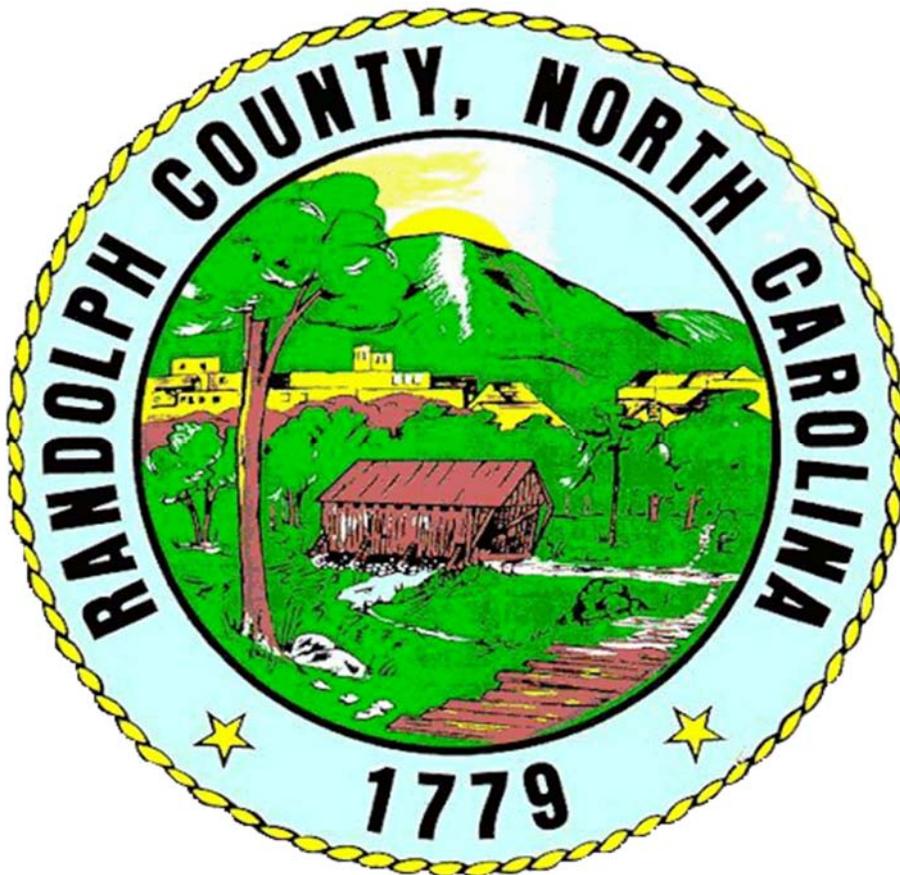


# **RANDOLPH COUNTY, N.C.**

## **COMPREHENSIVE ANNUAL FINANCIAL REPORT**



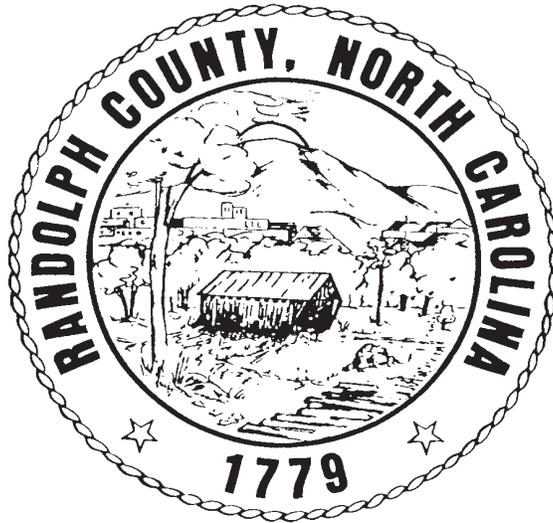
**FISCAL YEAR ENDED JUNE 30, 2015**

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, 2015



Prepared by:

Randolph County Finance Office

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

**Suzanne H. Dale, CPA**  
Deputy Finance Officer



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

For the Fiscal Year Ended June 30, 2015

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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 23, 2015

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, 2015. 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, 2015, 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, 2015, 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

Randolph County's economic outlook continues to improve. 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 efforts to improve opportunities for our citizens and businesses continue to evolve. Companies continually reinvest in technology and cutting edge equipment, adding incremental and sustainable growth to the tax base. Constant investment in worker training results in increased productivity and growing incomes. Many Randolph County industries are export oriented, focused on products and services delivered across the US and international markets. The August 2015 unemployment rate in Randolph County stood at 5.9%, better than the statewide rate of 6.1% but above the national rate of 5.1%.

For the eighth 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 first in the United States in 2014. The MSA is composed of Guilford, Randolph, and Rockingham counties.

Randolph County is partnering in a regional effort to develop a large industrial site suitable for a major manufacturer. The Randolph County Board of Commissioners has authorized the purchase of 425 acres and has transferred \$6,400,000 to the Site Development Capital Project Fund as of June 30, 2015. Another \$2,200,000 is assigned for the completion of the purchases. The City of Greensboro is developing the engineering plans to extend water and sewer to the site.

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 improvement to facilities will offer significant training opportunities for our citizens.

In 2015, Randolph Community College, Asheboro City Schools, and Randolph County Schools unveiled a partnership project, called Pathways to Prosperity, to create seamless educational pathways for students to go from local high schools to community college into lucrative advanced manufacturing jobs. According to the report released, “To create the type of pathways called for in Pathways to Prosperity, school districts are called to align CTE courses with area and state labor market demands and create a system of career-focused pathways that span the last years of high school and include at least one year of postsecondary education or training that lead to an industry-recognized certification or credential.” This cooperative effort should help students align their studies with available manufacturing jobs and ensure that local employers will have the skilled workers needed to stay competitive in a global economy.

Long-term investments in infrastructure continue to be made, with the new Highway 64 Bypass around Asheboro scheduled to begin this year. 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 into some rural areas. These infrastructure projects are already attracting interest in Randolph County where affordable land, a skilled labor pool, and large transportation network create a competitive advantage.

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 owns considerable land which was never used for a prior landfill operation. Randolph County has selected an operating partner, Waste Management, which is in the process of receiving a permit from the State of N.C. Randolph County has received an initial payment of \$3.5 million, which has been committed for economic development. Once the facility is constructed, the County will begin receiving annual lease payments. The facility is expected to open in the fall of 2016. It is hoped that a trucking hub will follow.

Agriculture continues to be a core part of the local economy, with Randolph County ranking in the top ten counties in North Carolina in the production of:

- All Cattle #2
- Milk Cows #2
- Beef Cattle #1
- Hay #6
- Broilers (Chickens) #6
- Layers (Chickens) #6

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

Randolph County is currently involved in county-wide strategic planning. Many issues will be identified through this process, along with the goals and initiatives recommended to address these issues. The Board of Commissioners will use the strategic planning report to determine future priorities, long-range goals, and budgeting levels.

Randolph County has investment, debt and fiscal policies to help guide financial decisions. The County carefully assesses its financial situation before proceeding with any new commitments. Each spring, the Board discusses its capital improvement plan, sets priorities for projects, develops realistic timetables, and evaluates financing methods.

## Awards and acknowledgements

---

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Randolph County for its comprehensive annual financial report for the fiscal year ended June 30, 2014. This was the 26th 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, 2015. This was the eleventh 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 challenging 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.

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,

*Hal C. Johnson*  
Hal C. Johnson  
County Manager

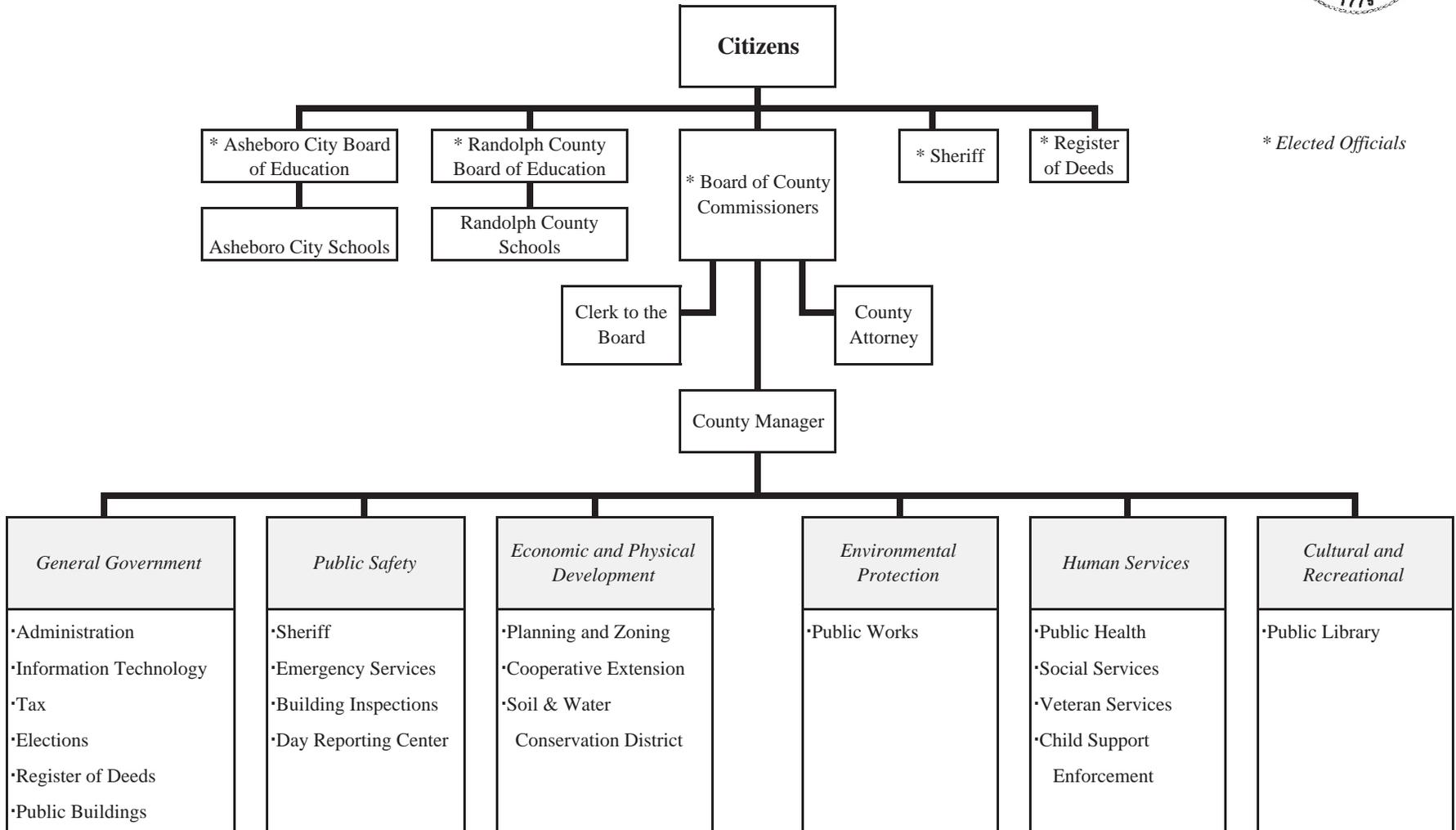
*William L. Massie*  
William L. Massie, CPA  
Assistant County Manager / Finance Officer

# RANDOLPH COUNTY, NORTH CAROLINA

## ORGANIZATION CHART



*\* Elected Officials*



**Randolph County, North Carolina**  
**List of Principal Officials**



**Elected Officials**

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

**Appointed County Officials**

County Manager	Hal Johnson
Assistant County Manager / Finance Officer	William Massie
Clerk to the Board	Amanda Varner
Deputy Clerk	Dana Crisco
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	Jay Dale
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, 2014**

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, 2015, 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, 2015, and the respective changes in financial position and cash flows, thereof and the respective budgetary comparison for the General Fund and the Landfill Closure 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 Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions – an Amendment of GASB Statement No. 27*, and Statement No. 71, *Pension Transition for Contributions made Subsequent to the Measurement Date – an Amendment of GASB Statement No. 68*. As a result, net position as of June 30, 2014 has been restated. Our opinion is not modified with respect to this matter.

## **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 consisted 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 financial 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 financial 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, this information is 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 23, 2015 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.



Asheboro, North Carolina  
November 23, 2015

# 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, 2015. 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, 2015**

- The assets and deferred outflows of resources of the County exceeded its liabilities and deferred inflows of resources at the close of the fiscal year, resulting in net position of \$18,459,408. Under North Carolina law, counties are responsible for providing public school facilities. At June 30, 2015, Randolph County had outstanding debt of \$76,776,533 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 \$18,840,831, primarily due to the principal payments made on outstanding debt for the year, but also stronger than expected property tax and sale tax collections.
- As of the close of the current fiscal year, Randolph County's governmental funds reported combined ending fund balances of \$49,630,354, an increase of \$3,012,836 in comparison with the prior year. Approximately twenty-seven percent of this total amount, or \$13,336,251, is restricted. Another \$7,956,303 is authoritatively committed for specific purposes. The Board of Commissioners has also assigned \$2,200,000 for further purchases of mega-site land.
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$26,042,400 or 23 percent of total general fund expenditures for the fiscal year.
- The County's total debt for governmental activities decreased by \$11,460,373 (12%) primarily as a result of required principal payments. Debt for business-type activities decreased \$696,529 as a result of payments on the contract commitment with the Piedmont Triad Regional Water Authority.
- Randolph County is partnering in a regional effort to develop a large industrial site suitable for a major manufacturer. The Randolph County Board of Commissioners authorized the purchase of 425 acres and transferred \$6,400,000 to the Site Development Capital Project Fund as of June 30, 2015. Another \$2.2 million of fund balance was committed for land purchases in 2015-16.

## **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 deferred outflows of resources and total liabilities and deferred inflows of resources. 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 11) 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 and the Landfill Closure Fund meet the definition of a major fund for reporting purposes. Information is presented separately in the governmental fund balance sheet and statement of revenues, expenditures, and changes in fund balances for 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 nineteen 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. It also includes Randolph County's progress in funding its obligation to provide pension benefits to its employees. Required supplementary information can be found beginning on page 91 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, 2015, \$76,776,533 of the outstanding debt on the County's financial statements was related to assets included in the school systems' financial statements.

The assets and deferred outflows of resources of Randolph County exceeded liabilities and deferred inflows of resources by \$18,459,408 as of June 30, 2015. The County's net position increased by \$18,840,831 from operations for the fiscal year then ended. The restatement of net position due to implementation of GASB 68 was \$(3,745,653).

One of the largest portions of net position, \$47,130,013, 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, \$13,336,251, represents resources that are subject to external restrictions on how they may be used. The remaining balance of \$(42,006,856) is unrestricted.

Current and other assets increased by 19%, primarily due to the accumulation of resources for Randolph Community College capital purposes and for economic development. Randolph County invested \$4,195,419 in land for economic development and recognized a net pension asset of \$3,130,255. Capital assets declined slightly; long term liabilities decreased 10% primarily due to debt principal payments.

Overall, net position provided from revenues and expenses improved by \$18,840,831 over the prior year due to strong property tax and sales tax collections and the reduction of construction spending. The County's financial operations were positively influenced by continued diligence in the collection of property taxes by maintaining a collection percentage of 99.34%, higher than the 2014 statewide average of 97.97%. Expenditures on public school construction decreased by \$288,394, as the Asheboro City School capital project concluded in 2014. The RCC Capital Project began renovation of the new Cosmetology Center. The County financed the property for \$826,267.

### Randolph County's Net Position

	Governmental Activities		Business-type Activities		Total	
	2015	2014	2015	2014	2015	2014
Current and other assets	\$ 63,853,065	\$ 53,465,210	\$ 37,229	\$ 41,203	\$ 63,890,294	\$ 53,506,413
Capital assets	<u>51,928,315</u>	<u>51,688,434</u>	<u>12,145,633</u>	<u>12,431,974</u>	<u>64,073,948</u>	<u>64,120,408</u>
Total assets	<u>115,781,380</u>	<u>105,153,644</u>	<u>12,182,862</u>	<u>12,473,177</u>	<u>127,964,242</u>	<u>117,626,821</u>
Deferred outflows of resources	<u>9,055,380</u>	<u>8,349,906</u>	<u>386,164</u>	<u>414,769</u>	<u>9,441,544</u>	<u>8,764,675</u>
Long-term liabilities outstanding	94,712,300	105,287,530	11,526,969	12,223,498	106,239,269	117,511,028
Other liabilities	<u>5,364,626</u>	<u>5,312,315</u>	<u>35,325</u>	<u>34,125</u>	<u>5,399,951</u>	<u>5,346,440</u>
Total liabilities	<u>100,076,926</u>	<u>110,599,845</u>	<u>11,562,294</u>	<u>12,257,623</u>	<u>111,639,220</u>	<u>122,857,468</u>
Deferred inflows of resources	<u>7,307,158</u>	<u>169,798</u>	<u>-</u>	<u>-</u>	<u>7,307,158</u>	<u>169,798</u>
Net position:						
Net investment in capital assets	46,125,185	44,427,664	1,004,828	623,245	47,130,013	45,050,909
Restricted	13,336,251	14,375,513	-	-	13,336,251	14,375,513
Unrestricted	<u>(42,008,760)</u>	<u>(56,069,270)</u>	<u>1,904</u>	<u>7,078</u>	<u>(42,006,856)</u>	<u>(56,062,192)</u>
Total net position	<u>\$ 17,452,676</u>	<u>\$ 2,733,907</u>	<u>\$ 1,006,732</u>	<u>\$ 630,323</u>	<u>\$ 18,459,408</u>	<u>\$ 3,364,230</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	6/30/2014	\$ 44,427,664	\$ 33,115,389	\$ (78,554,799)	\$ (1,011,746)
Increase (decrease) in net position		<u>1,697,521</u>	<u>7,885,318</u>	<u>8,881,583</u>	<u>18,464,422</u>
Net Position of Governmental Activities	6/30/2015	<u>\$ 46,125,185</u>	<u>\$ 41,000,707</u>	<u>\$ (69,673,216)</u>	<u>\$ 17,452,676</u>

## Randolph County Changes in Net Position

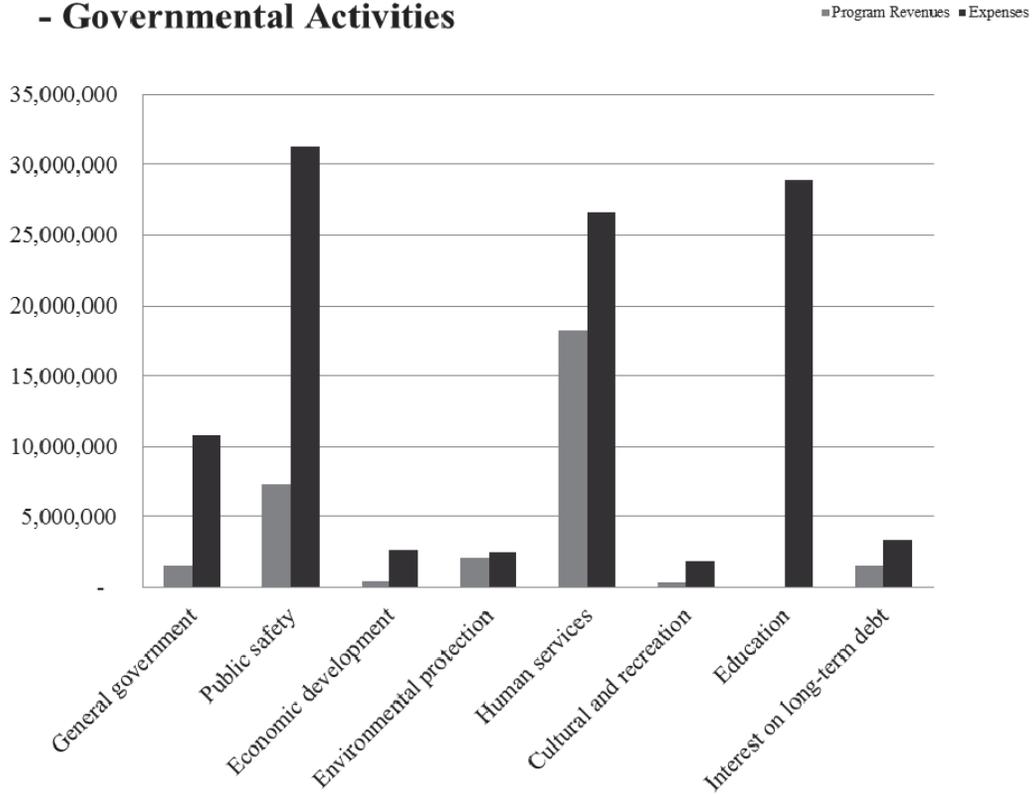
	Governmental Activities		Business-type Activities		Total	
	2015	2014	2015	2014	2015	2014
Revenues:						
Program revenues:						
Charges for services	\$ 10,775,158	\$ 12,427,124	\$ 232,010	\$ 222,665	\$ 11,007,168	\$ 12,649,789
Operating grants and contributions	20,552,800	19,777,439	-	-	20,552,800	19,777,439
Capital grants and contributions	5,068	3,536	-	-	5,068	3,536
General revenues:						
Property taxes	75,174,327	72,065,266	-	-	75,174,327	72,065,266
Sales taxes	19,272,541	17,832,216	-	-	19,272,541	17,832,216
Other taxes	1,269,597	1,177,728	-	-	1,269,597	1,177,728
Investment earnings	73,372	222,395	437	185	73,809	222,580
Other	731,808	1,339,227	-	-	731,808	1,339,227
Total revenues	<u>127,854,671</u>	<u>124,844,931</u>	<u>232,447</u>	<u>222,850</u>	<u>128,087,118</u>	<u>125,067,781</u>
Expenses:						
General government	10,719,797	10,938,321			10,719,797	10,938,321
Public safety	31,251,330	31,203,537			31,251,330	31,203,537
Economic and physical development	2,603,580	2,432,409			2,603,580	2,432,409
Environmental protection	2,502,467	3,018,066			2,502,467	3,018,066
Human services	26,559,230	27,064,585			26,559,230	27,064,585
Culture and recreation	1,864,159	2,046,411			1,864,159	2,046,411
Education	28,960,820	27,880,435			28,960,820	27,880,435
Interest on long-term debt	3,402,566	3,973,067			3,402,566	3,973,067
Water	-	-	1,382,338	1,822,270	1,382,338	1,822,270
Total expenses	<u>107,863,949</u>	<u>108,556,831</u>	<u>1,382,338</u>	<u>1,822,270</u>	<u>109,246,287</u>	<u>110,379,101</u>
Increase (decrease) in net position before transfer	<u>19,990,722</u>	<u>16,288,100</u>	<u>(1,149,891)</u>	<u>(1,599,420)</u>	<u>18,840,831</u>	<u>14,688,680</u>
Transfers	<u>(1,526,300)</u>	<u>(1,521,787)</u>	<u>1,526,300</u>	<u>1,521,787</u>	<u>-</u>	<u>-</u>
Increase (decrease) in net position after transfer	18,464,422	14,766,313	376,409	(77,633)	18,840,831	14,688,680
Net position July 1	2,733,907	(12,032,406)	630,323	707,956	3,364,230	(11,324,450)
Restatement	<u>(3,745,653)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(3,745,653)</u>	<u>-</u>
Net position, June 30	<u>\$ 17,452,676</u>	<u>\$ 2,733,907</u>	<u>\$ 1,006,732</u>	<u>\$ 630,323</u>	<u>\$ 18,459,408</u>	<u>\$ 3,364,230</u>

**Governmental activities.** Governmental activities increased the County's net position \$18,464,422 for the year. Key elements in several areas affected the County's 2015 results:

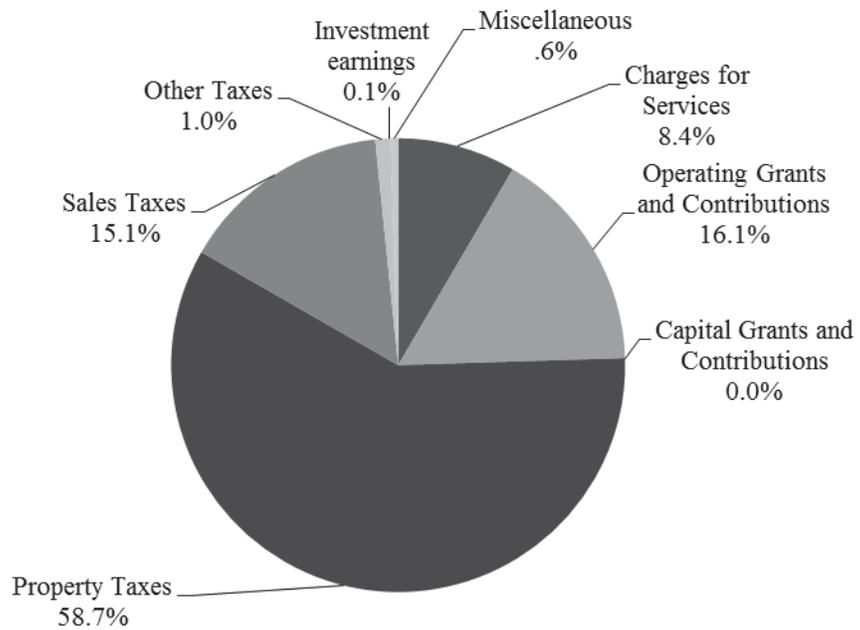
- Total Revenues increased 2.41%. Property taxes rose 4.31% due to several reasons, including higher property valuations and improvements to motor vehicle tax collection. The new Tag and Tax program was implemented in September 2013, resulting in full collection of property taxes when a vehicle registration is renewed. Sales taxes increased 8.08%, in part due to participation by certain on-line retailers.
- Charges for services covered 10.0% and federal and state operating grants funded 19.1% of governmental expenses in 2015 compared to 11.4% and 18.2% in 2014, respectively.
- In 2013, 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, 2015, this grant as well as \$2,630,995 in local funding was disbursed for land acquisition and related expenses.
- Total Expenses decreased by \$692,882 primarily due to implementation of GASB 68, which lowered pension expense for the year. Education increased as a result of the acquisition of the new Cosmetology facility. Environmental Protection dropped by 17% due to less development costs for the regional landfill. Interest expenses were lower as a result of declining debt balances. Other expense categories combined were slightly higher.

**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 \$26,042,400, while total fund balance decreased to \$40,815,040. 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 23% of general fund expenditures, while total fund balance represents 36.7% of that same amount. Not all fund balance is available for appropriation. Under state statutes, available fund balance represents 24.8 percent of total expenditures (including transfers), with \$55,625 of that amount assigned for use in the 2015-16 budget ordinance and another \$2,200,000 assigned for economic development.

Revenues for the General Fund increased by \$2,355,819 in the fiscal year.

- Despite the revaluation of property, property tax revenues increased strongly, partially due to higher motor vehicle collections. The total tax rate was 65.5 cents per \$100 valuation. The County maintained a high tax collection rate of 99.34%.
- Sales tax collections increased by 8.08%. This included Medicaid hold-harmless payments from the state.
- The voter-approved quarter-cent sales tax for the community college resulted in \$2,328,281 in revenues, which were transferred to the Community College Capital Project for future projects including the Cosmetology Center.
- During the past several years, the financial crisis and related decline in construction resulted in substantially less revenues from deed fees, building inspection permits, and environmental health fees. Conditions continue to improve in 2015. Building inspection fees grew by 20% during the past year. Register of deed fees rose by 15.2 percent.
- Sales and services declined by 12.86%, partially due to the initial payment from Waste Management recognized in 2014. The County's ambulance service fees collected were 6.58 percent higher in 2015.
- In 2014, Randolph County sold its former Randleman ambulance base property for \$535,000, which is reflected in the decrease in 2015 Miscellaneous revenues.

General Fund expenditures increased \$2,443,122 or 2.25% in 2015. Total expenditures were \$6,628,574 under budget. By continuing to enforce budgetary restraint, departments operated far below fiscal limits, yet maintained most existing services.

- General government increased \$682,086 due to the acquisition of an office building, and makes up 9.5% of total expenditures.
- Public safety expenditures are 21.5% of the total budget; total expenditures increased due to Emergency Services Modernization, resulting in more staff and construction of ambulance bases.
- The 16% decrease in environmental protection expenditures reflects the 2014 acquisition of additional land for the proposed regional landfill.
- Human services expenditures remained approximately 24% of total expenditures. These costs are substantially dependent on federal and state funding.
- The annual appropriations to public schools and the community college were slightly higher than the prior year. Education includes the acquisition of a vacant building for the community college.
- Debt service decreased \$221,395; 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 declined by \$37,359. Last year, the Landfill Closure Fund recognized \$500,000 as part of the initial payment from Waste Management. This was partially offset in 2015 by the increase in fire district property taxes, and the reimbursement of community development grant costs. Expenditures increased by \$370,198, which included community development expenses, emergency telephone system upgrades, and higher property tax distributions to fire departments. Fund balances at year end were \$1,109,958.

#### Capital Project Funds

Revenues and spending for capital projects fluctuates from year to year due to the cycle of projects being started and completed. In 2015, Randolph County began the design stage of a new emergency services headquarters, which will be constructed in 2016. In 2013, 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. The County transferred another \$6,400,000 from the General Fund for land acquisition and spent a total of \$4,197,694 during 2015. At June 30, 2015, there was \$7,705,356 of fund balance available for capital projects, especially community college improvements and economic development.

**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 \$11,228,745 or 9.6 percent of the original adopted budget. These amendments were primarily to transfer resources from the General Fund to capital projects (\$6,914,000). Other changes were to record increased federal and state financial assistance, purchase of real estate, and encumbrances carried forward from 2013-14.

Randolph County traditionally takes a conservative approach to financial management, budgeting revenues prudently and operating within budgetary limits for expenditures. However, the County had budgeted \$12,168,165 as an appropriation of available fund balance to finance interfund transfers, 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, no 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, 2015, totals \$51,928,315 (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.
- Began design of the Emergency Services Headquarters.
- Completed the Uwharrie ambulance base and began construction on the Liberty base.
- Acquired an office building, which will be renovated for Child Support Enforcement and the Juvenile Day Reporting Center.

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

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total</u>	
	2015	2014	2015	2014	2015	2014
Land	\$ 4,392,139	\$ 4,389,339	\$ -	\$ -	\$ 4,392,139	\$ 4,389,339
Water rights	17,021,952	17,021,952	12,145,633	12,431,974	29,167,585	29,453,926
Land improvements	155,173	186,806	-	-	155,173	186,806
Buildings	22,700,053	23,511,104	-	-	22,700,053	23,511,104
Machinery and equipment	3,165,825	3,073,548	-	-	3,165,825	3,073,548
Software	979,797	1,192,019	-	-	979,797	1,192,019
Vehicles	2,521,183	2,295,491	-	-	2,521,183	2,295,491
Construction in progress	992,193	18,175	-	-	992,193	18,175
<b>Total</b>	<b>\$ 51,928,315</b>	<b>\$ 51,688,434</b>	<b>\$ 12,145,633</b>	<b>\$ 12,431,974</b>	<b>\$ 64,073,948</b>	<b>\$ 64,120,408</b>

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

**Long-term Debt.** As of June 30, 2015, 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**

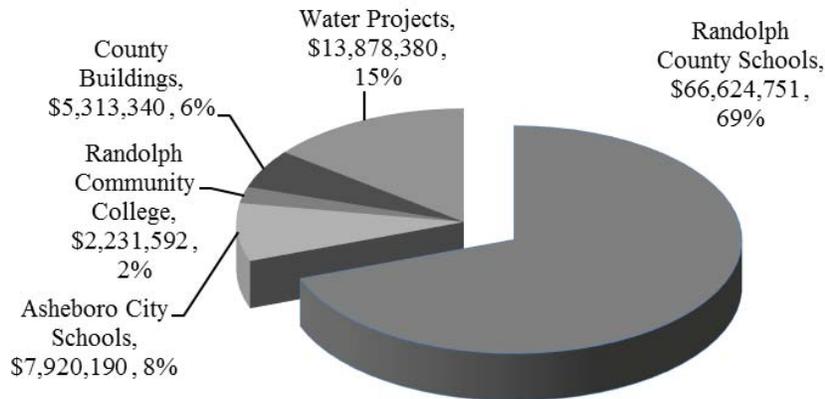
	Governmental Activities		Business-type Activities		Total	
	2015	2014	2015	2014	2015	2014
Installment purchase obligations	\$ 77,283,316	\$ 87,615,458	\$ -	\$ -	\$ 77,283,316	\$ 87,615,458
Unamortized premium on debt	6,899,846	7,985,055	-	-	6,899,846	7,985,055
Notes payable - State of N.C.	258,132	301,154	-	-	258,132	301,154
Contract payable	-	-	11,526,969	12,223,498	11,526,969	12,223,498
	<u>\$ 84,441,294</u>	<u>\$ 95,901,667</u>	<u>\$ 11,526,969</u>	<u>\$ 12,223,498</u>	<u>\$ 95,968,263</u>	<u>\$ 108,125,165</u>

During the past fiscal year, Randolph County’s governmental debt decreased by \$11,460,373:

New debt issued	\$ 826,267
Required principal payments	(11,201,431)
Amortization of premium	(1,085,209)
	<u>\$ (11,460,373)</u>

Business-type debt decreased by \$696,529, the amount of principal payments.

**Outstanding County Debt By Purpose**



Randolph County maintained its Aa2 bond rating from Moody’s Investor Service (which was upgraded in 2013) and its AA- rating from Standard and Poor’s Corporation (14<sup>th</sup> consecutive year). 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 \$735,842,679. The County has no bonds authorized but unissued at June 30, 2015.

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.9, beginning on page 76 of this audited financial report.

## **ECONOMIC FACTORS**

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

- The County maintains a moderate property tax rate.
- Randolph County is awaiting the state permitting process for Waste Management to construct and operate a regional landfill, which will lower local solid waste disposal costs and also provide a stable new revenue source. Once the facility is permitted, a trucking hub is expected to locate adjacent to the landfill facility.
- 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. Efforts over the past two years have resulted in control of nearly 1,400 acres. The site certification process is underway. If this manufacturing 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, the Randolph County Economic Development Corporation has identified sixteen sites for possible development. They were evaluated on land characteristics, transportation, utilities, community, and workforce.
- Reflecting the improvement in the economy, hotel occupancy has reflected more strength than other areas. During the fiscal year, occupancy tax collections increased 9% over the prior year.

## **BUDGET HIGHLIGHTS FOR THE FISCAL YEAR ENDING JUNE 30, 2016**

### **Governmental Activities:**

The Final 2015-16 General Fund Budget totals \$118,262,917 a 0.73% increase over last year. The 2015-16 Budget levies a 65.5¢ property tax rate with a countywide valuation of \$10,324,000,000. The Proposed General Fund Budget is presented without an increase to the property tax rate (remaining at 65.5 cents per \$100). This means the budget will absorb the additional debt service for the new Emergency Services Headquarters, rather than increasing the property tax rate as planned. This will save our taxpayers one-half cent on the property tax rate in 2015-16.

The County's 2015-16 General County Revenues have some major changes, although the total is almost the same as the prior year's budget. Property valuations are higher than expected, along with better collection of motor vehicle taxes. Sales tax collections are growing as a result of economic recovery, and the additional tax base brought on by legislative changes and participation by on-line merchants. For 2015-16, these higher revenues were used to offset the amount of general appropriated fund balance which we had been budgeting.

The Emergency Services Modernization initiative is fully funded for year two. Year Two (2015-16) will see additional personnel costs due to a full year of operations for the Uwharrie Base, plus the additional crew for the new Southeast Base beginning January 1. Capital costs will drop substantially; only one new base will be constructed. The former capital budget funding will now be used for the recurring personnel costs. Estimated debt service on the new Emergency Services Headquarters will be \$500,000 (half a year).

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, several "bubbles" have built 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. In many departments, the increase in daily workload stretched our employees thin, and additional personnel were needed. The 2015-16 Budget addresses many of these issues.

There were additional appropriations to public schools and the community college, a total increase of three percent. Both public school systems have spent the past two years developing plans to address overdue maintenance of current school buildings. There are delayed roof repairs, ventilation system replacements, flooring maintenance, and other necessary upgrades. Their 2015-16 funding includes additional allocations for these needs.

### **Business-type Activities:**

Bulk water sales are budgeted at \$226,005 for 2015-16, as the County continues to work on contracts to sell our allotment of treated water.

## **REQUESTS FOR INFORMATION**

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This report is designed to provide an overview of the County's finances for those with an interest in this area. Questions concerning any of the information found in this report or requests for additional information should be directed to the Finance Officer, Randolph County, 725 McDowell Road, Asheboro, NC 27205. This report and additional information is available on the County's website **[www.co.randolph.nc.us](http://www.co.randolph.nc.us)**.

**Randolph County, North Carolina**  
**Statement of Net Position**  
**June 30, 2015**

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Randolph County Tourism Development Authority
<b>ASSETS</b>				
Cash and cash equivalents	\$ 42,625,679	\$ 18,198	\$ 42,643,877	\$ 489,096
Receivables (net)	10,005,140	19,031	10,024,171	74,878
Prepaid items	39,775		39,775	
Notes receivable	574,729		574,729	
Restricted cash	3,282,068		3,282,068	
Land held for development	4,195,419		4,195,419	
Net pension asset	3,130,255		3,130,255	23,464
Capital assets:				
Intangible assets	17,021,952	12,145,633	29,167,585	
Land, improvements, and construction in progress	5,384,332		5,384,332	
Other capital assets, net of depreciation	29,522,031	-	29,522,031	-
Total capital assets	51,928,315	12,145,633	64,073,948	-
Total assets	115,781,380	12,182,862	127,964,242	587,438
<b>DEFERRED OUTFLOWS OF RESOURCES</b>	9,055,380	386,164	9,441,544	16,524
<b>LIABILITIES</b>				
Accounts payable and accrued expenses	3,194,703	35,325	3,230,028	12,381
Liabilities payable from restricted assets	1,500,150		1,500,150	
Accrued interest payable	669,773		669,773	
Long-term liabilities:				
Due within one year	12,495,915	715,817	13,211,732	25,600
Due in more than one year	82,216,385	10,811,152	93,027,537	26,727
Total liabilities	100,076,926	11,562,294	111,639,220	64,708
<b>DEFERRED INFLOWS OF RESOURCES</b>	7,307,158	-	7,307,158	57,591
<b>NET POSITION</b>				
Net investment in capital assets	46,125,185	1,004,828	47,130,013	
Restricted for:				
General government	533,219		533,219	
Public safety	734,775		734,775	
Human services	531,984		531,984	
Cultural and recreational	67,259		67,259	
Stabilization by State Statute	11,469,014		11,469,014	74,878
Unrestricted (deficit)	(42,008,760)	1,904	(42,006,856)	406,785
Total net position	\$ 17,452,676	\$ 1,006,732	\$ 18,459,408	\$ 481,663

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, 2015**

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position			Component Unit Randolph County Tourism Development Authority
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total	
<b>Primary government:</b>								
Governmental Activities:								
General government	\$ 10,719,797	\$ 1,475,841	\$ -	\$ -	\$ (9,243,956)	\$ -	\$ (9,243,956)	
Public safety	31,251,330	5,805,255	1,522,530	-	(23,923,545)	-	(23,923,545)	
Economic and physical development	2,603,580	36,844	367,422	5,068	(2,194,246)	-	(2,194,246)	
Environmental protection	2,502,467	2,035,625	-	-	(466,842)	-	(466,842)	
Human services	26,559,230	1,301,061	16,924,382	-	(8,333,787)	-	(8,333,787)	
Cultural and recreation	1,864,159	120,532	238,466	-	(1,505,161)	-	(1,505,161)	
Education	28,960,820	-	-	-	(28,960,820)	-	(28,960,820)	
Interest on long-term debt	3,402,566	-	1,500,000	-	(1,902,566)	-	(1,902,566)	
Total governmental activities	107,863,949	10,775,158	20,552,800	5,068	(76,530,923)	-	(76,530,923)	
Business-type activities:								
Water and Sewer	1,382,338	232,010	-	-	-	(1,150,328)	(1,150,328)	
Total business-type activities	1,382,338	232,010	-	-	-	(1,150,328)	(1,150,328)	
	<u>\$ 109,246,287</u>	<u>\$ 11,007,168</u>	<u>\$ 20,552,800</u>	<u>\$ 5,068</u>	<u>(76,530,923)</u>	<u>(1,150,328)</u>	<u>(77,681,251)</u>	
<b>Component unit:</b>								
Randolph County Tourism Development Authority	\$ 990,174	\$ -	\$ 185,716	\$ -				\$ (804,458)
General revenues:								
Taxes:								
Property taxes, levied for general purpose					75,174,327	-	75,174,327	
Local option sales tax					19,272,541	-	19,272,541	
Other taxes and licenses					1,269,597	-	1,269,597	827,906
Investment earnings, unrestricted					73,372	437	73,809	848
Miscellaneous, unrestricted					731,808	-	731,808	40
Total general revenues					96,521,645	437	96,522,082	828,794
Transfers					(1,526,300)	1,526,300	-	-
Change in net position					18,464,422	376,409	18,840,831	24,336
Net position, beginning, previously reported					2,733,907	630,323	3,364,230	490,083
Restatement					(3,745,653)	-	(3,745,653)	(32,756)
Net position, beginning, restated					(1,011,746)	630,323	(381,423)	457,327
Net position, ending					<u>\$ 17,452,676</u>	<u>\$ 1,006,732</u>	<u>\$ 18,459,408</u>	<u>\$ 481,663</u>

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

**Randolph County, North Carolina**  
**Balance Sheet**  
**Governmental Funds**  
**June 30, 2015**

	<u>Major Funds</u>		<u>Non-Major Funds</u>	<u>Total</u> <u>Governmental</u> <u>Funds</u>
	<u>General</u> <u>Fund</u>	<u>Landfill Closure</u> <u>Fund</u>	<u>Other</u> <u>Governmental</u> <u>Funds</u>	
<b>ASSETS</b>				
Cash and cash equivalents	\$ 34,461,764	\$ 278,132	\$ 7,885,783	\$ 42,625,679
Accounts receivables, net	1,025,852	805	249,947	1,276,604
Taxes receivable, net	637,628		71,651	709,279
Due from other governments	7,975,213			7,975,213
Due from other funds	120,522		653,991	774,513
Prepaid items	39,775			39,775
Notes receivable	574,729			574,729
Restricted cash and cash equivalents	1,782,068	1,500,000	-	3,282,068
Total assets	<u>\$ 46,617,551</u>	<u>\$ 1,778,937</u>	<u>\$ 8,861,372</u>	<u>\$ 57,257,860</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>				
Liabilities:				
Accounts payable and accrued liabilities	\$ 3,073,569	\$ 22,955	\$ 98,179	\$ 3,194,703
Due to other funds	653,991		120,522	774,513
Liabilities payable from restricted assets	150	1,500,000	-	1,500,150
Total liabilities	<u>3,727,710</u>	<u>1,522,955</u>	<u>218,701</u>	<u>5,469,366</u>
Deferred Inflows of Resources	<u>2,074,801</u>	<u>-</u>	<u>83,339</u>	<u>2,158,140</u>
Fund balances:				
Nonspendable:				
Prepaid items	39,775			39,775
Restricted:				
Stabilization by state statute	10,695,497	805	772,712	11,469,014
Register of deeds	533,219			533,219
Public safety	716,540		18,235	734,775
Health services	531,984			531,984
Library services			67,259	67,259
Committed:				
Solid waste management		255,177	-	255,177
Economic development			4,429,732	4,429,732
Water improvements			120,597	120,597
Capital improvements			415,774	415,774
Community college capital improvements			2,735,023	2,735,023
Assigned:				
Economic development	2,200,000			2,200,000
Subsequent year's expenditures	55,625			55,625
Unassigned	26,042,400	-	-	26,042,400
Total fund balances	<u>40,815,040</u>	<u>255,982</u>	<u>8,559,332</u>	<u>49,630,354</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 46,617,551</u>	<u>\$ 1,778,937</u>	<u>\$ 8,861,372</u>	

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

**Randolph County, North Carolina  
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position  
June 30, 2015**

Total Fund Balance for Governmental Funds	\$	49,630,354
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.		34,906,363
Net pension asset		3,130,255
Contributions to pension plans in the current fiscal year are deferred outflows of resources on the Statement of Net Position		1,952,063
The investment in water rights is reported as an intangible asset but are not considered financial resources in the funds.		17,021,952
The investment in land for economic development during the current year is reported as an asset on the Statement of Net Position but is considered a financial use in the funds.		4,195,419
Other long-term assets are not available to pay for current-period expenditures and therefore are unavailable in the funds.		7,147,361
Deferred inflows of resources for taxes and accounts receivable		1,886,582
Pension related deferrals		(7,035,600)
Some liabilities, including long-term debt, are not due and payable in the current period and therefore are not reported in the funds.		<u>(95,382,073)</u>
Net position of governmental activities	\$	<u>17,452,676</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**  
**Governmental Funds**  
**For the Fiscal Year Ended June 30, 2015**

	Major Funds		Non-Major Funds	Total Governmental Funds
	General Fund	Landfill Closure Fund	Other Governmental Funds	
<b>REVENUES</b>				
Ad valorem taxes	\$ 67,848,811	\$ -	\$ 7,585,978	\$ 75,434,789
Local option sales taxes	19,272,541			19,272,541
Other taxes and licenses	1,639,355			1,639,355
Unrestricted intergovernmental	402,916			402,916
Restricted intergovernmental	19,971,968		791,025	20,762,993
Permits and fees	1,079,217			1,079,217
Sales and services	9,137,173			9,137,173
Investment earnings	80,831	3,335	10,681	94,847
Miscellaneous	362,477	-	31,234	393,711
Total revenues	119,795,289	3,335	8,418,918	128,217,542
<b>EXPENDITURES</b>				
Current:				
General government	10,544,384			10,544,384
Public safety	23,887,928		8,415,928	32,303,856
Economic and physical development	2,392,966		229,900	2,622,866
Environmental protection	2,419,588	60,574	-	2,480,162
Human services	26,726,065			26,726,065
Culture and recreation	1,879,390		1,725	1,881,115
Intergovernmental:				
Education	28,861,995			28,861,995
Capital outlay			4,541,350	4,541,350
Debt service:				
Principal	11,201,431			11,201,431
Interest and other charges	3,341,449	-	-	3,341,449
Total expenditures	111,255,196	60,574	13,188,903	124,504,673
Excess (deficiency) of revenues over expenditures	8,540,093	(57,239)	(4,769,985)	3,712,869
<b>OTHER FINANCING SOURCES (USES)</b>				
Installment purchase obligations issued	826,267			826,267
Transfers from other funds	160,157		9,153,281	9,313,438
Transfers to other funds	(10,679,581)	-	(160,157)	(10,839,738)
Total other financing sources and uses	(9,693,157)	-	8,993,124	(700,033)
Net change in fund balances	(1,153,064)	(57,239)	4,223,139	3,012,836
Fund balances - beginning	41,968,104	313,221	4,336,193	46,617,518
Fund balances - ending	\$ 40,815,040	\$ 255,982	\$ 8,559,332	\$ 49,630,354

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, 2015**

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

Net changes in fund balances - total governmental funds	\$ 3,012,836
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.	403,723
Cost of capital assets disposed of during the year, not recognized on modified accrual basis.	(163,842)
Contributions to the pension plan in the current fiscal year are not included on the Statement of Activities	1,952,063
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	(204,989)
The investment in land for economic development during the year is not included on the Statement of Activities	4,195,419
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.	10,213,784
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>(944,572)</u>
Total changes in net position of governmental activities	<u>\$ 18,464,422</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, 2015**

	General Fund			Variance With Final Positive Positive (Negative)
	Original Budget	Final Budget	Actual	
<b>Revenues:</b>				
Ad valorem taxes	\$ 65,807,461	\$ 65,817,461	\$ 67,848,811	\$ 2,031,350
Local option sales tax	17,360,000	17,449,000	19,272,541	1,823,541
Other taxes and licenses	1,385,000	1,435,000	1,639,355	204,355
Unrestricted intergovernmental	405,000	405,000	402,916	(2,084)
Restricted intergovernmental	19,120,520	20,295,557	19,971,968	(323,589)
Permits and fees	963,850	963,850	1,079,217	115,367
Sales and services	8,533,871	8,647,575	9,137,173	489,598
Investment earnings	85,000	85,000	80,831	(4,169)
Miscellaneous	334,648	362,038	362,477	439
Total revenues	<u>113,995,350</u>	<u>115,460,481</u>	<u>119,795,289</u>	<u>4,334,808</u>
<b>Expenditures</b>				
<b>Current:</b>				
General government	10,980,648	11,880,217	10,544,384	1,335,833
Public safety	24,602,380	25,729,602	23,887,928	1,841,674
Economic and physical development	2,507,261	3,097,558	2,392,966	704,592
Environmental protection	2,548,112	2,549,324	2,419,588	129,736
Human services	28,477,986	29,311,458	26,726,065	2,585,393
Culture and recreation	1,868,681	1,905,387	1,879,390	25,997
<b>Intergovernmental:</b>				
Education	28,077,041	28,861,995	28,861,995	-
<b>Debt service:</b>				
Principal retirement	11,160,119	11,201,431	11,201,431	-
Interest and other charges	3,346,797	3,346,798	3,341,449	5,349
Total expenditures	<u>113,569,025</u>	<u>117,883,770</u>	<u>111,255,196</u>	<u>6,628,574</u>
Revenues over (under) expenditures	<u>426,325</u>	<u>(2,423,289)</u>	<u>8,540,093</u>	<u>10,963,382</u>
<b>Other financing sources (uses):</b>				
Installment purchase obligations issued	-	826,267	826,267	-
Transfers from other funds	55,625	180,157	160,157	(20,000)
Transfers to other funds	(3,837,300)	(10,751,300)	(10,679,581)	71,719
Total other financing sources (uses)	<u>(3,781,675)</u>	<u>(9,744,876)</u>	<u>(9,693,157)</u>	<u>51,719</u>
Fund Balance Appropriated	<u>3,355,350</u>	<u>12,168,165</u>	<u>-</u>	<u>(12,168,165)</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>(1,153,064)</u>	<u>\$ (1,153,064)</u>
Beginning of year, July 1			<u>41,968,104</u>	
End of year, June 30			<u>\$ 40,815,040</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 - Landfill Closure Fund**  
**For the Fiscal Year Ended June 30, 2015**

	Landfill Closure Fund			Variance With Final Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Investment earnings	\$ 300	\$ 300	\$ 3,335	\$ 3,035
Total revenues	<u>300</u>	<u>300</u>	<u>3,335</u>	<u>3,035</u>
Expenditures				
Current:				
Environmental protection	<u>186,500</u>	<u>186,500</u>	<u>60,574</u>	<u>125,926</u>
Total expenditures	<u>186,500</u>	<u>186,500</u>	<u>60,574</u>	<u>125,926</u>
Revenues over (under) expenditures	<u>(186,200)</u>	<u>(186,200)</u>	<u>(57,239)</u>	<u>128,961</u>
Fund Balance Appropriated	<u>186,200</u>	<u>186,200</u>	<u>-</u>	<u>(186,200)</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>(57,239)</u>	<u>\$ (57,239)</u>
Beginning of year, July 1			<u>313,221</u>	
End of year, June 30			<u>\$ 255,982</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, 2015**

	<b>Major</b>
	<b>Water Fund</b>
<b>ASSETS</b>	
Current assets:	
Cash and cash equivalents	\$ 18,198
Receivables, net	19,031
Total current assets	37,229
Noncurrent assets:	
Capital assets:	
Intangible asset, net of amortization	12,145,633
Total noncurrent assets	12,145,633
Total assets	12,182,862
 <b>DEFERRED OUTFLOWS OF RESOURCES</b>	 386,164
 <b>LIABILITIES</b>	
Current liabilities:	
Accounts payable	35,325
Current portion of contract payable	715,817
Total current liabilities	751,142
Noncurrent liabilities:	
Contract payable	10,811,152
Total noncurrent liabilities	10,811,152
Total liabilities	11,562,294
 <b>NET POSITION</b>	
Net investment in capital assets	1,004,828
Unrestricted	1,904
Total net position	\$ 1,006,732

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, 2015**

	<u>Major</u> <u>Water Fund</u>
<b>OPERATING REVENUES</b>	
Charges for services	\$ 232,010
Total operating revenues	<u>232,010</u>
<b>OPERATING EXPENSES</b>	
Administration	306,214
Bulk water purchases	429,787
Amortization	286,341
Total operating expenses	<u>1,022,342</u>
Operating income (loss)	<u>(790,332)</u>
<b>NONOPERATING REVENUES (EXPENSES)</b>	
Interest paid on contract commitment	(359,996)
Interest and investment revenue	437
Total nonoperating revenues (expenses)	<u>(359,559)</u>
Income (loss) before transfers	(1,149,891)
Transfers from other funds	<u>1,526,300</u>
Change in net position	376,409
Total net position, beginning	<u>630,323</u>
Total net position, ending	<u>\$ 1,006,732</u>

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, 2015**

	<b>Major Water Fund</b>
<b>Cash flows from operating activities:</b>	
Cash received from customers	\$ 231,295
Cash paid for goods and services	(734,801)
Net cash provided (used) by operating activities	(503,506)
<b>Cash flows from noncapital financing</b>	
Transfers in	1,526,300
<b>Cash flows from capital and related financing activities:</b>	
Interest paid on contract commitments	(331,391)
Principal paid on contract commitments	(696,529)
Net cash used by capital and related financing activities	(1,027,920)
<b>Cash flows from investing activities:</b>	
Interest on investments	433
<b>Net increase (decrease) in cash and cash equivalents</b>	(4,693)
Cash and cash equivalents, beginning	22,891
Cash and cash equivalents, ending	\$ 18,198
<b>Reconciliation of operating income to net cash provided by operating activities:</b>	
Operating income (loss)	\$ (790,332)
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	(715)
Increase (decrease) in accounts payable and accrued liabilities	1,200
Total adjustments	286,826
Net cash provided (used) by operating activities	\$ (503,506)

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, 2015**

	Agency Funds
<b>Assets</b>	
Cash and cash equivalents	\$ 719,482
Due from other governments	198,012
Taxes receivable, net	486,413
 Total assets	 \$ 1,403,907
 <b>Liabilities</b>	
Liabilities:	
Miscellaneous liabilities	\$ 611,640
Intergovernmental payables	792,267
 Total liabilities	 \$ 1,403,907

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, 2015**

**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, 2015**

**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, 2015**

**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 funds:

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

*Landfill Closure Fund* - Accounts for certain solid waste management costs, including the monitoring costs associated with closure and postclosure of the County's landfill, which closed in December 1997.

**Randolph County, North Carolina**  
**Notes to Financial Statements**  
**For the Fiscal Year Ended June 30, 2015**

**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 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 but that are not revenues to 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 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 Districts Fund and the Emergency Telephone System 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 Fund, the County Facilities 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, 2015**

**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, 2015**

**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 for property other than motor vehicles are materially past due and are not considered to be an available resource to finance the operations of the current year. As of September 1, 2013, 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, the State of North Carolina is responsible for billing and collecting the property taxes on registered motor vehicles on behalf of all municipalities and special tax districts. Property taxes are due when vehicles are registered. The billed taxes are applicable to the fiscal year in which they are received. Uncollected taxes that were billed in periods prior to September 1, 2013 and for limited registration plates are shown as a receivable in 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, 2015**

**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, and for 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 Fund, the Rural Water Infrastructure Capital Project Fund, the Randolph Community College Capital Project Fund, the County Facilities 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	\$	1,066,527
Federal and State grants and reimbursements		795,037
Interfund transfers in		124,532
Interfund transfers out		6,914,000
Financing of community college property		826,267
Building reuse project		399,000
Purchase and renovation of vacant office building		670,000
Sheriff's Office vehicle		363,817
Other		69,565
		69,565
	\$	11,228,745

**Randolph County, North Carolina**  
**Notes to Financial Statements**  
**For the Fiscal Year Ended June 30, 2015**

**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.

**Randolph County, North Carolina**  
**Notes to Financial Statements**  
**For the Fiscal Year Ended June 30, 2015**

**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, 2014. 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, 2015**

**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, 2015**

**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 several items that meet this criterion - a charge on refunding, pension related deferrals, and contributions made to the pension plan in the current fiscal year. 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 property taxes, annuity receipts, miscellaneous deposits and other pension related deferrals.

**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, 2015**

**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.

**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.

**Randolph County, North Carolina**  
**Notes to Financial Statements**  
**For the Fiscal Year Ended June 30, 2015**

**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)**

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 (general government) - 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 Law Enforcement (public safety) - portion of fund balance that was restricted by revenue sources to improve law enforcement operations.
- Restricted for Emergency Communications (public safety) - portion of fund balance that was restricted by revenue sources to provide upgrades to 911 emergency telephone technology.
- Restricted for Health Services (human services) - portion of fund balance that is restricted by revenue source for public health purposes.
- Restricted for Library Services (cultural and recreational) - portion of fund balance that is restricted by revenue source for fire protection expenditures.

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). The governing body can, by adoption of an ordinance, commit fund balance. Once adopted, the limitation imposed by the ordinance remains in place until a similar action is taken (the adoption of another ordinance) to remove or revise the limitation.

- 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 revenues, committed for financial incentive programs, site development, and other economic development initiatives.
- Committed for Water Improvements – Portion of fund balance committed for future County water line projects.
- Committed for Capital Improvements – Portion of fund balance committed for specific County capital projects.
- Committed for Community College Capital Improvements - Portion of fund balance committed to future facility improvements at the community college.

**Randolph County, North Carolina**  
**Notes to Financial Statements**  
**For the Fiscal Year Ended June 30, 2015**

**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)**

Assigned Fund Balance - portion of fund balance that the Randolph County governing board or management has identified for a particular purpose.

- Assigned for Economic Development – portion of fund balance dedicated to financial incentive programs, site development, and other economic development initiatives that was committed by the governing board after year end.
- 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, 2015**

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

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

**12. Defined Benefit Pension Plans**

The County participates in two cost-sharing, multiple-employer, defined benefit pension plans that are administered by the State; the Local Governmental Employees' Retirement System (LGERS) and the Registers of Deeds' Supplemental Pension Fund (RODSPF) (collectively, the "state-administered defined benefit pension plans"). For purposes of measuring the net pension asset, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net positions of the state-administered defined benefit pension plans and additions to/deductions from the state-administered defined benefit pension plans' fiduciary net positions have been determined on the same basis as they are reported by the state-administered defined benefit pension plans. For this purpose, plan member contributions are recognized in the period in which the contributions are due. The County's employer contributions are recognized when due and the County has a legal requirement to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of the state-administered defined benefit pension plans. Investments are reported at fair value.

**Randolph County, North Carolina**  
**Notes to Financial Statements**  
**For the Fiscal Year Ended June 30, 2015**

**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 \$(32,177,678) 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)	
	\$ 65,405,616
Less Accumulated Depreciation	<u>( 30,499,253)</u>
Net Capital Assets	<u>34,906,363</u>
Water rights are an intangible asset reported in governmental activities, but is not a financial resource and therefore not reported in the fund statements	17,021,952
Net pension asset	3,130,255
Contributions to the pension plan in the current fiscal year	1,952,063
Deferred charges related to debt issuance costs - included on government-wide statement of net position but are not current financial resources	7,103,317
The investment in land for economic development is reported as an asset but is considered a financial use in the funds	4,195,419
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	44,044
Liabilities for deferred inflows of resources reported in the fund statements but not the government-wide statements	1,886,582
Pension related deferrals	(7,035,600)
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	(84,441,294)
Accrued interest payable	(669,773)
Compensated absences	(2,646,857)
Net pension obligation	(1,209,926)
Postemployment benefits	(4,827,609)
Accrued landfill post-closure costs	<u>(1,586,614)</u>
Total Adjustment	<u>\$ (32,177,678)</u>

**Randolph County, North Carolina**  
**Notes to Financial Statements**  
**For the Fiscal Year Ended June 30, 2015**

**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 \$15,451,586 as follows:

(continued on next page)

**Randolph County, North Carolina**  
**Notes to Financial Statements**  
**For the Fiscal Year Ended June 30, 2015**

**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 position	\$ 3,068,603
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.	(2,670,840)
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	(826,267)
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	11,201,431
Land held for economic development is recorded as a use of funds on the fund statements but as an asset on the government-wide statements	4,195,419
Contributions to the pension plan in the current fiscal year are not included on the Statement of Activities	1,952,063
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)	(61,117)
Compensated absences are accrued in the government-wide statements but not in the fund statements because they do not use current resources	109,110
Increase in net pension obligation	(115,825)
County's portion of collective pension expense	(159,692)
Increase in postemployment benefits	(900,193)
Landfill post-closure costs are accrued in the government-wide statements but not in the fund statements because they do not use current resources	21,765
Cost of capital assets disposed of during the year	(163,842)
Revenues reported in the statement of activities that do not provide current resources are not recorded as revenues in the fund statements:	
Fair value of assets donated that is not recorded in the fund statements but is recorded in the government-wide statements	5,960
Decrease in deferred inflows of resources - taxes receivable - at end of year	(260,462)
Increase in accrued interest on taxes receivable	(8,541)
Decrease in accrued interest receivable on investments	(3,517)
Decrease in unavailable service revenues	67,531
Total adjustment	<u>\$ 15,451,586</u>

**Randolph County, North Carolina**  
**Notes to Financial Statements**  
**For the Fiscal Year Ended June 30, 2015**

**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, 2015, the County's deposits had a carrying amount of \$27,317,711 and a bank balance of \$28,155,893. Of the bank balance, \$872,857 was covered by federal depository insurance, and \$27,283,036 in interest bearing deposits were covered by collateral held under the Pooling Method.

At June 30, 2015, Randolph County had \$5,780 cash on hand.

At June 30, 2015, the carrying amount of deposits for Randolph County Tourism Development Authority was \$488,996 and the bank balance was \$488,996. All of the bank balance was covered by collateral held under the Pooling Method. At June 30, 2015, the Authority had \$100 cash on hand.

**Randolph County, North Carolina**  
**Notes to Financial Statements**  
**For the Fiscal Year Ended June 30, 2015**

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

**A. Assets (continued)**

**2. Investments**

At June 30, 2015, 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 0.19 years, it was presented as an investment with a maturity of less than 6 months. The County has no policy on credit risk.

<b>Investment Type</b>	<b>Fair Value</b>	<b>Less Than 6 Months</b>	<b>6-12 Months</b>	<b>1 - 3 Years</b>
NC Capital Management Trust-Cash Portfolio	\$ 9,289,070	N/A	N/A	N/A
NC Capital Management Trust-Term Portfolio	10,032,866	\$ 10,032,866	\$ -	\$ -
Total:	\$ 19,321,936	\$ 10,032,866	\$ -	\$ -

*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, 2015. 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, 2015**

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

**A. Assets (continued)**

**3. Receivables**

Receivables at the government-wide level at June 30, 2015 were as follows:

	Accounts	Taxes and Related Accrued Interest	Due from Other Governments	Total
Governmental Activities:				
General	\$ 2,060,638	\$ 1,482,886	\$ 7,975,213	\$ 11,518,737
Other Governmental	<u>250,752</u>	<u>132,951</u>	<u>-</u>	<u>383,703</u>
Total receivables	2,311,390	1,615,837	7,975,213	11,902,440
Allowance for doubtful accounts	<u>(1,021,000)</u>	<u>(876,300)</u>	<u>-</u>	<u>(1,897,300)</u>
Total-governmental activities	<u>\$ 1,290,390</u>	<u>\$ 739,537</u>	<u>\$ 7,975,213</u>	<u>\$ 10,005,140</u>
Business-type Activities:				
Water	<u>\$ 19,031</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 19,031</u>

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

Ambulance Billings	\$ 933,500
Landfill tipping fees	17,500
Health service fees	<u>70,000</u>
Total allowance for uncollectible accounts	<u>\$ 1,021,000</u>

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

Local option sales tax	\$ 5,139,368
Motor vehicle taxes and interest	609,087
Social service grant reimbursements	1,590,179
Other grants and reimbursements	381,018
Refund of sales and use tax	<u>255,561</u>
Total due from other governments	<u>\$ 7,975,213</u>

**Randolph County, North Carolina**  
**Notes to Financial Statements**  
**For the Fiscal Year Ended June 30, 2015**

**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 Family Healthcare at MERCE, Inc. is a loan up to \$215,000 for operating capital. The note contains no interest and is due in monthly payments of \$2,986 beginning September 15, 2015. In addition, four volunteer fire departments requested financial assistance to purchase emergency communication equipment; these loans will be paid back over three years.

A summary of changes in notes receivable follows:

Due from	Balance <u>July 1, 2014</u>	<u>Advances</u>	<u>Collections</u>	Balance <u>June 30, 2015</u>
Davidson Water, Inc.	\$ 301,154	\$ -	\$ 43,022	\$ 258,132
Family Healthcare	214,998	-	-	214,998
Volunteer Fire Departments	41,999	85,000	25,400	101,599
<b>Total</b>	<b>\$ 558,151</b>	<b>\$ 85,000</b>	<b>\$ 68,422</b>	<b>\$ 574,729</b>

**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
2011 - 12	\$ 2,571,458	\$ 842,152	\$ 3,413,610
2012 - 13	2,644,293	628,020	3,272,313
2013 - 14	2,696,361	397,713	3,094,074
2014 - 15	3,140,772	180,591	3,321,363

**Randolph County, North Carolina**  
**Notes to Financial Statements**  
**For the Fiscal Year Ended June 30, 2015**

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

**A. Assets (continued)**

**6. Capital Assets**

Capital asset activity for the year ended June 30, 2015, 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	4,389,339	2,800	-	4,392,139
Construction in progress	18,175	974,018	-	992,193
Total capital assets not being depreciated	<u>21,429,466</u>	<u>976,818</u>	<u>-</u>	<u>22,406,284</u>
Capital assets being depreciated:				
Buildings	40,010,297	200,450	12,626	40,198,121
Land improvements	592,124	-	-	592,124
Equipment	8,971,219	721,208	1,379,998	8,312,429
Software	2,355,576	-	-	2,355,576
Vehicles and motor equipment	7,865,704	1,191,292	493,962	8,563,034
Total capital assets being depreciated	<u>59,794,920</u>	<u>2,112,950</u>	<u>1,886,586</u>	<u>60,021,284</u>
Less accumulated depreciation for:				
Buildings	16,499,193	1,003,057	4,182	17,498,068
Land improvements	405,318	31,633	-	436,951
Equipment	5,897,671	468,290	1,219,357	5,146,604
Software	1,163,557	212,222	-	1,375,779
Vehicles and motor equipment	5,570,213	955,638	484,000	6,041,851
Total accumulated depreciation	<u>29,535,952</u>	<u>2,670,840</u>	<u>1,707,539</u>	<u>30,499,253</u>
Total capital assets being depreciated, net	<u>30,258,968</u>	<u>\$ (557,890)</u>	<u>\$ 179,047</u>	<u>29,522,031</u>
Governmental activity capital assets, net	<u>\$ 51,688,434</u>			<u>\$ 51,928,315</u>

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

General government	\$ 992,830
Public safety	1,496,783
Economic and physical development	4,910
Environmental protection	52,293
Human services	90,593
Cultural and recreational	33,431
Total depreciation expense	<u>\$ 2,670,840</u>

**Randolph County, North Carolina**  
**Notes to Financial Statements**  
**For the Fiscal Year Ended June 30, 2015**

**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	1,073,779	286,341	-	1,360,120
Total capital assets being depreciated, net	12,431,974	(286,341)	-	12,145,633
Business-type activities capital assets, net	<u>\$ 12,431,974</u>	<u>\$ (286,341)</u>	<u>\$ -</u>	<u>\$ 12,145,633</u>

**7. Land Held for Development**

Randolph County is partnering in a regional effort to develop a large industrial site suitable for a major manufacturer. The Randolph County Board of Commissioners has authorized the purchase of 425 acres and has transferred \$6,400,000 to the Site Development Capital Project Fund as of June 30, 2015. Another \$2,200,000 is assigned for the completion of the purchases. The City of Greensboro is developing the engineering plans to extend water and sewer to the site.

**Randolph County, North Carolina**  
**Notes to Financial Statements**  
**For the Fiscal Year Ended June 30, 2015**

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

**B. Liabilities**

**1. Payables**

Payables at the government-wide level at June 30, 2015, were as follows:

	Vendors	Salaries and Benefits	Accrued Interest	Payable from Restricted Assets	Total
Governmental Activities:					
General	\$ 2,566,474	\$ 507,095	\$ 669,773	\$ 150	\$ 3,743,492
Other Governmental	<u>121,134</u>	<u>-</u>	<u>-</u>	<u>1,500,000</u>	<u>1,621,134</u>
Total - governmental activities	<u>\$ 2,687,608</u>	<u>\$ 507,095</u>	<u>\$ 669,773</u>	<u>\$ 1,500,150</u>	<u>\$ 5,364,626</u>
Business-type Activities:					
Water Fund	<u>\$ 35,325</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 35,325</u>

**2. Pension Plan Obligations**

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

*Plan Description.* The County is a participating employer in 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 membership is comprised of general employees and local law enforcement officers (LEOs) of participating local governmental entities. Article 3 of G.S. Chapter 128 assigns the authority to establish and amend benefit provisions to the North Carolina General Assembly. Management of the plan is vested in the LGERS Board of Trustees, which consists of 13 members – nine appointed by the Governor, one appointed by the state Senate, one appointed by the state House of Representatives, and the State Treasurer and State Superintendent, who serve as ex-officio members. 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, by calling (919) 981-5454, or at [www.osc.nc.gov](http://www.osc.nc.gov).

**Randolph County, North Carolina**  
**Notes to Financial Statements**  
**For the Fiscal Year Ended June 30, 2015**

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

**B. Liabilities (continued)**

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

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

*Benefits Provided.* LGERS provides retirement and survivor benefits. Retirement benefits are determined as 1.85% of the member's average final compensation times the member's years of creditable service. A member's average final compensation is calculated as the average of a member's four highest consecutive years of compensation. Plan members are eligible to retire with full retirement benefits at age 65 with five years of creditable service, at age 60 with 25 years of creditable service, or at any age with 30 years of creditable service. Plan members are eligible to retire with partial retirement benefits at age 50 with 20 years of creditable service or at age 60 with five years of creditable service (age 55 for firefighters). Survivor benefits are available to eligible beneficiaries of members who die while in active service or within 180 days of their last day of service and who have either completed 20 years of creditable service regardless of age (15 years of creditable service for firefighters and rescue squad members who are killed in the line of duty) or have completed five years of service and have reached age 60. Eligible beneficiaries may elect to receive a monthly Survivor's Alternate Benefit for life or a return of the member's contributions. The plan does not provide for automatic post-retirement benefit increases. Increases are contingent upon actuarial gains of the plan.

LGERS plan members who are LEOs are eligible to retire with full retirement benefits at age 55 with five years of creditable service as an officer, or at any age with 30 years of creditable service. LEO plan members are eligible to retire with partial retirement benefits at age 50 with 15 years of creditable service as an officer. Survivor benefits are available to eligible beneficiaries of LEO members who die while in active service or within 180 days of their last day of service and who also have either completed 20 years of creditable service regardless of age, or have completed 15 years of service as a LEO and have reached age 50, or have completed five years of creditable service as a LEO and have reached age 55, or have completed 15 years of creditable service as a LEO if killed in the line of duty. Eligible beneficiaries may elect to receive a monthly Survivor's Alternate Benefit for life or a return of the member's contributions.

**Randolph County, North Carolina**  
**Notes to Financial Statements**  
**For the Fiscal Year Ended June 30, 2015**

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

**B. Liabilities (continued)**

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

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

*Contributions.* Contribution provisions are established by General Statute 128-30 and may be amended only by the North Carolina General Assembly. County employees are required to contribute 6% of their compensation. Employer contributions are actuarially determined and set annually by the LGERS Board of Trustees. The County's contractually required contribution rate for the year ended June 30, 2015, was 7.41% of compensation for law enforcement officers and 7.07% for general employees and firefighters, actuarially determined as an amount that, when combined with employee contributions, is expected to finance the costs of benefits earned by employees during the year. Contributions to the pension plan from the County were \$1,939,039 for the year ended June 30, 2015.

*Refunds of Contributions* – County employees who have terminated service as a contributing member of LGERS, may file an application for a refund of their contributions. By state law, refunds to members with at least five years of service include 4% interest. State law requires a 60 day waiting period after service termination before the refund may be paid. The acceptance of a refund payment cancels the individual's right to employer contributions or any other benefit provided by LGERS.

***Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions***

At June 30, 2015, the County reported an asset of \$2,863,107 for its proportionate share of the net pension asset. The net pension asset was measured as of June 30, 2014. The total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of December 31, 2013. The total pension liability was then rolled forward to the measurement date of June 30, 2014 utilizing update procedures incorporating the actuarial assumptions. The County's proportion of the net pension asset was based on a projection of the County's long-term share of future payroll covered by the pension plan, relative to the projected future payroll covered by the pension plan of all participating LGERS employers, actuarially determined. At June 30, 2014, the County's proportion was .4855%, which was a decrease of .0064% from its proportion measured as of June 30, 2013.

**Randolph County, North Carolina**  
**Notes to Financial Statements**  
**For the Fiscal Year Ended June 30, 2015**

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

**B. Liabilities (continued)**

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

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

For the year ended June 30, 2015, the County recognized pension expense of \$167,195. At June 30, 2015, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ -	\$ 312,844
Net difference between projected and actual earnings on pension plan investments	-	6,665,249
Changes in proportion and differences between County contributions and proportionate share of contributions	-	49,107
County contributions subsequent to the measurement date	1,939,039	-
Total	<u>\$ 1,939,039</u>	<u>\$ 7,027,200</u>

\$1,939,039 reported as deferred outflows of resources related to pensions resulting from County contributions subsequent to the measurement date will be recognized as an increase of the net pension asset in the year ended June 30, 2016. Other amounts reported as deferred inflows of resources related to pensions will be recognized in pension expense as follows:

**Year ended June 30:**

2016	\$ (1,757,027)
2017	(1,757,026)
2018	(1,757,026)
2019	(1,756,121)
2020	-
Thereafter	-

**Randolph County, North Carolina**  
**Notes to Financial Statements**  
**For the Fiscal Year Ended June 30, 2015**

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

**B. Liabilities (continued)**

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

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

*Actuarial Assumptions.* The total pension liability in the December 31, 2013 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	3.0 percent
Salary increases	4.25 to 8.55 percent, including inflation and productivity factor
Investment rate of return	7.25 percent, net of pension plan investment expense, including inflation

The plan currently uses mortality tables that vary by age, gender, employee group (i.e. general, law enforcement officer) and health status (i.e. disabled and healthy). The current mortality rates are based on published tables and based on studies that cover significant portions of the U.S. population. The healthy mortality rates also contain a provision to reflect future mortality improvements.

The actuarial assumptions used in the December 31, 2013 valuation were based on the results of an actuarial experience study for the period January 1, 2005 through December 31, 2009.

Future ad hoc COLA amounts are not considered to be substantively automatic and are therefore not included in the measurement.

The projected long-term investment returns and inflation assumptions are developed through review of current and historical capital markets data, sell-side investment research, consultant whitepapers, and historical performance of investment strategies. Fixed income return projections reflect current yields across the U.S. Treasury yield curve and market expectations of forward yields projected and interpolated for multiple tenors and over multiple year horizons. Global public equity return projections are established through analysis of the equity risk premium and the fixed income return projections. Other asset categories and strategies' return projections reflect the foregoing and historical data analysis. These projections are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

**Randolph County, North Carolina**  
**Notes to Financial Statements**  
**For the Fiscal Year Ended June 30, 2015**

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

**B. Liabilities (continued)**

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

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

The target allocation and best estimates of arithmetic real rates of return for each major asset class as of June 30, 2014 are summarized in the following table:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Fixed Income	36.0%	2.5%
Global Equity	40.5%	6.1%
Real Estate	8.0%	5.7%
Alternatives	6.5%	10.5%
Credit	4.5%	6.8%
Inflation Protection	4.5%	3.7%
Total	100%	

The information above is based on 30 year expectations developed with the consulting actuary for the 2013 asset liability and investment policy study for the North Carolina Retirement Systems, including LGERS. The long-term nominal rates of return underlying the real rates of return are arithmetic annualized figures. The real rates of return are calculated from nominal rates by multiplicatively subtracting a long-term inflation assumption of 3.19%. All rates of return and inflation are annualized.

A new asset allocation policy was finalized during the fiscal year ended June 30, 2014 to be effective July 1, 2014. The new asset allocation policy utilizes different asset classes, changes in the structure of certain asset classes, and adopts new benchmarks. Using the asset class categories in the preceding table, the new long-term expected arithmetic real rates of return are: Fixed Income 2.2%, Global Equity 5.8%, Real Estate 5.2%, Alternatives 9.8%, Credit 6.8% and Inflation Protection 3.4%.

**Randolph County, North Carolina**  
**Notes to Financial Statements**  
**For the Fiscal Year Ended June 30, 2015**

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

**B. Liabilities (continued)**

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

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

*Discount rate.* The discount rate used to measure the total pension liability was 7.25%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current contribution rate and that contributions from employers will be made at statutorily required rates, actuarially determined. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of the current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

*Sensitivity of the County's proportionate share of the net pension asset to changes in the discount rate.* The following presents the County's proportionate share of the net pension asset calculated using the discount rate of 7.25 percent, as well as what the County's proportionate share of the net pension asset or net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.25 percent) or 1-percentage-point higher (8.25 percent) than the current rate:

	<b>1% Decrease (6.25%)</b>	<b>Discount Rate (7.25%)</b>	<b>1% Increase (8.25%)</b>
County's proportionate share of the net pension liability (asset)	\$ 9,718,625	\$ (2,863,107)	\$ (13,456,519)

*Pension plan fiduciary net position.* Detailed information about the pension plan's fiduciary net position is available in the separately issued Comprehensive Annual Financial Report (CAFR) for the State of North Carolina.

**Randolph County, North Carolina**  
**Notes to Financial Statements**  
**For the Fiscal Year Ended June 30, 2015**

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

**B. Liabilities (continued)**

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

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

*(1) Plan Description.*

Randolph County administers a public employee retirement system (the *Separation Allowance*), a single-employer defined benefit pension plan that provides retirement benefits to the County's qualified sworn law enforcement officers. The Separation Allowance is equal to .85 percent of the annual equivalent of the base rate of compensation most recently applicable to the officer for each year of creditable service. The retirement benefits are not subject to any increases in salary or retirement allowances that may be authorized by the General Assembly. Article 12D of G.S. Chapter 143 assigns the authority to establish and amend benefit provisions to the North Carolina General Assembly. 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, 2014, the Separation Allowance's membership consisted of:

Retirees receiving benefits	8
Terminated plan members entitled to but not yet receiving benefits	-
Active plan members	170
Total	<u>178</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. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

The Separation Allowance has no assets accumulated in a trust that meets the following criteria which are outlined in GASB Statements 67 and 68:

- contributions to the pension plan and earnings on those contributions are irrevocable
- pension plan assets are dedicated to providing benefits to plan members
- pension plan assets are legally protected from the creditors or employers, nonemployer contributing entities, the plan administrator, and plan members.

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

**Randolph County, North Carolina**  
**Notes to Financial Statements**  
**For the Fiscal Year Ended June 30, 2015**

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

**B. Liabilities (continued)**

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

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

*(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, 2013 actuarial valuation using the projected unit credit actuarial cost method.

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, 2013 was 17 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	\$ 279,631
Interest on net pension obligation	54,705
Adjustment to annual required contribution	<u>(92,425)</u>
Annual pension cost	241,911
Contributions made	<u>126,086</u>
Increase in net pension obligation	115,825
Net pension obligation beginning of year	<u>1,094,101</u>
Net pension obligation end of year	<u><u>\$ 1,209,926</u></u>

3 Year Trend Information

For Year Ended June 30	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
2013	\$ 212,439	69.49%	\$ 1,005,054
2014	204,264	56.41%	1,094,101
2015	241,911	52.12%	1,209,926

**Randolph County, North Carolina**  
**Notes to Financial Statements**  
**For the Fiscal Year Ended June 30, 2015**

**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 2014, 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 \$2,018,387. The covered payroll (annual payroll of active employees covered by the plan) was \$6,758,745, and the ratio of the UAAL to the covered payroll was 29.86 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, 2015 were \$1,463,417, which consisted of \$690,646 from the County and \$772,771 from employees.

**Randolph County, North Carolina**  
**Notes to Financial Statements**  
**For the Fiscal Year Ended June 30, 2015**

**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 (RODSPF), a noncontributory, defined benefit plan administered by the North Carolina Department of State Treasurer. RODSPF 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. Management of the plan is vested in the LGERS Board of Trustees, which consists of 13 members – nine appointed by the Governor, one appointed by the state Senate, one appointed by the state House of Representatives, and the State Treasurer and State Superintendent, who serve as ex-officio members. The Registers 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 Registers 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, by calling (919) 981-5454, or at [www.osc.nc.gov](http://www.osc.nc.gov).

*Benefits Provided.* An individual's benefits for the year are calculated as a share of accumulated contributions available for benefits for that year, subject to certain statutory limits. An individual's eligibility is based on at least 10 years of service as a register of deeds with the individual's share increasing with years of service. Because of the statutory limits noted above, not all contributions available for benefits are distributed.

*Contributions.* Benefits and administrative expenses are funded by investment income and 1.5% of the receipts collected by each County Commission under Article 1 of Chapter 161 of the North Carolina General Statutes. The statutory contribution currently has no relationship to the actuary's required contribution. The actuarially determined contribution this year and for the foreseeable future is zero. Registers of Deeds do not contribute. Contribution provisions are established by General Statute 161-50 and may be amended only by the North Carolina General Assembly. Contributions to the pension plan from the County were \$10,573 for the year ended June 30, 2015.

***Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions***

At June 30, 2015, the County reported an asset of \$267,148 for its proportionate share of the net pension asset. The net pension asset was measured as of June 30, 2014. The total

**Randolph County, North Carolina**  
**Notes to Financial Statements**  
**For the Fiscal Year Ended June 30, 2015**

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

**B. Liabilities (continued)**

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

**d. Registers of Deeds' Supplemental Pension Fund (continued)**

pension liability used to calculate the net pension asset was determined by an actuarial valuation as of December 31, 2013. The total pension liability was then rolled forward to the measurement date of June 30, 2014 utilizing update procedures incorporating the actuarial assumptions. The County's proportion of the net pension asset was based on the County's share of contributions to the pension plan, relative to contributions to the pension plan of all participating RODSPF employers. At June 30, 2014, the County's proportion was 1.18%, which was unchanged from its proportion measured as of June 30, 2013.

For the year ended June 30, 2015, the County recognized pension expense of \$(9,954). At June 30, 2015, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Differences between expected and actual experience	\$ 2,451	\$ -
Net difference between projected and actual earnings on pension plan investments	-	1,438
Changes in proportion and differences between County contributions and proportionate share of contributions	-	6,962
County contributions subsequent to the measurement date	10,573	-
Total	<u>\$ 13,024</u>	<u>\$ 8,400</u>

\$10,573 reported as deferred outflows of resources related to pensions resulting from County contributions subsequent to the measurement date will be recognized as an increase of the net pension asset in the year ended June 30, 2016. Other amounts reported as deferred inflows of resources related to pensions will be recognized in pension expense as follows:

**Year ended June 30:**

2016	\$ (2,410)
2017	(2,410)
2018	(770)
2019	(359)
2020	-
Thereafter	-

**Randolph County, North Carolina**  
**Notes to Financial Statements**  
**For the Fiscal Year Ended June 30, 2015**

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

**B. Liabilities (continued)**

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

**d. Registers of Deeds' Supplemental Pension Fund (continued)**

*Actuarial Assumptions.* The total pension liability in the December 31, 2013 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	3.0 percent
Salary increases	4.25 to 7.75 percent, including inflation and productivity factor
Investment rate of return	5.75 percent, net of pension plan investment expense, including inflation

The plan currently uses mortality tables that vary by age, gender, employee group (i.e. general, law enforcement officer) and health status (i.e. disabled and healthy). The current mortality rates are based on published tables and based on studies that cover significant portions of the U.S. population. The healthy mortality rates also contain a provision to reflect future mortality improvements.

The actuarial assumptions used in the December 31, 2013 valuation were based on the results of an actuarial experience study for the period January 1, 2005 through December 31, 2009.

Future ad hoc COLA amounts are not considered to be substantively automatic and are therefore not included in the measurement.

The projected long-term investment returns and inflation assumptions are developed through review of current and historical capital markets data, sell-side investment research, consultant whitepapers, and historical performance of investment strategies. Fixed income return projections reflect current yields across the U.S. Treasury yield curve and market expectations of forward yields projected and interpolated for multiple tenors and over multiple year horizons. These projections are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The adopted asset allocation policy for the RODSPF is 100% in the fixed income asset class. The best estimate of arithmetic real rate of return for the fixed income asset class as of June 30, 2014 is 2.5%.

**Randolph County, North Carolina**  
**Notes to Financial Statements**  
**For the Fiscal Year Ended June 30, 2015**

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

**B. Liabilities (continued)**

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

**d. Registers of Deeds' Supplemental Pension Fund (concluded)**

The information above is based on 30 year expectations developed with the consulting actuary for the 2013 asset liability and investment policy study for the North Carolina Retirement Systems, including LGERS. The long-term nominal rates of return underlying the real rates of return are arithmetic annualized figures. The real rates of return are calculated from nominal rates by multiplicatively subtracting a long-term inflation assumption of 3.19%. All rates of return and inflation are annualized.

*Discount rate.* The discount rate used to measure the total pension liability was 5.75%. The projection of cash flows used to determine the discount rate assumed that contributions from employers will be made at statutorily required rates. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of the current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

*Sensitivity of the County's proportionate share of the net pension asset to changes in the discount rate.* The following presents the County's proportionate share of the net pension asset calculated using the discount rate of 5.75 percent, as well as what the County's proportionate share of the net pension asset would be if it were calculated using a discount rate that is 1-percentage-point lower (4.75 percent) or 1-percentage-point higher (6.75 percent) than the current rate:

	1% Decrease (4.75%)	Discount Rate (5.75%)	1% Increase (6.75%)
County's proportionate share of the net pension liability (asset)	\$ (239,880)	\$ (267,148)	\$ (290,572)

*Pension plan fiduciary net position.* Detailed information about the pension plan's fiduciary net position is available in the separately issued Comprehensive Annual Financial Report (CAFR) for the State of North Carolina.

**Randolph County, North Carolina  
Notes to Financial Statements  
For the Fiscal Year Ended June 30, 2015**

**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.

<b>Years of Service at Retirement</b>	<b>Age at Retirement</b>	<b>County Contribution</b>
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 while the retiree remains eligible. 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, 2015**

**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, 2013, the date of the latest actuarial valuation:

	<u>General Employees</u>	<u>Law Enforcement Officers</u>
Retirees and dependents receiving benefits	27	12
Terminated plan members entitled to but not yet receiving benefits	-	-
Active plan members	<u>557</u>	<u>161</u>
Total	<u>584</u>	<u>173</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 4.80% of annual covered payroll. For the current year, the County contributed \$212,830 and the retirees' contributed \$78,740 in premiums, representing 0.82% and 0.30% 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, 2015**

**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	\$ 1,186,153
Interest on net OPEB obligation	125,547
Adjustment to annual required contribution	<u>(119,937)</u>
Annual OPEB cost (expense)	1,191,763
Contributions made	<u>(291,570)</u>
Increase in net OPEB obligation	900,193
Net OPEB obligation, beginning of year	<u>3,927,416</u>
Net OPEB obligation, end of year	<u>\$ 4,827,609</u>

The County's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2015 and the preceding years were as follows:

For Year Ended June 30	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation
2013	\$ 986,720	49.19%	\$ 3,138,683
2014	1,191,763	33.82%	3,927,416
2015	1,191,763	24.47%	4,827,609

*Funded Status and Funding Progress.* As of December 31, 2013, 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 \$12,155,159. The covered payroll (annual payroll of active employees covered by the plan) was \$26,240,384, and the ratio of the UAAL to the covered payroll was 46.3 percent. Employees of the Tourism Development Authority were included in the study. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and healthcare trends. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

**Randolph County, North Carolina**  
**Notes to Financial Statements**  
**For the Fiscal Year Ended June 30, 2015**

**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, 2013 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 7.75 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, 2013, was 30 years.

**Randolph County, North Carolina**  
**Notes to Financial Statements**  
**For the Fiscal Year Ended June 30, 2015**

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

**B. Liabilities (continued)**

**4. Closure and Postclosure Care Costs – Closed Landfill Facility**

State and federal laws and regulations required the County to place a final cover on its Landfill Facility when it stopped 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.

**5. Regional Landfill Facility**

For several years, Randolph County has been developing plans for a regional landfill on County-owned property. In June, 2014, the County signed a contract with Waste Management of Carolinas, Inc. and awarded the company a thirty year franchise to operate the landfill. Completion of the permitting process and construction of the facility may take two more years. The County will retain ownership of the land throughout the term of the contract and will not be involved in setting rates, obtaining customers, or other operational aspects of the facility. Accordingly, the contract does not meet the definition of a service concession arrangement and will be reported as an operating lease.

The contract required an initial payment of \$3.5 million in June 2014, of which \$1.5 million is refundable in the event the company does not receive all necessary permits. This amount will be reported as a liability until the facility is open. Future lease payments will be recognized when received.



**Randolph County, North Carolina**  
**Notes to Financial Statements**  
**For the Fiscal Year Ended June 30, 2015**

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

**B. Liabilities (continued)**

**7. Risk Management (continued)**

The pools are audited annually by certified public accountants, and the audited financial statements are available to the County upon request. Both 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, and \$1,750,000 of each loss in excess of a \$250,000 per occurrence retention for property, and auto physical damage. For workers compensation there is a per occurrence retention of \$750,000.

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 6/30/13	\$ 493,206	Balance 6/30/14	\$ 874,107
Change in estimates	<u>380,901</u>	Change in estimates	<u>(325,127)</u>
Balance 6/30/14	<u>\$ 874,107</u>	Balance 6/30/15	<u>\$ 548,980</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, 2015**

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

**B. Liabilities (continued)**

**7. 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.

**8. Contingent Liabilities**

At June 30, 2015, 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.

**9. Long-Term Obligations**

**a. Note Payable – Revolving Loan**

In 1999, the County received an \$860,440 State Clean Drinking Water Revolving Loan granted for the development of water lines to an area of the County. The funds were provided to Davidson Water, Inc., who will repay the County under the same repayment terms as those under the state loan. The agreement was executed on May 1, 2002 and requires twenty annual payments of \$43,022, plus interest at 2.550%. The outstanding balance at year end was \$258,132. The debt service requirements of the loan as of June 30, 2015 are as follows:

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>
2016	\$ 43,022	\$ 6,583
2017	43,022	5,486
2018	43,022	4,388
2019	43,022	3,292
2020	43,022	2,194
2021	<u>43,022</u>	<u>1,096</u>
Totals	<u>\$ 258,132</u>	<u>\$ 23,039</u>

**Randolph County, North Carolina**  
**Notes to Financial Statements**  
**For the Fiscal Year Ended June 30, 2015**

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

**B. Liabilities (continued)**

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

**b. Installment Purchases**

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

The installment purchase was executed on November 15, 1995, for various property improvements for use by Randolph County Board of Education and the Randolph County Mental Health Program. The transaction required principal payments by the County ranging from \$1,370,000 in 2003 to \$2,365,000 in 2015 and semi-annual interest payments at rates from 4.50% to 5.3%. This debt was included as part of the advance refunding conducted in December 2003. As of June 30, 2015, 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 \$655,000.

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, 2015**

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

**B. Liabilities (continued)**

**9. 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, 2015, there is no remaining outstanding obligation under this agreement. The 2004 refunding installment purchase (\$20,155,000) required principal payments, which increased from \$245,000 in 2005 to \$3,350,000 through 2015. Semi-annual interest payments had rates ranging from 2.0% to 5.0%. As of June 30, 2015, there is no remaining outstanding obligation under this agreement.

The 2004A refunding installment purchase (\$24,950,000) required principal payments, which increased from \$135,000 in 2005 to \$3,410,000 through 2022. Semi-annual interest payments had 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. As of June 30, 2015, there is no remaining outstanding obligation under this agreement.

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 \$24,355,000.

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 \$1,035,878.

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, 2015**

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

**B. Liabilities (continued)**

**9. 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 \$2,060,000.

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 \$3,830,000.

**Randolph County, North Carolina**  
**Notes to Financial Statements**  
**For the Fiscal Year Ended June 30, 2015**

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

**B. Liabilities (continued)**

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

**b. Installment Purchases (concluded)**

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 \$21,135,000.

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 \$1,666,667.

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 \$205,818.

In order to acquire a vacant building for the community college, a seller-financed installment purchase (\$826,267) was completed in January 2015. Monthly payments of \$6,886 are required for ten years, with no stated interest. The outstanding balance at year end was \$784,953.

The debt service requirements for installment purchases as of June 30, 2015, are:

<u>Year Ending June 30</u>	<u>Governmental Activities</u>	
	<u>Principal</u>	<u>Interest</u>
2016	\$ 8,946,689	\$ 2,853,318
2017	8,515,764	2,543,256
2018	7,977,124	2,273,263
2019	7,575,960	2,035,431
2020	7,455,960	1,779,251
2021-2025	26,803,486	4,958,538
2026-2028	10,008,333	543,225
Totals	<u>\$ 77,283,316</u>	<u>\$ 16,986,282</u>

**Randolph County, North Carolina**  
**Notes to Financial Statements**  
**For the Fiscal Year Ended June 30, 2015**

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

**B. Liabilities (continued)**

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

**c. General Obligation Indebtedness**

At June 30, 2015, Randolph County had no bonds authorized but unissued and a legal debt margin of \$ \$735,842,679.

**d. 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, 2015 are:

<u>Year Ending June 30</u>	<u>Principal</u>	<u>Interest</u>
2016	\$ 715,817	\$ 312,104
2017	735,637	292,284
2018	756,005	271,915
2019	776,938	250,982
2020	798,451	229,469
2021-2025	4,336,383	803,218
2026-2029	3,407,738	189,985
Totals	<u>\$ 11,526,969</u>	<u>\$ 2,349,957</u>

**Randolph County, North Carolina**  
**Notes to Financial Statements**  
**For the Fiscal Year Ended June 30, 2015**

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

**B. Liabilities (continued)**

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

**e. Long-Term Obligation Activity**

The following is a summary of changes in the County's long-term obligations for the fiscal year ended June 30, 2015:

	Balance June 30, 2014	Increases	Decreases	Balance June 30, 2015	Current Portion of Balance
Governmental activities:					
Installment purchase	\$ 87,615,458	\$ 826,267	\$ 11,158,409	\$ 77,283,316	\$ 8,946,689
Unamortized premium on debt	7,985,055		1,085,209	6,899,846	1,029,403
Note Payable - State of NC	301,154		43,022	258,132	43,022
Compensated absences	2,755,967	2,181,191	2,290,301	2,646,857	2,290,301
Net pension obligation - Separation	1,094,101	241,911	126,086	1,209,926	-
Net pension obligation - LGERS	5,928,909		5,928,909	-	-
Net OPEB obligation	3,927,416	1,191,763	291,570	4,827,609	-
Accrued landfill postclosure costs	1,608,379	21,906	43,671	1,586,614	186,500
Total governmental activities	<u>\$ 111,216,439</u>	<u>\$ 4,463,038</u>	<u>\$ 20,967,177</u>	<u>\$ 94,712,300</u>	<u>\$ 12,495,915</u>
Business-type activities:					
Contract payable	<u>\$ 12,223,498</u>	<u>\$ -</u>	<u>\$ 696,529</u>	<u>\$ 11,526,969</u>	<u>\$ 715,817</u>
Total business-type activities	<u>\$ 12,223,498</u>	<u>\$ -</u>	<u>\$ 696,529</u>	<u>\$ 11,526,969</u>	<u>\$ 715,817</u>

Compensated absences, net pension obligations, and other post-employment benefit obligations typically have been liquidated in the General Fund.

The LGERS plan had a net pension asset as of June 30, 2015; however, the plan had a net pension liability at the beginning of the fiscal year.

Debt Related to Capital Activities - Of the total Governmental Activities debt listed only \$5,803,130 relates to assets the County holds title. For Business-type activities, \$11,140,805 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, 2015**

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

**B. Liabilities (continued)**

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

**f. Conduit Debt Obligations**

Randolph County Industrial Facility and Pollution Control Authority has issued industrial revenue bonds to provide financial assistance to private businesses for economic development purposes. These bonds are secured by the properties financed as well as letters of credit and are payable solely from payments received from the private businesses involved. Ownership of the acquired facilities is in the name of the private business served by the bond issuance. Neither the County, the Authority, the State, nor any political subdivision thereof is obligated in any manner for the repayment of the bonds. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements. As of June 30, 2015, 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, 2015 will be reimbursed when grant and other applicable funds are received, as follows:

Receivable Fund	Payable Fund	Amount
Randolph Community College Capital Project Fund	General Fund	\$ 653,991
General Fund	Community Development Fund	<u>120,522</u>
		<u>\$ 774,513</u>

**Randolph County, North Carolina**  
**Notes to Financial Statements**  
**For the Fiscal Year Ended June 30, 2015**

**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, 2015, 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	\$ 2,328,281
From the General Fund to the Water Fund to accumulate resources for the enterprise fund	1,526,300
From the General Fund to the County Facilities Capital Project Fund to finance initial costs of the Emergency Services Headquarters project	425,000
From the General Fund to the Site Development Capital Project Fund to finance land acquisition for the development of an major industrial site	6,400,000
From the Economic Development Reserve Fund to the General Fund to transfer resources for the payment of economic development projects	160,157
Total Interfund Transfers	\$ 10,839,738

<b>Transfers In</b>	<b>Transfers Out</b>		
	<b>General Fund</b>	<b>Economic Development Reserve</b>	
General Fund	\$ -	\$ 160,157	\$ 160,157
RCC Capital Project	2,328,281		2,328,281
County Facilities Capital Project	425,000		425,000
Site Development Capital Project	6,400,000		6,400,000
Water Fund	1,526,300		1,526,300
Totals	\$ 10,679,581	\$ 160,157	\$ 10,839,738

**Randolph County, North Carolina**  
**Notes to Financial Statements**  
**For the Fiscal Year Ended June 30, 2015**

**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	\$40,815,040
Less:	
Prepaid items	39,775
Stabilization by State Statute	10,695,497
Restricted for Register of Deeds automation	533,219
Restricted for law enforcement	716,540
Restricted for health services	531,984
Future transfer to Economic Development Reserve	2,200,000
Appropriated Fund Balance in 2016 budget	55,625
Fund Balance Policy	<u>26,042,400</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>	\$ 2,176,484	\$ 67,585

**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, 2015**

**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 \$46,640 to the Council during the fiscal year ended June 30, 2015. The County was the subrecipient of grants for \$851,733 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, 2015, the County has no outstanding general obligation bond debt for this purpose. The County has \$2,231,592 outstanding installment purchase debt related to community college facilities. 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 \$2,771,968 to the community college for operating and capital purposes, respectively, during the fiscal year ended June 30, 2015. The County also financed the acquisition of a vacant building for \$826,267. In addition, the County made debt service payments of \$307,703 during the fiscal year on the 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, 2015. 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, 2015**

**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 \$306,214 in operating support, \$429,787 for treated water, and \$1,027,920 for debt service commitments. At June 30, 2015, the County's share of debt issued by the Authority totals \$11,526,969.

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, 2015, the net collections remitted were \$853,511 and the collection fee retained was \$25,605. 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 \$23,143 for the year ended June 30, 2015.

**Randolph County, North Carolina**  
**Notes to Financial Statements**  
**For the Fiscal Year Ended June 30, 2015**

**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	\$ 3,340,769	\$ -
State Children's Insurance Program	2,367,260	745,834
Medicaid	119,210,270	63,998,838
Supplemental Nutrition Assistance Program	35,873,433	
Temporary Assistance for Needy Families	849,381	(29)
Energy assistance	520,300	
Adoption assistance	519,052	137,180
Adult assistance	47,813	875,004
Title IV-E, foster care	739,168	246,119
Total	<u>\$ 163,467,446</u>	<u>\$ 66,002,946</u>

**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 23, 2015, which is the date the financial statements were issued.

**Randolph County, North Carolina**  
**Notes to Financial Statements**  
**For the Fiscal Year Ended June 30, 2015**

**X. Change in Accounting Principles/Restatement**

In the fiscal year ending June 30, 2015, the County implemented Governmental Accounting Standards Board (GASB) statement 68, Accounting and Financial Reporting for Pensions (an amendment of GASB Statement No. 27), and GASB Statement No. 71, Pensions Transition for Contributions Made Subsequent to the Measurement Date (an amendment of GASB No. 68). The implementation of the statements required the County to record beginning net pension liability and the effects on net position of contributions made by the County during the measurement period (fiscal year ending June 30, 2014). As a result, net position for the governmental activities decreased by \$3,745,653 and for the component unit by \$32,756.





## **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

### **Local Government Employee Retirement Benefits**

- Schedule of Proportionate Share of Net Pension Liability (Asset) for  
Local Government Employees' Retirement System
- Schedule of Contributions to Local Government Employees' Retirement System

### **Register of Deeds Retirement Benefits**

- Schedule of Proportionate Share of Net Pension Liability (Asset) for  
Register of Deeds' Supplemental Pension Fund
- Schedule of Contributions to Register of Deeds' Supplemental Pension Fund

**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)
12/31/05	\$ 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%
12/31/13	-	1,909,651	1,909,651	0.00%	6,632,203	28.79%
12/31/14	-	2,018,387	2,018,387	0.00%	6,758,745	29.86%

**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
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%
2014	235,895	48.84%
2015	279,631	45.09%

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	12/31/2014
Actuarial cost method	Projected unit credit
Amortization method	Level percent closed
Remaining amortization period	16 Years
Asset valuation method	Market value
Actuarial assumptions:	
Investment rate of return*	5.00%
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%
12/31/13		12,155,159	12,155,159	0.00%	26,240,384	46.3%

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

Year Ending June 30	Annual Required Contributions	Percentage Contributed
2012	\$ 986,720	37.23%
2013	986,720	49.19%
2014	1,186,153	33.82%
2015	1,186,153	24.58%

Notes to the Required Schedules:

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

Valuation date	12/31/2013
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*	4.00%
Medical cost trend rate	7.75% - 5.0%
Year of ultimate trend rate	2019
*Includes inflation at	3.00%

**Randolph County, North Carolina**  
**Schedule Of The County's Proportionate Share**  
**Of The Net Pension Liability (Asset)**  
**Local Governmental Employees' Retirement System**  
**Last Two Fiscal Years \***

	<u>2015</u>	<u>2014</u>
County's proportion of the net pension liability (asset) %	0.4855%	0.4919%
County's proportionate share of the net pension liability (asset) \$	\$ (2,863,107)	\$ 5,928,909
County's covered-employee payroll	\$ 27,122,416	\$ 27,131,692
County's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	( 10.56%)	21.85%
Plan fiduciary net position as a percentage of the total pension liability	102.64%	94.35%

\* The amounts presented for each fiscal year were determined as of the prior fiscal year ending June 30.

\*\* Information is not required to be presented retroactively. This schedule will not present ten years worth of information until fiscal year 2023.

**Randolph County, North Carolina**  
**Schedule of County Contributions**  
**Local Governmental Employees' Retirement System**  
Last 2 Fiscal Years

	<u>2015</u>	<u>2014</u>
Contractually required contribution	\$ 1,939,039	\$ 1,932,011
Contributions in relation to the contractually required contribution	<u>1,939,039</u>	<u>1,932,011</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>
County's covered-employee payroll	\$ 27,122,416	\$ 27,131,692
Contributions as a percentage of covered-employee payroll	7.15%	7.12%

\*\* Information is not required to be presented retroactively. This schedule will not present ten years worth of information until fiscal year 2023.

**Randolph County, North Carolina**  
**Schedule Of The County's Proportionate Share**  
**Of The Net Pension Liability (Asset)**  
**Registers of Deeds' Supplemental Pension Fund**  
**Last Two Fiscal Years \***

	<u>2015</u>	<u>2014</u>
County's proportion of the net pension liability (asset) %	1.179%	1.179%
County's proportionate share of the net pension liability (asset) \$	\$ (267,148)	\$ (241,622)
County's covered-employee payroll	\$ 74,296	\$ 73,198
County's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	(359.57%)	(330.09%)
Plan fiduciary net position as a percentage of the total pension liability	193.88%	190.50%

\* The amounts presented for each fiscal year were determined as of the prior fiscal year ending June 30.

\*\* Information is not required to be presented retroactively. This schedule will not present ten years worth of information until fiscal year 2023.

**Randolph County, North Carolina**  
**Schedule of County Contributions**  
**Registers of Deeds' Supplemental Pension Fund**  
Last 2 Fiscal Years

	<u>2015</u>	<u>2014</u>
Contractually required contribution	\$ 10,573	\$ 9,623
Contributions in relation to the contractually required contribution	<u>10,573</u>	<u>9,623</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>
County's covered-employee payroll	\$ 74,296	\$ 73,198
Contributions as a percentage of covered-employee payroll	14.23%	13.15%

\*\* Information is not required to be presented retroactively. This schedule will not present ten years worth of information until fiscal year 2023.





## **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.

### **Landfill Closure Fund**

Accounts for certain solid waste management costs, including the monitoring costs associated with closure and postclosure of the County's landfill, which closed in December 1997.

**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, 2015**

	2015		Variance Positive (Negative)
	Budget	Actual	
<b>Revenues:</b>			
Ad valorem taxes:			
Taxes		\$ 67,486,011	
Penalties and interest		362,800	
Total	\$ 65,817,461	67,848,811	\$ 2,031,350
Local option sales taxes:			
Article 39 one percent		5,604,881	
Article 40 one - half of one percent		6,629,202	
Article 42 one - half of one percent		4,154,723	
Article 44 one - half of one percent		(765)	
Article 46 one - half of one percent		2,328,281	
Medicaid Hold Harmless distribution		556,219	
Total	17,449,000	19,272,541	1,823,541
Other taxes and licenses:			
Animal tax		77,046	
Occupancy tax		853,511	
Gross receipts tax		36,183	
Solid waste disposal tax		69,880	
White goods disposal tax		45,375	
Scrap tire disposal tax		180,156	
Electronic recycling tax		10,989	
Deed stamp excise tax		366,215	
Total	1,435,000	1,639,355	204,355
Unrestricted intergovernmental:			
Payments in lieu of taxes-outside sources		22,874	
Video programming services tax		380,042	
Total	405,000	402,916	(2,084)
Restricted intergovernmental:			
Federal and State grants			
Public safety services		598,420	
Health services		1,718,017	
Social services		13,297,084	
Child support enforcement		782,528	
Aging services		1,105,510	
Library services		238,357	
Public School Building Capital Funds - Lottery		1,500,000	
All other		30,360	
Rural Center Grant/Loan PetPro Resources		119,993	
Court facility fees		232,103	
Controlled substance tax		42,439	
Treasury Department forfeitures		292,145	
ABC bottles taxes		15,012	
Total	20,295,557	19,971,968	(323,589)

**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, 2015**

	2015		Variance Positive (Negative)
	Budget	Actual	
<b>Revenues (concluded):</b>			
Permits and fees:			
Register of deeds fees		\$ 530,240	
Inspection and zoning fees		395,184	
Environmental health fees		149,733	
All other		4,060	
Total	\$ 963,850	1,079,217	\$ 115,367
Sales and services:			
Tax department fees		535,928	
Officer and jail fees		305,329	
Other public safety		661,512	
School resource officer reimbursements		672,880	
Ambulance and rescue squad fees		3,471,835	
Solid waste fees		2,042,659	
Health department fees		1,033,168	
Library fees		120,532	
Lease payments		147,438	
All other		145,892	
Total	8,647,575	9,137,173	489,598
Investment earnings	85,000	80,831	(4,169)
Miscellaneous:			
Sale of property and materials		26,919	
Other		335,558	
Total	362,038	362,477	439
Total revenues	115,460,481	119,795,289	4,334,808
<b>Expenditures:</b>			
General government:			
Governing body:			
Salaries		56,000	
Employee benefits		22,694	
Other operating expenditures		72,036	
Total	153,220	150,730	2,490
Administration:			
Salaries		1,052,884	
Employee benefits		306,564	
Other operating expenditures		209,684	
Insurance and bonds		1,158,973	
Total	3,155,635	2,728,105	427,530

**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, 2015**

	2015		Variance Positive (Negative)
	Budget	Actual	
<b>Expenditures (continued):</b>			
General Government (concluded):			
Information Technology:			
Salaries		\$ 719,204	
Employee benefits		210,892	
Other operating expenditures		725,818	
Total	\$ 1,796,924	1,655,914	\$ 141,010
Tax:			
Salaries		1,177,815	
Employee benefits		379,853	
Other operating expenditures		729,098	
Capital Outlay		18,293	
Total	2,449,983	2,305,059	144,924
Elections:			
Salaries		176,074	
Employee benefits		47,222	
Other operating expenditures		132,781	
Total	439,839	356,077	83,762
Register of deeds:			
Salaries		327,359	
Employee benefits		115,622	
Other operating expenditures		158,767	
Capital Outlay		40,414	
Total	737,805	642,162	95,643
Public buildings:			
Salaries		464,199	
Employee benefits		161,204	
Utilities and telephone		984,844	
Other operating expenditures		504,012	
Capital outlay		592,078	
Total	3,146,811	2,706,337	440,474
Total general government	11,880,217	10,544,384	1,335,833

**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, 2015**

	2015		Variance Positive (Negative)
	Budget	Actual	
<b>Expenditures (continued):</b>			
Public Safety:			
Sheriff and Jail			
Sheriff:			
Salaries		\$ 6,500,097	
Employee benefits		2,260,981	
Other operating expenditures		1,241,449	
Capital outlay		639,325	
Total		<u>10,641,852</u>	
Jail:			
Salaries		2,584,963	
Employee benefits		829,139	
Other operating expenditures		1,465,887	
Capital outlay		133,562	
Total		<u>5,013,551</u>	
Total Sheriff and Jail	<u>\$ 16,807,105</u>	<u>15,655,403</u>	<u>\$ 1,151,702</u>
Emergency Services:			
Emergency medical services:			
Salaries		2,379,334	
Employee benefits		676,717	
Other operating expenditures		935,288	
Capital outlay		820,569	
Total		<u>4,811,908</u>	
Emergency communications:			
Salaries		1,023,707	
Employee benefits		296,822	
Other operating expenditures		22,052	
Total		<u>1,342,581</u>	
Emergency management:			
Salaries		118,176	
Employee benefits		32,067	
Other operating expenditures		234,934	
Capital Outlay		10,295	
Total		<u>395,472</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, 2015**

	2015		Variance Positive (Negative)
	Budget	Actual	
<b>Expenditures (continued):</b>			
Public Safety (concluded):			
Emergency Services (concluded):			
Fire Inspections:			
Salaries		\$ 178,324	
Employee benefits		57,460	
Other operating expenditures		27,741	
Capital Outlay		99,441	
Total		<u>362,966</u>	
Total Emergency Services	<u>\$ 7,473,094</u>	<u>6,912,927</u>	<u>\$ 560,167</u>
Building inspections:			
Salaries		407,327	
Employee benefits		120,629	
Other operating expenditures		54,930	
Capital outlay		33,461	
Total	<u>640,036</u>	<u>616,347</u>	<u>23,689</u>
Adult day reporting:			
Salaries		105,047	
Employee benefits		27,057	
Other operating expenditures		23,206	
Total	<u>169,199</u>	<u>155,310</u>	<u>13,889</u>
Juvenile day reporting:			
Salaries		224,108	
Employee benefits		70,484	
Other operating expenditures		58,939	
Total	<u>387,778</u>	<u>353,531</u>	<u>34,247</u>
Other public safety appropriations:			
Juvenile detention services		17,202	
Jury commission		5,950	
Medical examiner		46,150	
Contributions to:		-	
N.C. Forestry Program		108,158	
Ashe-Rand Rescue Squad		16,000	
Piedmont Triad Ambulance Service		950	
Total	<u>252,390</u>	<u>194,410</u>	<u>57,980</u>
Total public safety	<u>25,729,602</u>	<u>23,887,928</u>	<u>1,841,674</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, 2015**

	2015		Variance Positive (Negative)
	Budget	Actual	
<b>Expenditures (continued):</b>			
Economic and physical development:			
Planning and zoning:			
Salaries		\$ 363,881	
Employee benefits		106,905	
Other operating expenditures		67,514	
Total	\$ 625,290	538,300	\$ 86,990
Cooperative Extension Service:			
Salaries		216,342	
Employee benefits		69,354	
Other operating expenditures		75,471	
Total	448,471	361,167	87,304
Soil and Water Conservation:			
Salaries		106,314	
Employee benefits		29,554	
Other operating expenditures		23,363	
Total	201,847	159,231	42,616
Other economic and physical development appropriations:			
Contributions to:			
Randolph Economic Development Corporation		324,340	
Economic development incentives:			
Technimark		7,500	
Americhem		28,125	
MOM Brands		-	
PetPro		19,000	
City of Trinity match		1,750	
City of Archdale match		5,655	
Pass-through grants to other agencies:			
Rural Center Building Reuse Project - PetPro		119,993	
Distributions of occupancy tax to:			
Randolph Tourism Development Authority		827,905	
Total	1,821,950	1,334,268	487,682
Total economic and physical development	3,097,558	2,392,966	704,592

**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, 2015**

	2015		Variance Positive (Negative)
	Budget	Actual	
<b>Expenditures (continued):</b>			
Environmental protection:			
Public Works:			
Administrative and engineering:			
Salaries		\$ 51,549	
Employee benefits		13,878	
Other operating expenditures		8,101	
Total		<u>73,528</u>	
Solid waste transfer station:			
Salaries		90,197	
Employee benefits		30,299	
Transfer station operations		1,611,035	
Other operating expenditures		209,295	
Total		<u>1,940,826</u>	
Recycling and convenience site operations:			
Salaries		65,237	
Employee benefits		19,992	
Other recycling costs		189,997	
Other operating expenditures		130,008	
Total		<u>405,234</u>	
Total environmental protection	<u>\$ 2,549,324</u>	<u>2,419,588</u>	<u>\$ 129,736</u>
Human services:			
Health:			
Public health services:			
Salaries		1,788,271	
Employee benefits		554,230	
Other operating expenditures		645,122	
Total		<u>2,987,623</u>	
Animal control:			
Salaries		306,113	
Employee benefits		103,207	
Other operating expenditures		129,920	
Total		<u>539,240</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, 2015**

	2015		Variance Positive (Negative)
	Budget	Actual	
<b>Expenditures (continued):</b>			
Human Services (continued):			
Health (concluded):			
Environmental health:			
Salaries		\$ 529,748	
Employee benefits		160,890	
Other operating expenditures		67,374	
Total		<u>758,012</u>	
Women, infants, and children			
Salaries		528,100	
Employee benefits		191,065	
Other operating expenditures		92,448	
Total		<u>811,613</u>	
Total health	<u>\$ 5,275,438</u>	<u>5,096,488</u>	<u>\$ 178,950</u>
Social services:			
Administration:			
Salaries		6,235,890	
Employee benefits		1,960,202	
Other operating expenditures		1,009,298	
Total		<u>9,205,390</u>	
Assistance programs:			
Adoption programs		347,475	
Child day care		5,025,539	
Energy programs		985,709	
Foster care		1,682,012	
Workfirst		151,007	
Total		<u>8,191,742</u>	
Special assistance to adults:			
County share of assistance payments		<u>875,994</u>	
Total social services	<u>20,517,405</u>	<u>18,273,126</u>	<u>2,244,279</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, 2015**

	2015		Variance Positive (Negative)
	Budget	Actual	
<b>Expenditures (continued):</b>			
Human services (concluded):			
Veteran Services:			
Salaries		\$ 69,122	
Employee benefits		20,852	
Other operating expenditures		6,455	
Total	\$ 101,197	96,429	\$ 4,768
Child Support Enforcement			
Salaries		392,330	
Employee benefits		137,843	
Other operating expenditures		346,754	
Total	986,433	876,927	109,506
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	
Other Organizations		10,000	
Pass-through grants to other agencies:			
Home and Community Care Block Grant		851,733	
Rural Operating Assistance Program		247,321	
Juvenile Justice programs		6,456	
Total other human service appropriations	2,430,985	2,383,095	47,890
Total human services	29,311,458	26,726,065	2,585,393
Culture and recreation:			
Library			
Salaries		1,186,235	
Employee benefits		356,784	
Other operating expenditures		294,594	
Capital outlay		21,777	
Total	1,885,387	1,859,390	25,997
Other culture and recreation appropriations:			
Randolph Arts Guild		20,000	
Total	20,000	20,000	-
Total culture and recreation	1,905,387	1,879,390	25,997

**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, 2015**

	2015		Variance Positive (Negative)
	Budget	Actual	
<b>Expenditures (concluded):</b>			
Education:			
Contributions to other agencies:			
Public schools:			
Current Expense:			
Asheboro City Schools		\$ 4,552,805	
Randolph County Schools		17,346,212	
Randolph Community College		2,328,000	
Capital Outlay:		-	
Asheboro City Schools		831,085	
Randolph County Schools		2,463,939	
Randolph Community College		1,269,954	
Communities in Schools		70,000	
Total Education	\$ 28,861,995	28,861,995	\$ -
Debt service:			
Principal retirement		11,201,431	
Interest and other charges		3,341,449	
Total debt service	14,548,229	14,542,880	5,349
Total expenditures	117,883,770	111,255,196	6,628,574
Revenues over (under) expenditures	(2,423,289)	8,540,093	10,963,382

**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, 2015**

	2015		Variance Positive (Negative)
	Budget	Actual	
<b>Other financing sources (uses):</b>			
Installment purchase obligations issued	\$ 826,267	\$ 826,267	
Transfers from other funds:			
From Economic Development Reserve	180,157	160,157	(20,000)
Transfers to other funds:			
Capital Project Funds:			
To RCC Capital Project Fund	(2,400,000)	(2,328,281)	71,719
To Site Development Capital Project Fund	(6,400,000)	(6,400,000)	-
To Emergency Services HQ Capital Project	(425,000)	(425,000)	-
To Water Fund	(1,526,300)	(1,526,300)	
Total other financing sources (uses)	<u>(9,744,876)</u>	<u>(9,693,157)</u>	<u>51,719</u>
Fund Balance Appropriated	<u>12,168,165</u>	<u>-</u>	<u>12,168,165</u>
Net change in fund balance	<u>\$ -</u>	<u>(1,153,064)</u>	<u>\$ (1,153,064)</u>
Fund balances:			
Beginning of year, July 1		<u>41,968,104</u>	
End of year, June 30		<u>\$ 40,815,040</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, 2015**

	Budget	Actual	Variance Positive (Negative)
Revenues:			
Contract payment - Waste Management	\$ -	\$ -	\$ -
Investment earnings	300	3,335	3,035
Total revenues	300	3,335	3,035
Expenditures:			
Current:			
Environmental protection:			
Solid waste management:			
Operating expenditures	186,500	60,574	125,926
Fund Balance Appropriated	186,200	-	186,200
Revenues over (under) expenditures	\$ -	(57,239)	\$ (57,239)
Fund balances:			
Beginning of year, July 1		313,221	
End of year, June 30		\$ 255,982	





## Non-Major Governmental Funds Budgetary Comparison Schedules

### Special Revenue Funds:

<b>Fire Districts Fund</b>	Accounts for voter-approved property taxes levied to provide fire protection for nineteen districts.
<b>Emergency Telephone System Fund</b>	Established in accordance with North Carolina law to account for the accumulation of telephone surcharges to be used for emergency telephone systems.
<b>Library Trust Fund</b>	Accounts for contributions from bequests specifically restricted for the public library.
<b>Community Development Block Grant Fund</b>	Accounts for various federal and state grants to assist in rehabilitating area housing.
<b>Economic Development Reserve Fund</b>	Accounts for funds accumulated for infrastructure development and incentive payments.

### Capital Project Funds:

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

**Randolph County, North Carolina**  
**Combining Balance Sheet**  
**Nonmajor Governmental Funds**  
**June 30, 2015**

	Special Revenue Funds						Capital Project Funds						
	Fire Districts Fund	Emergency Telephone System Fund	Library Trust Fund	Community Development Block Grant Fund	Economic Development Reserve Fund	Total Nonmajor Special Revenue Funds	Rural Water Infrastructure Capital Project Fund	Randolph Community College Capital Project Fund	County Facilities Capital Project Fund	Technology Capital Project Fund	Site Development Capital Project Fund	Total Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
<b>ASSETS</b>													
Cash and cash equivalents	\$ 30,491	\$ 86,937	\$ 67,229	\$ -	\$ 652,611	\$ 837,268	\$ 120,597	\$ 2,735,023	\$ 203,439	\$ 212,335	\$ 3,777,121	\$ 7,048,515	\$ 7,885,783
Accounts receivable, net	78,259	47,982	30	120,522	304	247,097	53	1,029	93	96	1,579	2,850	249,947
Taxes receivable, net	71,651	-	-	-	-	71,651	-	-	-	-	-	-	71,651
Due from other funds	-	-	-	-	-	-	-	653,991	-	-	-	653,991	653,991
<b>Total assets</b>	<b>\$ 180,401</b>	<b>\$ 134,919</b>	<b>\$ 67,259</b>	<b>\$ 120,522</b>	<b>\$ 652,915</b>	<b>\$ 1,156,016</b>	<b>\$ 120,650</b>	<b>\$ 3,390,043</b>	<b>\$ 203,532</b>	<b>\$ 212,431</b>	<b>\$ 3,778,700</b>	<b>\$ 7,705,356</b>	<b>\$ 8,861,372</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>													
Liabilities:													
Accounts payable and accrued liabilities	\$ 97,062	\$ 1,117	\$ -	\$ -	\$ -	\$ 98,179	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 98,179
Due to other funds	-	-	-	120,522	-	120,522	-	-	-	-	-	-	120,522
<b>Total liabilities</b>	<b>97,062</b>	<b>1,117</b>	<b>-</b>	<b>120,522</b>	<b>-</b>	<b>218,701</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>218,701</b>
Deferred Inflows of Resources:													
Property taxes	83,339	-	-	-	-	83,339	-	-	-	-	-	-	83,339
	83,339	-	-	-	-	83,339	-	-	-	-	-	-	83,339
Fund balances:													
Restricted:													
Stabilization by State Statute	-	115,567	-	-	304	115,871	53	655,020	93	96	1,579	656,841	772,712
Public safety	-	18,235	-	-	-	18,235	-	-	-	-	-	-	18,235
Library services	-	-	67,259	-	-	67,259	-	-	-	-	-	-	67,259
Committed:													
Community development	-	-	-	-	-	-	-	-	-	-	-	-	-
Economic development	-	-	-	-	652,611	652,611	-	-	-	-	3,777,121	3,777,121	4,429,732
Water improvements	-	-	-	-	-	-	120,597	-	-	-	-	120,597	120,597
Capital improvements	-	-	-	-	-	-	-	2,735,023	203,439	212,335	-	3,150,797	3,150,797
Unassigned	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total fund balances</b>	<b>-</b>	<b>133,802</b>	<b>67,259</b>	<b>-</b>	<b>652,915</b>	<b>853,976</b>	<b>120,650</b>	<b>3,390,043</b>	<b>203,532</b>	<b>212,431</b>	<b>3,778,700</b>	<b>7,705,356</b>	<b>8,559,332</b>
<b>Total liabilities and fund balances</b>	<b>\$ 180,401</b>	<b>\$ 134,919</b>	<b>\$ 67,259</b>	<b>\$ 120,522</b>	<b>\$ 652,915</b>	<b>\$ 1,156,016</b>	<b>\$ 120,650</b>	<b>\$ 3,390,043</b>	<b>\$ 203,532</b>	<b>\$ 212,431</b>	<b>\$ 3,778,700</b>	<b>\$ 7,705,356</b>	<b>\$ 8,861,372</b>

**Randolph County, North Carolina**  
**Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances**  
**Nonmajor Governmental Funds**  
**For the Fiscal Year Ended June 30, 2015**

	Special Revenue Funds					Capital Project Funds								Total Nonmajor Governmental Funds
	Fire Districts Fund	Emergency Telephone System Fund	Library Trust Fund	Community Development Block Grant Fund	Economic Development Reserve Fund	Total Nonmajor Special Revenue Funds	Rural Water Infrastructure Capital Project Fund	Randolph Community College Capital Project Fund	County Facilities Capital Project Fund	Technology Capital Project Fund	Site Development Capital Project Fund	Total Nonmajor Capital Projects Funds		
<b>REVENUES</b>														
Ad valorem taxes	\$ 7,585,978	\$ -	\$ -	\$ -	\$ -	\$ 7,585,978	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,585,978	
Restricted intergovernmental	-	573,955	-	217,070	-	791,025	-	-	-	-	-	-	791,025	
Investment earnings	-	559	110	-	1,109	1,778	188	3,049	254	344	5,068	8,903	10,681	
Miscellaneous	-	-	-	-	-	-	5,850	-	25,384	-	-	31,234	31,234	
Total revenues	<u>7,585,978</u>	<u>574,514</u>	<u>110</u>	<u>217,070</u>	<u>1,109</u>	<u>8,378,781</u>	<u>6,038</u>	<u>3,049</u>	<u>25,638</u>	<u>344</u>	<u>5,068</u>	<u>40,137</u>	<u>8,418,918</u>	
<b>EXPENDITURES</b>														
Current:														
Public safety	7,585,978	829,950	-	-	-	8,415,928	-	-	-	-	-	-	8,415,928	
Economic and physical development	-	-	-	225,125	-	225,125	2,500	-	-	-	2,275	4,775	229,900	
Cultural and recreational	-	-	1,725	-	-	1,725	-	-	-	-	-	-	1,725	
Capital outlay	-	-	-	-	-	-	-	98,825	247,106	-	4,195,419	4,541,350	4,541,350	
Total expenditures	<u>7,585,978</u>	<u>829,950</u>	<u>1,725</u>	<u>225,125</u>	<u>-</u>	<u>8,642,778</u>	<u>2,500</u>	<u>98,825</u>	<u>247,106</u>	<u>-</u>	<u>4,197,694</u>	<u>4,546,125</u>	<u>13,188,903</u>	
Excess (deficiency) of revenues over expenditures	-	(255,436)	(1,615)	(8,055)	1,109	(263,997)	3,538	(95,776)	(221,468)	344	(4,192,626)	(4,505,988)	(4,769,985)	
<b>OTHER FINANCING SOURCES (USES)</b>														
Transfers from other funds	-	-	-	-	-	-	-	2,328,281	425,000	-	6,400,000	9,153,281	9,153,281	
Transfers to other funds	-	-	-	-	(160,157)	(160,157)	-	-	-	-	-	-	(160,157)	
Total other financing sources and uses	-	-	-	-	(160,157)	(160,157)	-	2,328,281	425,000	-	6,400,000	9,153,281	8,993,124	
Net change in fund balances	-	(255,436)	(1,615)	(8,055)	(159,048)	(424,154)	3,538	2,232,505	203,532	344	2,207,374	4,647,293	4,223,139	
Fund balances - beginning	-	389,238	68,874	8,055	811,963	1,278,130	117,112	1,157,538	-	212,087	1,571,326	3,058,063	4,336,193	
Fund balances - ending	<u>\$ -</u>	<u>\$ 133,802</u>	<u>\$ 67,259</u>	<u>\$ -</u>	<u>\$ 652,915</u>	<u>\$ 853,976</u>	<u>\$ 120,650</u>	<u>\$ 3,390,043</u>	<u>\$ 203,532</u>	<u>\$ 212,431</u>	<u>\$ 3,778,700</u>	<u>\$ 7,705,356</u>	<u>\$ 8,559,332</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, 2015**

	<u>Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues:			
Ad valorem taxes:			
Current year		\$ 7,291,698	
Prior year		294,280	
Total revenues	<u>\$ 7,636,689</u>	<u>7,585,978</u>	<u>\$ (50,711)</u>
Expenditures:			
Current:			
Public safety:			
Fire Districts:			
Bennett		32,636	
Climax		581,428	
Coleridge		180,172	
Eastside		509,760	
Fairgrove		316,187	
Farmer		162,732	
Franklinville		490,190	
Guil-Rand		2,548,909	
Julian		88,596	
Level Cross		243,044	
Northeast		121,981	
Randleman-Sophia		444,392	
Seagrove		203,453	
Southwest		100,123	
Staley		156,760	
Tabernacle		368,051	
Ulah		347,401	
Westside		690,163	
Total expenditures	<u>7,636,689</u>	<u>7,585,978</u>	<u>50,711</u>
Revenues over (under) expenditures	<u>\$ -</u>	-	<u>\$ -</u>
Fund balances:			
Beginning of year, July 1		<u>-</u>	
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, 2015**

	<u>Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues:			
Restricted Intergovernmental:			
911 Board distributions	\$ 573,955	\$ 573,955	\$ -
Investment earnings	-	559	559
Total revenues	<u>573,955</u>	<u>574,514</u>	<u>559</u>
Expenditures:			
Public Safety:			
911 System			
Operating expenditures			
Telephone		106,014	
Furniture		17,159	
Software maintenance		116,955	
Hardware maintenance		452,672	
Training		9,123	
Implemental functions		128,027	
Total expenditures	<u>955,707</u>	<u>829,950</u>	<u>125,757</u>
Revenues over (under) expenditures	<u>(381,752)</u>	<u>(255,436)</u>	<u>126,316</u>
Fund Balance Appropriated	<u>381,752</u>	<u>-</u>	<u>(381,752)</u>
Revenues and other financing sources over (under) expenditures	<u>\$ -</u>	<u>(255,436)</u>	<u>\$ (255,436)</u>
Fund Balance:			
Beginning of year, July 1		<u>389,238</u>	
End of year, June 30		<u>\$ 133,802</u>	

**Randolph County, North Carolina**  
**Community Development Block Grant Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances -**  
**Budget and Actual**  
**From Inception and for the Fiscal Year Ended June 30, 2015**

	Project Authorization	Prior Years	Actual Current Year	Total to Date	Variance Positive (Negative)
<b>Revenues</b>					
Restricted Intergovernmental:					
Community Development Block Grant					
Scattered Site Housing - 2012	\$ 225,000	\$ 38	\$ 217,070	\$ 217,108	\$ (7,892)
Miscellaneous	8,055	8,055	-	8,055	-
Total revenues	<u>233,055</u>	<u>8,093</u>	<u>217,070</u>	<u>225,163</u>	<u>(7,892)</u>
<b>Expenditures</b>					
Scattered Housing Grant - 2009					
Rehabilitation assistance	210,555	38	203,482	203,520	7,035
Administration	22,500	-	21,643	21,643	857
Total expenditures	<u>233,055</u>	<u>38</u>	<u>225,125</u>	<u>225,163</u>	<u>7,892</u>
Revenues over (under) expenditures	<u>\$ -</u>	<u>\$ 8,055</u>	(8,055)	<u>\$ -</u>	<u>\$ -</u>
Fund balances:					
Beginning of year, July 1			<u>8,055</u>		
End of year, June 30			<u>\$ -</u>		

**Randolph County, North Carolina**  
**Economic Development Reserve Fund**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balances -**  
**Budget and Actual**  
**From Inception and for the Fiscal Year Ended June 30, 2015**

	Project Authorization	Prior Year	Actual Current Year	Total to Date	Variance Positive (Negative)
Revenues					
Investment earnings	\$ -	\$ 297,854	\$ 1,109	\$ 298,963	\$ 298,963
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)	(2,056,831)	(160,157)	(2,216,988)	1,183,012
Total other financing sources (uses)	-	514,109	(160,157)	353,952	353,952
Revenues and other financing sources over uses	\$ -	\$ 811,963	(159,048)	\$ 652,915	\$ 652,915
Fund balance:					
Beginning of year, July 1			811,963		
End of year, June 30			\$ 652,915		

**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, 2015**

	Project Authorization	Prior Years	Actual Current Year	Total to Date	Variance Positive (Negative)
<b>Revenues</b>					
Restricted intergovernmental					
Rural Center Grant	\$ 500,000	\$ 500,000	\$ -	\$ 500,000	\$ -
DENR Trust Fund	338,508	338,508	-	338,508	-
Investment earnings	11,700	33,606	188	33,794	22,094
Miscellaneous					
Contribution - City of Asheboro	133,683	5,903	5,850	11,753	(121,930)
Total revenues	<u>983,891</u>	<u>878,017</u>	<u>6,038</u>	<u>884,055</u>	<u>(99,836)</u>
<b>Expenditures</b>					
Administrative and engineering	259,500	96,239	2,500	98,739	160,761
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>3,244,247</u>	<u>2,500</u>	<u>3,246,747</u>	<u>220,486</u>
Revenues under expenditures	<u>(2,483,342)</u>	<u>(2,366,230)</u>	<u>3,538</u>	<u>(2,362,692)</u>	<u>120,650</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>\$ 117,112</u>	<u>3,538</u>	<u>\$ 120,650</u>	<u>\$ 120,650</u>
Fund balances:					
Beginning of year, July 1			<u>117,112</u>		
End of year, June 30			<u>\$ 120,650</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, 2015**

	Project Authorization	Prior Years	Actual Current Year	Total to Date	Variance Positive (Negative)
<b>Revenues</b>					
Investment earnings	\$ -	\$ 267	\$ 3,049	\$ 3,316	\$ 3,316
Total revenues	-	267	3,049	3,316	3,316
<b>Expenditures</b>					
Education:					
Cosmetology Center Project:					
Other Services	105,000	-	7,650	7,650	97,350
Professional Services	100,000	-	91,175	91,175	8,825
Site Development	125,000	-	-	-	125,000
Construction	1,215,000	-	-	-	1,215,000
Total expenditures	1,545,000	-	98,825	98,825	1,446,175
Revenues over (under) expenditures	(1,545,000)	267	(95,776)	(95,509)	1,449,491
Other financing sources:					
Transfer from General Fund	1,545,000	1,157,271	2,328,281	3,485,552	1,940,552
Total other financing sources	1,545,000	1,157,271	2,328,281	3,485,552	1,940,552
Revenues and other sources over (under) expenditures	\$ -	\$ 1,157,538	2,232,505	\$ 3,390,043	\$ 3,390,043
Fund balances:					
Beginning of year, July 1			1,157,538		
End of year, June 30			\$ 3,390,043		

**Randolph County, North Carolina**  
**County Facilities 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, 2015**

	Project Authorization	Prior Years	Actual Current Year	Total to Date	Variance Positive (Negative)
<b>Revenues</b>					
Miscellaneous					
Contributions	\$ 775,000	\$ -	\$ 25,384	\$ 25,384	\$ (749,616)
Investment earnings	-		254	254	254
Total revenues	<u>775,000</u>	<u>-</u>	<u>25,638</u>	<u>25,638</u>	<u>(749,362)</u>
<b>Expenditures</b>					
Capital Outlay:					
Emergency Services					
Headquarters					
Professional services	425,000	-	247,106	247,106	177,894
General construction	-			-	-
	<u>425,000</u>	<u>-</u>	<u>247,106</u>	<u>247,106</u>	<u>177,894</u>
Animal Shelter					
Professional services	25,000	-		-	25,000
General construction	750,000			-	750,000
	<u>775,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>775,000</u>
Total expenditures	<u>1,200,000</u>	<u>-</u>	<u>247,106</u>	<u>247,106</u>	<u>952,894</u>
Revenues over (under) expenditures	<u>(425,000)</u>	<u>-</u>	<u>(221,468)</u>	<u>(221,468)</u>	<u>203,532</u>
Other financing sources (uses):					
Transfer From General Fund	425,000		425,000	425,000	-
Total other financing sources (uses)	<u>425,000</u>	<u>-</u>	<u>425,000</u>	<u>425,000</u>	<u>-</u>
Revenues and other financing sources over (under) expenditures and other financing uses	<u>\$ -</u>	<u>\$ -</u>	203,532	<u>\$ 203,532</u>	<u>\$ 203,532</u>
Fund balances:					
Beginning of year, July 1			-		
End of year, June 30			<u>\$ 203,532</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, 2015**

	Project Authorization	Prior Years	Actual Current Year	Total to Date	Variance Positive (Negative)
<b>Revenues</b>					
Restricted intergovernmental	\$ 39,324	\$ 39,324	\$ -	\$ 39,324	\$ -
Investment earnings	209,000	210,701	344	211,045	2,045
Miscellaneous	32,588	32,588	-	32,588	-
Total revenues	<u>280,912</u>	<u>282,613</u>	<u>344</u>	<u>282,957</u>	<u>2,045</u>
<b>Expenditures</b>					
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	246,413		246,413	19,587
Total expenditures	<u>2,892,412</u>	<u>2,682,026</u>	<u>-</u>	<u>2,682,026</u>	<u>210,386</u>
Revenues over (under) expenditures	<u>(2,611,500)</u>	<u>(2,399,413)</u>	<u>344</u>	<u>(2,399,069)</u>	<u>212,431</u>
Other financing sources:					
Transfer from General Fund	<u>2,611,500</u>	<u>2,611,500</u>	<u>-</u>	<u>2,611,500</u>	<u>-</u>
Total other financing sources	<u>2,611,500</u>	<u>2,611,500</u>	<u>-</u>	<u>2,611,500</u>	<u>-</u>
Revenues and other sources over (under) expenditures	<u>\$ -</u>	<u>\$ 212,087</u>	<u>344</u>	<u>\$ 212,431</u>	<u>\$ 212,431</u>
Fund balances:					
Beginning of year, July 1			<u>212,087</u>		
End of year, June 30			<u>\$ 212,431</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, 2015**

	Project Authorization	Prior Years	Actual Current Year	Total to Date	Variance Positive (Negative)
<b>Revenues</b>					
Restricted Intergovernmental					
NC Dept. of Commerce grant	\$ 1,666,667	\$ 1,666,667	\$ -	\$ 1,666,667	\$ -
Investment income	-	4,627	5,068	9,695	9,695
Total revenues	<u>1,666,667</u>	<u>1,671,294</u>	<u>5,068</u>	<u>1,676,362</u>	<u>9,695</u>
<b>Expenditures</b>					
Capital Outlay:					
Professional services	120,000	99,968	2,275	102,243	
Land acquisition	7,946,667	-	4,195,419	4,195,419	
Total expenditures	<u>8,066,667</u>	<u>99,968</u>	<u>4,197,694</u>	<u>4,297,662</u>	<u>3,769,005</u>
Revenues over expenditures	<u>(6,400,000)</u>	<u>1,571,326</u>	<u>(4,192,626)</u>	<u>(2,621,300)</u>	<u>3,778,700</u>
Other financing sources:					
Transfer from General Fund	<u>6,400,000</u>	<u>-</u>	<u>6,400,000</u>	<u>6,400,000</u>	<u>-</u>
Total other financing sources	<u>6,400,000</u>	<u>-</u>	<u>6,400,000</u>	<u>6,400,000</u>	<u>-</u>
Revenues and other sources over (under) expenditures	<u>\$ -</u>	<u>\$ 1,571,326</u>	2,207,374	<u>\$ 3,778,700</u>	<u>\$ 3,778,700</u>
Fund balances:					
Beginning of year, July 1			<u>1,571,326</u>		
End of year, June 30			<u>\$ 3,778,700</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, 2015**

	Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Charges for services:			
Water sales:			
Bulk sales - City of Archdale		\$ 232,010	
Total	<u>\$ 236,300</u>	<u>232,010</u>	<u>\$ (4,290)</u>
Nonoperating revenues:			
Interest earnings	1,700	437	(1,263)
Total revenues	<u>238,000</u>	<u>232,447</u>	<u>(5,553)</u>
Expenditures:			
Piedmont Triad Regional Water Authority			
Administration		306,214	
Bulk Water Purchases		429,787	
Contract payments on water treatment plant		1,027,920	
Total expenditures	<u>1,764,300</u>	<u>1,763,921</u>	<u>379</u>
Revenues over (under) expenditures	(1,526,300)	(1,531,474)	(5,174)
Other financing sources:			
Transfer from General Fund	1,526,300	1,526,300	-
Total other financing sources	<u>1,526,300</u>	<u>1,526,300</u>	<u>-</u>
Revenues and other financing sources over expenditures	<u>\$ -</u>	(5,174)	<u>\$ (5,174)</u>
Reconciling items:			
Debt principal		696,529	
Amortization - intangible asset		(286,341)	
Amortization - deferred refunding		(28,605)	
Total reconciling items		<u>381,583</u>	
Change in net position		<u>\$ 376,409</u>	



## Agency Funds

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

### AGENCY FUNDS

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

**Fines and Forfeitures - Public Schools Fund** - 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.

**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.

**City of Asheboro Tax Fund, City of Archdale Tax Fund, Town of Franklinville Tax Fund, Town of Liberty Tax Fund, Town of Ramseur Tax Fund, City of Randleman Tax Fund, Town of Seagrove Tax Fund, Town of Staley Tax Fund, City of High Point Tax Fund, City of Thomasville Tax Fund, and City of Trinity 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.

**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, 2015**

	Balance June 30, 2014	Additions	Deductions	Balance June 30, 2015
<u>Social Services Custodial Fund</u>				
ASSETS				
Cash and Investments	\$ 103,806	\$ 972,518	\$ 999,733	\$ 76,591
LIABILITIES				
Miscellaneous Liabilities	\$ 103,806	\$ 972,518	\$ 999,733	\$ 76,591
<u>Fines and Forfeitures - Public Schools</u>				
ASSETS				
Cash and Investments	\$ 16,048	\$ 991,697	\$ 997,482	\$ 10,263
LIABILITIES				
Intergovernmental Payables	\$ 16,048	\$ 991,697	\$ 997,482	\$ 10,263
<u>Deed of Trust Fund</u>				
ASSETS				
Cash and Investments	\$ 6,789	\$ 81,629	\$ 81,177	\$ 7,241
LIABILITIES				
Intergovernmental Payables - State of NC	\$ 6,789	\$ 81,629	\$ 81,177	\$ 7,241
<u>City of Asheboro Tax Fund</u>				
ASSETS				
Cash and Investments	\$ 43,239	\$ 16,238,881	\$ 16,245,345	\$ 36,775
Due from other governments	76,390	955,457	943,886	87,961
Taxes Receivable	287,669	14,757,846	14,808,487	237,028
Total Assets	\$ 407,298	\$ 31,952,184	\$ 31,997,718	\$ 361,764
LIABILITIES				
Intergovernmental Payables	\$ 407,298	\$ 31,952,184	\$ 31,997,718	\$ 361,764

**Randolph County, North Carolina**  
**Agency Funds**  
**Combining Statement of Changes in Assets and Liabilities**  
**For the Fiscal Year Ended June 30, 2015**

	Balance June 30, 2014	Additions	Deductions	Balance June 30, 2015
<u>City of Archdale Tax Fund</u>				
ASSETS				
Cash and Investments	\$ 6,493	\$ 2,890,518	\$ 2,889,043	\$ 7,968
Due from other governments	23,305	250,003	249,282	24,026
Taxes Receivable	46,552	2,440,479	2,451,779	35,252
Total Assets	<u>\$ 76,350</u>	<u>\$ 5,581,000</u>	<u>\$ 5,590,104</u>	<u>\$ 67,246</u>
LIABILITIES				
Intergovernmental Payables	<u>\$ 76,350</u>	<u>\$ 5,581,000</u>	<u>\$ 5,590,104</u>	<u>\$ 67,246</u>
<u>Town of Franklinville Tax Fund</u>				
ASSETS				
Cash and Investments	\$ 1,206	\$ 185,442	\$ 186,110	\$ 538
Due from other governments	1,364	19,299	18,610	2,053
Taxes Receivable	11,016	150,312	150,711	10,617
Total Assets	<u>\$ 13,586</u>	<u>\$ 355,053</u>	<u>\$ 355,431</u>	<u>\$ 13,208</u>
LIABILITIES				
Intergovernmental Payables	<u>\$ 13,586</u>	<u>\$ 355,053</u>	<u>\$ 355,431</u>	<u>\$ 13,208</u>
<u>Town of Liberty Tax Fund</u>				
ASSETS				
Cash and Investments	\$ 6,168	\$ 1,088,984	\$ 1,088,383	\$ 6,769
Due from other governments	7,830	95,906	95,196	8,540
Taxes Receivable	30,546	923,663	925,988	28,221
Total Assets	<u>\$ 44,544</u>	<u>\$ 2,108,553</u>	<u>\$ 2,109,567</u>	<u>\$ 43,530</u>
LIABILITIES				
Intergovernmental Payables	<u>\$ 44,544</u>	<u>\$ 2,108,553</u>	<u>\$ 2,109,567</u>	<u>\$ 43,530</u>
<u>Town of Ramseur Tax Fund</u>				
ASSETS				
Cash and Investments	\$ 2,314	\$ 827,245	\$ 827,822	\$ 1,737
Due from other governments	5,353	48,825	50,022	4,156
Taxes Receivable	17,022	746,057	745,167	17,912
Total Assets	<u>\$ 24,689</u>	<u>\$ 1,622,127</u>	<u>\$ 1,623,011</u>	<u>\$ 23,805</u>
LIABILITIES				
Intergovernmental Payables	<u>\$ 24,689</u>	<u>\$ 1,622,127</u>	<u>\$ 1,623,011</u>	<u>\$ 23,805</u>

**Randolph County, North Carolina**  
**Agency Funds**  
**Combining Statement of Changes in Assets and Liabilities**  
**For the Fiscal Year Ended June 30, 2015**

	Balance June 30, 2014	Additions	Deductions	Balance June 30, 2015
<u>City of Randleman Tax Fund</u>				
ASSETS				
Cash and Investments	\$ 5,286	\$ 2,637,672	\$ 2,640,968	\$ 1,990
Due from other governments	12,975	163,608	162,497	14,086
Taxes Receivable	35,904	2,392,564	2,384,693	43,775
Total Assets	<u>\$ 54,165</u>	<u>\$ 5,193,844</u>	<u>\$ 5,188,158</u>	<u>\$ 59,851</u>
LIABILITIES				
Intergovernmental Payables	<u>\$ 54,165</u>	<u>\$ 5,193,844</u>	<u>\$ 5,188,158</u>	<u>\$ 59,851</u>
<u>Town of Seagrove Tax Fund</u>				
ASSETS				
Cash and Investments	\$ 64	\$ 148,063	\$ 147,547	\$ 580
Due from other governments	317	6,525	6,132	710
Taxes Receivable	4,167	139,002	142,106	1,063
Total Assets	<u>\$ 4,548</u>	<u>\$ 293,590</u>	<u>\$ 295,785</u>	<u>\$ 2,353</u>
LIABILITIES				
Intergovernmental Payables	<u>\$ 4,548</u>	<u>\$ 293,590</u>	<u>\$ 295,785</u>	<u>\$ 2,353</u>
<u>Town of Staley Tax Fund</u>				
ASSETS				
Cash and Investments	\$ 328	\$ 25,991	\$ 26,073	\$ 246
Due from other governments	154	2,502	2,456	200
Taxes Receivable	1,998	21,083	21,348	1,733
Total Assets	<u>\$ 2,480</u>	<u>\$ 49,576</u>	<u>\$ 49,877</u>	<u>\$ 2,179</u>
LIABILITIES				
Intergovernmental Payables	<u>\$ 2,480</u>	<u>\$ 49,576</u>	<u>\$ 49,877</u>	<u>\$ 2,179</u>
<u>City of High Point Tax Fund</u>				
ASSETS				
Cash and Investments	\$ 541	\$ 371,689	\$ 362,659	\$ 9,571
Due from other governments	368	6,309	6,451	226
Taxes Receivable	903	366,081	366,577	407
Total Assets	<u>\$ 1,812</u>	<u>\$ 744,079</u>	<u>\$ 735,687</u>	<u>\$ 10,204</u>
LIABILITIES				
Intergovernmental Payables	<u>\$ 1,812</u>	<u>\$ 744,079</u>	<u>\$ 735,687</u>	<u>\$ 10,204</u>

**Randolph County, North Carolina**  
**Agency Funds**  
**Combining Statement of Changes in Assets and Liabilities**  
**For the Fiscal Year Ended June 30, 2015**

	Balance June 30, 2014	Additions	Deductions	Balance June 30, 2015
<u>City of Thomasville Tax Fund</u>				
ASSETS				
Cash and Investments	\$ 507	\$ 231,779	\$ 231,365	\$ 921
Due from other governments	1,837	21,987	21,958	1,866
Taxes Receivable	3,410	190,244	192,562	1,092
Total Assets	<u>\$ 5,754</u>	<u>\$ 444,010</u>	<u>\$ 445,885</u>	<u>\$ 3,879</u>
LIABILITIES				
Intergovernmental Payables	<u>\$ 5,754</u>	<u>\$ 444,010</u>	<u>\$ 445,885</u>	<u>\$ 3,879</u>
<u>City of Trinity Tax Fund</u>				
ASSETS				
Cash and Investments	\$ 5,433	\$ 591,340	\$ 594,136	\$ 2,637
Due from other governments	4,570	54,741	53,785	5,526
Taxes Receivable	14,661	498,607	496,976	16,292
Total Assets	<u>\$ 24,664</u>	<u>\$ 1,144,688</u>	<u>\$ 1,144,897</u>	<u>\$ 24,455</u>
LIABILITIES				
Intergovernmental Payables	<u>\$ 24,664</u>	<u>\$ 1,144,688</u>	<u>\$ 1,144,897</u>	<u>\$ 24,455</u>
<u>Asheboro School District Tax Fund</u>				
ASSETS				
Cash and Investments	\$ 11,019	\$ 3,702,684	\$ 3,703,332	\$ 10,371
Due from other governments	24,234	289,378	287,165	26,447
Taxes Receivable	71,969	3,177,125	3,195,194	53,900
Total Assets	<u>\$ 107,222</u>	<u>\$ 7,169,187</u>	<u>\$ 7,185,691</u>	<u>\$ 90,718</u>
LIABILITIES				
Intergovernmental Payables	<u>\$ 107,222</u>	<u>\$ 7,169,187</u>	<u>\$ 7,185,691</u>	<u>\$ 90,718</u>
<u>Archdale-Trinity School District Tax Fund</u>				
ASSETS				
Cash and Investments	\$ 11,670	\$ 2,440,501	\$ 2,441,936	\$ 10,235
Due from other governments	18,697	225,201	221,683	22,215
Taxes Receivable	46,162	2,020,277	2,027,318	39,121
Total Assets	<u>\$ 76,529</u>	<u>\$ 4,685,979</u>	<u>\$ 4,690,937</u>	<u>\$ 71,571</u>
LIABILITIES				
Intergovernmental Payables	<u>\$ 76,529</u>	<u>\$ 4,685,979</u>	<u>\$ 4,690,937</u>	<u>\$ 71,571</u>

**Randolph County, North Carolina**  
**Agency Funds**  
**Combining Statement of Changes in Assets and Liabilities**  
**For the Fiscal Year Ended June 30, 2015**

	Balance June 30, 2014	Additions	Deductions	Balance June 30, 2015
<u>Town Library Fund</u>				
ASSETS				
Cash and Investments	\$ 19,417	\$ 188,275	\$ 181,942	\$ 25,750
LIABILITIES				
Miscellaneous Liabilities	\$ 19,417	\$ 188,275	\$ 181,942	\$ 25,750
<u>Detention Center Commissary Fund</u>				
ASSETS				
Cash and Investments	\$ 22,139	\$ 303,480	\$ 305,416	\$ 20,203
Total Assets	\$ 22,139	\$ 303,480	\$ 305,416	\$ 20,203
LIABILITIES				
Miscellaneous Liabilities	\$ 22,139	\$ 303,480	\$ 305,416	\$ 20,203
<u>Tourism Authority Trust Fund</u>				
ASSETS				
Cash and Investments	\$ 471,299	\$ 939,449	\$ 921,652	\$ 489,096
LIABILITIES				
Miscellaneous Liabilities	\$ 471,299	\$ 939,449	\$ 921,652	\$ 489,096
<u>Totals - All Agency Funds</u>				
ASSETS				
Cash and Investments	\$ 733,766	\$ 34,857,837	\$ 34,872,121	\$ 719,482
Due from other governments	177,394	2,139,741	2,119,123	198,012
Taxes Receivable	571,979	27,823,340	27,908,906	486,413
Total Assets	\$ 1,483,139	\$ 64,820,918	\$ 64,900,150	\$ 1,403,907
LIABILITIES				
Miscellaneous Liabilities	\$ 616,661	\$ 2,403,722	\$ 2,408,743	\$ 611,640
Intergovernmental Payables	866,478	62,417,196	62,491,407	792,267
Total Liabilities	\$ 1,483,139	\$ 64,820,918	\$ 64,900,150	\$ 1,403,907



## **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, 2015**

<u>Fiscal Year</u>	<u>Uncollected Balance June 30, 2014</u>	<u>Additions</u>	<u>Collections And Credits</u>	<u>Uncollected Balance June 30, 2015</u>
2014-2015	\$ -	\$ 68,001,196	\$ 67,551,262	\$ 449,934
2013-2014	758,811	-	560,621	198,190
2012-2013	221,216	-	87,438	133,778
2011-2012	134,504	-	20,091	114,413
2010-2011	146,638	-	14,178	132,460
2009-2010	86,460	-	6,453	80,007
2008-2009	83,233	-	2,910	80,323
2007-2008	72,690	-	2,237	70,453
2006-2007	62,429	-	1,986	60,443
2005-2006	65,557	-	1,327	64,230
2004-2005	78,115	-	78,115	-
	<u>\$ 1,709,653</u>	<u>\$ 68,001,196</u>	<u>\$ 68,326,618</u>	<u>1,384,231</u>
Plus: uncollected 2015-2016 ad valorem taxes receivable on annually registered vehicles				68,397
Less: allowance for uncollectible accounts: General Fund				<u>(815,000)</u>
Ad valorem taxes receivable - net: General Fund				<u>\$ 637,628</u>
 <u>Reconcilement with revenues:</u>				
Ad valorem taxes - General Fund				\$ 67,848,811
Reconciling items:				
Interest collected				(362,800)
Discounts allowed				763,052
Releases and adjustments				352
Taxes written off				<u>77,203</u>
Total reconciling items				<u>477,807</u>
Total collections and credits				<u>\$ 68,326,618</u>

**Randolph County, North Carolina**  
**Analysis of Current Tax Levy**  
**County-wide Levy**  
**For the Fiscal Year Ended June 30, 2015**

	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	\$ 10,031,075,656	\$ 0.655	\$ 65,703,545	\$ 61,001,789	\$ 4,701,756
Motor vehicles taxed at prior year's rate	342,865,769	various	2,026,455	-	2,026,455
Penalties	-		66,958	66,958	-
Total	<u>10,373,941,425</u>		<u>67,796,958</u>	<u>61,068,747</u>	<u>6,728,211</u>
Discoveries:					
Current year taxes	25,329,374	\$ 0.655	165,908	165,908	-
Prior year taxes			5,290	1,423	3,867
Penalties			42,787	42,787	-
Total			<u>213,985</u>	<u>210,118</u>	<u>3,867</u>
Abatements	<u>(1,634,023)</u>		<u>(9,747)</u>	<u>(4,301)</u>	<u>(5,446)</u>
Total property valuation	<u>\$ 10,397,636,776</u>				
Net levy			68,001,196	61,274,564	6,726,632
Uncollected taxes at June 30, 2015			<u>449,934</u>	<u>448,722</u>	<u>1,212</u>
Current year's taxes collected			<u>\$ 67,551,262</u>	<u>\$ 60,825,842</u>	<u>\$ 6,725,420</u>
Current levy collection percentage			<u>99.34%</u>	<u>99.27%</u>	<u>99.98%</u>

**Secondary Market Disclosures:**

Assessed Valuation:	
Assessment Ratio <sup>1</sup>	100%
Real Property	\$ 8,126,261,517
Personal Property	2,013,473,363
Public Service Companies <sup>2</sup>	257,901,896
Total Assessed Valuation	<u>10,397,636,776</u>
Tax Rate per \$100	0.655
Levy (includes discoveries, releases and abatements) <sup>3</sup>	<u>\$ 68,001,196</u>

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

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

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

**Randolph County, North Carolina**  
**Schedule of Current Tax Levy -**  
**Special Districts**  
**For the Fiscal Year Ended June 30, 2015**

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	\$ 2,203,478,509	\$ 3,301,831
Archdale-Trinity School District	2,295,326,281	2,189,435
	<u>4,498,804,790</u>	<u>5,491,266</u>
Fire Protection Districts:		
Bennett Fire District	41,056,929	32,788
Climax Fire District	471,017,917	585,545
Coleridge Fire District	242,955,445	179,932
Eastside Fire District	468,671,417	512,748
Fairgrove Fire District	365,581,300	321,951
Farmer Fire District	116,194,080	163,238
Franklinville Fire District	492,581,540	493,168
Guil-Rand Fire District	2,032,213,552	2,564,431
Julian Fire District	89,409,480	89,483
Level Cross Fire District	221,567,191	243,524
Northeast Fire District	134,335,885	121,014
Randleman Fire District	375,451,005	447,986
Seagrove Fire District	203,987,631	204,161
Southwest Fire District	84,168,425	100,732
Staley Fire District	157,103,190	157,248
Tabernacle Fire District	351,336,931	370,023
Ulah Fire District	571,473,574	349,001
Westside Fire District	673,197,854	695,197
	<u>7,092,303,346</u>	<u>7,632,170</u>
 Total Special District Levies	 <u>\$ 11,591,108,136</u>	 <u>\$ 13,123,436</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									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Governmental activities										
Net investment in capital assets	\$ 25,053,217	\$ 37,308,221	\$ 37,570,452	\$ 38,113,207	\$ 38,927,315	\$ 40,536,006	\$ 42,340,367	\$ 44,000,991	\$ 44,427,664	\$ 46,125,185
Restricted										
General Government	109,229	134,433	185,060	241,462	284,502	343,021	400,780	465,104	516,832	533,219
Public Safety	2,536,333	2,866,424	1,496,175	1,873,914	2,255,971	718,395	950,512	658,396	872,060	734,775
Human Services	1,752,954	1,972,273	1,993,239	1,774,695	1,475,098	1,342,077	1,301,806	851,422	631,447	531,984
Cultural and Recreational	85,571	100,140	100,591	97,415	86,194	84,967	85,110	81,927	68,874	67,259
School Construction		21,136,050	27,884,465	6,715,130	2,833,196	-	-			
Stabilization by state statute	12,400,150	12,323,887	13,537,770	9,276,140	7,302,044	10,872,061	10,660,455	8,128,622	12,286,300	11,469,014
Unrestricted	<u>(26,928,752)</u>	<u>(69,607,140)</u>	<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>(56,069,270)</u>	<u>(42,008,760)</u>
Total governmental activities net position	<u>15,008,702</u>	<u>6,234,288</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>	<u>2,733,907</u>	<u>17,452,676</u>
Business-type activities										
Net investment in capital assets	-	-	-	-	-	-	(190,202)	260,427	623,245	1,004,828
Unrestricted	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>450,662</u>	<u>447,529</u>	<u>7,078</u>	<u>1,904</u>
Total business-type activities net position	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>260,460</u>	<u>707,956</u>	<u>630,323</u>	<u>1,006,732</u>
Primary government net position										
Net investment in capital assets	25,053,217	37,308,221	37,570,452	38,113,207	38,927,315	40,536,006	42,150,165	44,261,418	45,050,909	47,130,013
Restricted	16,884,237	38,533,207	45,197,300	19,978,756	14,237,005	13,360,521	13,398,663	10,185,471	14,375,513	13,336,251
Unrestricted	<u>(26,928,752)</u>	<u>(69,607,140)</u>	<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>(56,062,192)</u>	<u>(42,006,856)</u>
Total primary government net position	<u>\$ 15,008,702</u>	<u>\$ 6,234,288</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>	<u>\$ 3,364,230</u>	<u>\$ 18,459,408</u>

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

	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>Expenses</b>										
Governmental activities:										
General government	\$ 8,919,465	\$ 9,336,160	\$ 10,101,605	\$ 10,204,905	\$ 9,997,835	\$ 9,658,952	\$ 10,268,489	\$ 10,239,377	\$ 10,938,321	\$ 10,719,797
Public safety	22,846,258	24,790,755	26,674,444	27,715,294	27,545,019	27,554,689	30,748,026	30,330,052	31,203,537	31,251,330
Economic and physical development	1,990,561	2,913,642	5,205,511	2,611,115	3,070,896	3,719,729	3,065,469	2,903,442	2,432,409	2,603,580
Environmental protection	3,092,969	3,201,875	3,275,193	2,982,766	2,691,894	3,243,343	3,095,907	3,675,802	3,018,066	2,502,467
Human services	27,234,372	30,104,317	30,742,214	28,740,972	26,609,405	26,062,932	26,488,827	26,731,438	27,064,585	26,559,230
Cultural and recreation	1,731,871	1,822,300	2,012,179	1,988,368	1,923,490	1,871,568	1,855,707	1,896,047	2,046,411	1,864,159
Education	26,074,526	43,723,899	56,508,352	50,107,591	32,519,823	27,791,600	31,645,266	32,322,420	27,880,435	28,960,820
Interest on long-term debt	4,221,094	5,454,998	6,698,265	6,601,420	6,152,946	5,752,302	5,389,410	4,680,205	3,973,067	3,402,566
<b>Total governmental activities expenses</b>	<b>96,111,116</b>	<b>121,347,946</b>	<b>141,217,763</b>	<b>130,952,431</b>	<b>110,511,308</b>	<b>105,655,115</b>	<b>112,557,101</b>	<b>112,778,783</b>	<b>108,556,831</b>	<b>107,863,949</b>
Business-type activities:										
Water	-	-	-	-	-	815,641	1,278,131	1,275,505	1,822,270	1,382,338
<b>Total business-type activities expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>815,641</b>	<b>1,278,131</b>	<b>1,275,505</b>	<b>1,822,270</b>	<b>1,382,338</b>
<b>Total primary government expenses</b>	<b>96,111,116</b>	<b>121,347,946</b>	<b>141,217,763</b>	<b>130,952,431</b>	<b>110,511,308</b>	<b>106,470,756</b>	<b>113,835,232</b>	<b>114,054,288</b>	<b>110,379,101</b>	<b>109,246,287</b>
<b>Program Revenues</b>										
Governmental activities:										
General government	1,924,542	1,265,463	1,327,275	1,425,033	1,345,929	1,702,064	1,656,416	1,577,041	3,024,158	1,475,841
Public safety	6,233,343	6,306,107	5,411,795	6,426,915	7,697,644	6,641,396	6,620,399	6,622,709	6,419,975	7,327,785
Economic and physical development	194,116	415,544	766,152	201,206	569,216	1,094,676	458,787	1,895,152	61,722	409,334
Environmental protection	2,752,279	3,031,277	3,101,617	2,750,623	2,220,687	2,286,280	2,286,937	2,223,454	2,640,104	2,035,625
Human services	13,811,061	15,131,292	15,623,321	15,938,093	17,190,772	17,426,854	17,624,125	17,432,961	17,643,293	18,225,443
Cultural and recreation	553,818	451,901	468,157	478,734	478,189	415,625	379,432	385,769	518,847	358,998
Education	-	157,651	59,849	-	-	-	-	-	-	-
Interest on long-term debt	1,888,496	2,035,648	2,652,652	3,334,491	3,167,488	2,454,227	2,241,074	1,900,000	1,900,000	1,500,000
<b>Total governmental activities program revenues</b>	<b>27,357,655</b>	<b>28,794,883</b>	<b>29,410,818</b>	<b>30,555,095</b>	<b>32,669,925</b>	<b>32,021,122</b>	<b>31,267,170</b>	<b>32,037,086</b>	<b>32,208,099</b>	<b>31,333,026</b>
Business-type activities:										
Water	-	-	-	-	-	128,367	223,243	221,342	222,665	232,010
<b>Total business-type program revenues</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>128,367</b>	<b>223,243</b>	<b>221,342</b>	<b>222,665</b>	<b>232,010</b>
<b>Total primary governmental program revenues</b>	<b>27,357,655</b>	<b>28,794,883</b>	<b>29,410,818</b>	<b>30,555,095</b>	<b>32,669,925</b>	<b>32,149,489</b>	<b>31,490,413</b>	<b>32,258,428</b>	<b>32,430,764</b>	<b>31,565,036</b>
<b>Net (Expense)/Revenue</b>										
Governmental activities	(68,753,461)	(92,553,063)	(111,806,945)	(100,397,336)	(77,841,383)	(73,633,993)	(81,289,931)	(80,741,697)	(76,348,732)	(76,530,923)
Business-type activities	-	-	-	-	-	(687,274)	(1,054,888)	(1,054,163)	(1,599,605)	(1,150,328)
<b>Total primary government net (expense)/revenue</b>	<b>\$ (68,753,461)</b>	<b>\$ (92,553,063)</b>	<b>\$ (111,806,945)</b>	<b>\$ (100,397,336)</b>	<b>\$ (77,841,383)</b>	<b>\$ (74,321,267)</b>	<b>\$ (82,344,819)</b>	<b>\$ (81,795,860)</b>	<b>\$ (77,948,337)</b>	<b>\$ (77,681,251)</b>

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

	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>General Revenues and Other Changes in Net Position</b>										
Governmental activities:										
Property taxes	\$ 50,631,937	\$ 52,455,379	\$ 59,918,658	\$ 62,358,416	\$ 62,259,917	\$ 65,313,306	\$ 66,042,587	\$ 67,339,523	\$ 72,065,266	\$ 75,174,327
Local option sales tax	22,553,119	24,373,320	24,716,613	19,938,750	14,655,648	16,275,099	17,072,984	17,003,924	17,832,216	19,272,541
Other taxes and licenses	1,880,040	1,938,657	1,829,712	679,983	888,201	971,271	1,063,124	1,116,331	1,177,728	1,269,597
Investment earnings	1,982,485	4,050,188	4,449,027	2,097,753	684,367	247,383	129,890	54,476	222,395	73,372
Miscellaneous	637,428	961,105	714,633	1,161,273	723,049	779,343	668,341	726,016	1,339,227	731,808
	<u>77,685,009</u>	<u>83,778,649</u>	<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>	<u>92,636,832</u>	<u>96,521,645</u>
Business-type activities:										
Investment earnings						1,242	1,380	1,659	185	437
Total business-type activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,242</u>	<u>1,380</u>	<u>1,659</u>	<u>185</u>	<u>437</u>
Total primary government	<u>77,685,009</u>	<u>83,778,649</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>	<u>92,637,017</u>	<u>96,522,082</u>
Transfers										
Transfers Out - Governmental activities						(2,000,000)		(1,500,000)	(1,521,787)	(1,526,300)
Transfers In - Business-type activities						2,000,000		1,500,000	1,521,787	1,526,300
<b>Special Item</b>										
Contribution of assets from Randolph Mental Health to Sandhills Center										
Special Item - Return of Special Separation Allowance pension plan assets to General Fund for pay-as-you-go benefit distributions										
					250,506					
<b>Change in Net Position</b>										
Governmental activities	8,931,548	(8,774,414)	(20,178,302)	(14,161,161)	1,620,305	7,952,409	3,686,995	3,998,573	14,766,313	18,464,422
Business-type activities	-	-	-	-	-	1,313,968	(1,053,508)	447,496	(77,633)	376,409
Total primary government	<u>\$ 8,931,548</u>	<u>\$ (8,774,414)</u>	<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>	<u>\$ 14,688,680</u>	<u>\$ 18,840,831</u>

Explanatory Information:

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

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

	Fiscal Year									
	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
<b>General Fund</b>										
Fund balances:										
Nonspendable:										
Prepaid items	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 12,023	\$ 5,325	\$ 19,198	\$ 21,198	\$ 39,775
Restricted:										
Stabilization by state statute	11,904,815	11,764,703	12,387,039	8,623,270	7,080,638	7,857,855	9,018,021	8,061,317	11,660,822	10,695,497
Register of Deeds	109,229	134,433	185,060	241,462	284,502	343,021	400,780	465,104	516,532	533,219
Law enforcement	523,174	546,428	636,938	612,213	551,097	459,557	595,747	343,907	521,228	716,540
Public Health services	1,752,954	1,972,273	1,993,239	1,774,695	1,475,098	1,342,077	1,301,806	851,422	631,447	531,984
Committed:										
Mental Health services										
Assigned:										
Subsequent year's expenditures	2,165,418	1,838,158	2,489,308	7,402,270	4,167,711	5,453,500	5,752,884	2,757,569	3,355,350	55,625
Economic Development										2,200,000
Unassigned:										
Total fund balances	<u>36,786,363</u>	<u>41,612,618</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>	<u>41,968,104</u>	<u>40,815,040</u>
<b>Other Governmental Funds</b>										
Fund balances:										
Restricted:										
Stabilization by state statute	495,335	559,184	1,150,731	652,870	221,406	3,014,206	1,642,434	67,305	625,478	773,517
Public safety	1,894,481	2,206,390	777,102	1,279,120	1,638,582	258,838	354,765	314,489	350,832	18,235
Library services	85,571	100,140	100,591	97,415	86,194	84,967	85,110	81,927	68,874	67,259
Community development	-	-	-	37,958	-	-	-	-	-	-
School capital projects	837,377	22,180,818	28,449,232	6,513,673	2,833,196	-	-	-	-	-
County capital projects										
Committed:										
Solid waste management	2,015,249	2,075,008	2,099,717	2,139,993	2,103,956	1,523,759	540,147	220,503	313,144	255,177
Economic /community development	831,536	1,522,205	2,252,466	1,977,355	1,660,741	1,212,383	1,092,534	945,570	819,743	4,429,732
Community college capital projects										2,735,023
Capital improvements	827,511	1,346,932	1,625,095	1,302,000	1,105,136	399,345	207,635	2,121,454	1,782,899	415,774
Water improvements	-	242,055	235,219	221,800	225,472	-	115,557	119,020	117,078	120,597
Unassigned	<u>(27,914)</u>	<u>(156,688)</u>	<u>(131,142)</u>	<u>(26,912)</u>	<u>(135,049)</u>	<u>(565,525)</u>	<u>-</u>	<u>(38)</u>	<u>-</u>	<u>-</u>
Total fund balances	<u>6,959,146</u>	<u>30,076,044</u>	<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>4,649,414</u>	<u>8,815,314</u>
<b>Total governmental funds</b>	<u><b>\$ 43,745,509</b></u>	<u><b>\$ 71,688,662</b></u>	<u><b>\$ 81,472,399</b></u>	<u><b>\$ 58,488,591</b></u>	<u><b>\$ 51,382,566</b></u>	<u><b>\$ 49,037,636</b></u>	<u><b>\$ 43,705,732</b></u>	<u><b>\$ 39,765,782</b></u>	<u><b>\$ 46,617,518</b></u>	<u><b>\$ 49,630,354</b></u>

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

Schedule 4

(modified accrual basis of accounting)

	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>Revenues</b>										
Taxes:										
Property	\$ 50,417,045	\$ 52,463,974	\$ 59,623,841	\$ 62,146,526	\$ 62,260,855	\$ 65,093,600	\$ 66,630,619	\$ 67,373,433	\$ 72,958,126	\$ 75,434,789
Sales	22,553,119	24,373,320	24,716,613	19,938,750	14,655,648	16,275,099	17,072,984	17,003,924	17,832,216	19,272,541
Other	1,880,245	1,938,480	1,301,109	946,530	1,139,068	1,212,604	1,301,121	1,364,727	1,400,353	1,639,355
Total taxes	<u>74,850,409</u>	<u>78,775,774</u>	<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>	<u>92,190,695</u>	<u>96,346,685</u>
Intergovernmental:										
Unrestricted	88,393	265,406	500,002	549,507	465,757	452,515	418,020	408,389	402,331	402,916
Restricted	17,073,659	18,055,383	19,921,288	20,751,620	22,434,372	22,289,811	20,837,878	21,738,053	19,957,284	20,762,993
Permits and Fees	2,132,920	1,935,104	1,505,643	1,096,164	995,169	943,476	922,020	999,044	977,555	1,079,217
Charges for Services	8,027,801	8,542,506	8,945,639	8,582,645	8,753,725	8,427,582	9,216,334	9,184,525	10,485,683	9,137,173
Investment earnings	2,056,618	4,254,277	4,411,278	1,908,693	957,070	245,927	161,225	80,695	252,586	94,847
Miscellaneous	621,803	696,091	635,218	745,061	488,312	486,607	484,093	355,237	1,600,095	393,711
Total Revenues	<u>104,851,603</u>	<u>112,524,541</u>	<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>	<u>125,866,229</u>	<u>128,217,542</u>
<b>Expenditures</b>										
General Government	8,801,097	8,510,353	8,964,932	9,656,424	9,240,924	9,038,994	9,225,966	9,363,286	9,862,298	10,544,384
Public Safety	22,873,367	24,238,836	26,636,830	26,655,820	27,331,925	27,509,938	31,034,208	30,787,487	30,502,710	32,303,856
Economic Development	1,982,803	2,724,194	3,162,497	2,558,040	3,040,312	3,712,861	3,038,062	2,814,055	2,420,704	2,622,866
Environmental Protection	3,214,425	3,177,643	3,283,243	3,106,376	2,720,223	3,371,455	3,514,879	4,228,404	3,303,708	2,480,162
Human Services	27,287,657	29,792,720	30,775,875	28,322,561	26,177,806	26,023,330	26,203,729	26,527,286	26,669,281	26,726,065
Culture and Recreation	1,809,229	1,750,287	1,954,825	1,911,176	1,863,254	1,858,888	1,812,140	1,839,981	2,035,093	1,881,115
Education	23,933,525	25,367,392	26,220,356	28,511,800	28,623,739	27,522,299	27,616,490	27,592,041	27,592,041	28,861,995
Capital Outlay	3,305,038	18,674,045	32,815,295	22,083,288	4,152,806	1,389,240	4,392,012	5,022,754	342,596	4,541,350
Debt Service:										
Principal	7,085,198	6,811,449	9,260,753	10,502,876	10,485,620	9,844,006	10,373,059	10,475,631	11,228,919	11,201,431
Interest and Fees	3,811,626	4,901,138	6,196,563	6,340,943	5,869,898	5,501,140	5,165,653	5,279,714	3,535,356	3,341,449
Total Expenditures	<u>104,103,965</u>	<u>125,948,057</u>	<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>	<u>117,492,706</u>	<u>124,504,673</u>
Excess of revenues over (under) expenditures	<u>747,638</u>	<u>(13,423,516)</u>	<u>(27,710,538)</u>	<u>(22,983,808)</u>	<u>(7,356,531)</u>	<u>(344,930)</u>	<u>(5,331,904)</u>	<u>(5,422,612)</u>	<u>8,373,523</u>	<u>3,712,869</u>

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

Schedule 4

(modified accrual basis of accounting)

	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>Revenues</b>										
<b>Other Financing Sources (Uses)</b>										
Transfers in	5,878,175	7,642,093	6,453,553	4,418,589	3,497,249	5,307,244	4,201,925	1,499,952	1,304,565	9,313,438
Transfers out	(5,878,175)	(7,642,093)	(6,453,553)	(4,418,589)	(3,497,249)	(7,307,244)	(4,201,925)	(2,999,952)	(2,826,352)	(10,839,738)
Debt issued		41,195,000	36,345,000					2,411,635	-	826,267
Premium on issued debt		171,669	1,149,275					7,649,969	-	-
Refunding debt issued								68,060,000	-	-
Payment to refunding escrow agent								(75,138,942)	-	-
Total other financing sources (uses)	-	41,366,669	37,494,275	-	-	(2,000,000)	-	1,482,662	(1,521,787)	(700,033)
Special Items	-	-	-	-	250,506					
Net change in fund balances	<u>\$ 747,638</u>	<u>\$ 27,943,153</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>	<u>\$ 6,851,736</u>	<u>\$ 3,012,836</u>
Debt service as a percentage of noncapital expenditures	10.79%	9.40%	10.47%	12.24%	13.92%	13.57%	13.01%	13.07%	12.75%	11.98%

**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	Total Direct Tax Rate (3)	Estimated Actual Taxable Value (4)
	Full Value	Present-use Value (1)					
2006	\$ 6,494,657,587	\$ 130,991,780	\$ 1,878,516,653	\$ 205,321,137	\$ 8,709,487,157	\$ 0.5250	\$ 9,788,081,240
2007	6,545,981,604	135,837,356	1,965,855,267	215,341,325	8,863,015,552	0.5350	9,950,753,522
2008 (5)	7,646,061,860	122,477,721	2,073,856,179	246,852,696	10,089,248,456	0.5350	10,329,512,567
2009	7,771,749,015	109,118,085	2,062,106,441	251,196,831	10,194,170,372	0.5550	10,493,568,063
2010	7,774,912,855	120,976,572	2,071,302,687	250,137,533	10,217,329,647	0.5550	10,811,643,905
2011	7,894,683,809	125,884,955	1,930,083,994	248,750,002	10,199,402,760	0.5860	10,405,058,369
2012	7,929,219,307	128,179,711	1,941,060,589	247,184,679	10,245,644,286	0.5860	9,853,927,903
2013	7,892,506,293	137,791,756	2,054,579,885	256,231,298	10,341,109,232	0.5860	9,958,714,087
2014	7,948,710,440	140,623,282	2,393,334,884	252,279,849	10,734,948,455	0.6100	10,349,742,087
2015	7,980,394,930	145,866,587	2,013,473,363	257,901,896	10,397,636,776	0.6550	10,513,019,800

Source: Annual County Report of Valuation and Property Tax Levies

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

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 revalued every six years. Due to a one year delay, the last reassessment was on January 1, 2014 and was the basis for fiscal 2015 taxes.

**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									
	2006	2007	2008 (1)	2009	2010	2011	2012	2013	2014	2015 (1)
<b>Randolph County (2)</b>	\$ 0.5250	\$ 0.5350	\$ 0.5350	\$ 0.5550	\$ 0.5550	\$ 0.5860	\$ 0.5860	\$ 0.5860	\$ 0.6100	\$ 0.6550
<b>Municipalities:</b>										
City of Archdale	0.2600	0.2600	0.2900	0.2900	0.2900	0.2900	0.2900	0.2900	0.2900	0.2900
City of Asheboro	0.5500	0.5500	0.5500	0.5500	0.5500	0.5500	0.5500	0.5500	0.5500	0.6300
Town of Franklinville	0.4000	0.4000	0.4000	0.4200	0.4200	0.4200	0.4200	0.4200	0.4200	0.4200
Town of Liberty	0.5125	0.5125	0.5125	0.5125	0.5125	0.5125	0.5125	0.5125	0.5125	0.5400
Town of Ramseur	0.5000	0.5000	0.5000	0.5800	0.5500	0.5800	0.5800	0.6100	0.6100	0.6500
City of Randleman	0.5100	0.5800	0.5800	0.5800	0.5800	0.5800	0.5800	0.5800	0.5800	0.6300
Town of Seagrove	0.4000	0.4000	0.4000	0.4000	0.4000	0.4000	0.4000	0.4000	0.4000	0.4000
Town of Staley	0.1250	0.1250	0.1250	0.1250	0.1250	0.1250	0.1250	0.1250	0.1250	0.1250
City of Trinity	0.0500	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000
<b>School Districts:</b>										
Asheboro School District	0.1385	0.1385	0.1385	0.1385	0.1385	0.1385	0.1385	0.1385	0.1385	0.1500
Archdale/Trinity School District	0.0850	0.0850	0.0850	0.0900	0.0900	0.0900	0.0900	0.0900	0.0900	0.0954

**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									
	2006	2007	2008 (1)	2009	2010	2011	2012	2013	2014	2015 (1)
<b>Fire Protection Districts:</b>										
Fairgrove	0.0650	0.0650	0.0650	0.0650	0.0650	0.0650	0.0650	0.0800	0.0800	0.0883
Guil-Rand	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000	0.1200	-	-
Climax	0.0930	0.0930	0.0930	0.1000	0.1000	0.1000	0.1000	0.1200	-	-
Julian	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000
Westside	0.0900	0.0900	0.0900	0.0900	0.0900	0.0900	0.0900	0.1000	0.1000	0.1033
Eastside	0.0700	0.0700	0.0800	0.0800	0.0800	0.0800	0.0800	0.0900	0.0900	0.1100
Level Cross	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000	0.1100	0.1100
Ulah	0.0610	0.0610	0.0610	0.0610	0.0610	0.0610	0.0610	0.0610	0.0610	0.0610
Seagrove	0.0970	0.0970	0.0970	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000
Staley	0.1000	0.1000	0.0938	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000
Randleman (4)	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000	-
Tabernacle	0.0870	0.0870	0.0870	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000	0.1054
Northeast	0.0680	0.0680	0.0680	0.0900	0.0900	0.0900	0.0900	0.0900	0.0900	0.0900
Sophia (4)	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000	-
Coleridge-Erect	0.0730	0.0730	0.0730	0.0730	0.0730	0.0730	0.0730	0.0730	0.0730	0.0740
Franklinville	0.0650	0.0650	0.0750	0.0850	0.0850	0.0850	0.0850	0.1000	0.1000	0.1000
Bennett	0.0700	0.0700	0.0700	0.0700	0.0700	0.0700	0.0700	0.0700	0.0800	0.0800
Farmer	0.0750	0.0750	0.0700	0.0750	0.0750	0.0750	0.0750	0.0750	0.0750	0.0769
Southwest	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000	0.1200
<b>Fire Service Districts: (3)</b>										
Climax	-	-	-	-	-	-	-	-	0.1200	0.1244
Guil-Rand	-	-	-	-	-	-	-	-	0.1200	0.1262
Randleman-Sophia (4)	-	-	-	-	-	-	-	-	-	0.1200

Notes: (1) Real property was revalued on January 1, 2007 and 2014

(2) Randolph County has no components within the general tax rate.

(3) Fire Service Districts were created in the 2013-2014 fiscal year, which replace the fire protection districts.

(4) Randleman and Sophia Rural Fire Protection Districts merged effective July 1, 2014.

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

Taxpayer	Type of Business	Fiscal Year 2015			Fiscal Year 2006		
		Assessed Valuation	Rank	Percentage of Total Assessed Valuation	Assessed Valuation	Rank	Percentage of Total Assessed Valuation
Malt-O-Meal Company	Cereal Foods Production	\$ 198,783,947	1	1.91%	\$ -		
Energizer Battery	Battery Manufacturing	102,142,763	2	0.98%	148,797,834	1	1.71%
Progress Energy / C P & L	Public Electric Company	69,126,848	3	0.66%	36,438,377	6	0.42%
Technimark	Plastic Manufacturer	57,905,708	4	0.56%	32,207,750	10	
Duke Energy Corp	Public Electric Company	56,037,020	5	0.52%	39,974,880	3	0.46%
Randolph Electric Membership	Membership Electric Company	53,958,192	6	0.54%	39,551,919	4	0.45%
Dart Container	Foam and Plastic Manufacturer	49,911,324	7	0.45%			
Klaussner Furniture Industries	Furniture Manufacturing	46,310,798	8	0.40%	55,099,673	2	0.63%
Timken Company	Bearings Manufacturing	43,889,710	9	0.42%	32,429,655	9	0.37%
StarPet, Inc.	Plastic Manufacturer	41,728,612	10	0.48%			
Goodyear Tire & Rubber	Tire Manufacturer				36,969,496	5	0.42%
Sealy	Mattress Manufacturer				32,895,400	7	0.38%
Ramtex	Woven Fabric				32,634,281	8	0.37%
Totals		<u>\$ 719,794,922</u>		6.92%	<u>\$ 486,999,265</u>		5.21%

Source: Randolph County Tax Department

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

Fiscal Year	Taxes Levied for the Fiscal Year		Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date		
	(Original Levy)	Adjustments	Total Adjusted Levy	Amount		Percentage of Original Levy	Amount	Percentage of Adjusted Levy
2006	\$ 45,701,752		\$ 45,701,752	\$ 44,764,339	97.95%	\$ 873,183	\$ 45,637,522	99.86%
2007	47,484,095		47,484,095	46,634,878	98.21%	788,774	47,423,652	99.87%
2008	54,100,385		54,100,385	53,122,368	98.19%	907,564	54,029,932	99.87%
2009	56,628,876		56,628,876	55,418,651	97.86%	1,129,902	56,548,553	99.86%
2010	56,823,194		56,823,194	55,457,524	97.60%	1,285,663	56,743,187	99.86%
2011	59,749,141		59,749,141	58,211,033	97.43%	1,405,648	59,616,681	99.78%
2012	60,130,508		60,130,508	58,926,395	98.00%	1,089,700	60,016,095	99.81%
2013	60,717,509		60,717,509	59,539,017	98.06%	1,044,714	60,583,731	99.78%
2014	65,489,995		65,489,995	64,731,184	98.84%	560,621	65,291,805	99.70%
2015	68,001,196		68,001,196	67,551,262	99.34%	-	67,551,262	99.34%

Source: Randolph County Tax Department

**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			
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	3.10%	928
2012	-	107,391,984	-	387,198	13,666,837	121,446,019	2.69%	852
2013	-	107,799,140	-	344,176	12,901,262	121,044,578	2.67%	850
2014	-	95,600,513	-	301,154	12,223,498	108,125,165	2.38%	759
2015	-	84,183,162	-	258,132	11,526,969	95,968,263	2.12%	671

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

(2) Including bond premiums

Note: Percentages for 2013 and 2014 were calculated using the personal income amounts for 2012, the last year data is available.

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

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

<b>Fiscal Year</b>	<b>General Bonded Debt Outstanding</b>	<b>Percentage of Personal Income(1)</b>	<b>Percentage of Actual Taxable Value of Property(2)</b>	<b>Per Capita(1)</b>
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%	-
2014	-	0.00%	0.00%	-
2015	-	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**

	<b>Assessed Value of Property</b>	<b>Debt Limit, 8% of Assessed Value (Statutory Limitation)</b>	<b>Amount of Debt Applicable to Limit Gross debt</b>	<b>Legal Debt Margin</b>	<b>Total net debt applicable to the limit as a percentage of debt limit</b>
2006	\$ 8,709,487,157	\$ 696,758,973	\$ 87,902,178	\$ 608,856,795	12.62%
2007	8,863,015,552	709,041,244	122,162,445	586,878,799	17.23%
2008	10,089,248,456	807,139,876	150,070,374	657,069,502	18.59%
2009	10,194,170,372	815,533,630	139,491,735	676,041,895	17.10%
2010	10,217,329,647	817,386,372	128,647,145	688,739,227	15.74%
2011	10,199,402,760	815,952,221	131,718,120	684,234,101	16.14%
2012	10,245,644,286	819,651,543	121,446,019	698,205,524	14.82%
2013	10,341,109,232	827,288,739	121,044,578	706,244,161	14.63%
2014	10,734,948,455	858,795,876	108,125,165	750,670,711	12.59%
2015	10,397,636,776	831,810,942	95,968,263	735,842,679	11.54%

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.

**Randolph County, North Carolina**  
**Direct and Overlapping Governmental Activities Debt**  
**As of June 30, 2015**

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable *</u>	<u>Estimated Share of Direct and Overlapping Debt</u>
<b>Municipalities:</b>			
City of Archdale	\$ 1,728,070	97.7%	\$ 1,688,000
City of Asheboro	790,118	100%	<u>790,118</u>
Subtotal - Overlapping debt			2,478,118
Total direct debt of Randolph County			<u>84,441,294</u>
Total direct and overlapping debt			<u><u>\$ 86,919,412</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**

<b>Year</b>	<b>Population (1)</b>	<b>Personal Income (2) (thousands of dollars)</b>	<b>Per Capita Personal Income (2)</b>	<b>Public School Enrollment (3)</b>	<b>Unemployment Rate (4)</b>
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	141,970	4,242,602	29,860	23,244	10.20%
2012	142,472	4,513,940	31,677	23,189	9.70%
2013	142,457	4,534,262	31,802	22,893	9.52%
2014	142,489	N/A	N/A	22,916	6.70%
2015	143,079	N/A	N/A	22,948	5.65%

## 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. Department of Commerce, Division of Employment Security.

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

			<u>2015</u>			<u>2006</u>		
			<b>Percentage of Total County</b>			<b>Percentage of Total County</b>		
			<u>Employees</u>	<u>Rank</u>	<u>Employment</u>	<u>Employees</u>	<u>Rank</u>	<u>Employment</u>
Randolph County Schools	Education		2,242	1	3.49%	2,136	1	2.93%
Randolph Hospital	Health Services		1,195	2	1.86%	880	4	1.21%
Technimark	Manufacturing		1089	3	1.69%			
Klaussner Furniture Industries	Manufacturing		950	4	1.48%	1,822	2	2.50%
Randolph County	Government		799	5	1.24%	752	6	1.03%
Hughes Furniture Industries	Manufacturing		739	6	1.15%	500	10	0.69%
Asheboro City Schools	Education		689	7	1.07%	586	9	0.80%
Teleflex, Inc. / Arrow International	Manufacturing		593	8	0.92%			
Energizer Battery	Manufacturing		550	9	0.86%	1,104	3	1.51%
United Furniture	Manufacturing		500	10	0.78%			
Prestige Fabricators	Manufacturing					800	5	1.10%
Wal-Mart	Retail Sales					718	7	0.98%
Acme-McCrary	Manufacturing					696	8	0.95%

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									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
General government	86.5	88.5	92.0	94.0	94.0	95.0	95.0	95.0	95.0	95.0
Public safety										
Sheriff and jail	227.0	227.0	232.0	235.0	237.0	237.0	241.0	243.0	243.0	243.0
Other public safety	103.5	101.5	100.0	100.0	100.0	96.0	98.0	98.0	97.0	116.0
Economic and physical development	23.0	21.0	21.0	22.0	21.0	20.0	22.0	22.0	22.0	22.0
Environmental protection	5.0	5.0	6.0	5.0	5.0	5.0	5.0	6.0	6.0	5.0
Human Services:										
Health	88.0	89.0	91.0	93.0	93.0	95.0	92.0	94.0	94.0	94.0
Social services	137.0	146.0	150.0	154.0	154.0	155.0	160.0	160.0	160.0	177.0
Other human services (1)	1.0	2.0	3.0	3.0	3.0	15.0	15.0	15.0	14.0	15.0
Cultural and recreation	31.0	33.0	34.0	34.0	34.0	34.0	33.0	32.0	32.0	32.0
Total	<u>702.0</u>	<u>713.0</u>	<u>729.0</u>	<u>740.0</u>	<u>741.0</u>	<u>752.0</u>	<u>761.0</u>	<u>765.0</u>	<u>763.0</u>	<u>799.0</u>

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.

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

Function Department	Fiscal Year										
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
<u>General Government</u>											
Tax Department											
Number of tax parcels	77,031	77,467	77,872	78,196	78,355	78,369	78,290	78,156	78,153	78,040	
Register of Deeds											
Number of documents filed	30,761	31,029	28,563	23,585	19,821	20,106	19,218	21,236	18,853	18,198	
<u>Public Safety</u>											
Emergency Services											
Number of ambulance transports	8,958	9,171	8,880	8,930	9,531	9,474	13,085	14,461	14,956	15,211	
Number of incoming 9-1-1 calls	107,341	108,362	108,622	103,949	101,885	101,847	103,461	104,121	94,063	92,639	
Building Inspections											
Construction permits issued (1)	1,800	1,736	966	797	771	661	660	580	573	588	
Number of building inspections	20,574	17,987	15,861	11,998	9,756	8,409	7,926	9,014	9,772	10,082	
<u>Environmental Protection</u>											
Public Works											
Tons of solid waste received at transfer station (2)	68,298	65,702	61,235	50,537	43,857	44,360	39,854	37,869	34,493	26,873	
Tons of tires recycled	2,265	2,448	2,746	2,126	1,320	1,322	1,167	1,544	1,013	2,401	
Tons of white goods recycled	941	704	390	270	100	27	26	35	65	75	
<u>Human Services</u>											
Public Health											
Number of vaccinations	5,877	4,095	5,537	6,950	9,794	3,932	4,242	4,853	2,435	2,081	
Social Services											
Average number of Medicaid recipients	13,520	14,338	15,154	16,705	18,798	19,292	19,871	20,352	20,685	27,880	
Average number of Food Stamp recipients	4,490	5,150	5,899	8,046	8,683	10,178	11,476	11,761	11,665	11,366	
<u>Cultural and Recreational</u>											
Public Library											
Circulation	189,804	474,868	324,033	367,036	399,947	358,614	362,801	372,320	373,448	382,834	
Patron registrations	52,006	75,251	60,518	64,908	69,170	72,741	76,552	82,792	83,420	86,877	

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.

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

Function Department	Fiscal Year									
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<u>General Government</u>										
Public Buildings										
Total square footage	420,848	430,671	457,036	462,139	452,262	467,618	467,618	467,618	467,618	467,618
<u>Public Safety</u>										
Sheriff & Jail										
Jail capacity	196	196	196	196	196	196	196	212	215	215
Emergency Services										
Number of ambulance bases	5	5	5	5	5	5	6	6	6	7
Number of ambulances stationed	7	7	7	7	7	7	7	7	7	8

Source: Individual County Departments