

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>	
ASSETS				
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>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
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

	<u>Major Funds</u>		<u>Non-Major Funds</u>	<u>Total Governmental Funds</u>
	<u>General Fund</u>	<u>Landfill Closure Fund</u>	<u>Other Governmental Funds</u>	
REVENUES				
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	<u>119,795,289</u>	<u>3,335</u>	<u>8,418,918</u>	<u>128,217,542</u>
EXPENDITURES				
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	<u>111,255,196</u>	<u>60,574</u>	<u>13,188,903</u>	<u>124,504,673</u>
Excess (deficiency) of revenues over expenditures	<u>8,540,093</u>	<u>(57,239)</u>	<u>(4,769,985)</u>	<u>3,712,869</u>
OTHER FINANCING SOURCES (USES)				
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	<u>(9,693,157)</u>	<u>-</u>	<u>8,993,124</u>	<u>(700,033)</u>
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	<u>\$ 40,815,040</u>	<u>\$ 255,982</u>	<u>\$ 8,559,332</u>	<u>\$ 49,630,354</u>

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

**Randolph County, North Carolina
 Reconciliation of the Statement of Revenues,
 Expenditures, and Changes in Fund Balances of Governmental Funds
 To the Statement of Activities
 For the Fiscal Year Ended June 30, 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><u>\$ 18,464,422</u></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	
Revenues:				
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>
Expenditures				
Current:				
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
Intergovernmental:				
Education	28,077,041	28,861,995	28,861,995	-
Debt service:				
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>
Other financing sources (uses):				
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

	Major
	Water Fund
ASSETS	
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
 DEFERRED OUTFLOWS OF RESOURCES	 386,164
 LIABILITIES	
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
 NET POSITION	
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

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

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

	Major Water Fund
Cash flows from operating activities:	
Cash received from customers	\$ 231,295
Cash paid for goods and services	(734,801)
Net cash provided (used) by operating activities	(503,506)
Cash flows from noncapital financing	
Transfers in	1,526,300
Cash flows from capital and related financing activities:	
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)
Cash flows from investing activities:	
Interest on investments	433
Net increase (decrease) in cash and cash equivalents	(4,693)
Cash and cash equivalents, beginning	22,891
Cash and cash equivalents, ending	\$ 18,198
Reconciliation of operating income to net cash provided by operating activities:	
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**

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

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