$ 731,374	\$ -	\$ 95,707,993	2.89%	\$ 705
2005	10,515,000	83,829,632	249,297	688,352	-	95,282,281	2.66%	695
2006	8,260,000	78,879,627	117,221	645,330	-	87,902,178	2.35%	634
2007	6,050,000	115,510,137	-	602,308	-	122,162,445	3.10%	876
2008	3,875,000	145,636,088	-	559,286	-	150,070,374	3.66%	1,064
2009	1,735,000	137,240,471	-	516,264	-	139,491,735	3.50%	979
2010	-	128,173,903	-	473,242	-	128,647,145	3.17%	908
2011	-	118,035,148	-	430,220	13,252,752	131,718,120	3.15%	922
2012	-	107,391,984	-	387,198	13,666,837	121,446,019	2.90%	852
2013	-	107,799,140	-	344,176	12,901,262	121,044,578	2.89%	849

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

(2) Including bond premiums

Note: Percentages for 2012 and 2013 were calculated using the personal income amounts for 2011, 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>		
2004	\$ 12,805,000	0.39%	0.15%	\$ 94
2005	10,515,000	0.29%	0.12%	77
2006	8,260,000	0.22%	0.09%	60
2007	6,050,000	0.15%	0.07%	43
2008	3,875,000	0.09%	0.04%	27
2009	1,735,000	0.04%	0.02%	12
2010	-	0.00%	0.00%	-
2011	-	0.00%	0.00%	-
2012	-	0.00%	0.00%	-
2013	-	0.00%	0.00%	-

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.

(2) See Schedule 5 for property value data.

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

	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
Assessed Value of Property	\$8,425,123,966	\$8,539,523,464	\$8,709,487,157	\$8,863,015,552
Debt Limit, 8% of Assessed Value (Statutory Limitation)	674,009,917	683,161,877	696,758,973	709,041,244
Amount of Debt Applicable to Limit Gross debt	<u>95,707,993</u>	<u>95,282,281</u>	<u>87,902,178</u>	<u>122,162,445</u>
Legal Debt Margin	<u>\$ 578,301,924</u>	<u>\$ 587,879,596</u>	<u>\$ 608,856,795</u>	<u>\$ 586,878,799</u>
 Total net debt applicable to the limit as a percentage of debt limit	 14.20%	 13.95%	 12.62%	 17.23%

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					
2008	2009	2010	2011	2012	2013
\$10,089,248,456	\$10,194,170,372	\$10,217,329,647	\$10,199,402,760	\$10,245,644,286	\$10,341,109,232
807,139,876	815,533,630	817,386,372	815,952,221	819,651,543	827,288,739
150,070,374	139,491,735	128,647,145	131,718,120	121,446,019	121,044,578
<u>\$ 657,069,502</u>	<u>\$ 676,041,895</u>	<u>\$ 688,739,227</u>	<u>\$ 684,234,101</u>	<u>\$ 698,205,524</u>	<u>\$ 706,244,161</u>
18.59%	17.10%	15.74%	16.14%	14.82%	14.63%

Randolph County, North Carolina
Direct and Overlapping Governmental Activities Debt
As of June 30, 2013

<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	\$ 2,637,683	97.7%	\$ 2,576,522
City of Asheboro	2,214,998	100%	<u>2,214,998</u>
Subtotal - Overlapping debt			4,791,520
Total direct debt of Randolph County			<u>108,143,316</u>
Total direct and overlapping debt			<u><u>\$ 112,934,836</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 N.C. 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)
2004	135,708	\$ 3,309,381	\$ 24,464	22,779	5.40%
2005	137,122	3,588,157	26,274	23,228	5.17%
2006	138,586	3,744,608	27,092	23,241	4.61%
2007	139,422	3,945,157	28,318	23,317	4.36%
2008	140,980	4,098,782	28,913	23,447	6.30%
2009	142,467	3,989,951	28,262	23,335	12.30%
2010	141,752	4,054,219	28,572	23,170	10.00%
2011	142,901	4,183,246	29,385	23,244	10.20%
2012	142,471	N/A	N/A	23,189	9.70%
2013	142,536	N/A	N/A	22,893	9.52%

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**

		2013			2004		
		<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total County Employment</u>	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total County Employment</u>
Randolph County Schools	Education	2,575	1	3.51%	2,136	1	2.87%
Randolph Hospital	Health Services	1,195	2	1.63%	880	4	1.18%
Klaussner Furniture Industries	Manufacturing	950	3	1.29%	1,822	2	2.45%
Randolph County	Government	765	4	1.04%	752	6	1.01%
Hughes Furniture Industries	Manufacturing	752	5	1.02%	500	10	0.67%
Technimark	Manufacturing	750	6	1.02%			
Asheboro City Schools	Education	661	7	0.90%	586	9	0.79%
Energizer Battery	Manufacturing	650	8	0.88%	1,104	3	1.48%
Teleflex, Inc.	Manufacturing	643	9	0.88%			
United Furniture	Manufacturing	500	10	0.68%			
Prestige Fabricators	Manufacturing				800	5	1.07%
Wal-Mart	Retail Sales				718	7	0.96%
Acme-McCrary	Manufacturing				680	8	0.91%

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					
	2004	2005	2006	2007	2008	2009
General government	86.5	86.5	86.5	88.5	92.0	94.0
Public safety						
Sheriff and jail	220.0	224.0	227.0	227.0	232.0	235.0
Other public safety	99.0	104.5	103.5	101.5	100.0	100.0
Economic and physical development	22.0	23.0	23.0	21.0	21.0	22.0
Environmental protection	5.0	5.0	5.0	5.0	6.0	5.0
Human Services:						
Health	88.0	88.0	88.0	89.0	91.0	93.0
Social services	132.0	137.0	137.0	146.0	150.0	154.0
Other human services (1)	1.0	1.0	1.0	2.0	3.0	3.0
Cultural and recreation	27.0	27.0	31.0	33.0	34.0	34.0
Total	680.5	696.0	702.0	713.0	729.0	740.0

Source: County Finance Department

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

(1) Due to state legislation, Child Support Enforcement became a County department effective July 1, 2010.

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2010	2011	2012	2013
94.0	95.0	95.0	95.0
237.0	237.0	241.0	243.0
100.0	96.0	98.0	98.0
21.0	20.0	22.0	22.0
5.0	5.0	5.0	6.0
93.0	95.0	92.0	94.0
154.0	155.0	160.0	160.0
3.0	15.0	15.0	15.0
34.0	34.0	33.0	32.0
<u>741.0</u>	<u>752.0</u>	<u>761.0</u>	<u>765.0</u>

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

Function Department	Fiscal Year				
	2004	2005	2006	2007	2008
<u>General Government</u>					
Tax Department					
Number of tax parcels	75,824	76,833	77,031	77,467	77,872
Register of Deeds					
Number of documents filed	35,053	30,379	30,761	31,029	28,563
<u>Public Safety</u>					
Emergency Services					
Number of ambulance transports	7,562	8,502	8,958	9,171	8,880
Number of incoming 9-1-1 calls	107,946	108,625	107,341	108,362	108,622
Building Inspections					
Construction permits issued (1)	2,032	2,041	1,800	1,736	966
Number of building inspections	23,542	22,214	20,574	17,987	15,861
<u>Environmental Protection</u>					
Public Works					
Tons of solid waste received at transfer station (2)	72,670	69,629	68,298	65,702	61,235
Tons of tires recycled	2,231	2,198	2,265	2,448	2,746
Tons of white goods recycled	1,219	1,094	941	704	390
<u>Human Services</u>					
Public Health					
Number of vaccinations	7,862	5,221	5,877	4,095	5,537
Social Services					
Average number of Medicaid recipients	12,160	12,900	13,520	14,338	15,154
Average number of Food Stamp recipients	3,040	3,640	4,490	5,150	5,899
<u>Cultural and Recreational</u>					
Public Library					
Circulation	197,134	190,611	189,804	474,868	324,033
Patron registrations	44,205	48,635	52,006	75,251	60,518

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				
2009	2010	2011	2012	2013
78,196	78,355	78,369	78,290	78,156
23,585	19,821	20,106	19,218	21,236
8,930	9,531	9,474	13,085	14,461
103,949	101,885	101,847	103,461	104,121
797	771	661	660	580
11,998	9,756	8,409	7,926	9,014
50,537	43,857	44,360	39,854	37,869
2,126	1,320	1,322	1,167	1,544
270	100	27	26	35
6,950	9,794	3,932	4,242	4,853
16,705	18,798	19,292	19,871	20,352
8,046	8,683	10,178	11,476	11,761
367,036	399,947	358,614	362,801	372,320
64,908	69,170	72,741	76,552	82,792

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

Function Department	Fiscal Year				
	2004	2005	2006	2007	2008
<u>General Government</u>					
Public Buildings					
Total square footage	267,771	384,648	420,848	430,671	457,036
<u>Public Safety</u>					
Sheriff & Jail					
Jail capacity	196	196	196	196	196
Emergency Services					
Number of ambulance bases	5	5	5	5	5
Number of ambulances stationed	7	7	7	7	7

Source: Individual County Departments

Schedule 17

Fiscal Year				
2009	2010	2011	2012	2013
462,139	452,262	467,618	467,618	467,618
196	196	196	196	212
5 7	5 7	5 7	6 7	6 7

