



RANDOLPH COUNTY, NORTH CAROLINA

Annual Comprehensive Financial Report
Fiscal Year Ended June 30, 2023



This Annual Comprehensive Financial Report was prepared by:

Randolph County Finance Office

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

A copy of this document is available on the County's website: www.RandolphCountyNC.gov

County Seal 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
ANNUAL COMPREHENSIVE FINANCIAL REPORT
For the Fiscal Year Ended June 30, 2023

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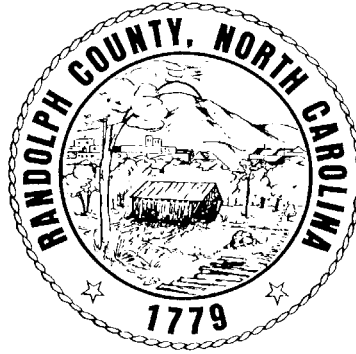
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INTRODUCTORY SECTION

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RANDOLPH COUNTY ADMINISTRATION DEPARTMENT

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

November 21, 2023

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 annual comprehensive financial report (ACFR) of Randolph County (County) for the fiscal year ended June 30, 2023. This ACFR was prepared by County Administration 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.

The County's Finance Office prepares the financial statements. 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, 2023, 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 fiscal year ended June 30, 2023, 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 independent auditor.

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. Most county residents live outside of municipalities.

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. Victory Junction is part of SeriousFun Children's Network (SFCN), an alliance of 9 camps nationally and 30 camps worldwide that serve children dealing with serious medical condition and chronic illnesses.

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/finance officer 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.

In October 2022, Randolph County was named one of the 2022 Healthiest 100 Workplaces in America (#14). This award honors the organizations that are demonstrating care for their employees by investing in health and well-being solutions and initiatives. This is the third consecutive year that Randolph County has been recognized for its outstanding commitment to the health and well-being of employees, moving up four spots from last year's ranking. We value our employees and wish for them a satisfying, productive career, and when it is time to retire, a healthy future.

The County continues to support initiatives related to its 2016 Strategic Plan. We regularly set aside a portion of the host fee revenue received from the regional landfill, primarily to use for health and well-being programs. Among the recent projects are support for school improvements, community programs, trails, recreation, and economic development. To date, the Board of County Commissioners has authorized over \$4.7 million for these initiatives.

County departments remain focused on maintaining critical services to our citizens, despite on-going challenges brought by the pandemic. Employees are maintaining their extraordinary dedication, adapting to social distancing requirements, redesigning work protocols, responding to increased workloads, determining new federal grant requirements, and other impacts of the crisis. County government is proud of our professional response to these pressures.

Factors Affecting Financial Condition

Local economy and economic development

The August 2023 unemployment rate in Randolph County stood at 3.8%, nearly the same as the statewide and the national rates. The manufacturing sector provides the primary property tax base and is a major job sector with around one-third of the county's employment. Service jobs have grown to half of the job base with improved diversification. The fundamentals of our local economy remain healthy, and we continue to develop opportunities for our citizens and businesses continue to adapt to rapidly changing economic conditions. Local companies continually reinvest in technology and cutting-edge equipment, which adds 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 global markets.

We are especially excited about the announcement by Toyota Battery Manufacturing to create an electric vehicle battery plant at our Greensboro-Randolph mega-site. The initial \$1.3 billion investment with an employment goal of 2,500 jobs was announced in December 2021, with a \$2.5 billion expansion announced in August 2022. A third expansion of \$2.1 billion announced in May 2023 raised Toyota's total planned investment at this site to \$5.9 billion at that time.

Just a few weeks ago, Toyota Battery Manufacturing announced a further \$8 billion expansion, adding another 3,000 jobs. In total, Toyota is making a \$13.9 billion investment at this site, creating more than 5,000 jobs for our region. This shows tremendous confidence in the region's workforce and business support. The plant is currently under construction, with seven million square feet of production space anticipated. The facility is expected to begin production in 2025.

This will create an incredible long-term stimulus to our local economy, with an expected annual direct payroll of over \$300 million. We expect the County's average median income levels to grow after this facility opens and begins to promote indirect jobs and business development throughout the local economy.

The Wolfspeed microchip manufacturing project at the Chatham site is right at the County line, only twenty miles from the Toyota facility. It will create another 1,800 jobs. Water and sewer infrastructure from Randolph County will be needed to make that site a success, which will create an opportunity for further development in the eastern part of our county.

With the Toyota, Wolfspeed, and other mega-projects announced this year, workforce development will be increasingly important for our state and region. The County's economy is supported by strong commitment from Randolph Community College, which continues to broaden the skills of the local work force.

Agriculture continues to be a core part of the local economy, with over fifteen percent of employment. Randolph County ranks #9 in total farm cash receipts in North Carolina, particularly in the top ten counties in the production of:

• All Cattle #2	• Layers (Chickens) #3
• Milk Cows #2	• Broilers (Chickens) #7
• Beef Cattle #1	• Egg production #3
• Goats #2	• Hay production #6

Tourism plays a vital role in the County’s economy. The tourism sector was heavily impacted by the pandemic, but has greatly recovered from that period. The expected economic downturn in 2023 may have another negative effect on travel and tourism, but the business travel generated from the Toyota plant may help to offset other effects.

The 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 dozens of 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, and the NC Pottery Center.

Infrastructure

Long-term investments in infrastructure continue to be made, with the federal ARPA allocations and state grants available for new water and sewer projects. Our County has developed water capacity that will meet our future needs for the next 40-50 years, and treated water access has been extended into some rural areas.

The County developed a master plan for water and sewer needs, coordinating with our municipalities. We are working with the cities of Asheboro and Randleman to deliver infrastructure for a new Interstate-74 Industrial Center. We are also working with the Seagrove-Ulah Metropolitan Water District to provide a long-term wastewater solution for their customers. These infrastructure projects are promoting development in Randolph County, where affordable land, a skilled labor pool, and large transportation network create a competitive advantage.

Long-Range Financial Planning

Long-range planning involves both fiscal and policy analysis. Long-term strategies are critical to provide an adequate, effective, and sustainable level of services. Management prepares five-year financial projections in order to prepare for changes in operating expenditures or variances in available resources. Realistic economic projections create the proper foundation for effective operating budgets and assist in the determination of clear priorities. These projections are also used for capital budgeting and consideration of further debt. The County regularly monitors actual revenues and expenditures in comparison with budgeted or estimated amounts.

Strategic policy planning provides critical information upon which to make tactical operational decisions which are in accordance with future goals. Randolph County completed a county-wide strategic planning process in June 2016. Many issues were 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. For the past several years, the Commissioners set aside a portion of the host-fee revenue from the regional landfill to fund strategic planning initiatives related to economic development, workforce development, and especially community well-being.

National Opioid Settlement

Randolph County has begun to receive proceeds from the National Opioid Settlement, which is intended to provide financial resources for high-impact opioid abatement strategies. The County has signed the Memorandum of Agreement with the State, which will control how the funds are spent. Randolph County developed a comprehensive process to solicit and evaluate requests for proposals, and is improving the collaboration between different agencies grappling with the opioid crisis.

Randolph County has awarded its first round of awards.

Financial Policies

Most County programs are considered critical to the quality of life of our citizens, with nearly all required under state and/or federal law. In addition, many outside organizations, including public schools and our community college, depend on significant financial support from the County. Randolph County has investment, debt and fiscal policies to help guide financial decisions, for both operating and capital needs. These financial management policies provide a stable framework from which sound financial decisions can be reached, which helps to insulate the County from fiscal crises and enhances the County's credit worthiness.

Capital Improvement Plan

Randolph County developed plans for several large capital projects, which has been our major focus for several years. 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. In June 2017, the Board of County Commissioners added priority projects to the Capital Improvement Plan (CIP). The Board adopted a capital improvement schedule to accelerate these projects from 2023 to recent years; this requires additional financial resources to be allocated for future debt service.

North Carolina counties are statutorily responsible for providing public K-12 school and community college facilities, as well as space for state court system operations. The County's CIP included an Asheboro High School addition, a new Trinity Middle School, various public school upgrades funded with current resources, and a Detention Center addition. Major renovations at Asheboro High School and the existing Detention Center were financed in April 2021, and are nearing completion.

During 2022-23, Randolph County transferred \$3,500,000 from the General Fund to finance various capital projects. Using existing financial resources, the County purchased a vacant office building in Archdale as a site for the Northwest Randolph Human Services Center. When renovated, this facility will provide convenient Public Health and Social Service assistance in a rapidly growing area. In addition, the primary Public Health clinic and office building is being modernized

The County has received several grants to assist with the construction of the Farm, Food and Family Education Center. This agricultural focused facility will provide educational opportunities and business development resources. It will also allow us to relocate Cooperative Extension and Soil and Water Conservation offices together. The construction bid has now been awarded. This exciting project is expected to be completed in early 2025.

The County purchased the Northgate Shopping Plaza in April 2017. Since then, it has been renovated for the Board of Elections, Adult Day Reporting Center, Probation and Parole, Sheriff, and Social Services offices. This complex will also house the employee medical clinic.

Financial 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 annual comprehensive financial report for the fiscal year ended June 30, 2022. This was the 34th 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 annual comprehensive 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 annual comprehensive 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, 2023. This was the nineteenth 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. Every year is challenging, but employees work 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

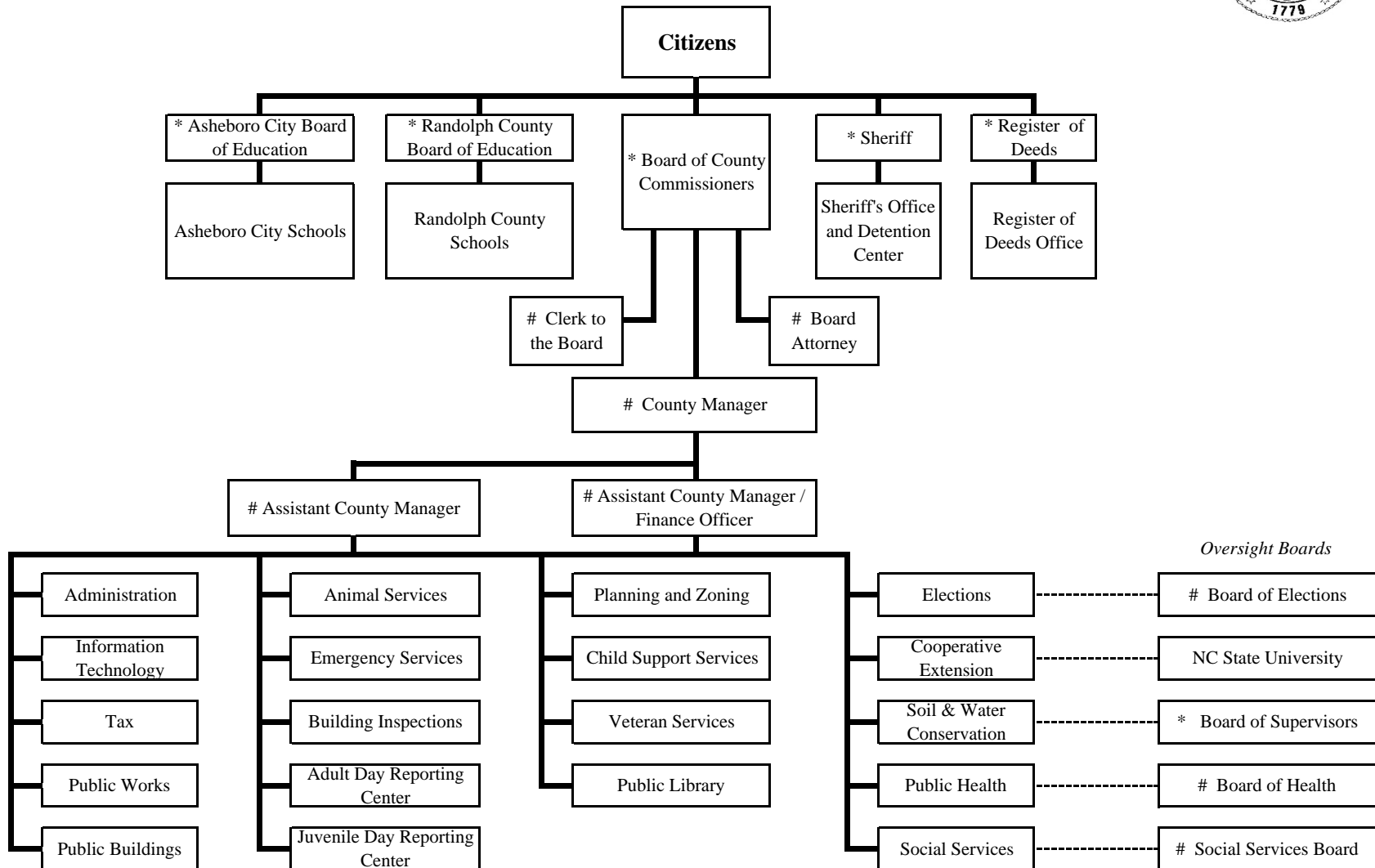
Hal C. Johnson
County Manager

William L. Massie

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

RANDOLPH COUNTY, NORTH CAROLINA

ORGANIZATION CHART



* Elected Officials

Appointed Officials



Randolph County Board of Commissioners

Darrell L. Frye, Chairman

Term expires 12/2026

Representation: District 2 - Trinity/Archdale

David L. Allen, Vice-Chairman

Term expires 12/2026

Representation: District 3 - Staley, Franklinville, Ramseur, Liberty,
Townships - Columbia, Franklinville, Liberty, Providence

Hope Haywood

Term expires 12/2026

Representation: District 4 - Randleman/Level Cross
Townships - Back Creek, Level Cross, New Market, Randleman, Tabernacle

Kenny J. Kidd

Term expires 12/2024

Representation: District 1 - Asheboro

Maxton C. McDowell

Term expires 12/2024

Representation: District 5 - Seagrove
Townships - Brower, Cedar Grove, Coleridge, Concord, Grant, New Hope, Pleasant Grove,
Richland, Union

Randolph County, North Carolina
List of Principal Officials



Elected Officials

County Commissioner	Darrell L. Frye, <i>Chairman</i>
County Commissioner	David Allen, <i>Vice Chairman</i>
County Commissioner	Hope Haywood
County Commissioner	Kenny Kidd
County Commissioner	Maxton McDowell
Sheriff	Gregory Seabolt
Register of Deeds	Krista Lowe

Appointed County Officials

County Manager	Hal Johnson
Assistant County Manager / Finance Officer	William Massie
Assistant County Manager	William Johnson
Clerk to the Board	Dana Crisco
Tax Administrator	Debra Hill

Department Heads

County Attorney	Aimee Scotton
Human Resources	Jill Williams
Adult Day Reporting Center	Julie Alston
Animal Services	Jonathan Moody
Building Inspections	David Bryant
Child Support Services	Damon Brown
Cooperative Extension	Kenneth Sherin
Elections	Melissa Kirstner
Emergency Services	Donovan Davis
Information Technology	RJ Williamson
Juvenile Day Reporting Center	Pamela Resch
Planning /Zoning	Tonya Caddle
Public Buildings	Robert Cross
Public Health	Tara Aker
Public Library	Ross Holt
Public Works	Paxton Arthurs
Social Services	Tracie Murphy
Soil & Water Conservation District	vacant
Veteran Services	Elizabeth Wood



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Randolph County
North Carolina**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

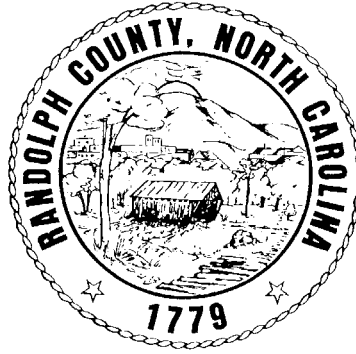
June 30, 2022

Christopher P. Morill

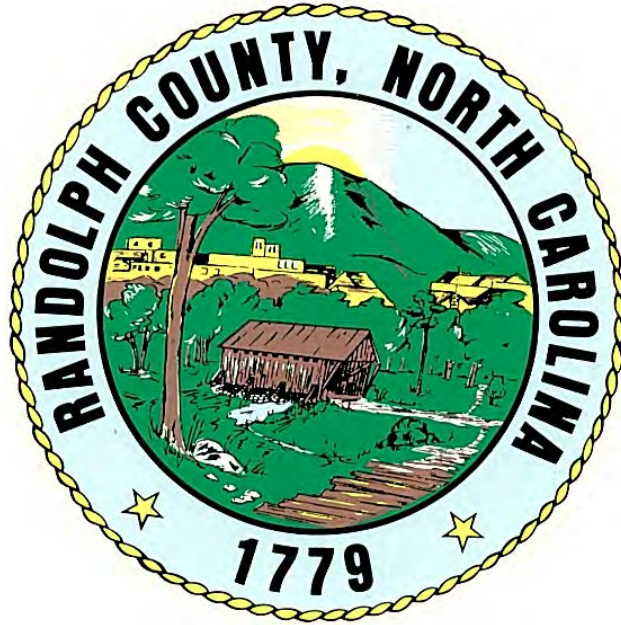
Executive Director/CEO



Randolph County
Serving with Heart from the
Heart of North Carolina



FINANCIAL SECTION



Randolph County
Serving with Heart from the
Heart of North Carolina

Report of Independent Auditor

To the Board of Directors
Randolph County, North Carolina

Report on the Audit of the Financial Statements

Opinions

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, 2023, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

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, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and required supplemental financial data, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The accompanying combining and individual financial statements and schedules and other supplemental information, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements.

The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.

In our opinion, the combining and individual financial statements and schedules and the other supplemental information are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

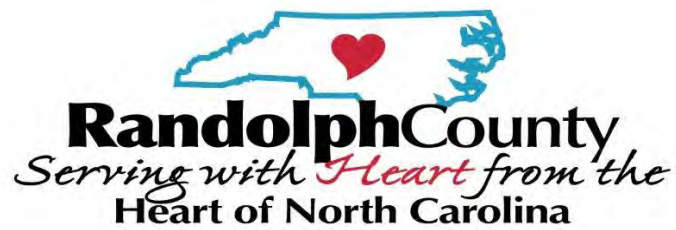
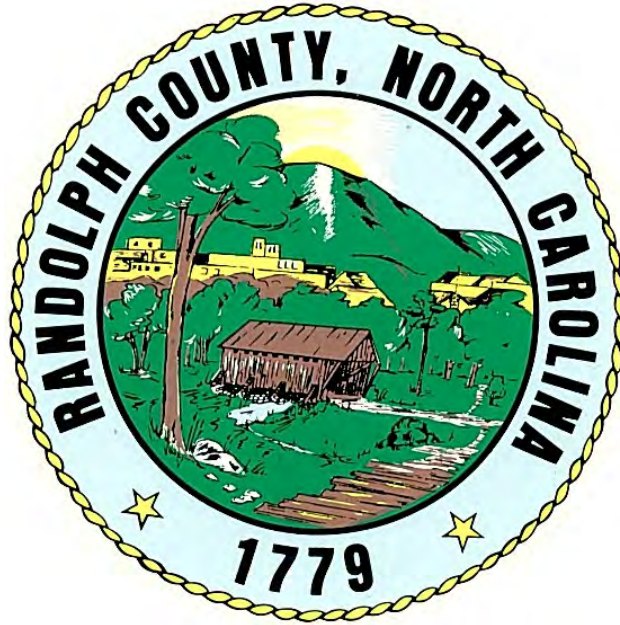
In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 21, 2023, 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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's 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 County's internal control over financial reporting and compliance.



Raleigh, North Carolina
November 21, 2023



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, 2023. 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, 2023

- 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 \$94,483,804. Under North Carolina law, counties are responsible for providing public school facilities. At June 30, 2023, Randolph County had outstanding debt of \$94,624,313 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 cumulative effect of reducing total net position for the County.
- The County's total government-wide net position increased by \$27,330,452, primarily due to positive General Fund operations, along with the receipt of opioid settlement funds and capital project loan proceeds which were largely unspent as of year-end. This was reduced by construction expenditures for public school and community college capital projects, which do not result in county-owned assets.
- Total government-wide liabilities decreased by \$1,135,778 during the past fiscal year. The County obtained a \$4 million USDA Rural Development loan in May 2023, to be used to finance certain costs of the agricultural center project. Outstanding capital-related financing debt decreased by \$7,611,294, as a result of all required principal payments offset by new debt.
- Randolph County has received distributions of \$27,905,631 in American Rescue Plan Act (Coronavirus State and Local Fiscal Recovery) funding. The Board of County Commissioners continue to evaluate the best use of these funds, and authorized certain initiatives in 2023. In accordance with the US Treasury Interim Final Rule, \$10 million of this funding was treated as revenue replacement and transferred to the General Fund in the year ended June 30, 2023. Six million dollars of that was later transferred to the Rural Water Infrastructure Fund and \$2,000,000 was moved to the County Facilities Capital Project for the Health Department renovation. Of the restricted funding, certain amounts had been expended during the year; however, the majority of the restricted funding is reported as a liability until disbursed for eligible programs.

FINANCIAL HIGHLIGHTS (CONCLUDED)

- As of the close of the current fiscal year, Randolph County's governmental funds reported combined ending fund balances of \$165,270,241, an increase of \$9,994,859 in comparison with the prior year. Approximately fifty-two percent of total governmental fund balances, or \$85,510,149, is restricted. Another \$26,890,192 is authoritatively committed for specific purposes
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$41,440,088 or twenty-five percent of total general fund expenditures and transfers for the 2022-23 fiscal year. Amounts in excess of twenty-four percent of the subsequent year's budgeted expenditures are assigned for capital improvements.
- During the fiscal year, Randolph County's General Fund transferred \$3,500,000 of committed fund balance to the County Facilities Capital Project for pay-as-you-go building construction and renovation projects. While these transfers were a negative impact on General Fund operations, these resources increased the fund balances in the projects. Significant unspent monies remained in the capital project funds at year-end.
- During the fiscal year, the County continued to spend previously issued limited obligation bond proceeds for the construction of Trinity Middle School, the renovation of Asheboro High School and the Detention Center, with restricted proceeds remaining at year-end.
- Randolph County implemented Government Accounting Standards Board Statement No. 96, Subscription-Based Technology Arrangements, which resulted in the addition of right to use assets and subscription liabilities as of July 1, 2022.
- In the year ended June 30, 2023, Randolph County received additional distributions of national opioid settlement funds, \$896,197. Over eighteen years, the County is expected to receive over \$17.7 million for opioid abatement strategies. These monies are accounted for in a special revenue fund and will be utilized in accordance with a state memorandum of agreement. None of the initial funds had been designated or spent as of year-end. The initial round of contracts was awarded in August 2023.

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 gauge 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 twenty-seven individual governmental funds, including the General Fund, fourteen special revenue funds, and twelve capital projects. The General Fund, Coronavirus Recovery Fund, and County Facilities Capital Project meet the definition of a major fund for reporting purposes. Information is presented separately in the governmental fund balance sheet and statement of revenues, expenditures, and changes in fund balances for these major funds.

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 an enterprise fund 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 twelve fiduciary funds, which are custodial funds. These account for municipal tax collections held by the County and jail inmate monies.

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 37 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 105 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 as one useful indicator of a government's financial condition over time. 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 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, 2023, \$94,624,313 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 \$94,483,804 as of June 30, 2023. The County's net position increased by \$27,336,877 from operations for the fiscal year then ended.

One of the largest portions of net position, \$81,086,631, 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, \$37,054,491, represents resources that are subject to external restrictions on how they may be used. The remaining balance of \$(23,657,318) is unrestricted.

Current and other assets decreased slightly during the year. Capital assets increased 12% due to vehicle and equipment replacement, as well as construction in progress. Long term liabilities increased by \$11,521,530, primarily due to addition of debt, reduction by principal payments, and net changes to pension and post-employment obligations. Deferred outflows and deferred inflows changed as a result of pension and other post-employment benefits (OPEB) transactions.

Overall, net position provided from revenues and expenses improved by \$27,336,877 over the prior year. Deferred outflows of resources, primarily pension and OPEB items, increased by \$6,157,560, and deferred inflows decreased by \$6,948,586; this had a positive effect on net position. The County’s financial operations were positively influenced by continued diligence in the collection of property taxes by maintaining a collection percentage of 99.35%. This rate compares favorably with the historical statewide average.

Randolph County’s Net Position

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Current and other assets	\$ 195,050,819	\$ 194,811,573	\$ 107,031	\$ 677,430	\$ 195,157,850	\$ 195,489,003
Capital assets	116,360,217	102,647,770	9,854,905	10,141,246	126,215,122	112,789,016
Total assets	<u>311,411,036</u>	<u>297,459,343</u>	<u>9,961,936</u>	<u>10,818,676</u>	<u>321,372,972</u>	<u>308,278,019</u>
Deferred outflows of resources	29,740,700	23,554,150	159,439	188,429	29,900,139	23,742,579
Long-term liabilities outstanding	217,476,927	205,955,397	5,200,544	6,094,180	222,677,471	212,049,577
Other liabilities	26,077,576	37,842,729	43,789	42,308	26,121,365	37,885,037
Total liabilities	<u>243,554,503</u>	<u>243,798,126</u>	<u>5,244,333</u>	<u>6,136,488</u>	<u>248,798,836</u>	<u>249,934,614</u>
Deferred inflows of resources	7,990,471	14,939,057	-	-	7,990,471	14,939,057
Net position:						
Net investment in capital assets	76,272,831	68,749,487	4,813,800	4,235,495	81,086,631	72,984,982
Restricted	37,054,491	28,935,078	-	-	37,054,491	28,935,078
Unrestricted	<u>(23,720,560)</u>	<u>(35,408,255)</u>	<u>63,242</u>	<u>635,122</u>	<u>(23,657,318)</u>	<u>(34,773,133)</u>
Total net position	<u>\$ 89,606,762</u>	<u>\$ 62,276,310</u>	<u>\$ 4,877,042</u>	<u>\$ 4,870,617</u>	<u>\$ 94,483,804</u>	<u>\$ 67,146,927</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	6/30/2022	\$ 68,749,487	\$ 83,383,529	\$ (89,856,706)	\$ 62,276,310
Increase (decrease) in net position		<u>7,523,344</u>	<u>23,036,414</u>	<u>(3,229,306)</u>	<u>27,330,452</u>
Net Position of Governmental Activities	6/30/2023	<u>\$ 76,272,831</u>	<u>\$ 106,419,943</u>	<u>\$ (93,086,012)</u>	<u>\$ 89,606,762</u>

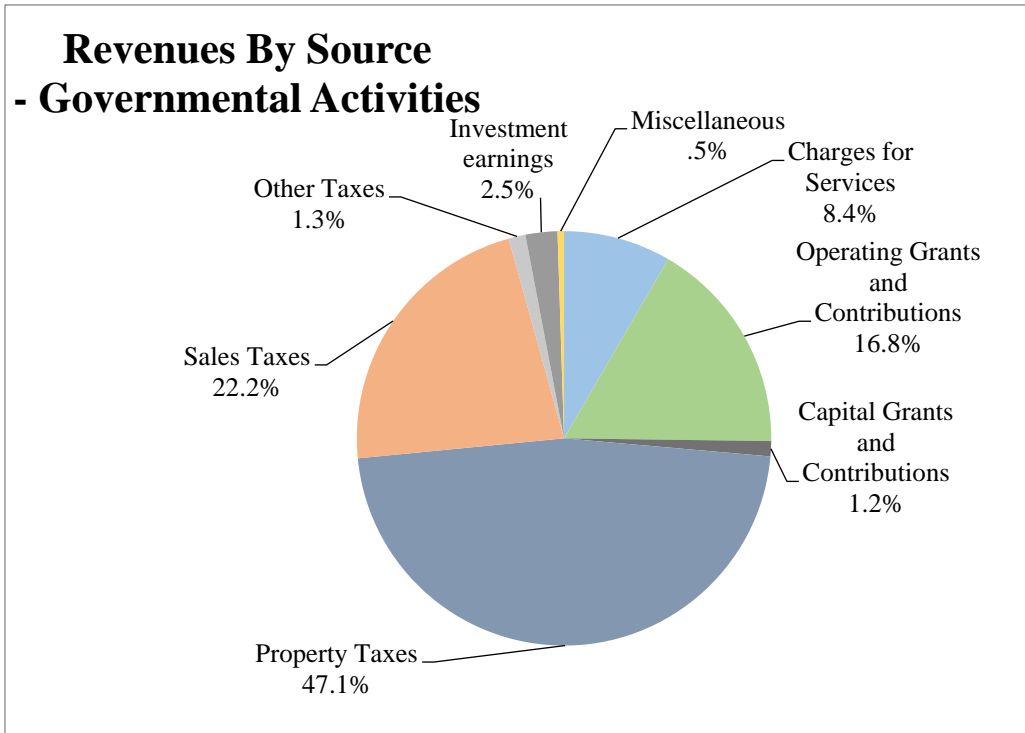
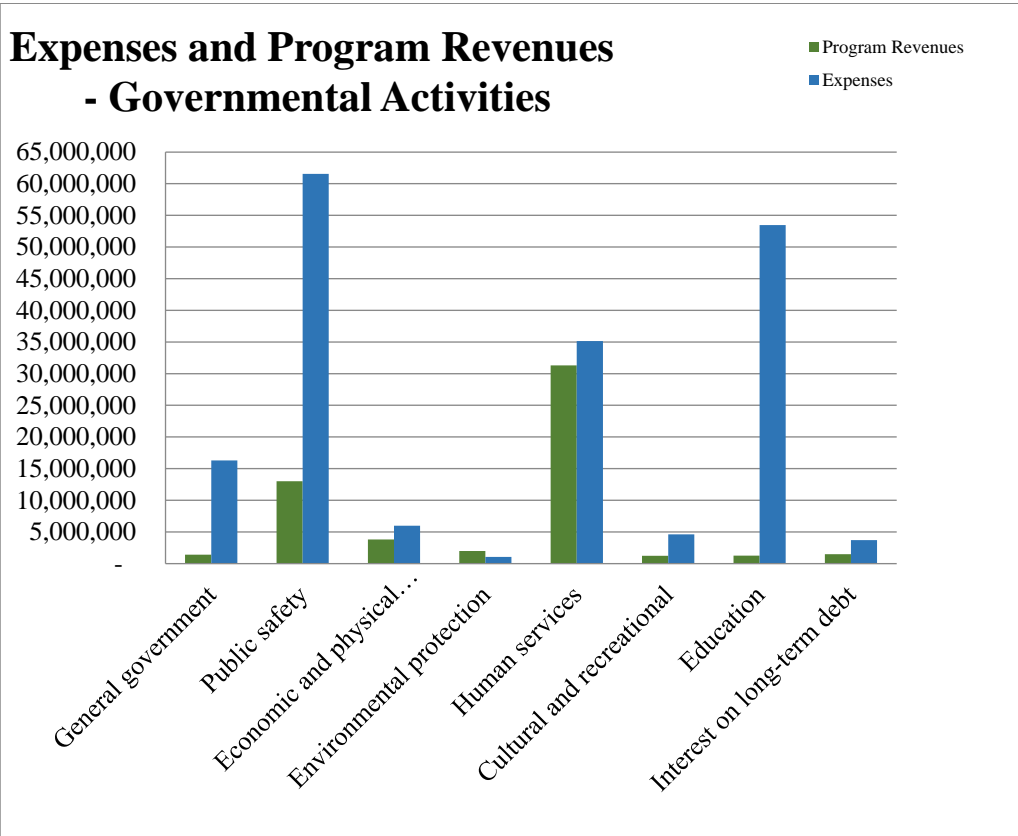
Randolph County Changes in Net Position

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Revenues:						
Program revenues:						
Charges for services	\$ 17,638,569	\$ 16,190,822	\$ -	\$ -	\$ 17,638,569	\$ 16,190,822
Operating grants and contributions	35,419,399	21,278,669	-	-	35,419,399	21,278,669
Capital grants and contributions	2,490,980	20,400,000	-	-	2,490,980	20,400,000
General revenues:						
Property taxes	99,056,106	95,535,925	-	-	99,056,106	95,535,925
Local option sales taxes	46,801,643	40,456,447	-	-	46,801,643	40,456,447
Other taxes and licenses	2,752,770	2,680,395	-	-	2,752,770	2,680,395
Investment earnings	5,238,091	222,383	7,744	1,569	5,245,835	223,952
Miscellaneous	1,054,078	439,767	-	-	1,054,078	439,767
Total revenues	<u>210,451,636</u>	<u>197,204,408</u>	<u>7,744</u>	<u>1,569</u>	<u>210,459,380</u>	<u>197,205,977</u>
Expenses:						
General government	16,303,342	15,645,029	-	-	16,303,342	15,645,029
Public safety	61,534,618	52,695,246	-	-	61,534,618	52,695,246
Economic and physical development	5,988,677	3,786,885	-	-	5,988,677	3,786,885
Environmental protection	1,063,639	647,279	-	-	1,063,639	647,279
Human services	35,154,499	32,480,531	-	-	35,154,499	32,480,531
Cultural and recreational	4,630,383	3,176,798	-	-	4,630,383	3,176,798
Education	53,462,058	61,087,560	-	-	53,462,058	61,087,560
Interest on long-term debt	3,702,968	4,060,499	-	-	3,702,968	4,060,499
Water	-	-	1,282,319	1,335,075	1,282,319	1,335,075
Total expenses	<u>181,840,184</u>	<u>173,579,827</u>	<u>1,282,319</u>	<u>1,335,075</u>	<u>183,122,503</u>	<u>174,914,902</u>
Increase (decrease) in net position before transfer	<u>28,611,452</u>	<u>23,624,581</u>	<u>(1,274,575)</u>	<u>(1,333,506)</u>	<u>27,336,877</u>	<u>22,291,075</u>
Special Item - Land incentive for economic development	-	(13,588,267)	-	-	-	(13,588,267)
Transfers	<u>(1,281,000)</u>	<u>(1,868,500)</u>	<u>1,281,000</u>	<u>1,868,500</u>	<u>-</u>	<u>-</u>
Increase (decrease) in net position after transfer and contributed capital	27,330,452	8,167,814	6,425	534,994	27,336,877	8,702,808
Net position July 1	<u>62,276,310</u>	<u>54,108,496</u>	<u>4,870,617</u>	<u>4,335,623</u>	<u>67,146,927</u>	<u>58,444,119</u>
Net position, June 30	<u>\$ 89,606,762</u>	<u>\$ 62,276,310</u>	<u>\$ 4,877,042</u>	<u>\$ 4,870,617</u>	<u>\$ 94,483,804</u>	<u>\$ 67,146,927</u>

Governmental activities. Governmental activities increased the County's net position \$27,330,452 for the year. Key elements in several areas affected the County's 2023 results:

- Total Revenues increased over six percent due to strength in property and sales tax collections. These are the County's two main revenues, which remained strong. The 2022-23 fiscal year also saw significantly higher investment income.
- Property taxes rose 3.68% due to a higher property tax base, in addition to increases in some fire district tax rates. Revenues from motor vehicle taxes rose over 7% for the year. Used car values rose due to limited supply of new vehicles.
- Total sales tax distributions, including hold harmless allocations, increased 15.7% over the prior year. Despite concerns about inflation and a future recession, consumer spending remained strong during the year.
- Charges for services covered 9.7% and federal and state operating grants funded 19.5% of governmental expenses in 2023, compared to 9.4% and 11.7% in 2022, respectively.
- The County managed several capital projects in 2022-23. The County completed construction of the new Trinity Middle School, which was financed in July 2019, and the renovation of both Asheboro High School, financed in 2021. The County also continued the renovation of the Detention Center and Northgate Commons office complex, using local financial resources. The Farm, Food and Family Education Center design has been completed and the construction bid awarded in September 2023.
- Total Expenses increased by \$8,207,601 due to several factors, including annual changes in capital project revenues versus expenditures and various pension-related and other post-employment benefit transactions. To address the challenges of the labor market, the County incurred higher personnel costs, especially for certain public safety positions. 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 to the County's allotment of treated water. The County has no direct customers, and intends to sell in bulk to municipal systems.



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 \$41,440,088, while total fund balance increased to \$83,981,576. The Randolph County Board of Commissioners has determined that the County should maintain a minimum 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 24% of 2023-24 budgeted general fund expenditures (including transfers), while total fund balance represents 49% of that same amount. Not all fund balance is available for appropriation. Under state statutes, available fund balance represents 31.8 percent of total 2023 expenditures (including transfers), with \$4,708,500 of that amount assigned for use in the 2023-24 budget ordinance and another \$5,991,676 assigned for capital improvements.

Revenues for the General Fund increased by \$14,336,742 in the fiscal year.

- Property tax revenues increased 3.58%, due to growth in the taxable value of property. The total tax rate was 63.27 cents per \$100 valuation, the same as the prior year. The County maintained a high tax collection rate of 99.35%.
- Sales tax collections increased in total by 15.68%. This included Medicaid hold-harmless payments from the state. Occupancy taxes rebounded over 6.1% compared to last year, as travel and tourism continued to recover from pandemic levels.
- Restricted intergovernmental revenues, which include federal and state grants, increased 3.78%.
- Total Permit Fees increased by 17.61%. Building permits continued strong, up 8.4% excluding the specific permits paid by Toyota that will be refunded. Register of Deed fees slowed as higher interest rates inhibited housing sales and mortgage refinancings.
- Sales and services improved by 13%. The County's ambulance service fees collected were 18% higher than 2022, and Health Department fees also rose.
- Transfers in from other funds included \$10,000,000 from the Coronavirus Recovery Fund and \$1,934,645 from the close-out of the Trinity Middle School project.

Compared with the prior year, General Fund operating expenditures increased \$7,971,440 (5.51%) in 2023. Total expenditures were 12.4% under budget; by continuing to enforce budgetary restraint, departments operated far below fiscal limits while maintaining existing services. Some of this variance was due to supply chain issues that required encumbrance carryforwards to 2023-24. There was also unspent funding for human service programs and some lapsed salaries and fringe benefits due to employee turnover.

- General government expenditures increased 7.6%, primarily increases in employee health and retirement benefits, new positions and building improvements. General government makes up 10% of total expenditures.
- Public safety represents 30% of total expenditures; these expenditures increased 10.9% due in part to increased salary and benefits approved for the Sheriff's Office and Emergency Services. The County is also in the process of upgrading public safety communication equipment.
- Human services expenditures were approximately 19% of total expenditures. These costs are substantially dependent on federal and state funding.
- The annual appropriations to public schools and the community college were 3.68% higher than the prior year.
- Debt service decreased \$750,196; the County issued additional debt several years ago, and additional principal repayments were due in 2022. Principal and interest payments generally decline as outstanding debt is paid off. The County maintained its strong bond ratings, which allows issuance of debt at a lower interest cost.
- Due to the County's aggressive Capital Improvement Plan, transfers to other funds were significant during fiscal year 2021-22. Total transfers out were reduced in 2023. Inter-fund transfers out included to the Water Fund (\$1,281,000), the Emergency Telephone System Fund (\$24,503), \$500,000 in Article 46 sales tax collections moved to the Community College Capital Project, and various County Capital Projects (\$9,677,300).

Coronavirus Recovery Fund [Major Fund]

Under the federal American Rescue Plan Act (ARPA) legislation, Randolph County has received \$27,905,631 from the Coronavirus State and Local Fiscal Recovery Fund. As of June 30, 2023, the County had received its entire allocation of federal funds, but the Board of County Commissioners had not fully determined eligible projects and programs. During the year ended June 30, 2023, the County transferred \$10,000,000 to the General Fund as revenue replacement and \$491,504 to the Rural Water Infrastructure Fund for qualified projects. The County also spent \$401,147 for public health measures and another \$52,670 to respond to negative impacts. The entire remaining amount is reported as a liability until actual costs are incurred. Any unencumbered funds as of December 31, 2024 must be returned.

County Facilities Capital Project Fund [Major Fund]

The County Facilities Capital Project Fund accounts for costs of construction and renovation of public buildings and other projects. They are primarily funded with a combination of existing reserves and debt issuances. The renovation of Northgate Commons continued during the year, as did the renovation of the county detention center. The County also funded the design of the Farm, Food and Family Education Center, the historic courthouse renovation, the Northwest Randolph Human Services Center project, and the Deep River Trails project. For these capital projects, there was total fund balance of \$36,703,940 at year end.

Special Revenue Funds [Nonmajor]

The Emergency Telephone System Fund is required to account for financial resources distributed by the state for E-911 telephone system. The Commissioners are accumulating monies for future economic incentive projects in the Economic Development Reserve. The County is also separately accumulating resources for library services, waste management, and well-being programs. The Opioid Settlement Fund was created to account for national settlement distributions that are to be used for opioid abatement programs. The School Districts Tax Fund, the Deed of Trust Fund, the Social Services Representative Payee Fund, the Library Resource Fund, the Workforce Development Fund, the StRAP Grant Fund, the Project Red Oak Fund, the Fines and Forfeitures Fund and the Tourism Development Authority Fund all receive special purpose revenues. Fund balances for all non-major special revenue funds were \$9,921,984 at year end.

Capital Project Funds [Nonmajor]

Revenues and spending for capital projects fluctuate from year to year due to the cycle of projects being started and completed. A significant amount of resources has been devoted directly to several capital projects as part of the County’s adopted capital improvement plan. In order to meet the increased debt service requirements from the Capital Improvement Plan, financial resources have been transferred to the County Capital Reserve Fund for future use. Nonmajor capital projects have fund balances totaling \$33,954,264.



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 \$28,954,492 or 18.5% of the original adopted budget. These amendments were primarily to transfer resources to project funds (\$9,701,803) and from projects and reserves (\$4,517,383), recognize additional federal and state grant revenues (\$4,589,532) and record encumbrances carried forward from 2021-22 fiscal year (\$6,614,133). All other adjustments were \$3,531,641.

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 \$10,902,984 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.

General Fund Summary
Comparison of Actual Results with Final Budget

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Ad valorem taxes	\$ 78,459,208	\$ 80,526,711	2.64%
Local option sales taxes	41,835,703	46,801,643	11.87%
Other taxes and licenses	2,512,600	2,752,966	9.57%
Unrestricted intergovernmental	305,000	301,683	-1.09%
Restricted intergovernmental	22,174,055	19,612,445	-11.55%
Permits and fees	2,593,200	2,337,185	-9.87%
Sales and services	9,610,405	11,552,006	20.20%
Investment earnings	1,391,657	2,763,737	98.59%
Miscellaneous	1,139,564	930,497	-18.35%
	<u>160,021,392</u>	<u>167,578,873</u>	4.72%
Expenditures			
County services	113,177,712	90,256,284	20.25%
Education	36,383,174	36,373,174	0.03%
Debt service	17,271,336	17,241,459	0.17%
Appropriations to outside agencies	7,454,976	8,733,551	-17.15%
	<u>174,287,198</u>	<u>152,604,468</u>	12.44%
Other financing sources (uses):			
Transfers from other funds	14,845,625	13,116,948	
Transfers to other funds	(11,482,803)	(11,482,803)	
Fund Balance Appropriated	<u>10,902,984</u>	-	
Net change in fund balance	<u>\$ -</u>	<u>\$ 16,608,550</u>	

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets. Randolph County’s capital assets for its governmental–type activities as of June 30, 2023, totals \$116,360,217 (net of accumulated depreciation and amortization). These assets include buildings, land, land improvements, machinery and equipment, and vehicles. It also includes rights to lease capital assets, rights through subscription-based information technology arrangements, and intangible assets such as water rights and computer software. Construction in progress is also a capital asset, but is not depreciated until placed in service.

Major capital asset transactions during the year include:

- Recurring replacement of ambulance vehicles for Emergency Services and patrol cars for the Sheriff’s Office.
- Continued construction on the Detention Center expansion and renovation project.
- Continued a pay-as-you-go renovation project, the Northgate Commons complex, for relocation of certain departmental staff to expanded areas.
- Initiated the renovation of the Public Health clinic and offices.
- Completed final design of the Farm, Food and Family Education Center
- Replacement of emergency radio system equipment.

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

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Land	\$ 7,497,629	\$ 7,320,032	\$ -	\$ -	\$ 7,497,629	\$ 7,320,032
Water rights	16,522,680	16,522,680	9,854,905	10,141,246	26,377,585	26,663,926
Land improvements	159,798	168,214	-	-	159,798	168,214
Buildings	35,868,237	32,593,737	-	-	35,868,237	32,593,737
Machinery and equipment	7,263,489	5,310,025	-	-	7,263,489	5,310,025
Intangible right to use assets	1,542,135	254,927	-	-	1,542,135	254,927
Software	250,404	234,638	-	-	250,404	234,638
Vehicles	3,681,092	2,763,301	-	-	3,681,092	2,763,301
Construction in progress	<u>43,574,753</u>	<u>37,168,274</u>	<u>-</u>	<u>-</u>	<u>43,574,753</u>	<u>37,168,274</u>
Total	<u>\$ 116,360,217</u>	<u>\$ 102,335,828</u>	<u>\$ 9,854,905</u>	<u>\$ 10,141,246</u>	<u>\$ 126,215,122</u>	<u>\$ 112,477,074</u>

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, 2023, Randolph County had no outstanding general obligation bonds, which is debt backed by the full faith and credit of the County. Instead, the County was obligated under several installment purchase agreements, notes, leases, and subscription-based technology arrangements. In order to encourage economic development in rural areas, Randolph County assists local municipalities with certain water line projects; debt service for those commitments is included with governmental activities.

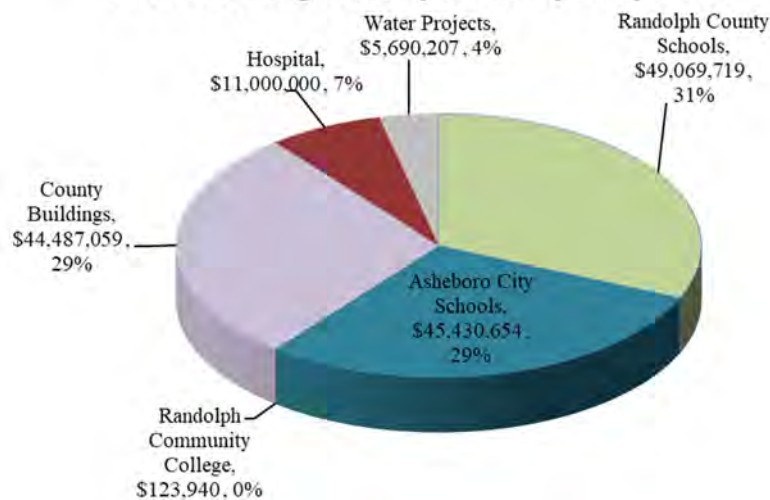
Randolph County’s Outstanding Debt

	Governmental Activities		Business-type Activities		Total	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Installment purchase obligations	\$120,034,940	\$130,612,900	\$ -	\$ -	\$120,034,940	\$130,612,900
Unamortized premium on debt	14,525,467	16,722,074	-	-	14,525,467	16,722,074
Notes payable	14,966,667	12,000,000	-	-	14,966,667	12,000,000
Leases	133,989	252,980	-	-	133,989	252,980
Subscription-based arrangements	939,972	311,942	-	-	939,972	311,942
Contract payable	-	-	5,200,544	6,094,180	5,200,544	6,094,180
	<u>\$150,601,035</u>	<u>\$159,899,896</u>	<u>\$ 5,200,544</u>	<u>\$ 6,094,180</u>	<u>\$155,801,579</u>	<u>\$165,994,076</u>

During the past fiscal year, Randolph County’s governmental activity debt decreased by \$9,298,861:

New debt issued	\$ 4,000,000
Right to use liabilities	1,243,815
Right to use payments	(734,776)
Required principal payments	(11,611,293)
Amortization of premium	(2,196,607)
	<u>\$ (9,298,861)</u>

Outstanding County Debt By Purpose



Business-type debt decreased by \$893,636, the amount of principal payments.

Debt Management. Randolph County maintained its Aa2 bond rating from Moody's Investor Service (which was upgraded in 2013) and in December 2021 upgraded its rating from Standard and Poor's Corporation from AA- to AA. 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 \$884,562,575. The County had no general obligation bonds authorized but unissued at June 30, 2023. In May 2023, Randolph County obtained two \$2 million loans for capital improvements at the Farm, Food and Family Education Center.

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

Additional information regarding Randolph County's long-term debt can be found in note II.B.8, beginning on page 89 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 compared to other counties in the state.
- Randolph County has partnered with Waste Management to operate a regional landfill, which will lower local solid waste disposal costs and also provide a stable new revenue source to the County. The host fee revenue has mostly been used for initiatives that support the County's strategic plan, rather than operating costs.
- There will be significant economic growth as a result of the Toyota Battery Manufacturing facility. The plant is under construction and is anticipated to open by 2025. The County will be evaluating the opportunities offered by this development. The Toyota project was followed with numerous other major announcements in the Piedmont Triad area, which will promote growth for years to come.

BUDGET HIGHLIGHTS FOR THE FISCAL YEAR ENDING JUNE 30, 2023**Governmental Activities:**

The Final 2023-24 General Fund Budget totals \$172,667,030, an 10.1% increase over last year. The Adopted Budget levies a 50.00¢ property tax rate with a countywide valuation of \$16,643,600,000. Real estate was reappraised as of 1/1/23; the FY24 calculated revenue neutral rate was adopted by the County in this budget.

The County continues to address the various challenges resulting from local growth, special program funding, and regulatory changes. The announcement by Toyota Battery Manufacturing to locate on our site, as well as other recent major projects such as Wolfspeed and Boom Aviation, will bring unprecedented growth to our area. The complexity of regulations for use of federal American Rescue Plan Act (ARPA) placed a heavy burden on all of us to ensure the best use of these monies. The National Opioid Settlements are another opportunity to address some of the issues identified in our strategic plan, but also have strict guidelines to be followed.

Since we are primarily a service organization, the County is particularly focused on the efficient and effective delivery of public services in our increasingly complex world. It takes dedicated, public minded employees to manage this rapidly changing environment and deliver the quality of services for which we are responsible. The national labor shortage has forced us to compete not only with businesses for talent, but increasingly with other local governments for employees with specialized certifications and experience.

All these issues continue to impact how County employees and County Commissioners deal with our evolving responsibilities to citizens. As a result, in order to both recruit and retain people who are "Serving with Heart From the Heart of North Carolina," management recommended a five percent cost of living adjustment (COLA) as well as other market adjustments to the employee compensation plan. The Board of County Commissioners also supported an additional thirty-two positions in order to better serve the public

The Board desired to provide additional school funding in 2023-24, understanding that the key to the economic development engine is a well-educated workforce. Randolph County budgeted an additional \$1,962,694 (6.8%) for public school current expense appropriations compared to the 2022-23 fiscal year.

Business-type Activities:

Randolph County has an allocation of treated water from its involvement in the Piedmont Triad Regional Water Authority. The County will sell its allotment to municipal systems. The total budget is \$1,887,736, and includes a transfer of \$1,884,736 from the General Fund. The County continues to work on contracts to sell our allotment of treated water.

REQUESTS FOR INFORMATION

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

This report and additional information are available on the County's website www.randolphcountync.gov.

Randolph County, North Carolina
Statement of Net Position
June 30, 2023

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Randolph County Tourism Development Authority
ASSETS				
Cash and cash equivalents	\$ 109,611,832	\$ 106,873	\$ 109,718,705	\$ 1,698,455
Receivables (net)	19,943,946	158	19,944,104	138,411
Prepaid items	21,159	-	21,159	-
Lease receivable	3,052	-	3,052	-
Land held for development	1,052,777	-	1,052,777	-
Restricted cash	64,271,752	-	64,271,752	-
Net pension asset	146,301	-	146,301	-
Capital assets:				
Intangible assets	16,522,680	9,854,905	26,377,585	-
Intangible right to use lease asset, net of amortization	135,886	-	135,886	-
Intangible right to use subscription, net of amortization	1,406,249	-	1,406,249	-
Land, improvements, and construction in progress	51,072,381	-	51,072,381	-
Other capital assets, net of depreciation	47,223,021	-	47,223,021	227,793
Total capital assets	116,360,217	9,854,905	126,215,122	227,793
 Total assets	311,411,036	9,961,936	321,372,972	2,064,659
 DEFERRED OUTFLOWS OF RESOURCES	29,740,700	159,439	29,900,139	133,100
LIABILITIES				
Accounts payable and accrued expenses	4,703,755	43,789	4,747,544	88,816
Unearned revenues	16,667,579	-	16,667,579	-
Liabilities payable from restricted assets	3,389,291	-	3,389,291	-
Accrued interest payable	1,316,951	-	1,316,951	-
Long-term liabilities:				
Amounts due within one year:	18,295,979	909,198	19,205,177	50,973
Amounts due beyond one year:	199,180,948	4,291,346	203,472,294	577,686
Total liabilities	243,554,503	5,244,333	248,798,836	717,475
 DEFERRED INFLOWS OF RESOURCES	7,990,471	-	7,990,471	18,325
NET POSITION				
Net investment in capital assets	76,272,831	4,813,800	81,086,631	22,822
Restricted for:				
General government	744,024	-	744,024	-
Public safety	2,909,715	-	2,909,715	-
Economic and physical development	519,150	-	519,150	-
Human services	4,230,546	-	4,230,546	-
Cultural and recreational	200,157	-	200,157	-
Register of Deeds Pension Plan	146,301	-	146,301	-
Stabilization by State Statute	28,304,598	-	28,304,598	150,911
Unrestricted (deficit)	(23,720,560)	63,242	(23,657,318)	1,288,226
 Total net position	\$ 89,606,762	\$ 4,877,042	\$ 94,483,804	\$ 1,461,959

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, 2023

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	
Primary government:								
Governmental Activities:								
General government	\$ 16,303,342	\$ 1,374,634	\$ 50,000	\$ -	\$ (14,878,708)	\$ -	\$ (14,878,708)	
Public safety	61,534,618	10,561,574	2,456,481	-	(48,516,563)	-	(48,516,563)	
Economic and physical development	5,988,677	218,270	1,369,865	2,231,980	(2,168,562)	-	(2,168,562)	
Environmental protection	1,063,639	1,998,578	-	-	934,939	-	934,939	
Human services	35,154,499	1,898,623	29,409,106	-	(3,846,770)	-	(3,846,770)	
Cultural and recreation	4,630,383	365,690	600,932	259,000	(3,404,761)	-	(3,404,761)	
Education	53,462,058	1,221,200	33,015	-	(52,207,843)	-	(52,207,843)	
Interest on long-term debt	3,702,968	-	1,500,000	-	(2,202,968)	-	(2,202,968)	
Total governmental activities	181,840,184	17,638,569	35,419,399	2,490,980	(126,291,236)	-	(126,291,236)	
Business-type activities:								
Water and Sewer	1,282,319	-	-	-	-	(1,282,319)	(1,282,319)	
Total business-type activities	1,282,319	-	-	-	-	(1,282,319)	(1,282,319)	
	\$ 183,122,503	\$ 17,638,569	\$ 35,419,399	\$ 2,490,980	(126,291,236)	(1,282,319)	(127,573,555)	
Component unit:								
Randolph County Tourism Development Authority								
	\$ 1,569,824	\$ -	\$ 220,000	\$ -				\$ (1,349,824)
General revenues:								
Taxes:								
Property taxes, levied for general purpose					99,056,106		99,056,106	
Local option sales tax					46,801,643		46,801,643	
Other taxes and licenses					2,752,770		2,752,770	1,406,998
Investment earnings, unrestricted					5,238,091	7,744	5,245,835	55,581
Miscellaneous, unrestricted					1,054,078	-	1,054,078	33,168
Total general revenues					154,902,688	7,744	154,910,432	1,495,747
Transfers					(1,281,000)	1,281,000	-	-
Change in net position					27,330,452	6,425	27,336,877	145,923
Net position, beginning					62,276,310	4,870,617	67,146,927	1,316,036
Net position, ending					\$ 89,606,762	\$ 4,877,042	\$ 94,483,804	\$ 1,461,959

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

Randolph County, North Carolina
Balance Sheet
Governmental Funds
June 30, 2023

	Major Funds			Non-Major Funds	Total
	General Fund	Coronavirus Recovery Fund	County Facilities Capital Project Fund	Other Governmental Funds	All Governmental Funds
ASSETS					
Cash and cash equivalents	\$ 63,048,801	\$ 708,477	\$ 14,503,254	\$ 31,351,300	\$ 109,611,832
Accounts receivables, net	1,485,702	-	50,158	836,778	2,372,638
Taxes receivable, net	825,815	-	-	189,337	1,015,152
Due from other governments	15,604,875	-	71,954	665,624	16,342,453
Due from other funds	645,000	-	9,758	3,519	658,277
Prepaid items	21,159	-	-	-	21,159
Restricted cash and cash equivalents	10,471,850	16,667,579	23,471,231	13,661,092	64,271,752
Total assets	<u>\$ 92,103,202</u>	<u>\$ 17,376,056</u>	<u>\$ 38,106,355</u>	<u>\$ 46,707,650</u>	<u>\$ 194,293,263</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
Liabilities:					
Accounts payable and accrued liabilities	\$ 3,943,618	\$ -	\$ 300,640	\$ 459,497	\$ 4,703,755
Due to other funds	-	-	3,519	654,758	658,277
Unearned revenues	-	16,667,579	-	-	16,667,579
Liabilities payable from restricted assets	791,233	-	1,098,256	1,499,802	3,389,291
Total liabilities	<u>4,734,851</u>	<u>16,667,579</u>	<u>1,402,415</u>	<u>2,614,057</u>	<u>25,418,902</u>
Deferred Inflows of Resources	3,386,775	-	-	217,345	3,604,120
Fund balances:					
Nonspendable:					
Prepaid items	21,159	-	-	-	21,159
Restricted:					
Stabilization by state statute	27,730,300	-	71,954	502,344	28,304,598
Register of deeds	744,024	-	-	-	744,024
Public safety	633,489	-	-	2,276,226	2,909,715
Economic and physical development	-	-	-	519,150	519,150
Human services	2,712,340	-	-	1,518,206	4,230,546
Library services	-	-	-	200,157	200,157
Capital improvements	-	-	36,631,986	11,969,973	48,601,959
Committed:					
Solid waste management	-	-	-	2,261,900	2,261,900
Economic development	-	-	-	1,789,775	1,789,775
Human services	-	-	-	1,388,944	1,388,944
Water improvements	-	-	-	6,079,487	6,079,487
Capital improvements	-	-	-	10,972,473	10,972,473
Capital improvements - Community college	-	-	-	4,397,613	4,397,613
Assigned:					
Capital improvements	5,991,676	708,477	-	-	6,700,153
Subsequent year's expenditures	4,708,500	-	-	-	4,708,500
Unassigned	41,440,088	-	-	-	41,440,088
Total fund balances	<u>83,981,576</u>	<u>708,477</u>	<u>36,703,940</u>	<u>43,876,248</u>	<u>165,270,241</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 92,103,202</u>	<u>\$ 17,376,056</u>	<u>\$ 38,106,355</u>	<u>\$ 46,707,650</u>	<u>\$ 194,293,263</u>

**Randolph County, North Carolina
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position
June 30, 2023**

Total Fund Balance for Governmental Funds	\$ 165,270,241
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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.	116,360,217
Net pension asset	146,301
Lease receivable recorded on government-wide statement of net position but not on fund statements because it is not a current financial source of funds	3,052
Contributions to pension plans in the current fiscal year are deferred outflows of resources on the Statement of Net Position	5,304,316
Benefit payments and pension administration costs for LEOSSA are deferred outflows of resources on the Statement of Net Position	97,053
The investment in land for economic development is reported as an asset but is not considered financial resources in the funds.	1,052,777
Contributions to OPEB plan in the current fiscal year	918,709
Deferred charges related to advance refunding bond issued - included on government-wide statement of net position but are not current financial resources	680,529
Deferred inflows of resources for taxes and accounts receivable	2,432,248
OPEB related deferrals	1,280,326
Pension related deferrals	14,858,963
Net pension liability - LGERS	(31,181,175)
Total pension liability - LEOSSA	(5,434,111)
Total OPEB Liability	(22,726,945)
Lease deferrals	(4,092)
Some liabilities, including long-term debt, are not due and payable in the current period and therefore are not reported in the funds.	<u>(159,451,647)</u>
Net position of governmental activities	<u>\$ 89,606,762</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, 2023

	Major Funds			Non-Major Funds	Total	
	General Fund	Coronavirus Recovery Fund	County Facilities		Other Governmental Funds	All Governmental Funds
			Capital Project Fund			
REVENUES						
Ad valorem taxes	\$ 80,526,711	\$ -	\$ -	\$ 18,565,174	\$ 99,091,885	
Local option sales taxes	46,801,643	-	-	-	46,801,643	
Other taxes and licenses	2,752,966	-	-	1,406,998	4,159,964	
Unrestricted intergovernmental	301,683	-	-	-	301,683	
Restricted intergovernmental	19,612,445	10,945,321	2,000,000	2,938,209	35,495,975	
Permits and fees	2,337,185	-	-	84,022	2,421,207	
Sales and services	11,552,006	-	-	1,521,363	13,073,369	
Investment earnings	2,763,737	669,708	1,322,335	1,636,505	6,392,285	
Miscellaneous	930,497	-	50,000	3,761,554	4,742,051	
Total revenues	167,578,873	11,615,029	3,372,335	29,913,825	212,480,062	
EXPENDITURES						
Current:						
General government	15,244,152	-	-	84,022	15,328,174	
Public safety	46,126,361	401,147	-	12,585,830	59,113,338	
Economic and physical development	3,570,455	52,670	-	4,840,692	8,463,817	
Environmental protection	438,121	-	-	33,180	471,301	
Human services	29,701,133	-	-	3,969,517	33,670,650	
Culture and recreation	3,909,613	-	-	232,598	4,142,211	
Intergovernmental:						
Education	36,373,174	-	-	7,539,839	43,913,013	
Capital outlay	-	-	13,268,695	9,549,045	22,817,740	
Debt service:						
Principal	11,611,293	-	-	-	11,611,293	
Interest and other charges	5,630,166	-	-	-	5,630,166	
Debt issuance costs	-	-	42,500	-	42,500	
Total expenditures	152,604,468	453,817	13,311,195	38,834,723	205,204,203	
Excess (deficiency) of revenues over expenditures	14,974,405	11,161,212	(9,938,860)	(8,920,898)	7,275,859	
OTHER FINANCING SOURCES (USES)						
Installment purchase debt issued		-	4,000,000	-	4,000,000	
Transfers from other funds	13,116,948	-	4,688,889	8,556,188	26,362,025	
Transfers to other funds	(11,482,803)	(10,491,504)	(27,604)	(5,641,114)	(27,643,025)	
Total other financing sources and uses	1,634,145	(10,491,504)	8,661,285	2,915,074	2,719,000	
Net change in fund balances	16,608,550	669,708	(1,277,575)	(6,005,824)	9,994,859	
Fund balances - beginning	67,373,026	38,769	37,981,515	49,882,072	155,275,382	
Fund balances - ending	\$ 83,981,576	\$ 708,477	\$ 36,703,940	\$ 43,876,248	\$ 165,270,241	

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, 2023

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

Net changes in fund balances - total governmental funds	\$ 9,994,859
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 and amortization expense. This is the amount by which depreciation exceeded capital outlays in the current period.	12,936,144
Cost of capital assets disposed of during the year, not recognized on modified accrual basis.	(318,004)
Benefit payments and pension administration costs for LEOSSA are deferred outflows of resources on the Statement of Net Position	97,053
Contributions to the pension plan in the current fiscal year are not included on the Statement of Activities	5,304,316
OPEB benefit payments and administrative costs made in the current fiscal year are not included on the Statement of Activities	918,709
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	(285,376)
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.	9,566,199
The investment in land for economic development acquired during a prior year but donated for an economic development project in the current year is not reported in the funds.	1,052,777
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>(11,936,225)</u>
Total changes in net position of governmental activities	<u>\$ 27,330,452</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, 2023

	General Fund			Variance With Final Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Ad valorem taxes	\$ 78,459,208	\$ 78,459,208	\$ 80,526,711	\$ 2,067,503
Local option sales tax	41,514,067	41,835,703	46,801,643	4,965,940
Other taxes and licenses	2,193,500	2,512,600	2,752,966	240,366
Unrestricted intergovernmental	305,000	305,000	301,683	(3,317)
Restricted intergovernmental	17,607,123	22,174,055	19,612,445	(2,561,610)
Permits and fees	1,652,200	2,593,200	2,337,185	(256,015)
Sales and services	9,199,225	9,610,405	11,552,006	1,941,601
Investment earnings	525,000	1,391,657	2,763,737	1,372,080
Miscellaneous	526,323	1,139,564	930,497	(209,067)
Total revenues	<u>151,981,646</u>	<u>160,021,392</u>	<u>167,578,873</u>	<u>7,557,481</u>
Expenditures				
Current:				
General government	15,873,762	18,255,759	15,244,152	3,011,607
Public safety	45,586,357	54,140,870	46,126,361	8,014,509
Economic and physical development	3,697,288	5,519,980	3,570,455	1,949,525
Environmental protection	442,203	467,296	438,121	29,175
Human services	32,772,228	37,663,709	29,701,133	7,962,576
Culture and recreation	3,099,843	4,585,074	3,909,613	675,461
Intergovernmental:				
Education	36,360,159	36,383,174	36,373,174	10,000
Debt service:				
Principal retirement	11,577,961	11,646,628	11,611,293	35,335
Interest and other charges	5,624,708	5,624,708	5,630,166	(5,458)
Total expenditures	<u>155,034,509</u>	<u>174,287,198</u>	<u>152,604,468</u>	<u>21,682,730</u>
Revenues over (under) expenditures	<u>(3,052,863)</u>	<u>(14,265,806)</u>	<u>14,974,405</u>	<u>29,240,211</u>
Other financing sources (uses):				
Transfers from other funds	1,428,242	14,845,625	13,116,948	(1,728,677)
Transfers to other funds	<u>(1,781,000)</u>	<u>(11,482,803)</u>	<u>(11,482,803)</u>	<u>-</u>
Total other financing sources (uses)	<u>(352,758)</u>	<u>3,362,822</u>	<u>1,634,145</u>	<u>(1,728,677)</u>
Fund Balance Appropriated	<u>3,405,621</u>	<u>10,902,984</u>	<u>-</u>	<u>(10,902,984)</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>16,608,550</u>	<u>\$ 16,608,550</u>
Fund balance - beginning			<u>67,373,026</u>	
Fund balance - ending			<u>\$ 83,981,576</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, 2023

	Major
	Water Fund
ASSETS	
Current assets:	
Cash and cash equivalents	\$ 106,873
Receivables, net	158
Total current assets	107,031
Noncurrent assets:	
Capital assets:	
Intangible asset, net of amortization	9,854,905
Total noncurrent assets	9,854,905
Total assets	9,961,936
 DEFERRED OUTFLOWS OF RESOURCES	 159,439
 LIABILITIES	
Current liabilities:	
Accounts payable	43,789
Current portion of contract payable	909,198
Total current liabilities	952,987
Noncurrent liabilities:	
Contract payable	4,291,346
Total noncurrent liabilities	4,291,346
Total liabilities	5,244,333
 NET POSITION	
Net investment in capital assets	4,813,800
Unrestricted	63,242
Total net position	\$ 4,877,042

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, 2023

	Major
	Water Fund
OPERATING REVENUES	
Charges for services	\$ -
Total operating revenues	-
OPERATING EXPENSES	
Administration	332,413
Bulk water purchases	532,765
Amortization	286,341
Total operating expenses	1,151,519
Operating income (loss)	(1,151,519)
NONOPERATING REVENUES (EXPENSES)	
Interest paid on contract commitment	(130,800)
Interest and investment revenue	7,744
Total nonoperating revenues (expenses)	(123,056)
Income (loss) before transfers	(1,274,575)
Transfers from other funds	1,281,000
Change in net position	6,425
Total net position, beginning	4,870,617
Total net position, ending	\$ 4,877,042

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, 2023

	Major
	Water Fund
Cash flows from operating activities:	
Cash paid for goods and services	\$ (863,697)
Net cash provided (used) by operating activities	(863,697)
Cash flows from noncapital financing	
Transfers in	1,281,000
Cash flows from capital and related financing activities:	
Interest paid on contract commitments	(101,810)
Principal paid on contract commitments	(893,636)
Net cash used by capital and related financing activities	(995,446)
Cash flows from investing activities:	
Interest on investments	7,638
Net increase in cash and cash equivalents	(570,505)
Cash and cash equivalents, beginning	677,378
Cash and cash equivalents, ending	\$ 106,873
Reconciliation of operating income (loss) to net cash provided by operating activities:	
Operating loss	\$ (1,151,519)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:	
Amortization	286,341
Changes in assets and liabilities:	
Increase (decrease) in accounts payable	1,481
Total adjustments	287,822
Net cash provided (used) by operating activities	\$ (863,697)

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, 2023**

	Custodial Funds
ASSETS	
Cash and cash equivalents	\$ 131,242
Due from other governments	256,354
Taxes receivable, net	400,013
Total assets	\$ 787,609
 LIABILITIES	
Due to other governments	289,385
Total liabilities	\$ 289,385
 NET POSITION	
Restricted for individuals and other governments	\$ 498,224

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

Randolph County, North Carolina
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Year Ended June 30, 2023

	<u>Custodial Funds</u>
ADDITIONS	
Property taxes collected for other governments	\$ 27,418,096
Collections from jail inmates	<u>638,814</u>
Total additions	<u>28,056,910</u>
 DEDUCTIONS	
Property taxes remitted to other governments	27,457,279
Return of jail inmate funds	<u>630,008</u>
Total deductions	<u>\$ 28,087,287</u>
 Net increase (decrease) in fiduciary net position	 (30,377)
 Beginning Net Position, July 1	 <u>528,601</u>
Ending Net Position, June 30	<u>\$ 498,224</u>

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

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2023

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. 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 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. The county finance officer is the ex officio finance officer of the Authority.	Randolph County Tourism Development Authority 145-B Worth Street Asheboro, N.C. 27203
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Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2023

I. Summary of Significant Accounting Policies (continued)

A. Reporting Entity (concluded)

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.

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 were created 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. The County would be financially accountable and would have operational responsibility 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. The County would be financially accountable and would have operational responsibility 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. The County would be financially accountable and would have operational responsibility 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. The County would be financially accountable and would have operational responsibility 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, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2023

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.

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2023

I. Summary of Significant Accounting Policies (continued)

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

The County reports the following three 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.

Coronavirus Recovery Fund. This fund accounts for the federal American Rescue Plan Act distributions and eligible expenditures to respond and recover from the COVID-19 pandemic.

County Facilities Capital Project Fund. This fund accounts for new construction and major renovation of various county facilities, financed primarily through installment purchase agreements and transfers from the General Fund.

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 also reports the following funds:

Fiduciary Funds. Custodial funds are used to report fiduciary activities that are not required to be reported in pension (and other employee benefit) trust funds, investment trust funds, or private purpose trust funds. Custodial funds are used to account for assets the County holds on behalf of others that meet certain criteria. The County maintains the following custodial funds: the Municipal Tax Fund, which accounts for ad valorem and vehicle property taxes that are billed and collected by the County for various municipalities within the County but that are not revenues to the County, and the Jail Inmate Fund, which holds cash collections for the benefit of inmates from their friends and families.

Nonmajor Funds. The County maintains another twenty-eight legally budgeted funds. The Fire Tax Districts Fund, the School Tax Districts Fund, the Emergency Telephone System Fund, the Solid Waste Management Fund, Library Resource Fund, the Workforce Development Fund, the Representative Payee Fund, the Fines and Forfeitures Fund, the Deed of Trust Fund, and the Tourism Development Authority Fund are reported as annually budgeted nonmajor special revenue funds. The Economic Development Reserve Fund, the Well-Being Reserve Fund, Coronavirus Recovery Fund, Opioid Settlement Fund, StRAP Grant Fund, Project Red Oak, Highway 311 South Grant Fund, and the Solid Waste Capital Reserve Fund are multi-year non-major special revenue funds. The Rural Water Infrastructure Capital Project Fund, Technology Capital Project Fund, Site Development Capital Project Fund, Randolph Community College Capital Project Fund, Randolph County Schools Capital Project Fund, Asheboro City Schools Capital Project Fund, Motorsports Capital Project Fund, Rural Healthcare Stabilization Capital Project Fund, Psychiatric Beds Capital Project Fund, and Capital Reserve Fund are reported as capital projects funds.

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2023

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 and 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 and time 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, 2023

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, leases, 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 leases and subscription-based arrangements 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. Since September 1, 2013, the State of North Carolina has been responsible for billing and collecting the property taxes on registered motor vehicles on behalf of all municipalities and special tax districts. These property taxes are due when vehicles are registered. Motor vehicle property tax revenues are applicable to the fiscal year in which they are received. Uncollected taxes that were billed in periods prior to September 1, 2013, or those 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 collected and held by the State at year-end on behalf of the County, such as the utilities franchise tax, are recognized as current 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, 2023

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 Fire Tax Districts, School Tax Districts, Emergency Telephone System, Solid Waste Management, Library Resource, the Workforce Development Fund, Representative Payee, Fines and Forfeitures, Deed of Trust, and the Tourism Development Authority Special Revenue Funds. All annual appropriations lapse at the fiscal year-end.

Project ordinances are adopted for the Well-Being Reserve Fund, Economic Development Reserve Fund, Coronavirus Recovery Fund, Opioid Settlement Fund, StRAP Grant Fund, Project Red Oak, Highway 311 South Grant Fund, Solid Waste Capital Reserve Fund, 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, Asheboro City Schools Capital Project Fund, Randolph County Schools Capital Project Fund, Motorsports Capital Project Fund, Rural Healthcare Stabilization Capital Project Fund, Psychiatric Beds Capital Project Fund, and Capital Reserve 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 General Fund budget were necessary.

Encumbrance carryovers from prior year	\$	6,614,133
Federal and State grants and reimbursements		4,589,532
Interfund transfers in		4,517,383
Interfund transfers out		9,701,803
Other		3,531,641
		3,531,641
	\$	28,954,492

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2023

I. Summary of Significant Accounting Policies (continued)

D. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/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 North Carolina Capital Management Trust (NCCMT), which consists of two SEC registered funds, is authorized by G.S. 159-30(c)(8). The County deposits in one of these funds, the Government Portfolio, which is a 2a7 fund. The Portfolio invests in treasuries and government agencies and is rated AAAM by S&P and AAmf by Moody Investor Services. The Government Portfolio is reported 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. Lease Receivable

The County's lease receivable is measured at the present value of lease payments expected to be received during the lease term. There are no variable components under the lease agreement. A deferred inflow of resources is recorded for the lease. The deferred inflow of resources is recorded at the initiation of the lease in an amount equal to the initial recording of the lease receivable. The deferred inflow of resources is recognized as revenue on a straight-line basis over the term of the lease.

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2023

I. Summary of Significant Accounting Policies (continued)

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

4. Restricted Assets

The unexpended balance of debt proceeds are classified as restricted assets within the County Facilities and Asheboro City Schools Capital Project Funds because their use is completely restricted to the purpose for which the debt was originally issued. In the General Fund, 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, or held as collateral, 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 law for those specific program expenditures. The following table illustrates the breakdown of restricted cash at year-end.

Governmental Activities

General Fund	Unexpended program revenues	\$ 5,107,611
General Fund	Cash with trustees	5,364,238
Opioid Settlement Fund	Unexpended settlement proceeds	1,311,806
Coronavirus Recovery Fund	Unassigned proceeds	16,667,579
County Facilities Capital Projects Fund	Unexpended debt proceeds	4,399,673
County Facilities Capital Projects Fund	Unexpended grant revenues	19,071,559
Asheboro City Schools Capital Projects Fund	Unexpended debt proceeds	1,889,109
Rural Healthcare	Unexpended debt proceeds	6,045,640
Psych Beds Capital Project Fund	Unexpended grant revenues	4,154,601
Motorsports Capital project Fund	Unexpended grant revenues	259,936
Total Restricted Cash - Governmental Activities		<u>\$ 64,271,752</u>

5. 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, 2022. 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.

6. Allowances for Doubtful Accounts

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

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2023

I. Summary of Significant Accounting Policies (continued)

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

7. 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.

8. Capital Assets

Purchased or constructed capital assets are reported at cost or estimated historical cost. Donated capital assets are recorded at acquisition value. 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, 2023

I. Summary of Significant Accounting Policies (continued)

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

9. Right to use assets

The County has recorded right to use lease and subscription assets as a result of implementing GASB 87 and GASB 96. The right to use assets are initially measured at an amount equal to the initial measurement of the related lease/subscription liability plus any contract payments made prior to the contract term, less contract incentives, and plus ancillary charges necessary to place the asset into service. The right to use assets are amortized on a straight-line basis over the life of the related lease.

10. 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 assets that applies to future periods 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, OPEB and pension related deferrals, and contributions made to the OPEB and pension plans 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 assets that applies to future periods 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, taxes receivable, miscellaneous deposits, lease deferrals, and other OPEB and pension related deferrals.

11. 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, 2023

I. Summary of Significant Accounting Policies (continued)

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

12. 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.

13. Opioid Settlement Funds

In April 2022, drug manufacturer Johnson & Johnson, and three drug distributors, McKesson, AmerisourceBergen, and Cardinal Health, finalized a \$26 billion-dollar nationwide settlement related to multiple opioid lawsuits. These funds will be disbursed to each participating state over an 18-year period according to an allocation agreement reached with all participating states. The majority of these funds are intended for opioid abatement and the distribution of the funds will be front loaded.

North Carolina's Memorandum of Agreement (MOA) between the state and local governments for the settlement funds allocates the funds as follows:

- 15% directly to the State ("State Abatement Fund")
- 80% to abatement funds established by Local Governments ("Local Abatement Funds")
- 5% to a County Incentive Fund.

Through June 30, 2023, the County has received \$1,273,633 as part of this settlement. Per the terms of the MOA, the County created a special revenue fund, the Opioid Settlement Fund, to account for these funds. All funds are restricted for opioid abatement and remediation activities. The MOA offered the County two options of expending the funds. The County opted for Option A, which allows the County to fund one or more high-impact strategies from a list of evidence-based strategies to combat the opioid epidemic. Randolph County intends to maintain a collaborative approach toward utilization of these funds and has developed a comprehensive application process. No funds have been expended as of June 30, 2023.

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2023

I. Summary of Significant Accounting Policies (continued)

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

14. Reimbursements for Pandemic-related Expenditures

In FY 2020-21, the federal American Rescue Plan Act (ARPA) established the Coronavirus State and Local Fiscal Recovery Fund, to support urgent COVID-19 response efforts and replace lost revenue for the eligible state, local, territorial, and tribal governments. The County was allocated \$28,905,631 of fiscal recovery funds to be paid in two equal installments. The first installment was received in May 2021 and the second installment was received in May 2022. The Board of Commissioners will designate funds for specific projects. Both restricted and revenue replacement monies will be transferred to appropriate funds once the intended use of the federal funds is expended.

15. 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, 2023

I. Summary of Significant Accounting Policies (continued)

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

15. 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 - North Carolina G.S. 159-8 prohibits units of government from budgeting or spending a portion of their fund balance. This is one of several statutes enacted by the North Carolina State Legislature in the 1930's that were designed to improve and maintain the fiscal health of local government units. Restricted by State Statute (RSS), is calculated at the end of each fiscal year for all annually budgeted funds. The calculation in G.S. 159-8(a) provides a formula for determining what portion of fund balance is available for appropriation. The amount of fund balance not available for appropriation is what is known as "restricted by State statute". *Appropriated fund balance in any fund shall not exceed the sum of cash and investments minus the sum of liabilities, encumbrances, and deferred revenues arising from cash receipts, as those figures stand at the close of the fiscal year next preceding the budget.* Per GASB guidance, RSS is considered a resource upon which a restriction is "imposed by law through constitutional provisions or enabling legislation." RSS is reduced by inventories and prepaids as they are classified as nonspendable. Outstanding Encumbrances are included within RSS. RSS is included as a component of Restricted Net position and Restricted fund balance on the face of the balance sheet.
- 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 Economic and Physical Development - portion of fund balances that are restricted by revenue sources for economic and physical development purposes.
- Restricted for Human Services (human services) - portion of fund balances that are restricted by revenue source for public health purposes, opioid abatement, or to benefit beneficiaries under the Social Security's Representative Payee Program.
- Restricted for Library Services (cultural and recreational) - portion of fund balance that is restricted by revenue sources to enhance library operations and programs.
- Restricted for Capital Improvements – portion of fund balance remaining from unspent debt proceeds that is restricted to be disbursed for the specific construction project for which the debt was issued.

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2023

I. Summary of Significant Accounting Policies (continued)

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

15. Net Position/Fund Balances (continued)

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 regional 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 Human Services – Portion of landfill lease revenue and other revenues that have been placed in reserve for community well-being initiatives determined by the Commissioners.
- Committed for Water Improvements – Portion of fund balance committed for future County water line projects.
- Committed for Capital Improvements - County – Portion of fund balance committed for specific County capital projects.
- Committed for Capital Improvements - Community College - Portion of fund balance committed to future facility improvements at the community college.

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

- Assigned for Capital Improvements – portion of fund balance assigned for future capital needs in accordance with the Board approved Fiscal Policy.
- 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. The General Fund is the only fund that reports a positive unassigned fund balance.

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2023

I. Summary of Significant Accounting Policies (continued)

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

15. Net Position/Fund Balances (concluded)

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 for the subsequent year.

16. 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 liability (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, 2023

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 (\$75,663,479) 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)	\$ 141,963,396
Less Accumulated Depreciation	<u>(43,667,994)</u>
Net Capital Assets	<u>98,295,402</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	16,522,680
Right to use assets used in governmental activities are not financial resources and are therefore not reported in the funds, net of accumulated amortization	1,542,135
Lease Receivable is not a financial resource and is therefore not reported in the fund statements	3,052
The investment in land for economic development is reported as an asset but is not considered financial resources in the funds.	1,052,777
Net pension asset	146,301
Contributions to the pension plan in the current fiscal year	5,304,316
Benefit payments and pension administration costs for LEOSSA	97,053
Contributions to OPEB plan in the current fiscal year	918,709
Deferred charges related to debt issuance costs - included on government-wide statement of net position but are not current financial resources	680,529
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	213,703
Liabilities for deferred inflows of resources reported in the fund statements but not the government-wide statements	2,218,545
Pension related deferrals	14,858,963
OPEB related deferrals	1,280,326
Lease deferrals	(4,092)
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, leases, subscription-based arrangements, and installment financing	(150,601,035)
Accrued interest payable	(1,316,951)
Compensated absences	(4,265,269)
Net pension liability	(31,181,175)
Total pension liability	(5,434,111)
Postemployment benefits	(22,726,945)
Accrued landfill post-closure costs	<u>(3,268,392)</u>
Total Adjustment	<u>\$ (75,663,479)</u>

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2023

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 \$17,335,593 as follows:

(continued on next page)

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2023

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	\$ 18,075,709
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.	(4,045,258)
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 assets	(5,243,815)
The investment in land for economic development acquired during a prior year but donated for an economic development project in the current year is not reported in the funds.	1,052,777
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	12,346,069
Principal received on lease receivable	(18,048)
Benefit payments and administration costs for LEOSSA are deferred outflows of resources on the Statement of Net Position	97,053
Contributions to the pension plan in the current fiscal year are not included on the Statement of Activities	4,385,607
Contributions to the OPEB plan are deferred outflows of resources on the Statement of Net Position	918,709
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)	1,975,025
Compensated absences are accrued in the government-wide statements but not in the fund statements because they do not use current resources	(204,955)
County's portion of collective pension expense	(9,511,341)
Increase in postemployment benefits	(1,338,940)
Landfill post-closure costs are accrued in the government-wide statements but not in the fund statements because they do not use current resources	(549,619)
Cost of capital assets disposed of during the year	(318,004)
Revenues reported in the statement of activities that do not provide current resources are not recorded as revenues in the fund statements:	
Amortization of lease receivable	17,964
Decrease in deferred inflows of resources - taxes receivable - at end of year	(35,778)
Decrease in accrued interest on taxes receivable	(5,006)
Increase in accrued interest receivable on investments	146,794
Decrease in unavailable service revenues	(409,350)
Total adjustment	<u>\$ 17,335,593</u>

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2023

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, 2023, the County's deposits had a carrying amount of \$28,579,075 and a bank balance of \$29,817,417. Of the bank balance, \$1,077,596 was covered by federal depository insurance, and \$28,739,821 in interest bearing deposits were covered by collateral held under the Pooling Method.

At June 30, 2023, Randolph County had \$7,792 cash on hand.

At June 30, 2023, the carrying amount of deposits for Randolph County Tourism Development Authority was \$1,698,355 and the bank balance was \$1,698,355. All of the bank balance was covered by collateral held under the Pooling Method. At June 30, 2023, the Authority had \$100 cash on hand.

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2023

II. Detail Notes on All Funds (continued)

A. Assets (continued)

2. Investments

At June 30, 2023, the County had the following investments and maturities:

Investment Type	Valuation Measurement Method	Fair Value	Less Than 6 Months	6-12 Months
NC Capital Management Trust-Government Portfolio	Fair Value-Level 1	\$ 145,534,732	\$ 145,534,732	N/A
				\$ -
Total:		\$ 145,534,732	\$ 145,534,732	\$ -

Of the balance, \$4,000,000 serves as collateral for a USDA loan through the Randolph Electric Membership Corporation.

Because the NCCMT Government Portfolio has a weighted average maturity of less than 90 days, it is presented as an investment with a maturity of less than 6 months.

All investments are measured using the market approach: using prices and other relevant information generated by market transactions involving identical or comparable assets or a group of assets.

Level of fair value hierarchy: Level 1: Debt securities valued using directly observable, quoted prices (unadjusted) in active markets for identical assets.

Credit Risk. The NCCMT Government Portfolio has an AAAM rating from S&P and AAA-mf by Moody's Investor Service.

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2023

II. Detail Notes on All Funds (continued)

A. Assets (continued)

3. Receivables

Receivables at the government-wide level at June 30, 2023 were as follows:

	Accounts	Taxes and Related Accrued Interest	Due from Other Governments	Total
Governmental Activities:				
General	\$ 3,492,655	\$ 1,616,465	\$ 15,604,875	\$ 20,713,995
Other Governmental	<u>886,936</u>	<u>264,337</u>	<u>737,578</u>	<u>1,888,851</u>
Total receivables	4,379,591	1,880,802	16,342,453	22,602,846
Allowance for doubtful accounts	<u>(1,859,900)</u>	<u>(799,000)</u>	<u>-</u>	<u>(2,658,900)</u>
 Total-governmental activities	 <u>\$ 2,519,691</u>	 <u>\$ 1,081,802</u>	 <u>\$ 16,342,453</u>	 <u>\$ 19,943,946</u>

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

Ambulance billings	\$ 1,847,600
Health service fees	<u>12,300</u>
Total allowance for uncollectible accounts	<u>\$ 1,859,900</u>

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

Local option sales tax	\$ 11,621,669
Motor vehicle taxes and interest	989,410
Social service grant reimbursements	1,657,985
Public Health grant reimbursements	98,578
Other grants and reimbursements	254,927
Refund of sales and use tax	<u>1,719,884</u>
Total due from other governments	<u>\$ 16,342,453</u>

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2023

II. Detail Notes on All Funds (continued)

A. Assets (continued)

4. Lease Receivable

In 2007, the County entered into a lease of land for a private company to locate a cell tower. There are no variable components in the lease. The lease receivable is measured as the present value of the future minimum rent payments expected to be received during the lease term at a discount rate of 2.5%. In fiscal year 2023, the County recognized \$18,048 of lease revenue and \$322 of interest revenue under the lease. The lease expires in 2024.

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
2019 - 20	\$3,516,634	\$1,091,528	\$4,608,162
2020 - 21	3,584,069	801,390	4,385,459
2021 - 22	3,682,030	543,100	4,225,130
2022 - 23	3,720,048	213,903	3,933,951

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2023

II. Detail Notes on All Funds (continued)

A. Assets (continued)

6. Capital Assets

Capital asset activity for the year ended June 30, 2023, was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Governmental activities:				
Capital assets not being depreciated:				
Water rights	\$ 16,522,680	\$ -	\$ -	\$ 16,522,680
Land	7,320,032	177,597	-	7,497,629
Construction in progress	37,168,274	13,310,707	6,904,228	43,574,753
Total capital assets not being depreciated	<u>61,010,986</u>	<u>13,488,304</u>	<u>6,904,228</u>	<u>67,595,062</u>
Capital assets being depreciated:				
Buildings	58,285,857	4,706,622		62,992,479
Land improvements	697,608	-	-	697,608
Equipment	13,235,638	3,021,656	125,317	16,131,977
Intangible rights to use lease assets	368,132	-	-	368,132
Intangible rights to use subscriptions	316,442	1,243,815		1,560,257
Software	2,730,378	70,703	-	2,801,081
Vehicles and motor equipment	13,590,642	2,444,336	1,048,274	14,986,704
Total capital assets being depreciated	<u>89,224,697</u>	<u>11,487,132</u>	<u>1,173,591</u>	<u>99,538,238</u>
Less accumulated depreciation for:				
Buildings	25,692,120	1,432,122		27,124,242
Land improvements	529,394	8,416		537,810
Equipment	7,925,613	1,040,118	97,243	8,868,488
Intangible rights to use lease assets	113,205	119,041		232,246
Intangible rights to use subscriptions	-	154,008		154,008
Software	2,495,740	54,937		2,550,677
Vehicles and motor equipment	10,827,341	1,236,615	758,344	11,305,612
Total accumulated depreciation	<u>47,583,413</u>	<u>4,045,257</u>	<u>855,587</u>	<u>50,773,083</u>
Total capital assets being depreciated, net	<u>41,641,284</u>	<u>\$ 7,441,875</u>	<u>\$ 318,004</u>	<u>48,765,155</u>
Governmental activity capital assets, net	<u>\$ 102,652,270</u>			<u>\$ 116,360,217</u>

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2023

II. Detail Notes on All Funds (continued)

A. Assets (continued)

6. Capital Assets (concluded)

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

General government	\$1,455,408
Public safety	2,279,398
Economic and physical development	99,643
Environmental protection	30,806
Human services	150,398
Culture and recreation	<u>29,604</u>
	<u>\$4,045,257</u>

As disclosed further in Note V, the County is a member of the Piedmont Triad Regional Water Authority. According to the joint governmental agreement, the participating governments have rights to a pre-determined portion of water in the reservoir, but no equity interest. Accordingly, a \$16,522,680 intangible asset was recorded at cost in the government-wide financial statements. No amortization has been charged against this asset.

	<u>Beginning Balances</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balances</u>
Governmental activities:				
Capital assets:				
Intangible asset- raw water rights	<u>\$ 16,522,680</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 16,522,680</u>

Capital assets of business-type activities are as follows:

	<u>Beginning Balances</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balances</u>
Business-type activities:				
Capital assets being amortized:				
Intangible asset- treated water rights	<u>\$ 13,505,753</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 13,505,753</u>
Less accumulated amortization for:				
Intangible asset- treated water rights	<u>3,364,507</u>	<u>286,341</u>	<u>-</u>	<u>3,650,848</u>
Total capital assets being amortized, net	<u>10,141,246</u>	<u>(286,341)</u>	<u>-</u>	<u>9,854,905</u>
Business-type activities capital assets, net	<u>\$ 10,141,246</u>	<u>\$ (286,341)</u>	<u>\$ -</u>	<u>\$ 9,854,905</u>

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2023

II. Detail Notes on All Funds (continued)

A. Assets (concluded)

7. Construction commitments

Randolph County had several active capital projects as of June 30, 2023. At year-end, the remaining commitments with contractors are as follows:

<u>Project</u>	<u>Spent to date</u>	<u>Remaining commitment</u>
Asheboro High School	\$ 22,677,078	\$ 1,352,999
Public Health Renovation	160,434	2,338,121
Northgate Renovation	1,238,909	67,883
Detention Center	<u>37,469,088</u>	<u>1,160,781</u>
	<u>\$ 61,545,509</u>	<u>\$ 4,919,784</u>

8. Land Held for Development

The I-74 Industrial Center is a 160-acre site to be developed into an industrial park. Randolph County purchased thirty acres at the site, which allowed it to receive a Golden LEAF grant to assist in the extension of sewer services to the site. The County has reported a total investment of \$1,052,777 in land held for development.

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2023

II. Detail Notes on All Funds (continued)

B. Liabilities

1. Payables

Payables at the government-wide level at June 30, 2023, were as follows:

	Vendors	Salaries and Benefits	Accrued Interest	Payable from Restricted Assets	Total
Governmental Activities:					
General	\$ 2,430,334	\$ 1,513,284	\$ 1,316,951	\$ 791,233	\$ 6,051,802
Other Governmental	<u>760,137</u>	<u>-</u>	<u>-</u>	<u>2,598,058</u>	<u>3,358,195</u>
Total - governmental activities	<u>\$ 3,190,471</u>	<u>\$ 1,513,284</u>	<u>\$ 1,316,951</u>	<u>\$ 3,389,291</u>	<u>\$ 9,409,997</u>
Business-type Activities:					
Water Fund	<u>\$ 43,789</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 43,789</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 Annual Comprehensive Financial Report for the State of North Carolina. The State's ACFR 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.

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2023

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, 2023

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, 2023, was 12.1% of compensation for law enforcement officers and 12.9% 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 \$5,293,483 for the year ended June 30, 2023.

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, 2023, the County reported a liability of \$31,181,175 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2022. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2021. The total pension liability was then rolled forward to the measurement date of June 30, 2022 utilizing update procedures incorporating the actuarial assumptions. The County's proportion of the net pension liability 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, 2023, the County's proportion was .55272% (measured as of June 30, 2022), which was an increase of .01825% from its proportion measured as of June 30, 2021.

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2023

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, 2023, the County recognized pension expense of \$8,846,441. At June 30, 2023, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,343,568	\$ 131,729
Changes in assumptions	3,111,182	-
Net difference between projected and actual earnings on pension plan investments	10,305,705	-
Changes in proportion and differences between County contributions and proportionate share of contributions	66,195	36,209
County contributions subsequent to the measurement date	5,293,483	-
Total	\$ 20,120,133	\$ 167,938

The \$5,293,483 reported as deferred outflows of resources related to pensions resulting from County contributions subsequent to the measurement date will be recognized as a decrease of the net pension liability in the fiscal year ended June 30, 2024. Other amounts reported as deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal year ended June 30:	
2024	\$ 4,600,325
2025	3,972,400
2026	1,176,156
2027	4,909,831
	\$ 14,658,712

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2023

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, 2020 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50 percent
Salary increases	3.25 - 8.25 percent
Investment rate of return	6.5 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 assumptions used for the December 31, 2021 actuarial valuation are based on the experience study prepared as of December 31, 2019 and adopted by the Board of Trustees on January 28, 2021. There were no material assumptions or methods that were changed since the prior valuation.

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, 2023

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, 2022 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	29.0%	1.1%
Global Equity	42.0%	6.5%
Real Estate	8.0%	5.9%
Alternatives	8.0%	7.5%
Opportunistic Fixed Income	7.0%	5.0%
Inflation Protection	6.0%	2.7%
Total	<u>100%</u>	

The information above is based on 30 year expectations developed an investment consulting firm as part of a study that was completed in early 2022 as a part of the asset, liability, and investment policy study of 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 2.25%. All rates of return and inflation are annualized.

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2023

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 6.50%. 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 liability to changes in the discount rate. The following presents the County's proportionate share of the net pension liability calculated using the discount rate of 6.50 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 (5.50 percent) or 1-percentage-point higher (7.50 percent) than the current rate:

	1% Decrease (5.50%)	Discount Rate (6.50%)	1% Increase (7.50%)
County's proportionate share of the net pension liability (asset)	\$ 56,278,005	\$ 31,181,175	\$ 10,499,930

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

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2023

II. Detail Notes on All Funds (continued)

B. Liabilities (continued)

2. Pension Plan Obligations (continued)

b. Law Enforcement Officers' Special Separation Allowance

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 under the age of 62 who have completed at least 30 years of creditable service or have attained 55 years of age and have completed five or more years of creditable service. The Separation Allowance is equal to 0.85 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.

All full-time County law enforcement officers are covered by the Separation Allowance. At December 31, 2021 the Separation Allowance's membership consisted of:

Retirees receiving benefits	12
Active plan members	<u>181</u>
Total	<u><u>193</u></u>

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 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 criteria which are outlined in GASB Statement 73 and does not issue a standalone financial report.

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2023

II. Detail Notes on All Funds (continued)

B. Liabilities (continued)

2. Pension Plan Obligations (continued)

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

Actuarial Assumptions

The entry age actuarial cost method was used in the December 31, 2021 valuation. The total pension liability was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50 percent per annum
Salary increases	3.25 to 7.75 percent per annum
Discount rate	4.31 percent per annum

The discount rate is based on the yield of the S&P Municipal Bond 20 Year High Grade Rate Index determined at the end of each month.

The actuarial assumptions used in the December 31, 2021 valuation were based on the results of an experience study completed by the Actuary for the Local Government Employees' Retirement System for the five-year period ending December 31, 2019.

Mortality Rates: All mortality rates use Pub-2010 amount-weighted tables.

Mortality Projection: All mortality rates are projected from 2010 using generational improvement with Scale MP-2019.

Deaths After Retirement (Healthy): Mortality rates are based on the Safety Mortality Table for Retirees. Rates for all members are multiplied by 97% and Set Forward by 1 year.

Deaths After Retirement (Disabled): Mortality rates are based on the Non-Safety Mortality Table for Disabled Retirees. Rates are Set Back 3 years for all ages.

Deaths After Retirement: (Survivors of Deceased Members): Mortality rates are based on the Below-median Teachers Mortality Table for Contingent Survivors. Rates for male members are Set Forward 3 years. Rates for female members are Set Forward 1 year. Because the contingent survivor tables have no rates prior to age 45, the Below-median Teachers Mortality Table for Employees is used for ages less than 45.

Deaths Before Retirement: Mortality rates are based on the Safety Mortality Table for Employees.

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2023

II. Detail Notes on All Funds (continued)

B. Liabilities (continued)

2. Pension Plan Obligations (continued)

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

Contributions.

The County is required by Article 12D of G.S. Chapter 143 to provide these retirement benefits and has chosen to fund the amounts necessary to cover the benefits earned on a pay as you go basis through appropriations made in the General Fund operating budget. There were no contributions made by employees. The County's obligation to contribute to this plan is established and may be amended by the North Carolina General Assembly. Administration costs of the Separation Allowance are financed through investment earnings. The County paid \$184,399 as benefits came due for the reporting period.

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

At June 30, 2023, the County reported a total pension liability of \$5,434,111. The total pension liability was measured as of December 31, 2022 based on a December 31, 2021 actuarial valuation. The total pension liability was rolled forward to December 31, 2022 utilizing update procedures incorporating the actuarial assumptions. For the year ended June 30, 2023, the County recognized pension expense of \$740,212.

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 288,982	\$ 917
Changes of assumptions	973,238	1,124,942
County benefit payments and admin expenditures paid subsequent to the measurement date	97,053	-
Total	\$ 1,359,273	\$ 1,125,859

The County paid \$95,740 in benefit payments and \$1,313 in administrative expenditures subsequent to the measurement date that are reported as deferred outflows of resources related to pensions, which will be recognized as a decrease of the total pension liability in the fiscal year ended June 30, 2024. Other amounts reported as deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2023

II. Detail Notes on All Funds (continued)

B. Liabilities (continued)

2. Pension Plan Obligations (continued)

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

Fiscal year ended June 30:	
2024	\$ 195,584
2025	179,264
2026	96,217
2027	(44,859)
2028	(172,696)
Thereafter	(117,149)
Total	<u>\$ 136,361</u>

Sensitivity of the County's total pension liability to changes in the discount rate. The following presents the County's total pension liability calculated using the discount rate of 4.31 percent, as well as what the County's total pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.31) percent) or 1-percentage-point higher (5.31 percent) than the current rate:

	<u>1% Decrease (3.31%)</u>	<u>Discount Rate (4.31%)</u>	<u>1% Increase (5.31%)</u>
Total pension liability	\$ 5,956,822	\$ 5,434,111	\$ 4,962,708

Schedule of Changes in Total Pension Liability
Law Enforcement Officers' Special Separation Allowance

	<u>2023</u>
Beginning balance	\$ 6,198,716
Service Cost	386,786
Interest on the total pension liability	137,427
Difference between expected and actual experience	29,991
Changes of assumptions or other inputs	(1,137,122)
Benefit payments	(181,687)
Ending balance of the total pension liability	<u>\$ 5,434,111</u>

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2023

II. Detail Notes on All Funds (continued)

B. Liabilities (continued)

2. Pension Plan Obligations (continued)

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

Changes of assumptions. Changes of assumptions and other inputs reflect a change in the discount rate from 2.25 percent at December 31, 2020 to 4.31 percent at December 31, 2021.

Changes in Benefit Terms. Benefit changes are reflected immediately. Benefit improvements for existing Plan members will increase pension expense, while benefit reductions will decrease pension expense. For the year ended December 31, 2022, there were no benefit changes to be recognized.

The plan currently uses mortality tables that vary by age, 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, 2021 valuation were based on the results of an experience study completed by the Actuary for the Local Governmental Employees' Retirement System for the five-year period ending December 31, 2019.

c. Supplemental Retirement Income Plan for Law Enforcement Officers

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 Annual Comprehensive Financial Report for the State of North Carolina. The State's Annual Comprehensive Financial Report 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, 2023 were \$2,729,264, which consisted of \$1,034,704 from the County and \$1,694,560 from employees.

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2023

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, cost-sharing multi-employer 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 Annual Comprehensive Financial Report for the State of North Carolina. The State's Annual Comprehensive Financial Report 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.

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 \$10,833 for the year ended June 30, 2023.

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

At June 30, 2023, the County reported an asset of \$146,301 for its proportionate share of the net pension asset. The net pension asset was measured as of June 30, 2022. The total

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2023

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, 2021. The total pension liability was then rolled forward to the measurement date of June 30, 2022, 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, 2022, the County's proportion was 1.10499%, which was an increase of 0.05861% from its proportion measured as of June 30, 2021.

For the year ended June 30, 2023, the County recognized pension expense (income) of \$28,616. At June 30, 2023, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 1,127	\$ 2,652
Changes of assumptions	7,746	-
Net difference between projected and actual earnings on pension plan investments	60,808	-
Changes in proportion and differences between County contributions and proportionate share of contributions	4,881	8,020
County contributions subsequent to the measurement date	10,833	-
Total	<u>\$ 85,395</u>	<u>\$ 10,672</u>

\$10,833 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 fiscal year ended June 30, 2024. Other amounts reported as deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year ended June 30:

2024	\$ 18,893
2025	9,460
2026	20,243
2027	15,294
Total	<u>\$ 63,890</u>

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2023

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 asset in the December 31, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.5 percent
Salary increases	3.25 to 8.25 percent, including inflation and productivity factor
Investment rate of return	3.00 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, 2021 valuation were based on the results of an actuarial experience study as of December 31, 2019.

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 Bond Index External Investment Pool. The best estimate of arithmetic real rate of return for the Bond Index External Investment Pool as of June 30, 2023 is 0.78%.

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2023

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 an investment consulting firm as a part of a study that was completed in early 2023 as a part of the asset, liability, and investment policy of the North Carolina Retirement Systems, including ROD. 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 2.25%. All rates of return and inflation are annualized.

Discount rate. The discount rate used to measure the total pension liability was 3.00%. 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 3.00 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 (2.00 percent) or 1-percentage-point higher (4.00 percent) than the current rate:

	1% Decrease (2.00%)	Discount Rate (3.00%)	1% Increase (4.00%)
County's proportionate share of the net pension asset	\$ 103,350	\$ 146,301	\$ 182,467

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

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2023

II. Detail Notes on All Funds (continued)

B. Liabilities (continued)

2. Pension Plan Obligations (continued)

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

The net pension liability (asset) for LGERS and ROD was measured as of December 31, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The total pension liability for LEOSSA was measured as of December 31, 2022, with an actuarial valuation date of December 31, 2021. The County's proportion of the net pension liability was based on the County's share of contributions to the pension plan relative to the contribution of all participating entities. Following is information related to the proportionate share and pension expense:

	<u>LGERS</u>	<u>ROD</u>	<u>LEOSSA</u>	<u>Total</u>
Proportionate Share of Net Pension Liability (Asset)	\$ 31,181,175	\$ (146,301)	\$ -	\$ 31,034,874
Proportion of the Net Pension Liability (Asset)	0.55272%	1.10499%	N/A	
Total Pension Liability	\$ -	\$ -	\$ 5,434,111	\$ 5,434,111
Pension Expense	\$ 8,846,441	\$ -	\$ 740,212	\$ 9,586,653

At June 30, 2023, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Deferred Outflows of Resources

Differences between expected and actual experience	\$ 1,343,568	\$ 1,127	\$ 288,982	\$ 1,633,677
Changes of assumptions	3,111,182	7,746	973,238	\$ 4,092,166
Net difference between projected and actual earnings on pension plan investments	10,305,705	60,808	-	10,366,513
Changes in proportion and differences between County contributions and proportionate share of contributions	66,195	4,881	-	71,076
County contributions (LGERS, ROD) / benefit payments and administration costs (LEOSSA) subsequent to the measurement date	5,293,483	10,833	97,053	5,401,369

Deferred Inflows of Resources

Differences between expected and actual experience	\$ 131,729	\$ 2,652	\$ 917	\$ 135,298
Changes of assumptions	-	-	1,124,942	1,124,942
Net difference between projected and actual earnings on pension plan investments	-	-	-	-
Changes in proportion and differences between County contributions and proportionate share of contributions	36,209	8,020	-	44,229

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2023

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). The County Commissioners have the authority to establish and amend the benefits provisions and financing requirements. A separate report was not issued for the plan. No assets are accumulated in a trust.

Benefits Provided: As of July 1, 1998, this plan provides postemployment healthcare benefits to retirees of the County until they are eligible for Medicare coverage, provided they participate in the North Carolina Local Governmental Employees' Retirement System (System) and have at least twenty years of creditable service with the County. The retiree pays a portion of the cost of coverage for these benefits unless they have at least thirty years of service.

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

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2023

II. Detail Notes on All Funds (continued)

B. Liabilities (continued)

3. Other Postemployment Benefits (OPEB) (continued)

The HCB Plan is available to qualified retirees until they are Medicare eligible. Also, the County's retirees can purchase coverage for their dependents at the County's group rates.

Membership of the HCB Plan consisted of the following at June 30, 2022, the date of the latest actuarial valuation:

	<u>General</u>
	<u>Employees</u>
Retirees and dependents receiving benefits	59
Active plan members	<u>737</u>
Total	<u><u>796</u></u>

Total OPEB Liability

The County's Total OPEB Liability of \$22,726,945 was measured as of June 30, 2022 and was determined by an actuarial valuation as of June 30, 2021.

Actuarial assumptions and other inputs. The Total OPEB Liability in the June 30, 2022 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement unless otherwise specified:

Inflation	2.5 percent
Salary increases, including inflation	3.25 percent – 8.41 percent
Discount rate	3.54 percent
Healthcare cost trend rates	7.00% for 2021 decreasing to an ultimate rate of 4.50% by 2031

The County selected a Municipal Bond Index Rate equal to the Bond Buyer 20-year General Obligation Bond Index published at the last Thursday of June by The Bond Buyer, and the Municipal Bond Index Rate as of the measurement date as the discount rate used to measure the Total OPEB Liability.

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2023

I. Detail Notes on All Funds (continued)

B. Liabilities (continued)

3. Other Postemployment Benefits (OPEB) (continued)

Changes in the Total OPEB Liability

	Total OPEB Liability
Balance at June 30, 2022	\$ 24,881,057
Changes for the year	
Service cost	1,563,175
Interest	560,391
Changes of benefit terms	-
Differences between expected and actual experience	512,962
Changes in assumptions or other inputs	(3,539,583)
Benefit payments	(1,251,057)
Net changes	(2,154,112)
Balance at June 30, 2023	\$ 22,726,945

Changes in assumptions and other inputs reflect a change in the discount rate from 2.16% to 3.54%. Mortality rates were based on the Pub-2010 mortality tables, with adjustments for LGERS experience and generational mortality improvements using Scale MP-2019.

The actuarial assumptions used in the June 30, 2022 valuation were based on the results of an actuarial experience study for the period January 2015 through December 2019.

Sensitivity of the total OPEB liability to changes in the discount rate. The following presents the total OPEB liability of the County, as well as what the County's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.54 percent) or 1-percentage-point higher (4.54 percent) than the current discount rate:

	1% Decrease (2.54%)	Discount Rate (3.54%)	1% Increase (4.54%)
Total OPEB liability	\$ 25,218,155	\$ 22,726,945	\$ 20,524,839

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates. The following presents the total OPEB liability of the County, as well as what the County's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	1% Decrease	Current Trend Rate - Medical	1% Increase
Total OPEB liability	\$ 19,837,778	\$ 22,726,945	\$ 26,208,454

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2023

II. Detail Notes on All Funds (continued)

B. Liabilities (continued)

3. Other Postemployment Benefits (OPEB) (concluded)

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended June 30, 2023, the County recognized OPEB expense of \$2,247,193. At June 30, 2023, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 2,920,643	\$ 1,691,480
Changes of assumptions or other inputs	3,656,018	3,604,855
Benefit payments and administrative costs made subsequent to the measurement date	918,709	-
Total	<u><u>\$ 7,495,370</u></u>	<u><u>\$ 5,296,335</u></u>

\$918,709 reported as deferred outflows of resources related to pensions resulting from benefit payments made and administrative expenses incurred subsequent to the measurement date will be recognized as a decrease of the total pension liability in the fiscal year ended June 30, 2024. Other amounts reported as deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year Ended	
June 30:	
2024	\$ 123,626
2025	123,626
2026	175,037
2027	255,501
2028	387,909
Thereafter	214,627
Total	<u><u>\$ 1,280,326</u></u>

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2023

II. Detail Notes on All Funds (continued)

B. Liabilities (continued)

4. Post-closure Care Costs - Closed County Road 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 initial landfill on December 31, 1997 and completed closure requirements in 2000. From 1998 to 2016, solid waste collections were transported to a privately operated landfill 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 fund to accumulate resources for the payment of post-closure care and corrective action 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 other County revenues.

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2023

II. Detail Notes on All Funds (continued)

B. Liabilities (continued)

5. Post-closure Care Costs - Great Oak Regional Landfill Facility

Randolph County developed plans for a new 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. The County will retain ownership of the land throughout the term of the contract but 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. Randolph County receives host fees under the contract, based upon the amount of tonnage processed each year. This fluctuation effects the remaining capacity of the facility. Future contract payments will be recognized when received.

The contract requires Waste Management to be fully responsible to fund the projected costs of post-closure care for the Great Oak Landfill. The County established a Capital Reserve Fund as a mechanism by which Waste Management can make annual payments during the operational life of the Landfill. Estimates for post-closure are reviewed by the NC Department of Environmental Quality and the future amounts to be deposited will be adjusted annually upon updated post-closure costs. In addition, Waste Management provides an annual performance bond to the County to cover the difference between the amounts in the County's Capital Reserve Fund and the current post-Closure cost estimate for the total permitted area. The Company is directly responsible for future costs for landfill closure and any corrective action.

Construction of the facility was completed in January 2017. The initial permit was for ten years with a beginning post-closure estimate of \$1,768,167 for 56 acres, which was revised to \$3,237,805 in July 2022. Of that estimate, the reported liability for capacity used through June 30, 2023 is \$1,902,400. Waste Management make annual payments for future post-closure costs, which are held in the Capital Reserve Fund. Those funds are invested in a dedicated account with the NCCMT Government Portfolio with a cost of \$1,902,400 (market value, \$1,902,400) at year-end. The County expects that future inflation costs will be paid from the interest earnings on these annual contributions. However, if interest earnings are inadequate or additional post-closure care requirements are determined (due to changes in technology or applicable laws or regulations, for example), these costs will be funded by Waste Management.

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2023

II. Detail Notes on All Funds (continued)

B. Liabilities (continued)

6. Deferred Outflows and Inflows of Resources

The following items are reported as deferred outflows and deferred inflows for governmental activities and governmental funds as of June 30, 2023.

	Deferred Outflows	Deferred Inflows	
	<u>Exhibit 1</u>	<u>Exhibit 1</u>	<u>Exhibit 3</u>
Charge on refunding of debt	\$ 680,529	\$ -	\$ -
Pensions - difference between expected and actual experience			
LGERS	1,343,568	131,729	-
Register of Deeds	1,127	2,652	-
LEOSSA	288,982	917	-
OPEB - difference between expected and actual experience	2,920,643	1,691,480	-
Changes of assumptions	7,748,184	4,729,797	-
Pensions - difference between projected and actual investment earnings	10,366,513	-	-
Pensions - change in proportion and difference between employer contributions and proportionate share of contributions	71,076	44,229	-
Benefit payments/administration costs paid subsequent to the measurement date (LEOSSA)	97,053	-	-
Contributions and administrative fees to pension plan in current fiscal year	5,304,316	-	-
Benefit payments and administrative fees to OPEB plan in current fiscal year	918,709	-	-
Net receivables recorded in governmental fund financial statements for which the revenue is not available:			
Property taxes (General Fund)	-	-	825,815
Property taxes (Special Revenue)	-	-	189,338
Ambulance billings	-	-	1,178,809
Health service fees	-	-	18,221
Animal licenses	-	-	6,362
Resources received in advance:			
Prepaid taxes not yet earned (General)	-	326,903	326,903
Prepaid taxes not yet earned (Special Revenue)	-	28,008	28,008
Unearned grant advances	-	1,017,757	1,017,757
Deferred lease income	-	4,092	-
Other collections	-	12,907	12,907
Total	<u>\$ 29,740,700</u>	<u>\$ 7,990,471</u>	<u>\$ 3,604,120</u>

The amount of deferred outflows of resources for business-type activities is a charge on refunding of debt of \$159,439.

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2023

II. Detail Notes on All Funds (continued)

B. Liabilities (continued)

7. Risk Management

The County is exposed to various risks of losses related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The County participates in two self-funded risk-financing pools administered by the North Carolina Association of County Commissioners. Through these pools, the County obtains property coverage equal to replacement cost values of owned property subject to a limit of \$174 million for any one occurrence, general, auto, professional, and employment practices liability coverage of \$2 million per occurrence, auto physical damage coverage for owned autos at actual cash value, crime coverage of \$250,000 per occurrence, and workers' compensation coverage up to the statutory limits.

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 \$150,000 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 \$1,000,000 and \$500,000, respectively. 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.

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2023

II. Detail Notes on All Funds (continued)

B. Liabilities (continued)

7. Risk Management (concluded)

Medical 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 6/30/21	\$	653,756	Balance 6/30/22	\$	691,646
Change in estimates		37,890	Change in estimates		137,409
Balance 6/30/22	\$	691,646	Balance 6/30/23	\$	829,055

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.

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 \$200,000.

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2023

II. Detail Notes on All Funds (continued)

B. Liabilities (continued)

8. Long-Term Obligations

a. Note Payable – Rural Healthcare Stabilization Loan

North Carolina established the Rural Health Care Stabilization Program (the “Program”) to provide for loans at below-market interest rates with structured repayment terms in order for financially distressed eligible rural hospitals to transition to sustainable, efficient, and more proportionately sized health care service models in their communities.

Randolph Health, a non-profit corporation, was the only community health system located in Randolph County, and was the only access point for emergency, urgent, or outpatient care for the medically underserved and other vulnerable populations. Randolph Health was financially distressed, filed bankruptcy in 2020, and was sold on July 1, 2021 to American Healthcare Systems, LLC, a for-profit corporation. In August 2020, the Randolph County Board of Commissioners voted unanimously to apply for a program loan for capital improvements to the hospital facility, to ensure critical medical services are available to the public.

In 2022, the County received a \$12,000,000 State Rural Healthcare Stabilization Loan granted for capital improvements to the restructured local hospital, now owned by American Healthcare Systems, LLC. In exchange for the capital funding, the company pledged to provide critical hospital services during the term of the agreement. The County has security in hospital property and equipment equal to the outstanding loan balance with the State. The agreement was executed on May 24, 2022 and requires ten annual payments of \$1,000,000, plus interest at 1.0%. The County’s outstanding loan balance on June 30, 2023 was \$11,000,000.

<u>Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>
2024	\$ 1,000,000	\$ 110,000
2025	1,000,000	100,000
2026	1,000,000	90,000
2027	1,000,000	80,000
2028	1,000,000	70,000
Next five years	5,000,000	200,000
Next five years	<u>1,000,000</u>	<u>10,000</u>
Totals	<u>\$11,000,000</u>	<u>\$ 660,000</u>

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2023

II. Detail Notes on All Funds (continued)

B. Liabilities (continued)

8. Long-Term Obligations (continued)

b. Note Payable – Randolph Electric Membership Corporation

The USDA Rural Economic Development Loan and Grant program provides funding for rural projects through local utility organizations. USDA provides zero-interest loans to local utilities which they, in turn, pass through to local businesses (ultimate recipients) for projects that will create and retain employment in rural areas.

On May 23, 2023, Randolph County entered into two \$2,000,000 USDA Rural Economic Development loans, offered through Randolph Electric Membership Corp. The proceeds are financing certain projects costs of the Farm, Food, and Family Education Center.

The loans will be repaid over ten years, with zero interest. The Corporation charges a 1% annual administrative fee.

The County’s outstanding loan balance for both obligations was \$3,966,667 on June 30, 2023.

<u>Year Ending June 30,</u>	<u>Principal</u>
2024	\$ 400,000
2025	400,000
2026	400,000
2027	400,000
2028	400,000
Next five years	<u>1,966,667</u>
Totals	<u>\$3,966,667</u>

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2023

II. Detail Notes on All Funds (continued)

B. Liabilities (continued)

8. Long-Term Obligations (continued)

c. Subscription-Based Information Technology Arrangements

The County has entered into subscription-based arrangements to utilize another party's information technology software. The subscription agreements qualify as other than short-term obligations under GASB 96 and, therefore, have been recorded at the present value of the future lease payments as of the date of their inception.

In July 2021, the County entered into an agreement to subscribe to employment tracking software. The agreement requires three annual payments, totaling \$59,621. The liability was measured at a discount rate of 2.024%. As a result of the arrangement, the County has recorded an intangible right to use asset with a net book value of \$22,398 at June 30, 2023.

In August 2018, the County entered into an agreement to license mapping technology. The agreement requires 6 payments of \$72,792 as phases are completed. The liability was measured at a discount rate of 2.024%. As a result of the arrangement, the County has recorded an intangible right to use asset with a net book value of \$76,032 at June 30, 2023.

In July 2021, the County entered into an agreement to license body camera software. The agreement requires 5 annual payments of \$33,052. The liability was measured at a discount rate of 2.275%. As a result of the arrangement, the County has recorded an intangible right to use asset with a net book value of \$95,897 at June 30, 2023.

In June 2023, the County entered into an agreement to license Microsoft enterprise software. The agreement requires 3 annual payments of \$392,343. The liability was measured at a discount rate of 2.363%. As a result of the arrangement, the County has recorded an intangible right to use asset with a net book value of \$1,211,922 at June 30, 2023.

The net present value of lease payments as of June 30, 2023 were as follows:

<u>Year Ending June 30</u>	Total subscription payments	<u>Principal</u>	<u>Interest</u>
2024	\$ 519,038	\$ 492,771	\$ 26,267
2025	425,395	414,884	10,511
2026	<u>33,052</u>	<u>32,317</u>	<u>735</u>
	<u>\$ 977,485</u>	<u>\$ 939,972</u>	<u>\$ 37,513</u>

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2023

II. Detail Notes on All Funds (continued)

B. Liabilities (continued)

8. Long-Term Obligations (continued)

d. Lease Liabilities

The County has entered into agreements to lease certain equipment and facilities. The lease agreements have been recorded at the present value of the future lease payments as of the date of their inception.

The first agreement was executed in March 2021 to lease office space for Cooperative Extension and requires 48 monthly payments, adjusted annually as the yearly extension is exercised. There are no variable payment components of the lease. The lease liability is measured at a discount rate of 2.5%. As a result of the lease, the County has recorded an intangible right to use asset with a net book value of \$126,566 at June 30, 2023.

The second agreement was executed in July 2018 to lease copier equipment and requires 60 monthly payments of \$4,055. There are no variable payment components of the lease. The lease liability is measured at a discount rate of 2.5%. As a result of the lease, the County has recorded an intangible right to use asset with a net book value of \$9,320 at June 30, 2023.

The net present value of lease payments as of June 30, 2023 were as follows:

<u>Year Ending June 30</u>	<u>Total lease payments</u>	<u>Principal</u>	<u>Interest</u>
2024	\$ 84,917	82,590	2,327
2025	<u>51,883</u>	<u>51,399</u>	<u>484</u>
	<u>\$ 136,800</u>	<u>\$ 133,989</u>	<u>\$ 2,811</u>

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2023

II. Detail Notes on All Funds (continued)

B. Liabilities (continued)

8. Long-Term Obligations (continued)

e. Installment Purchases

A (direct placement) 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 because the property is pledged as collateral for the debt. 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.

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 had 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. As of June 30, 2023, there is no remaining outstanding obligation under this original agreement.

The 2013B refunding (direct placement) 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 \$7,880,000.

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2023

II. Detail Notes on All Funds (continued)

B. Liabilities (continued)

8. Long-Term Obligations (continued)

e. Installment Purchases (continued)

A separate (direct placement) 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 Board 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 because the property is pledged as collateral for the debt. 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. As of June 30, 2023, there is no remaining outstanding obligation under this original agreement.

The 2013C refunding (direct placement) 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 \$9,540,000.

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2023

II. Detail Notes on All Funds (continued)

B. Liabilities (continued)

8. Long-Term Obligations (continued)

e. Installment Purchases (continued)

A separate (direct placement) installment purchase (\$17,235,000) was issued in September 2018 and is also authorized by G.S. 160A-20 and 153A-158.1. The County financed the expansion and renovation of a high school facility for the Asheboro City Board of Education. The installment purchase was issued pursuant to a deed of trust which requires that legal title for certain Asheboro City Board of Education property remain with the County as long as the debt is outstanding because the property is pledged as collateral for the debt. The County has entered into a lease with the Asheboro City 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 2018 installment purchase requires principal payments, which increase from \$235,000 in 2021 to \$945,000 through 2039. Semi-annual interest payments have rates ranging from 3.375% to 5.0%. As of June 30, 2023, \$15,110,000 remains outstanding obligation under this agreement.

A separate (direct placement) installment purchase (\$31,550,000) was issued in July 2019 and is also authorized by G.S. 160A-20 and 153A-158.1. The County financed the construction of a new middle school facility for the Randolph County Board 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 because the property is pledged as collateral for the debt. 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 Randolph County Board of Education.

The 2019A installment purchase requires principal payments, which range from \$1,660,000 to \$1,665,000 from 2022 through 2040. Semi-annual interest payments have rates ranging from 3.0% to 5.0%. As of June 30, 2023, \$28,230,000 remains outstanding obligation under this agreement.

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2023

II. Detail Notes on All Funds (continued)

B. Liabilities (continued)

8. Long-Term Obligations (continued)

e. Installment Purchases (continued)

A separate (direct placement) installment purchase (\$24,530,000) was issued in October 2019 and is also authorized by G.S. 160A-20 and 153A-158.1. The County financed the expansion and renovation of its detention center. The property is pledged as collateral for the debt while the debt is outstanding.

The 2019B installment purchase requires principal payments, which range from \$1,290,000 to \$1,295,000 from 2022 through 2040. Semi-annual interest payments have rates ranging from 4.0% to 5.0%. As of June 30, 2023, \$21,950,000 remains outstanding obligation under this agreement.

A separate (direct placement) installment purchase (\$33,705,000) was issued in April 2021 and is also authorized by G.S. 160A-20 and 153A-158.1. The County financed the continued expansion and renovation of Asheboro High School and the Randolph County Detention Center. The high school property is pledged as collateral for the debt while the debt is outstanding.

The 2021 installment purchase requires principal payments, which range from \$1,680,000 to \$1,690,000 from 2022 through 2041. Semi-annual interest payments have rates ranging from 2.0% to 5.0%. As of June 30, 2023, \$32,020,000 remains outstanding obligation under this agreement.

In October 2012, a (direct borrowing) installment purchase (\$2,000,000) was issued 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 \$600,000.

In order to acquire a vacant building for the community college, a seller-financed (direct borrowing) 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 \$123,940.

In January 2016, another (direct borrowing) installment purchase agreement (\$11,000,000) was issued to finance the construction of an Emergency Services Headquarters, which includes a new 9-1-1 communications center, and renovations to the animal shelter. The installment purchase requires principal payments of \$917,000 until 2024 and principal payments of \$916,000 through 2028. Payments are due semi-annually. The outstanding balance at year end was \$4,581,000; the contract has an interest rate of 2.32%.

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2023

II. Detail Notes on All Funds (continued)

B. Liabilities (continued)

8. Long-Term Obligations (continued)

e. Installment Purchases (concluded)

The debt service requirements for installment purchases as of June 30, 2023, are:

Year Ending June 30	Governmental Activities	
	Principal	Interest
2024	\$ 10,567,961	\$ 5,003,205
2025	10,550,646	4,507,342
2026	10,519,333	4,010,613
2027	10,514,333	3,512,760
2028	8,457,666	3,083,733
2029-2033	27,905,000	11,043,701
2034-2038	27,935,000	4,621,196
2039-2042	13,585,000	534,503
Totals	<u>\$ 120,034,939</u>	<u>\$ 36,317,053</u>

f. Indebtedness

At June 30, 2023, Randolph County had a legal debt margin of \$884,562,575. There were no general obligation bonds authorized but unissued.

g. 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 and 2021. The future obligations under this agreement as of June 30, 2023 are:

Year Ending June 30	Principal	Interest
2024	\$ 909,198	\$ 86,248
2025	925,031	70,415
2026	941,140	54,307
2027	957,529	37,917
2028	974,203	21,243
2029	493,443	4,278
Totals	<u>\$ 5,200,544</u>	<u>\$ 274,408</u>

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2023

II. Detail Notes on All Funds (continued)

B. Liabilities (continued)

8. Long-Term Obligations (continued)

h. 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, 2023:

Governmental activities:	Balance July 1, 2022	Increases	Decreases	Balance June 30, 2023	Current Portion of Balance
Direct borrowings and direct placement					
installment purchase agreements	\$ 130,612,900	\$ -	\$ 10,577,960	\$ 120,034,940	\$ 10,567,961
Unamortized premium on debt	16,722,073	-	2,196,606	14,525,467	1,999,080
Note Payable - State of NC	12,000,000	-	1,000,000	11,000,000	1,000,000
Notes Payable - USDA/REMC	-	4,000,000	33,333	3,966,667	400,000
Leases	252,980	-	118,991	133,989	82,590
Subscription-Based Arrangements	311,942	1,243,815	615,785	939,972	492,771
Compensated absences	4,060,314	3,897,419	3,692,464	4,265,269	3,692,464
Total pension liability (LEOSSA)	6,198,716	-	764,605	5,434,111	-
Net pension liability (LGERS)	8,196,641	22,984,534	-	31,181,175	-
Other postemployment benefits	24,881,057	-	2,154,112	22,726,945	-
Accrued landfill postclosure costs	2,718,773	610,732	61,113	3,268,392	61,113
Total governmental activities	<u>\$ 205,955,396</u>	<u>\$ 32,736,500</u>	<u>\$ 21,214,969</u>	<u>\$ 217,476,927</u>	<u>\$ 18,295,979</u>
Business-type activities:					
Contract payable	\$ 6,094,180	\$ -	\$ 893,636	\$ 5,200,544	\$ 909,198
Total business-type activities	<u>\$ 6,094,180</u>	<u>\$ -</u>	<u>\$ 893,636</u>	<u>\$ 5,200,544</u>	<u>\$ 909,198</u>

Compensated absences typically have been liquidated in the General Fund.

Debt Related to Capital Activities - Of the total Governmental Activities debt listed, only \$44,487,059 relates to assets the County holds title. There were \$4,399,673 of unspent restricted cash related to this debt at year end. For Business-type activities, all 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, 2023

II. Detail Notes on All Funds (continued)

B. Liabilities (continued)

8. Long-Term Obligations (concluded)

i. 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, 2023, there were no industrial revenue bonds outstanding.

9. Contingent Liabilities

As of June 30, 2023, the County was a defendant to various lawsuits. In the opinion of the County's management and the County attorney, the ultimate effect of these legal matters will not have a material adverse effect on the County's financial position.

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2023

II. Detail Notes on All Funds (continued)

C. Interfund Balances and Activity

Transfers to/from other funds

Transfers to/from other funds during the fiscal year ended June 30, 2023, consist of the following:

From the General Fund to the Randolph Community College Capital Project for a portion of proceeds from the Article 46 sales tax to accumulate resources for the construction of facilities	\$ 500,000
From the General Fund to the Emergency Telephone System Fund to reclassify costs from prior years	24,503
From the General Fund to the Water Fund to accumulate resources for the enterprise fund	1,281,000
From the General Fund to the County Facilities Capital Project to accumulate resources for construction of facilities:	
Public Health Renovation Renovation	2,000,000
Northwest Randolph Human Services Center	<u>1,500,000</u> 3,500,000
From the General Fund to the Rural Water Infrastructure Fund to accumulate resources for water and sewer development projects	6,177,300
From the Coronavirus Recovery Fund to General Fund to transfer revenue replacement allocation for certain eligible employee salaries and benefits	10,000,000
From the Coronavirus Recovery Fund to the Rural Water Infrastructure Fund for eligible sewer project costs	491,504
From the Economic Development Reserve to the Site Development Capital Project Fund for the purchase of land held for development	1,102,777
From the Economic Development Reserve to the Red Oak Grant Fund for local grant match	232,500
From the Well Being Reserve Fund to the General Fund to transfer resources for the payment of specific initiatives and projects that were approved by the Board of County Commissioners	1,182,303
From the Randolph County Schools Capital Project Fund to General Fund to close project fund	1,934,645
From the Randolph County Schools Capital Project to move close-out resources to the County Facilities Capital Project for the Northwest Randolph Human Services Center	1,188,889
From Capital Projects to the County Capital Reserve to transfer residual resources to future capital projects	27,604
Total Interfund Transfers	<u>\$27,643,025</u>

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2023

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	\$83,981,576
Less:	
Prepaid items	21,159
Stabilization by State Statute	27,730,300
Restricted for Register of Deeds automation	744,024
Restricted for law enforcement	633,489
Restricted for health services	2,712,340
Assigned for capital improvements	5,991,676
Appropriated Fund Balance in 2023-24 budget	4,708,500
Fund Balance Policy	<u>41,440,088</u>
Remaining Fund Balance	<u>\$ -</u>

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. Amounts in excess of 24% are assigned for capital improvements.

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

	General Fund	Non-Major Funds
Encumbrances	\$ 11,198,116	\$ 41,682

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, 2023

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 74 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 \$53,479 and \$48,640 in special services to the Council during the fiscal year ended June 30, 2023. The County was the subrecipient of grants for \$1,197,453 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, 2023, the County has no outstanding general obligation bond debt for this purpose. The County has \$123,940 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 \$2,970,000 and \$902,400 to the community college for operating and capital purposes, respectively, during the fiscal year ended June 30, 2023. In addition, the County made debt service payments of \$82,627 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, 2022. 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, 2023

V. Joint Ventures (concluded)

The County, local municipalities, and corporate members support the Randolph County Economic Development Corporation. The Corporation's mission is to develop and promote the County's economic future through public and private cooperative efforts. The County appoints two members to the twenty member Board of Directors. The County provided \$367,950 in financial support for the year. No local government participant has any obligation, entitlement, or residual interest.

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 original share of support was 18.75%. In June 2016, the County sold a 250,000 gallon allocation to the City of Archdale, lowering its future share to 18.2%. 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 \$332,413 in operating support, \$532,765 for treated water, and \$995,446 for debt service commitments. At June 30, 2023, the County's share of debt issued by the Authority totals \$5,184,982.

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, 2023, the net collections remitted were \$1,406,998 and the collection fee retained was \$43,515. By contract, the Authority reimburses the County for administrative financial and human resource services, which were \$24,643 for the year ended June 30, 2023. The Authority's transactions are reported as a special revenue fund in the fund statements but as a component unit in the government-wide statements.

Randolph County, North Carolina
Notes to Financial Statements
For the Fiscal Year Ended June 30, 2023

VII. Summary Disclosure of Significant Commitments and Contingencies

Federal and State Assisted Programs

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

VIII. Subsequent Events

The County has evaluated subsequent events in connection with the preparation of these financial statements through November 21, 2023, which is the date the financial statements were issued.



Required Supplemental Financial Data

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

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

Law Enforcement Officers' Special Separation Allowance

- Schedule of Changes in Total Pension Liability
- Schedule of Total Pension Liability as a Percentage of Covered-Employee Payroll

Register of Deeds Supplemental Pension Fund

- 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

Other Postemployment Benefits

- Schedule of Changes in Total OPEB Liability and Related Ratios
- Notes to the Required Schedules

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

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
County's proportion of the net pension liability (asset) %	0.5527%	0.5345%	0.5269%	0.5259%	0.5208%	0.5125%	0.4741%	0.4786%	0.4855%	0.4919%
County's proportionate share of the net pension liability (asset)	\$ 31,181,175	\$ 8,196,641	\$ 18,826,973	\$ 14,360,877	\$ 12,355,357	\$ 7,829,319	\$ 10,062,346	\$ 2,147,726	\$ (2,863,107)	\$ 5,928,909
County's covered payroll	\$ 38,410,231	\$ 36,849,862	\$ 35,115,371	\$ 36,036,838	\$ 32,201,150	\$ 31,956,690	\$ 30,437,962	\$ 27,122,416	\$ 27,131,692	\$ 26,805,672
County's proportionate share of the net pension liability (asset) as a percentage of its covered payroll	81.18%	22.24%	53.61%	39.85%	38.37%	24.50%	33.06%	7.92%	(10.55%)	21.85%
Plan fiduciary net position as a percentage of the total pension liability	84.14%	95.51%	88.61%	90.86%	91.63%	94.18%	91.47%	98.09%	102.64%	94.35%

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

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

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually required contribution	\$ 5,293,483	\$ 4,504,228	\$ 3,817,826	\$ 3,236,047	\$ 2,678,355	\$ 2,493,337	\$ 2,303,303	\$ 1,928,052	\$ 1,939,039	\$ 1,932,011
Contributions in relation to the contractually required contribution	5,293,483	4,504,228	3,817,826	3,236,047	2,678,355	2,493,337	2,303,303	1,928,052	1,939,039	1,932,011
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
County's covered payroll	\$ 42,998,876	\$ 38,410,231	\$ 36,849,862	\$ 35,115,371	\$ 36,036,838	\$ 32,201,150	\$ 31,956,690	\$ 30,437,962	\$ 27,122,416	\$ 27,131,692
Contributions as a percentage of covered payroll	12.31%	11.73%	10.36%	9.22%	7.43%	7.74%	7.21%	6.33%	7.15%	7.12%

Randolph County, North Carolina
Schedule of Changes in Total Pension Liability
Law Enforcement Officers' Special Separation Allowance
Last Seven Fiscal Years*

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Beginning balance	\$ 6,198,716	\$ 5,984,965	\$ 4,058,115	\$ 3,309,465	\$ 3,013,237	\$ 2,680,379	\$ 2,623,712
Service Cost	386,786	388,078	245,226	228,087	228,847	183,471	178,319
Interest on the total pension liability	137,427	113,631	129,629	117,541	93,243	101,103	91,145
Difference between expected and actual experience	29,991	91,214	6,276	427,272	251,208	(46,721)	-
Changes of assumptions or other inputs	(1,137,122)	(184,473)	1,709,254	136,404	(152,043)	217,250	(71,561)
Benefit payments	(181,687)	(194,699)	(163,535)	(160,654)	(125,027)	(122,245)	(141,236)
Ending balance of the total pension liability	<u>\$ 5,434,111</u>	<u>\$ 6,198,716</u>	<u>\$ 5,984,965</u>	<u>\$ 4,058,115</u>	<u>\$ 3,309,465</u>	<u>\$ 3,013,237</u>	<u>\$ 2,680,379</u>

The amounts presented for each fiscal year were determined as of the prior December 31.

* Information is not required to be presented retroactively. This schedule will not present ten years of information until fiscal year 2026.

Randolph County, North Carolina
Schedule of Total Pension Liability as a Percentage of Covered Employee Payroll
Law Enforcement Officers' Special Separation Allowance
Last Seven Fiscal Years*

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Total pension liability	\$ 5,434,111	\$ 6,198,716	\$ 5,984,965	\$ 4,058,115	\$ 3,309,465	\$ 3,013,237	\$ 2,680,379
Covered employee payroll	9,337,519	8,996,251	8,746,714	9,022,718	8,218,878	7,661,934	6,862,993
Total pension liability as a percentage of covered employee payroll	58.20%	68.90%	68.43%	44.98%	40.27%	39.33%	39.06%

Notes to the schedules:

Randolph County has no assets accumulated in a trust.

* Information is not required to be presented retroactively. This schedule will not present ten years of information until fiscal year 2026.

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

	<u>2022</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
County's proportion of the net pension (asset) %	1.105%	1.046%	1.118%	1.035%	1.176%	1.203%	1.186%	1.321%	1.179%	1.179%
County's proportionate share of the net pension (asset) \$	\$ (146,301)	\$ (201,041)	\$ (256,189)	\$ (204,411)	\$ (194,776)	\$ (205,303)	\$ (221,750)	\$ (306,196)	\$ (267,148)	\$ (241,622)
Plan fiduciary net position as a percentage of the total pension (asset)	139.04%	156.53%	173.62%	164.11%	153.31%	153.77%	160.17%	197.29%	193.88%	190.50%

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

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

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually required contribution	\$ 10,833	\$ 12,667	\$ 12,558	\$ 10,704	\$ 9,841	\$ 10,064	\$ 10,450	\$ 9,690	\$ 10,573	\$ 9,623
Contributions in relation to the contractually required contribution	<u>10,833</u>	<u>12,667</u>	<u>12,558</u>	<u>10,704</u>	<u>9,841</u>	<u>10,064</u>	<u>10,450</u>	<u>9,690</u>	<u>10,573</u>	<u>9,623</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Randolph County, North Carolina
Schedule of Changes in Total OPEB Liability and Related Ratios
Required Supplementary Information
Last Six Fiscal Years

	<u>2022</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB Liability						
Service Cost at end of year	\$ 1,563,175	\$ 1,246,497	\$ 908,283	\$ 963,578	\$ 994,621	\$ 1,076,343
Interest	560,391	422,495	543,190	630,982	550,788	461,301
Changes of benefit terms	-	-	-	-	-	-
Difference between expected and actual experience	512,962	3,110,538	132,314	(3,122,613)	41,372	62,135
Changes of assumptions or other inputs	(3,539,583)	2,700,405	2,248,444	258,140	(555,472)	(912,969)
Benefit payments	(1,251,057)	(698,223)	(585,954)	(101,413)	(537,814)	(523,909)
Net change in Total OPEB Liability	<u>(2,154,112)</u>	<u>6,781,712</u>	<u>3,246,277</u>	<u>(1,371,326)</u>	<u>493,495</u>	<u>162,901</u>
Total OPEB Liability - beginning	<u>24,881,057</u>	<u>18,099,345</u>	<u>14,853,068</u>	<u>16,224,394</u>	<u>15,730,899</u>	<u>15,567,998</u>
Total OPEB Liability - ending	<u>\$ 22,726,945</u>	<u>\$ 24,881,057</u>	<u>\$ 18,099,345</u>	<u>\$ 14,853,068</u>	<u>\$ 16,224,394</u>	<u>\$ 15,730,899</u>
Covered-employee payroll	\$ 32,437,264	\$ 32,437,264	\$ 32,309,463	\$ 32,309,463	\$ 28,749,977	\$ 28,749,977
Total OPEB Liability as a percentage of covered-employee payroll	70.06%	76.71%	56.02%	45.97%	56.43%	54.72%
Discount rate	3.54%	2.16%	2.21%	3.50%	3.89%	3.56%

Notes to Schedule

Changes of assumptions: Changes of assumptions and other inputs reflect the effects of changes in the discount rate of each period.

There are no assets accumulated in a trust that meets the criteria of GASB codification P22.101 or P52.101 to pay related benefits for the OPEB plan.



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.
Coronavirus Recovery Fund	Accounts for federal State and Local Fiscal Recovery financial assistance (provided through the American Rescue Plan Act), to respond and recover from the effects of the COVID-19 pandemic. Unspent grant distributions are reported as a liability at year-end.
County Facilities Capital Project Fund	Accounts for the construction and renovation of various county facilities, funded primarily through installment finance agreements, transfers from the General Fund, and donations.

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, 2023

	2023		Variance Positive (Negative)
	Budget	Actual	
Revenues:			
Ad valorem taxes:			
Taxes		\$ 80,132,285	
Penalties and interest		394,426	
Total	\$ 78,459,208	80,526,711	\$ 2,067,503
Local option sales taxes:			
Article 39 one percent		12,171,895	
Article 40 one - half of one percent		11,552,072	
Article 42 one - half of one percent		8,458,620	
Article 44 one - half of one percent		4,289,431	
Article 46 one - half of one percent		5,254,659	
Medicaid Hold Harmless distribution		5,074,966	
Total	41,835,703	46,801,643	4,965,940
Other taxes and licenses:			
Dog license fees		110,924	
Occupancy tax		1,450,513	
Gross receipts tax		61,778	
Solid waste disposal tax		94,132	
Scrap tire disposal tax		273,678	
Electronic recycling tax		5,921	
Deed stamp excise tax		756,020	
Total	2,512,600	2,752,966	240,366
Unrestricted intergovernmental:			
Payments in lieu of taxes-outside sources		30,666	
Video programming services tax		271,017	
Total	305,000	301,683	(3,317)
Restricted intergovernmental:			
Federal and State grants			
Public safety services		1,340,365	
Health services		2,180,424	
Social services		10,603,172	
Child support enforcement		1,157,922	
Aging services		1,450,689	
Library services		593,677	
Public School Building Capital Funds - Lottery		1,500,000	
All other		147,584	
Court facility fees		167,989	
Controlled substance tax		48,958	
Treasury Department forfeitures		391,742	
ABC bottles taxes		29,923	
Total	22,174,055	19,612,445	(2,561,610)

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, 2023

	2023		Variance Positive (Negative)
	Budget	Actual	
Revenues (concluded):			
Permits and fees:			
Register of deeds fees		\$ 610,793	
Inspection and zoning fees		1,453,549	
Environmental health fees		264,605	
All other		8,238	
Total	\$ 2,593,200	2,337,185	\$ (256,015)
Sales and services:			
Tax department fees		529,304	
Officer and jail fees		245,943	
Sheriff fees and reimbursements		1,068,053	
School resource officer reimbursements		895,581	
Ambulance and rescue squad fees		6,415,447	
Service fees - 911 system		4,297	
Animal services fees		114,086	
Other public safety		274,604	
Health department fees		1,490,214	
Library fees		212,247	
Lease payments		57,142	
All other		245,088	
Total	9,610,405	11,552,006	1,941,601
Investment earnings	1,391,657	2,763,737	1,372,080
Miscellaneous:			
Sale of property and materials		66,202	
Donations and foundation grants		264,295	
Other		600,000	
Total	1,139,564	930,497	(209,067)
Total revenues	160,021,392	167,578,873	7,557,481
Expenditures:			
General government:			
Governing body:			
Salaries		75,132	
Employee benefits		47,446	
Other operating expenditures		84,131	
Total	207,525	206,709	816
Administration:			
Salaries		1,694,936	
Employee benefits		625,249	
Other operating expenditures		467,535	
Insurance and bonds		1,192,125	
Capital Outlay		7,254	
Total	4,456,090	3,987,099	468,991

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, 2023

	2023		Variance Positive (Negative)
	Budget	Actual	
Expenditures (continued):			
General Government (concluded):			
Information Technology:			
Salaries		\$ 1,088,139	
Employee benefits		395,694	
Other operating expenditures		1,221,965	
Capital Outlay		181,995	
Total	\$ 3,722,050	2,887,793	\$ 834,257
Tax:			
Salaries		1,457,459	
Employee benefits		590,227	
Other operating expenditures		965,501	
Total	3,642,039	3,013,187	628,852
Elections:			
Salaries		284,731	
Employee benefits		90,958	
Other operating expenditures		207,368	
Total	732,540	583,057	149,483
Register of deeds:			
Salaries		359,796	
Employee benefits		158,049	
Other operating expenditures		130,338	
Capital Outlay		8,934	
Total	864,941	657,117	207,824
Public buildings:			
Salaries		884,869	
Employee benefits		387,148	
Utilities and telephone		1,196,789	
Other operating expenditures		1,108,471	
Capital outlay		331,913	
Total	4,630,574	3,909,190	721,384
Total general government	18,255,759	15,244,152	3,011,607
Public Safety:			
Sheriff and Jail			
Sheriff:			
Salaries		10,138,749	
Employee benefits		4,227,483	
Other operating expenditures		2,487,131	
Capital outlay		1,473,203	
Total		18,326,566	

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, 2023

	2023		Variance Positive (Negative)
	Budget	Actual	
Expenditures (continued):			
Public Safety (continued):			
Sheriff and Jail (concluded):			
Jail:			
Salaries		\$ 4,279,963	
Employee benefits		1,679,172	
Other operating expenditures		3,350,860	
Total		<u>9,309,995</u>	
Total Sheriff and Jail	\$ 30,002,768	<u>27,636,561</u>	\$ 2,366,207
Animal Services:			
Salaries		560,514	
Employee benefits		219,775	
Other operating expenditures		195,748	
Capital outlay		75,919	
Total	<u>1,201,236</u>	<u>1,051,956</u>	<u>149,280</u>
Emergency Services:			
Emergency Administration			
Salaries		282,641	
Employee benefits		102,069	
Other operating expenditures		21,314	
Total		<u>406,024</u>	
Emergency medical services:			
Salaries		5,356,664	
Employee benefits		1,722,560	
Other operating expenditures		1,796,278	
Capital outlay		1,200,496	
Total		<u>10,075,998</u>	
Emergency communications:			
Salaries		1,660,654	
Employee benefits		571,460	
Other operating expenditures		128,987	
Total		<u>2,361,101</u>	
Emergency management:			
Salaries		155,809	
Employee benefits		50,694	
Other operating expenditures		107,850	
Capital outlay		118,932	
Total		<u>433,285</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, 2023

	2023		Variance Positive (Negative)
	Budget	Actual	
Expenditures (continued):			
Public Safety (concluded):			
Emergency Services (concluded):			
Fire Inspections:			
Salaries		\$ 381,729	
Employee benefits		143,707	
Other operating expenditures		78,175	
Capital outlay		185,517	
Total		<u>789,128</u>	
Total Emergency Services	<u>\$ 18,819,069</u>	<u>14,065,536</u>	<u>\$ 4,753,533</u>
Building inspections:			
Salaries		683,044	
Employee benefits		262,617	
Other operating expenditures		687,323	
Capital Outlay		43,878	
Total	<u>2,005,788</u>	<u>1,676,862</u>	<u>328,926</u>
Adult day reporting:			
Salaries		180,936	
Employee benefits		67,892	
Other operating expenditures		13,436	
Capital Outlay		20,796	
Total	<u>341,688</u>	<u>283,060</u>	<u>58,628</u>
Juvenile day reporting:			
Salaries		482,564	
Employee benefits		184,740	
Other operating expenditures		162,839	
Capital Outlay		53,251	
Total	<u>1,107,444</u>	<u>883,394</u>	<u>224,050</u>
Other public safety appropriations:			
Salaries		19,944	
Employee benefits		1,526	
Other operating expenditures		1,492	
Juvenile detention services		88,155	
Jury commission		14,577	
Contributions to:			
N.C. Forestry Program		128,298	
Ashe-Rand Rescue Squad		50,000	
Other Organizations		225,000	
Total	<u>662,877</u>	<u>528,992</u>	<u>133,885</u>
Total public safety	<u>54,140,870</u>	<u>46,126,361</u>	<u>7,865,229</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, 2023

	2023		Variance Positive (Negative)
	Budget	Actual	
Expenditures (continued):			
Economic and physical development:			
Planning and zoning:			
Salaries		\$ 427,919	
Employee benefits		171,283	
Other operating expenditures		118,348	
Total	\$ 972,997	717,550	\$ 255,447
Cooperative Extension Service:			
Salaries		359,673	
Employee benefits		151,809	
Other operating expenditures		164,858	
Total	880,801	676,340	204,461
Soil and Water Conservation:			
Salaries		141,855	
Employee benefits		53,785	
Other operating expenditures		69,718	
Capital Outlay		12,371	
Total	405,307	277,729	127,578
Other economic and physical development appropriations:			
Contributions to:			
Randolph Economic Development Corporation		367,950	
Economic development incentives:			
Soil & Water District Mobile Classroom		7,750	
Business Gym		50,000	
Economic Development Projects		66,138	
Distributions of occupancy tax to:			
Randolph Tourism Development Authority		1,406,998	
Total	3,260,875	1,898,836	1,362,039
Total economic and physical development	5,519,980	3,570,455	1,949,525

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, 2023

	2023		Variance Positive (Negative)
	Budget	Actual	
Expenditures (continued):			
Environmental protection:			
Public Works:			
Salaries		\$ 109,952	
Employee benefits		33,845	
Other operating expenditures		294,324	
Total environmental protection	\$ 467,296	438,121	\$ 29,175
Human services:			
Health:			
Public health services:			
Salaries		2,332,350	
Employee benefits		904,545	
Other operating expenditures		1,192,895	
Capital outlay		106,174	
Total		4,535,964	
COVID-19 Programs			
Other operating expenditures		1,265	
Capital outlay		18,694	
Total		19,959	
Environmental health:			
Salaries		722,509	
Employee benefits		286,141	
Other operating expenditures		122,028	
Total		1,130,678	
Women, infants, and children			
Salaries		411,540	
Employee benefits		193,979	
Other operating expenditures		94,128	
Total		699,647	
Total health	10,225,981	6,386,248	3,839,733

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, 2023

	2023		Variance Positive (Negative)
	Budget	Actual	
Expenditures (continued):			
Human Services (continued):			
Social services:			
Administration:			
Salaries		\$ 9,042,224	
Employee benefits		3,612,792	
Other operating expenditures		914,699	
Capital outlay		32,945	
Total		<u>13,602,660</u>	
Assistance programs:			
Adoption programs		450,867	
Child day care		144,336	
Energy programs		609,866	
Foster care		3,150,928	
Workfirst		31,416	
Total		<u>4,387,413</u>	
Special assistance to adults:			
County share of assistance payments		411,694	
Total social services	<u>\$ 22,200,968</u>	<u>18,401,767</u>	<u>\$ 3,799,201</u>
Veteran Services:			
Salaries		180,684	
Employee benefits		61,595	
Other operating expenditures		16,428	
Total	<u>306,150</u>	<u>258,707</u>	<u>47,443</u>
Child Support Enforcement			
Salaries		659,432	
Employee benefits		298,511	
Other operating expenditures		316,279	
Total	<u>1,437,472</u>	<u>1,274,222</u>	<u>163,250</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, 2023

	2023		Variance Positive (Negative)
	Budget	Actual	
Expenditures (continued):			
Human services (concluded):			
Other human service appropriations:			
Contributions to other agencies:			
Randolph County Senior Adults Assn.		\$ 302,585	
Sandhills Center		844,000	
Family Crisis Center		75,000	
Central Boys and Girls Club		25,000	
Randolph Vocational Workshop		35,000	
Other Organizations		205,000	
Strategic Planning Grants:			
Shelter of Hope		30,000	
Early Childhood Survey		50,000	
Strategic Planning Grants		70,623	
Randolph Partnership for Children		149,125	
Child Advocacy Center		143,167	
Pass-through grants to other agencies:			
Randolph County Senior Adults-Aging Programs		931,544	
Other agencies - Aging Programs		265,909	
Randolph County Senior Adults-Transportation Programs		253,236	
Total other human service appropriations	\$ 3,493,138	3,380,189	\$ 112,949
Total human services	37,663,709	29,701,133	7,962,576
Culture and recreation:			
Library			
Salaries		1,892,195	
Employee benefits		737,047	
Other operating expenditures		572,107	
Total	3,489,537	3,201,349	288,188
Other culture and recreation appropriations:			
Salaries		18,500	
Employee benefits		1,500	
Contributions to other agencies:			
Randolph Arts Guild		20,000	
Deep River Trail		1,000	
Strategic Planning Grants		152,265	
City of Asheboro		500,000	
SP Grant - Peterson Cottage		14,999	
Total	1,095,537	708,264	387,273
Total culture and recreation	4,585,074	3,909,613	675,461

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, 2023

	2023		Variance Positive (Negative)
	Budget	Actual	
Expenditures (concluded):			
Education:			
Contributions to other agencies:			
Public schools:			
Current Expense:			
Asheboro City Schools		\$ 6,390,614	
Randolph County Schools		22,344,160	
Randolph Community College		2,970,000	
Capital Outlay:			
Asheboro City Schools		1,071,830	
Randolph County Schools		3,124,170	
Randolph Community College		402,400	
Communities in Schools		70,000	
Total Education	\$ 36,383,174	36,373,174	\$ 10,000
Debt service:			
Principal retirement		11,611,293	
Interest and other charges		5,630,166	
Total debt service	17,271,336	17,241,459	29,877
Total expenditures	174,287,198	152,604,468	21,682,730
Revenues over (under) expenditures	(14,265,806)	14,974,405	29,240,211

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, 2023

	2023		Variance Positive (Negative)
	Budget	Actual	
Other financing sources (uses):			
Transfers from other funds:			
From Economic Development Reserve	\$ 31,138	\$ -	\$ (31,138)
From Health and Well-Being Reserve	1,884,096	1,182,303	(701,793)
From Coronavirus Recovery Fund	10,000,000	10,000,000	-
From County Schools Capital Project	1,935,482	1,934,645	(837)
From County Capital Reserve	994,909	-	(994,909)
Transfers to other funds:			
Capital Project Funds:			
To Emergency Telephone System Fund	(24,503)	(24,503)	-
To RCC Capital Project Fund	(500,000)	(500,000)	-
To Rural Water Infrastructure Capital Project Fund	(6,177,300)	(6,177,300)	-
To County Facilities Capital Project Fund	(3,500,000)	(3,500,000)	-
Water Fund	(1,281,000)	(1,281,000)	-
Total other financing sources (uses)	<u>3,362,822</u>	<u>1,634,145</u>	<u>(1,728,677)</u>
Fund Balance Appropriated	<u>10,902,984</u>	<u>-</u>	<u>10,902,984</u>
Net change in fund balance	<u>\$ -</u>	<u>16,608,550</u>	<u>\$ 16,608,550</u>
Fund balances:			
Beginning of year, July 1		<u>67,373,026</u>	
End of year, June 30		<u>\$ 83,981,576</u>	

Randolph County, North Carolina
Coronavirus Recovery Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
From Inception and for the Fiscal Year Ended June 30, 2023

	Project Authorization	Prior Years	Actual Current Year	Total to Date	Variance Positive (Negative)
Revenues					
Restricted Intergovernmental					
American Rescue Plan Act funds	\$ 27,905,631	\$ 292,731	\$ 10,945,321	\$ 11,238,052	\$ (16,667,579)
Investment income	-	38,769	669,708	708,477	708,477
Total Revenues	<u>27,905,631</u>	<u>331,500</u>	<u>11,615,029</u>	<u>11,946,529</u>	<u>(15,959,102)</u>
Expenditures					
Public Health Measures	2,900,000	219,584	401,147	620,731	2,279,269
Negative Impacts	415,000	73,147	52,670	125,817	289,183
Broadband	50,000	-	-	-	50,000
Contingency	11,177,831	-	-	-	11,177,831
Total Expenditures	<u>14,542,831</u>	<u>292,731</u>	<u>453,817</u>	<u>746,548</u>	<u>13,796,283</u>
Revenues over (under) expenditures	13,362,800	38,769	11,161,212	11,199,981	(2,162,819)
Other financing sources (uses):					
Transfers out:					
General Fund	(10,000,000)	-	(10,000,000)	(10,000,000)	-
Rural Water Infrastructure Project	(3,362,800)	-	(491,504)	(491,504)	2,871,296
Total other financing sources (uses)	<u>(13,362,800)</u>	<u>-</u>	<u>(10,491,504)</u>	<u>(10,491,504)</u>	<u>2,871,296</u>
Revenues and other financing sources over (under) expenditures and other uses	<u>\$ -</u>	<u>\$ 38,769</u>	669,708	<u>\$ 708,477</u>	<u>\$ 708,477</u>
Fund balance:					
Beginning of year, July 1			<u>38,769</u>		
End of year, June 30			<u>\$ 708,477</u>		

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, 2023

	Project Authorization	Prior Years	Actual Current Year	Total to Date	Variance Positive (Negative)
Revenues					
Restricted Intergovernmental					
State Grants	\$ 19,600,000	\$ 16,400,000	\$ 2,000,000	\$ 18,400,000	\$ (1,200,000)
Miscellaneous					
Contributions	750,000	750,000	50,000	800,000	50,000
Investment earnings	348,645	411,377	1,322,335	1,733,712	1,385,067
Total revenues	<u>20,698,645</u>	<u>17,561,377</u>	<u>3,372,335</u>	<u>20,933,712</u>	<u>235,067</u>
Expenditures					
Current:					
Bond issuance costs	503,000	313,636	42,500	356,136	146,864
Capital Outlay:					
Courthouse Renovation					
Professional services	112,200	108,450	3,750	112,200	-
General construction	1,348,440	1,311,114	37,326	1,348,440	-
Furniture	424,628	413,643	10,985	424,628	-
Equipment	399,140	385,993	13,147	399,140	-
Contingency	-	-	-	-	-
Less sales tax reimbursements	(16,679)	(16,479)	(191)	(16,670)	(9)
	<u>2,267,729</u>	<u>2,202,721</u>	<u>65,017</u>	<u>2,267,738</u>	<u>(9)</u>
Detention Facility					
Professional services	1,750,000	1,692,457	28,032	1,720,489	29,511
General construction	39,014,105	30,192,947	7,533,426	37,726,373	1,287,732
Furniture & equipment	250,000	68,344	33,689	102,033	147,967
Contingency	-	-	-	-	-
Less sales tax reimbursements	(527,178)	(527,178)	(45,313)	(572,491)	45,313
	<u>40,486,927</u>	<u>31,426,570</u>	<u>7,549,834</u>	<u>38,976,404</u>	<u>1,510,523</u>
Agricultural Center					
Professional services	3,517,000	1,023,472	1,676,573	2,700,045	816,955
Furniture & equipment	957,000	-	-	-	957,000
General construction	24,783,000	-	4,000	4,000	24,779,000
	<u>29,257,000</u>	<u>1,023,472</u>	<u>1,680,573</u>	<u>2,704,045</u>	<u>26,552,955</u>
Northgate Plaza					
Professional services	582,000	504,099	49,229	553,328	28,672
Miscellaneous	52,675	9,923	2,139	12,062	40,613
Furniture & equipment	530,000	398,764	110,768	509,532	20,468
General construction	7,340,500	5,529,681	1,358,213	6,887,894	452,606
Less sales tax reimbursements	(100,000)	(89,590)	(22,141)	(111,731)	11,731
	<u>8,405,175</u>	<u>6,352,877</u>	<u>1,498,208</u>	<u>7,851,085</u>	<u>554,090</u>

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, 2023

	Project Authorization	Prior Years	Actual Current Year	Total to Date	Variance Positive (Negative)
Historic Courthouse					
Professional services	244,950	29,790	143,195	172,985	71,965
General construction	2,965,050	9,833	550	10,383	2,954,667
	<u>3,210,000</u>	<u>39,623</u>	<u>143,745</u>	<u>183,368</u>	<u>3,026,632</u>
Juvenile DRC Renovation					
Furniture & equipment	33,337	-	33,337	33,337	-
General construction	226,853	-	226,853	226,853	-
Less sales tax reimbursements	(3,329)	-	(3,329)	(3,329)	-
	<u>256,861</u>	<u>-</u>	<u>256,861</u>	<u>256,861</u>	<u>-</u>
Deep River Trail					
Professional services	225,000	-	187,603	187,603	37,397
Construction	1,075,000	-	50,000	50,000	1,025,000
	<u>1,300,000</u>	<u>-</u>	<u>237,603</u>	<u>237,603</u>	<u>1,062,397</u>
Public Health Renovation					
General construction	2,000,000	-	165,406	165,406	1,834,594
Less sales tax reimbursements	-	-	(979)	(979)	979
	<u>2,000,000</u>	<u>-</u>	<u>164,427</u>	<u>164,427</u>	<u>1,835,573</u>
Northwest Randolph Human Services					
Professional services	325,100	-	233,000	233,000	92,100
Property acquisition	1,450,000	-	1,404,432	1,404,432	45,568
Construction	917,972	-	34,995	34,995	882,977
	<u>2,693,072</u>	<u>-</u>	<u>1,672,427</u>	<u>1,672,427</u>	<u>1,020,645</u>
Total expenditures	<u>90,379,764</u>	<u>41,358,899</u>	<u>13,311,195</u>	<u>54,670,094</u>	<u>35,709,670</u>
Revenues over (under) expenditures	<u>(69,681,119)</u>	<u>(23,797,522)</u>	<u>(9,938,860)</u>	<u>(33,736,382)</u>	<u>35,944,737</u>

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, 2023

	Project Authorization	Actual		Total to Date	Variance Positive (Negative)
		Prior Years	Current Year		
Other financing sources (uses):					
Installment purchase obligations issued	32,905,000	32,905,000	-	32,905,000	-
Premium on issued debt	7,003,927	7,003,927	-	7,003,927	-
Proceeds from USDA loan	4,000,000	-	4,000,000	4,000,000	-
Transfer From General Fund	25,156,829	21,420,604	3,500,000	24,920,604	(236,225)
Transfers from Capital Projects	1,642,972	449,506	1,188,889	1,638,395	(4,577)
Transfer to General Fund	(1,000,000)	-	-	-	1,000,000
Transfer to Capital Reserve	(27,609)	-	(27,604)	(27,604)	5
Total other financing sources (uses)	<u>69,681,119</u>	<u>61,779,037</u>	<u>8,661,285</u>	<u>70,440,322</u>	<u>759,203</u>
Revenues and other financing sources over (under) expenditures and other financing uses	<u>\$ -</u>	<u>\$ 37,981,515</u>	<u>(1,277,575)</u>	<u>\$ 36,703,940</u>	<u>\$ 36,703,940</u>
Fund balances:					
Beginning of year, July 1			<u>37,981,515</u>		
End of year, June 30			<u>\$ 36,703,940</u>		



Non-Major Governmental Funds Budgetary Comparison Schedules

Special Revenue Funds:

Fire Tax Districts Fund	Accounts for voter-approved property taxes levied to provide fire protection for eighteen service districts.
School Tax Districts Fund	Accounts for voter-approved property taxes levied to provide supplemental financial support for the Asheboro and Archdale-Trinity School Districts.
Emergency Telephone System Fund	Established in accordance with North Carolina law to account for the accumulation of telephone surcharges to be used for emergency telephone systems.
Solid Waste Management Fund	Accounts for certain solid waste management costs, including the monitoring costs associated with maintenance of the County's initial landfill property, which closed in December 1997.
Library Resource Fund	Accounts for contributions from bequests specifically restricted for the public library, as well as proceeds from fundraising and sales for specific town libraries.
Social Services Representative Payee Fund	Accounts for the collections received under the Social Security Administration's Representative Payee Program, the Randolph County Department of Social Services receives and manages funds for minor children and certain adults.
Fines & Forfeitures Fund	Accounts for all fines and forfeitures collected by the state court system and local governments, that are required under state statutes to be remitted to counties and apportioned to each school district based upon average daily membership.
Deed of Trust Fund	Accounts for certain collections by the Register of Deeds office for filing a deed of trust or mortgage document, a portion of which are remitted monthly to the State of North Carolina.
Tourism Development Authority Fund	Accounts for the proceeds of the occupancy tax, which is required to be distributed to the Randolph County Tourism Development Authority. Randolph County has been contracted to provide financial and human resource services for the Authority.
Workforce Development Fund	Accounts for state grant restricted for workforce development programs in the County.
Opioid Settlement Fund	Accounts for allocations received from the national opioid settlement, restricted by a state memoranda of agreement to support local opioid abatement programs.
StRAP Grant Fund	Accounts for a state grant provided for the rehabilitation of distressed streams.
Well-Being Reserve Fund	Accounts for funds accumulated for strategic planning initiatives related to the well-being of our citizens.
Economic Development Reserve Fund	Accounts for funds accumulated for infrastructure development and incentive payments.
Solid Waste Capital Reserve Fund	Accounts for the accumulation of financial resources to cover future solid waste postclosure costs at the Great Oak Regional Landfill.
Project Red Oak Grant Fund	Accounts for a Golden LEAF grant provided for road improvements at an industrial site in Archdale.

Capital Project Funds:

Rural Water Infrastructure Capital Project Fund	Accounts for the construction of water distribution lines into targeted rural areas.
Randolph County Schools Capital Project Fund	Accounts for new construction and major renovation of Randolph County School facilities, financed primarily through installment purchase agreements.
Asheboro City Schools Capital Project Fund	Accounts for new construction and major renovation of Asheboro City School facilities, financed primarily through installment purchase agreements.
Randolph Community College Capital Project Fund	Accounts for the costs of facility improvements at the community college, funded with the proceeds of a quarter-cent sales tax.
Technology Capital Project Fund	Accounts for the implementation costs to upgrade county technology services, financed by transfers from the General Fund.
Site Development Capital Project Fund	Accounts for costs to develop a site for large-scale manufacturing, financed by a grant from the N.C. Department of Commerce and transfers from the General Fund.
Motorsports Capital Project Fund	Accounts for the state directed grant for Caraway Speedway, to assist in fiscal recovery of racing tourism.
Rural Health Stabilization Capital Project Fund	Accounts for the proceeds of the state Rural Health Stabilization Loan program, which provided \$12 million for hospital capital improvements at Randolph Health.
Hospital Psychiatric Beds Capital Project Fund	Accounts for the proceeds of the \$4 million state directed grant, for hospital capital improvements to create psychiatric bed capacity at Randolph Health.
Capital Reserve Fund	Accounts for the accumulation of financial reserves for future capital projects and related debt service.

Randolph County, North Carolina
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2023

	Special Revenue Funds							
	Fire Tax Districts Fund	School Tax Districts Fund	Emergency Telephone System Fund	Solid Waste Management Fund	Library Resource Fund	Deed of Trust Fund	Social Services Representative Payee Fund	Fines and Forfeitures Fund
ASSETS								
Cash and cash equivalents	\$ 25,355	\$ 8,464	\$ 2,227,473	\$ 359,551	\$ 206,255	\$ 6,696	\$ 214,317	\$ 31,138
Accounts receivable, net	-	-	2,321	484	2,789	-	-	-
Taxes receivable, net	140,939	48,398	-	-	-	-	-	-
Due from other governments	164,918	70,955	48,753	-	-	-	-	76,693
Due from other funds	-	-	-	-	-	-	-	-
Restricted cash and cash equivalents	-	-	-	-	-	-	-	-
Total assets	\$ 331,212	\$ 127,817	\$ 2,278,547	\$ 360,035	\$ 209,044	\$ 6,696	\$ 214,317	\$ 107,831
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES								
Liabilities:								
Accounts payable and accrued liabilities	\$ 170,431	\$ 71,253	\$ -	-	\$ 6,098	\$ 6,696	\$ 7,917	\$ 107,831
Due to other funds	-	-	-	-	-	-	-	-
Liabilities payable from restricted assets	-	-	-	-	-	-	-	-
Total liabilities	170,431	71,253	-	-	6,098	6,696	7,917	107,831
Deferred Inflows of Resources:								
Property taxes	140,939	48,398	-	-	-	-	-	-
Unearned revenue	19,842	8,166	-	-	-	-	-	-
	160,781	56,564	-	-	-	-	-	-
Fund balances:								
Restricted:								
Stabilization by State Statute	-	-	2,321	484	2,789	-	-	-
Public safety	-	-	2,276,226	-	-	-	-	-
Economic Development	-	-	-	-	-	-	-	-
Human services	-	-	-	-	-	206,400	-	-
Library services	-	-	-	-	200,157	-	-	-
Capital improvements	-	-	-	-	-	-	-	-
Committed:								
Economic development	-	-	-	-	-	-	-	-
Solid waste management	-	-	-	359,551	-	-	-	-
Human services	-	-	-	-	-	-	-	-
Water improvements	-	-	-	-	-	-	-	-
Capital improvements	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	-
Total fund balances	-	-	2,278,547	360,035	202,946	-	206,400	-
Total liabilities and fund balances	\$ 331,212	\$ 127,817	\$ 2,278,547	\$ 360,035	\$ 209,044	\$ 6,696	\$ 214,317	\$ 107,831

Randolph County, North Carolina
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2023

	Tourism Development Authority Fund	Workforce Development Fund	Opioid Settlement Fund	StRAP Grant	Well-Being Reserve Fund	Economic Development Reserve Fund	Solid Waste Capital Reserve Fund	Project Red Oak Grant	Total Nonmajor Special Revenue Funds
ASSETS									
Cash and cash equivalents	\$ 1,698,455	\$ 518,964	\$ -	\$ 186	\$ 1,388,944	\$ 2,025	\$ 1,902,400	\$ -	\$ 8,590,223
Accounts receivable, net	138,411	-	-	-	1,630	51	-	645,000	790,686
Taxes receivable, net	-	-	-	-	-	-	-	-	189,337
Due from other governments	-	-	-	-	-	-	-	-	361,319
Due from other funds	-	-	-	-	-	-	-	-	-
Restricted cash and cash equivalents	-	-	1,311,806	-	-	-	-	-	1,311,806
Total assets	<u>\$ 1,836,866</u>	<u>\$ 518,964</u>	<u>\$ 1,311,806</u>	<u>\$ 186</u>	<u>\$ 1,390,574</u>	<u>\$ 2,076</u>	<u>\$ 1,902,400</u>	<u>\$ 645,000</u>	<u>\$ 11,243,371</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES									
Liabilities:									
Accounts payable and accrued liabilities	\$ 88,816	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 459,042
Due to other funds	-	-	-	-	-	-	-	645,000	645,000
Liabilities payable from restricted assets	-	-	-	-	-	-	-	-	-
Total liabilities	<u>88,816</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>645,000</u>	<u>1,104,042</u>
Deferred Inflows of Resources:									
Property taxes	-	-	-	-	-	-	-	-	189,337
Unearned revenue	-	-	-	-	-	-	-	-	28,008
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>217,345</u>
Fund balances:									
Restricted:									
Stabilization by State Statute	150,911	-	-	-	1,630	-	51	-	158,186
Public safety	-	-	-	-	-	-	-	-	2,276,226
Economic Development	-	518,964	-	186	-	-	-	-	519,150
Human services	-	-	1,311,806	-	-	-	-	-	1,518,206
Library services	-	-	-	-	-	-	-	-	200,157
Capital improvements	-	-	-	-	-	-	-	-	-
Committed:									
Economic development	1,597,139	-	-	-	-	2,076	-	-	1,599,215
Solid waste management	-	-	-	-	-	-	1,902,349	-	2,261,900
Human services	-	-	-	-	1,388,944	-	-	-	1,388,944
Water improvements	-	-	-	-	-	-	-	-	-
Capital improvements	-	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	-	-
Total fund balances	<u>1,748,050</u>	<u>518,964</u>	<u>1,311,806</u>	<u>186</u>	<u>1,390,574</u>	<u>2,076</u>	<u>1,902,400</u>	<u>-</u>	<u>9,921,984</u>
Total liabilities and fund balances	<u>\$ 1,836,866</u>	<u>\$ 518,964</u>	<u>\$ 1,311,806</u>	<u>\$ 186</u>	<u>\$ 1,390,574</u>	<u>\$ 2,076</u>	<u>\$ 1,902,400</u>	<u>\$ 645,000</u>	<u>\$ 11,243,371</u>

Randolph County, North Carolina
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2023

	Capital Project Funds										Totals	
	Rural Water Infrastructure Capital Project Fund	Randolph County Schools Capital Project Fund	Asheboro City Schools Capital Project Fund	Randolph Community College Capital Project Fund	Technology Capital Project Fund	Site Development Capital Project Fund	Rural Health Stabilization Capital Project Fund	Hospital Psychiatric Beds Capital Project Fund	Motorsports Capital Project Fund	Capital Reserve Fund	Total Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
ASSETS												
Cash and cash equivalents	\$ 6,079,942	\$ -	\$ 1,120,489	\$ 4,397,613	\$ 3,696	\$ 190,560	\$ -	\$ -	\$ -	\$ 10,968,777	\$ 22,761,077	\$ 31,351,300
Accounts receivable, net	28	9,758	2,217	4,574	4	149	-	-	223	29,139	46,092	836,778
Taxes receivable, net	-	-	-	-	-	-	-	-	-	-	-	189,337
Due from other governments	181,980	-	122,325	-	-	-	-	-	-	-	304,305	665,624
Due from other funds	-	-	-	-	-	-	-	-	3,519	-	3,519	3,519
Restricted cash and cash equivalents	-	-	1,889,109	-	-	-	6,045,640	4,154,601	259,936	-	12,349,286	13,661,092
Total assets	<u>\$ 6,261,950</u>	<u>\$ 9,758</u>	<u>\$ 3,134,140</u>	<u>\$ 4,402,187</u>	<u>\$ 3,700</u>	<u>\$ 190,709</u>	<u>\$ 6,045,640</u>	<u>\$ 4,154,601</u>	<u>\$ 260,159</u>	<u>\$ 11,001,435</u>	<u>\$ 35,464,279</u>	<u>\$ 46,707,650</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES												
Liabilities:												
Accounts payable and accrued liabilities	\$ 455	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 455	\$ 459,497
Due to other funds	-	9,758	-	-	-	-	-	-	-	-	9,758	654,758
Liabilities payable from restricted assets	-	-	1,499,802	-	-	-	-	-	-	-	1,499,802	1,499,802
Total liabilities	<u>455</u>	<u>9,758</u>	<u>1,499,802</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,510,015</u>	<u>2,614,057</u>
Deferred Inflows of Resources:												
Property taxes	-	-	-	-	-	-	-	-	-	-	-	189,337
Unearned revenue	-	-	-	-	-	-	-	-	-	-	-	28,008
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>217,345</u>
Fund balances:												
Restricted:												
Stabilization by State Statute	182,008	-	124,542	4,574	4	149	-	-	223	32,658	344,158	502,344
Public safety	-	-	-	-	-	-	-	-	-	-	-	2,276,226
Economic Development	-	-	-	-	-	-	-	-	-	-	-	519,150
Human services	-	-	-	-	-	-	-	-	-	-	-	1,518,206
Library services	-	-	-	-	-	-	-	-	-	-	-	200,157
Capital improvements	-	-	1,509,796	-	-	-	6,045,640	4,154,601	259,936	-	11,969,973	11,969,973
Committed:												
Economic development	-	-	-	-	-	190,560	-	-	-	-	190,560	1,789,775
Solid waste management	-	-	-	-	-	-	-	-	-	-	-	2,261,900
Human services	-	-	-	-	-	-	-	-	-	-	-	1,388,944
Water improvements	6,079,487	-	-	-	-	-	-	-	-	-	6,079,487	6,079,487
Capital improvements	-	-	-	4,397,613	3,696	-	-	-	-	10,968,777	15,370,086	15,370,086
Unassigned	-	-	-	-	-	-	-	-	-	-	-	-
Total fund balances	<u>6,261,495</u>	<u>-</u>	<u>1,634,338</u>	<u>4,402,187</u>	<u>3,700</u>	<u>190,709</u>	<u>6,045,640</u>	<u>4,154,601</u>	<u>260,159</u>	<u>11,001,435</u>	<u>33,954,264</u>	<u>43,876,248</u>
Total liabilities and fund balances	<u>\$ 6,261,950</u>	<u>\$ 9,758</u>	<u>\$ 3,134,140</u>	<u>\$ 4,402,187</u>	<u>\$ 3,700</u>	<u>\$ 190,709</u>	<u>\$ 6,045,640</u>	<u>\$ 4,154,601</u>	<u>\$ 260,159</u>	<u>\$ 11,001,435</u>	<u>\$ 35,464,279</u>	<u>\$ 46,707,650</u>

Randolph County, North Carolina
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2023

Special Revenue Funds								
	Fire Tax Districts Fund	School Tax Districts Fund	Emergency Telephone System Fund	Solid Waste Management Fund	Library Resource Fund	Deed of Trust Fund	Social Services Representative Payee Fund	Fines and Forfeitures Fund
REVENUES								
Ad valorem taxes	\$ 12,246,535	\$ 6,318,639	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other taxes	-	-	-	-	-	-	-	-
Restricted intergovernmental	-	-	571,479	-	-	-	753,556	-
Permits and fees	-	-	-	-	-	84,022	-	-
Sales and services	-	-	-	-	-	-	-	1,221,200
Investment earnings	-	-	66,926	15,318	7,255	-	-	-
Miscellaneous	-	-	-	-	201,875	-	-	-
Total revenues	<u>12,246,535</u>	<u>6,318,639</u>	<u>638,405</u>	<u>15,318</u>	<u>209,130</u>	<u>84,022</u>	<u>753,556</u>	<u>1,221,200</u>
EXPENDITURES								
Current:								
General government	-	-	-	-	-	84,022	-	-
Public safety	12,246,535	-	339,295	-	-	-	-	-
Economic and physical development	-	-	-	-	-	-	-	-
Environmental protection	-	-	-	33,180	-	-	-	-
Human services	-	-	-	-	-	-	707,679	-
Cultural and recreational	-	-	-	-	232,598	-	-	-
Education	-	6,318,639	-	-	-	-	-	1,221,200
Capital outlay	-	-	-	-	-	-	-	-
Total expenditures	<u>12,246,535</u>	<u>6,318,639</u>	<u>339,295</u>	<u>33,180</u>	<u>232,598</u>	<u>84,022</u>	<u>707,679</u>	<u>1,221,200</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>-</u>	<u>299,110</u>	<u>(17,862)</u>	<u>(23,468)</u>	<u>-</u>	<u>45,877</u>	<u>-</u>
OTHER FINANCING SOURCES (USES)								
Installment purchase debt issued	-	-	-	-	-	-	-	-
Transfers from other funds	-	-	24,503	-	-	-	-	-
Transfers to other funds	-	-	-	-	-	-	-	-
Total other financing sources and uses	<u>-</u>	<u>-</u>	<u>24,503</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	-	-	323,613	(17,862)	(23,468)	-	45,877	-
Beginning of year, July 1	-	-	1,954,934	377,897	226,414	-	160,523	-
End of year, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,278,547</u>	<u>\$ 360,035</u>	<u>\$ 202,946</u>	<u>\$ -</u>	<u>\$ 206,400</u>	<u>\$ -</u>

Randolph County, North Carolina
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2023

	Special Revenue Funds								
	Tourism	Workforce	Opioid			Economic	Solid Waste	Project	Total Nonmajor
	Development	Development	Settlement	StRAP	Well-Being	Development	Capital	Red Oak	Special Revenue
	Fund	Fund	Fund	Grant	Reserve Fund	Reserve Fund	Reserve Fund	Grant	Funds
REVENUES									
Ad valorem taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,565,174
Other taxes	1,406,998	-	-	-	-	-	-	-	1,406,998
Restricted intergovernmental	-	750,000	-	422,194	-	-	-	-	2,497,229
Permits and fees	-	-	-	-	-	-	-	-	84,022
Sales and services	220,000	-	-	-	-	-	-	-	1,441,200
Investment earnings	55,581	5,022	37,899	186	63,982	20,311	63,068	-	335,548
Miscellaneous	33,168	-	896,197	-	1,515,856	-	461,319	645,000	3,753,415
Total revenues	<u>1,715,747</u>	<u>755,022</u>	<u>934,096</u>	<u>422,380</u>	<u>1,579,838</u>	<u>20,311</u>	<u>524,387</u>	<u>645,000</u>	<u>28,083,586</u>
EXPENDITURES									
Current:									
General government	-	-	-	-	-	-	-	-	84,022
Public safety	-	-	-	-	-	-	-	-	12,585,830
Economic and physical development	1,495,737	236,058	-	422,194	-	-	-	877,500	3,031,489
Environmental protection	-	-	-	-	-	-	-	-	33,180
Human services	-	-	-	-	-	-	-	-	707,679
Cultural and recreational	-	-	-	-	-	-	-	-	232,598
Education	-	-	-	-	-	-	-	-	7,539,839
Capital outlay	-	-	-	-	-	-	-	-	-
Total expenditures	<u>1,495,737</u>	<u>236,058</u>	<u>-</u>	<u>422,194</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>877,500</u>	<u>24,214,637</u>
Excess (deficiency) of revenues over expenditures	<u>220,010</u>	<u>518,964</u>	<u>934,096</u>	<u>186</u>	<u>1,579,838</u>	<u>20,311</u>	<u>524,387</u>	<u>(232,500)</u>	<u>3,868,949</u>
OTHER FINANCING SOURCES (USES)									
Installment purchase debt issued	-	-	-	-	-	-	-	-	-
Transfers from other funds	-	-	-	-	-	-	-	232,500	257,003
Transfers to other funds	-	-	-	-	(1,182,303)	(1,335,277)	-	-	(2,517,580)
Total other financing sources and uses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,182,303)</u>	<u>(1,335,277)</u>	<u>-</u>	<u>232,500</u>	<u>(2,260,577)</u>
Net change in fund balances	220,010	518,964	934,096	186	397,535	(1,314,966)	524,387	-	1,608,372
Beginning of year, July 1	<u>1,528,040</u>	<u>-</u>	<u>377,710</u>	<u>-</u>	<u>993,039</u>	<u>1,317,042</u>	<u>1,378,013</u>	<u>-</u>	<u>8,313,612</u>
End of year, June 30	<u>\$ 1,748,050</u>	<u>\$ 518,964</u>	<u>\$ 1,311,806</u>	<u>\$ 186</u>	<u>\$ 1,390,574</u>	<u>\$ 2,076</u>	<u>\$ 1,902,400</u>	<u>\$ -</u>	<u>\$ 9,921,984</u>

Randolph County, North Carolina
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2023

	Capital Project Funds										Totals	
	Rural Water Infrastructure Capital Project Fund	Randolph County Schools Capital Project Fund	Asheboro City Schools Capital Project Fund	Randolph Community College Capital Project Fund	Technology Capital Project Fund	Site Development Capital Project Fund	Rural Health Stabilization Capital Project Fund	Hospital Psychiatric Beds Capital Project Fund	Motorsports Capital Project	Capital Reserve Fund	Total Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
REVENUES												
Ad valorem taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 18,565,174
Other taxes	-	-	-	-	-	-	-	-	-	-	-	1,406,998
Restricted intergovernmental	181,980	-	-	-	-	-	-	-	259,000	-	440,980	2,938,209
Permits and fees	-	-	-	-	-	-	-	-	-	-	-	84,022
Sales and services	-	-	-	-	-	80,163	-	-	-	-	80,163	1,521,363
Investment earnings	50,731	23,549	267,761	128,666	118	5,371	299,604	151,347	1,159	372,651	1,300,957	1,636,505
Miscellaneous	8,139	-	-	-	-	-	-	-	-	-	8,139	3,761,554
Total revenues	<u>240,850</u>	<u>23,549</u>	<u>267,761</u>	<u>128,666</u>	<u>118</u>	<u>85,534</u>	<u>299,604</u>	<u>151,347</u>	<u>260,159</u>	<u>372,651</u>	<u>1,830,239</u>	<u>29,913,825</u>
EXPENDITURES												
Current:												
General government	-	-	-	-	-	-	-	-	-	-	-	84,022
Public safety	-	-	-	-	-	-	-	-	-	-	-	12,585,830
Economic and physical development	700,593	-	-	-	-	1,108,610	-	-	-	-	1,809,203	4,840,692
Environmental protection	-	-	-	-	-	-	-	-	-	-	-	33,180
Human services	-	-	-	-	-	-	3,261,838	-	-	-	3,261,838	3,969,517
Cultural and recreational	-	-	-	-	-	-	-	-	-	-	-	232,598
Education	-	-	-	-	-	-	-	-	-	-	-	7,539,839
Capital outlay	-	(9,758)	9,558,803	-	-	-	-	-	-	-	9,549,045	9,549,045
Total expenditures	<u>700,593</u>	<u>(9,758)</u>	<u>9,558,803</u>	<u>-</u>	<u>-</u>	<u>1,108,610</u>	<u>3,261,838</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,620,086</u>	<u>38,834,723</u>
Excess (deficiency) of revenues over expenditures	<u>(459,743)</u>	<u>33,307</u>	<u>(9,291,042)</u>	<u>128,666</u>	<u>118</u>	<u>(1,023,076)</u>	<u>(2,962,234)</u>	<u>151,347</u>	<u>260,159</u>	<u>372,651</u>	<u>(12,789,847)</u>	<u>(8,920,898)</u>
OTHER FINANCING SOURCES (USES)												
Installment purchase debt issued	-	-	-	-	-	-	-	-	-	-	-	-
Transfers from other funds	6,668,804	-	-	500,000	-	1,102,777	-	-	-	27,604	8,299,185	8,556,188
Transfers to other funds	-	(3,123,534)	-	-	-	-	-	-	-	-	(3,123,534)	(5,641,114)
Total other financing sources and uses	<u>6,668,804</u>	<u>(3,123,534)</u>	<u>-</u>	<u>500,000</u>	<u>-</u>	<u>1,102,777</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>27,604</u>	<u>5,175,651</u>	<u>2,915,074</u>
Net change in fund balances	6,209,061	(3,090,227)	(9,291,042)	628,666	118	79,701	(2,962,234)	151,347	260,159	400,255	(7,614,196)	(6,005,824)
Beginning of year, July 1	52,434	3,090,227	10,925,380	3,773,521	3,582	111,008	9,007,874	4,003,254	-	10,601,180	41,568,460	49,882,072
End of year, June 30	<u>\$ 6,261,495</u>	<u>\$ -</u>	<u>\$ 1,634,338</u>	<u>\$ 4,402,187</u>	<u>\$ 3,700</u>	<u>\$ 190,709</u>	<u>\$ 6,045,640</u>	<u>\$ 4,154,601</u>	<u>\$ 260,159</u>	<u>\$ 11,001,435</u>	<u>\$33,954,264</u>	<u>\$ 43,876,248</u>

Randolph County, North Carolina
Fire Tax Districts Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
For the Fiscal Year Ended June 30, 2023

	<u>Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues:			
Ad valorem taxes:			
Current year	\$ 12,270,606	\$ 11,754,633	
Prior year		491,902	
Total revenues	<u>\$ 12,270,606</u>	<u>12,246,535</u>	<u>\$ (24,071)</u>
Expenditures:			
Current:			
Public safety:			
Fire Tax Districts:			
Bennett		57,020	
Climax		988,838	
Coleridge		316,853	
Eastside		840,949	
Fairgrove		501,018	
Farmer		319,787	
Franklinville		837,656	
Guil-Rand		3,717,972	
Julian		148,965	
Level Cross		393,464	
Northeast		264,591	
Randleman-Sophia		716,106	
Seagrove		295,464	
Southwest		114,223	
Staley		203,115	
Tabernacle		516,566	
Ulah		813,546	
Westside		1,200,402	
Total expenditures	<u>12,270,606</u>	<u>12,246,535</u>	<u>24,071</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
School Tax Districts Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
For the Fiscal Year Ended June 30, 2023

	<u>Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues:			
Ad valorem taxes:			
Current year	\$ 6,358,000	\$ 6,103,628	
Prior year	-	215,011	
Total revenues	<u>\$ 6,358,000</u>	<u>6,318,639</u>	<u>\$ (39,361)</u>
Expenditures:			
Current:			
Education:			
School Tax Districts:			
Asheboro City		3,676,557	
Archdale-Trinity		2,642,082	
Total expenditures	<u>6,358,000</u>	<u>6,318,639</u>	<u>39,361</u>
Revenues over (under) expenditures	<u>\$ -</u>	-	<u>\$ -</u>
Fund balances:			
Beginning of year, July 1		-	
End of year, June 30		<u>\$ -</u>	

Randolph County, North Carolina
Emergency Telephone System Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
For the Fiscal Year Ended June 30, 2023

	<u>Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues:			
Restricted Intergovernmental:			
911 Board distributions	\$ 571,479	\$ 571,479	\$ -
Investment earnings	2,500	66,926	64,426
Total revenues	<u>573,979</u>	<u>638,405</u>	<u>64,426</u>
Expenditures:			
Public Safety:			
911 System			
Operating expenditures			
Telephone	277,579	193,941	
Hardware maintenance	126,367	32,884	
Software maintenance	69,503	104,668	
Training	49,400	3,505	
Implemental functions	79,000	4,297	
Total expenditures	<u>601,849</u>	<u>339,295</u>	<u>262,554</u>
Revenues over (under) expenditures	<u>(27,870)</u>	<u>299,110</u>	<u>326,980</u>
Other financing sources:			
Transfers in:			
From General Fund	<u>24,503</u>	<u>24,503</u>	<u>-</u>
Total other financing sources	<u>24,503</u>	<u>24,503</u>	<u>-</u>
Fund Balance Appropriated	<u>3,367</u>	<u>-</u>	<u>(3,367)</u>
Revenues and other financing sources over (under) expenditures	<u>\$ -</u>	<u>323,613</u>	<u>\$ 323,613</u>
Fund Balance:			
Beginning of year, July 1		<u>1,954,934</u>	
End of year, June 30		<u>\$ 2,278,547</u>	

Randolph County, North Carolina
Solid Waste Management Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
For the Fiscal Year Ended June 30, 2023

	Budget	Actual	Variance Positive (Negative)
Revenues:			
Investment earnings	\$ 1,000	\$ 15,318	\$ 14,318
Expenditures:			
Current:			
Environmental protection:			
Solid waste management:			
Operating expenditures	109,329	33,180	
	109,329	33,180	76,149
Fund Balance Appropriated	108,329	-	108,329
Revenues over (under) expenditures	\$ -	(17,862)	\$ (17,862)
Fund balances:			
Beginning of year, July 1		377,897	
End of year, June 30		\$ 360,035	

Randolph County, North Carolina
Library Resource Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
For the Fiscal Year Ended June 30, 2023

	<u>Budget</u>	<u>Actual</u>	Variance Positive (Negative)
Revenues:			
Investment earnings	\$ 500	\$ 7,255	\$ 6,755
Miscellaneous	<u>261,238</u>	<u>201,875</u>	<u>(59,363)</u>
Total revenues	<u>261,738</u>	<u>209,130</u>	<u>(52,608)</u>
Expenditures:			
Current:			
Cultural and Recreational:			
Public library support		19,547	
Town library expenditures		<u>213,051</u>	
Operating expenditures	<u>283,508</u>	<u>232,598</u>	<u>50,910</u>
Fund Balance Appropriated	<u>21,770</u>	<u>-</u>	<u>(21,770)</u>
Revenues over (under) expenditures	<u>\$ -</u>	<u>(23,468)</u>	<u>\$ (23,468)</u>
Fund balances:			
Beginning of year, July 1		<u>226,414</u>	
End of year, June 30		<u>\$ 202,946</u>	

Randolph County, North Carolina
Deed of Trust Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
For the Fiscal Year Ended June 30, 2023

	<u>Budget</u>	<u>Actual</u>	Variance Positive (Negative)
Revenues:			
Permits and Fees	<u>\$ 130,000</u>	<u>\$ 84,022</u>	<u>\$ (45,978)</u>
Expenditures:			
Current:			
General Government			
Payments of fees collected to the State of North Carolina	<u>130,000</u>	<u>84,022</u>	<u>45,978</u>
Revenues over (under) expenditures	<u><u>\$ -</u></u>	<u>-</u>	<u><u>\$ -</u></u>
Fund balances:			
Beginning of year, July 1		<u>-</u>	
End of year, June 30		<u><u>\$ -</u></u>	

Randolph County, North Carolina
Social Services Representative Payee Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
For the Fiscal Year Ended June 30, 2023

	<u>Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues:			
Restricted Intergovernmental	<u>\$ 1,600,000</u>	<u>\$ 753,556</u>	<u>\$ (846,444)</u>
Expenditures:			
Current:			
Human Services:			
Payments made for the benefit of beneficiaries	<u>1,600,000</u>	<u>707,679</u>	<u>892,321</u>
Revenues over (under) expenditures	<u><u>\$ -</u></u>	<u>45,877</u>	<u><u>\$ 45,877</u></u>
Fund balances:			
Beginning of year, July 1, as previously reported		<u>160,523</u>	
End of year, June 30		<u><u>\$ 206,400</u></u>	

Randolph County, North Carolina
Fines and Forfeitures Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
For the Fiscal Year Ended June 30, 2023

	<u>Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues:			
Sales and services:			
Penalties, fines, and forfeitures	<u>\$ 1,500,000</u>	<u>\$ 1,221,200</u>	<u>\$ (278,800)</u>
Expenditures:			
Current:			
Education:			
Payments of penalties, fines and forfeitures:			
To Asheboro City Schools	333,000	271,595	61,405
To Randolph County Schools	<u>1,167,000</u>	<u>949,605</u>	<u>217,395</u>
Total expenditures	<u>1,500,000</u>	<u>1,221,200</u>	<u>278,800</u>
Revenues over (under) expenditures	<u><u>\$ -</u></u>	<u>-</u>	<u><u>\$ -</u></u>
Fund balances:			
Beginning of year, July 1, as previously reported		<u>-</u>	
End of year, June 30		<u><u>\$ -</u></u>	

Randolph County, North Carolina
Tourism Development Authority Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
For the Fiscal Year Ended June 30, 2023

	<u>Budget</u>	<u>Actual</u>	Variance Positive (Negative)
Revenues:			
Occupancy Tax Distributions	\$ 1,000,000	\$ 1,406,998	\$ 406,998
Sales and Services	220,000	220,000	-
Investment earnings	800	55,581	54,781
Miscellaneous	22,236	33,168	10,932
	<u>1,243,036</u>	<u>1,715,747</u>	<u>472,711</u>
Expenditures:			
Current:			
Distributions to Tourism Development Authority		1,495,737	
	<u>1,587,545</u>	<u>1,495,737</u>	<u>91,808</u>
Fund Balance Appropriated	<u>344,509</u>	<u>-</u>	<u>344,509</u>
Revenues over (under) expenditures	<u>\$ -</u>	220,010	<u>\$ 220,010</u>
Fund balances:			
Beginning of year, July 1		<u>1,528,040</u>	
End of year, June 30		<u>\$ 1,748,050</u>	

Randolph County, North Carolina
Workforce Development Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
For the Fiscal Year Ended June 30, 2023

	<u>Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues:			
Restricted Intergovernmental	\$ 750,000	\$ 750,000	\$ -
Investment earnings	<u>-</u>	<u>5,022</u>	<u>5,022</u>
Total revenues	<u>750,000</u>	<u>755,022</u>	<u>5,022</u>
Expenditures:			
Current:			
Economic development			
Asheboro City Schools	74,589	27,168	
Randolph County Schools	172,000	92,602	
Randolph Community College	289,371	116,288	
Workforce Development Board	<u>214,040</u>	<u>-</u>	
Operating expenditures	<u>750,000</u>	<u>236,058</u>	<u>513,942</u>
Fund Balance Appropriated	<u>-</u>	<u>-</u>	<u>-</u>
Revenues over (under) expenditures	<u>\$ -</u>	518,964	<u>\$ 518,964</u>
Fund balances:			
Beginning of year, July 1		<u>-</u>	
End of year, June 30		<u>\$ 518,964</u>	

Randolph County, North Carolina
Opioid Settlement Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
From Inception and for the Fiscal Year Ended June 30, 2023

	Project Authorization	Prior Years	Actual Current Year	Total to Date	Variance Positive (Negative)
Revenues					
Opioid Settlement distributions	\$ 17,689,308	\$ 377,436	\$ 896,197	\$ 1,273,633	\$ (16,415,675)
Investment income	75,954	274	37,899	38,173	(37,781)
Total Revenues	<u>17,765,262</u>	<u>377,710</u>	<u>934,096</u>	<u>1,311,806</u>	<u>(16,453,456)</u>
Expenditures					
Human Services					
Collaborative strategic planning	300,000	-	-	-	300,000
Reserve	<u>17,465,262</u>	-	-	-	<u>17,465,262</u>
Total Expenditures	<u>17,765,262</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>17,765,262</u>
Revenues and other financing sources over (under) expenditures and other uses	<u>\$ -</u>	<u>\$ 377,710</u>	934,096	<u>\$ 1,311,806</u>	<u>\$ 1,311,806</u>
Fund balance:					
Beginning of year, July 1			<u>377,710</u>		
End of year, June 30			<u>\$ 1,311,806</u>		

Randolph County, North Carolina
Stream Rehabilitation Assistance (StRAP) Grant
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
From Inception and for the Fiscal Year Ended June 30, 2023

	Project Authorization	Actual		Total to Date	Variance Positive (Negative)
		Prior Years	Current Year		
Revenues					
Restricted intergovernmental StRAP grant	\$ 422,300	\$ -	\$ 422,194	\$ 422,194	\$ (106)
Investment income	-		186	186	186
Total Revenues	<u>422,300</u>	<u>-</u>	<u>422,380</u>	<u>422,380</u>	<u>80</u>
Expenditures:					
Current:					
Economic and physical development Stream Rehabilitation	422,300	-	422,194	422,194	(106)
Total Expenditures	<u>422,300</u>	<u>-</u>	<u>422,194</u>	<u>422,194</u>	<u>(106)</u>
Revenues over (under) expenditures	<u>\$ -</u>	<u>\$ -</u>	186	<u>\$ 186</u>	<u>\$ 186</u>
Fund balance:					
Beginning of year, July 1			<u>-</u>		
End of year, June 30			<u>\$ 186</u>		

Randolph County, North Carolina
Well-Being Reserve
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
From Inception and for the Fiscal Year Ended June 30, 2023

	Project Authorization	Actual		Total to Date	Variance Positive (Negative)
		Prior Years	Current Year		
Revenues					
Landfill Lease Allocation	\$ 3,374,758	\$ 2,160,694	\$ 1,515,856	\$ 3,676,550	\$ 301,792
Investment income	13,900	17,301	63,982	81,283	67,383
	<u>3,388,658</u>	<u>2,177,995</u>	<u>1,579,838</u>	<u>3,757,833</u>	<u>369,175</u>
Other financing sources (uses):					
Transfers out:					
General Fund	(3,388,658)	(1,184,956)	(1,182,303)	(2,367,259)	1,021,399
Total other financing sources (uses)	<u>(3,388,658)</u>	<u>(1,184,956)</u>	<u>(1,182,303)</u>	<u>(2,367,259)</u>	<u>1,021,399</u>
Revenues and other financing sources over uses	<u>\$ -</u>	<u>\$ 993,039</u>	397,535	<u>\$ 1,390,574</u>	<u>\$ 1,390,574</u>
Fund balance:					
Beginning of year, July 1			<u>993,039</u>		
End of year, June 30			<u>\$ 1,390,574</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, 2023

	Project Authorization	Prior Year	Actual Current Year	Total to Date	Variance Positive (Negative)
Revenues					
Medicaid Hold Harmless Allocation	\$ 727,006	\$ 727,006		\$ 727,006	\$ -
Landfill Lease Allocation	1,327,254	1,327,254		1,327,254	-
Equipment lease - Golden LEAF grant	209,385	209,385		209,385	-
Investment earnings	386,000	385,929	20,311	406,240	20,240
Miscellaneous	-	1,625		1,625	1,625
	<u>2,649,645</u>	<u>2,651,199</u>	<u>20,311</u>	<u>2,671,510</u>	<u>21,865</u>
Other financing sources (uses):					
Transfers in:					
General Fund	3,400,000	2,768,440	-	2,768,440	(631,560)
Transfers out:					
General Fund	(4,714,345)	(4,102,597)		(4,102,597)	611,748
Project Red Oak	(232,500)	-	(232,500)	(232,500)	-
Site Development Fund	(1,102,800)	-	(1,102,777)	(1,102,777)	23
Total other financing sources (uses)	<u>(2,649,645)</u>	<u>(1,334,157)</u>	<u>(1,335,277)</u>	<u>(2,669,434)</u>	<u>(19,789)</u>
Revenues and other financing sources over uses	<u>\$ -</u>	<u>\$ 1,317,042</u>	<u>(1,314,966)</u>	<u>\$ 2,076</u>	<u>\$ 2,076</u>
Fund balance:					
Beginning of year, July 1			<u>1,317,042</u>		
End of year, June 30			<u>\$ 2,076</u>		

Randolph County, North Carolina
Solid Waste Capital Reserve Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
From Inception and for the Fiscal Year Ended June 30, 2023

	Project Authorization	Prior Year	Actual		Variance Positive (Negative)
			Current Year	Total to Date	
Revenues					
Post-Closure Distributions for Great Oak Landfill	\$ 1,768,167	\$ 1,349,154	\$ 461,319	\$ 1,810,473	\$ 42,306
Investment earnings		28,859	63,068	91,927	91,927
	<u>1,768,167</u>	<u>1,378,013</u>	<u>524,387</u>	<u>1,902,400</u>	<u>134,233</u>
Other financing sources (uses):					
Transfers out:					
Solid Waste Management Fund	<u>(1,768,167)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,768,167</u>
Revenues and other financing sources over uses	<u>\$ -</u>	<u>\$ 1,378,013</u>	524,387	<u>\$ 1,902,400</u>	<u>\$ 1,902,400</u>
Fund balance:					
Beginning of year, July 1			<u>1,378,013</u>		
End of year, June 30			<u>\$ 1,902,400</u>		

Randolph County, North Carolina
Project Red Oak Grant
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
From Inception and for the Fiscal Year Ended June 30, 2023

	Project Authorization	Prior Years	Actual Current Year	Total to Date	Variance Positive (Negative)
Revenues					
Miscellaneous					
Golden LEAF grant	\$ 645,000	\$ -	\$ 645,000	\$ 645,000	\$ -
Total Revenues	<u>645,000</u>	<u>-</u>	<u>645,000</u>	<u>645,000</u>	<u>-</u>
Expenditures:					
Current:					
Economic and physical development					
Road improvements	877,500	-	877,500	877,500	-
Total Expenditures	<u>877,500</u>	<u>-</u>	<u>877,500</u>	<u>877,500</u>	<u>-</u>
Revenues over (under) expenditures	<u>\$ (232,500)</u>	<u>\$ -</u>	<u>(232,500)</u>	<u>\$ (232,500)</u>	<u>\$ -</u>
Other financing sources (uses):					
Transfers in:					
Transfer from Economic					
Development Reserve	232,500	-	232,500	232,500	-
Total other financing sources (uses)	<u>232,500</u>	<u>-</u>	<u>232,500</u>	<u>232,500</u>	<u>-</u>
Revenues and other financing sources over uses	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>	<u>\$ -</u>
Fund balance:					
Beginning of year, July 1			<u>-</u>		
End of year, June 30			<u>\$ -</u>		

Randolph County, North Carolina
Highway 311 South Grant
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
From Inception and for the Fiscal Year Ended June 30, 2023

	Project Authorization	Actual		Total to Date	Variance Positive (Negative)
		Prior Years	Current Year		
Revenues					
Miscellaneous					
NC Railroad grant	\$ 500,000	\$ -	\$ -	\$ -	\$ (500,000)
Total Revenues	<u>500,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(500,000)</u>
Expenditures:					
Current:					
Economic and physical development					
Utility construction	500,000	-	-	-	(500,000)
Total Expenditures	<u>500,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(500,000)</u>
Revenues over (under) expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>	<u>\$ -</u>
Fund balance:					
Beginning of year, July 1			<u>-</u>		
End of year, June 30			<u>\$ -</u>		

Randolph County, North Carolina
Rural Water Infrastructure Capital Project Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
From Inception and for the Fiscal Year Ended June 30, 2023

	Project Authorization	Prior Years	Actual Current Year	Total to Date	Variance Positive (Negative)
Revenues					
Restricted intergovernmental					
State grants	\$ 3,300,000	\$ -	\$ 181,980	\$ 181,980	\$ (3,118,020)
Investment earnings	-	6,784	50,731	57,515	57,515
Miscellaneous					
Golden LEAF grant	1,000,000	-	-	-	(1,000,000)
Private cost share	500,000	-	-	-	(500,000)
Municipal reimbursements	54,000	48,424	8,139	56,563	2,563
Total revenues	<u>4,854,000</u>	<u>55,208</u>	<u>240,850</u>	<u>296,058</u>	<u>(4,557,942)</u>
Expenditures					
County Master Plan					
Administrative and engineering	313,500	184,974	9,161	194,135	119,365
Seagrove-Ulah WWTP Improvements					
Professional services	500,000	-	181,980	181,980	318,020
Improvements	50,000	-	17,493	17,493	32,507
Utility construction	2,800,000	-	-	-	2,800,000
	<u>3,350,000</u>	<u>-</u>	<u>199,473</u>	<u>199,473</u>	<u>3,150,527</u>
I-74 Industrial Center					
Professional services	715,900	-	414,361	414,361	301,539
Land and easements	77,598	-	77,598	77,598	-
Utility construction	4,069,302	-	-	-	4,069,302
	<u>4,862,800</u>	<u>-</u>	<u>491,959</u>	<u>491,959</u>	<u>4,370,841</u>
Contingency	6,000,000	-	-	-	6,000,000
				-	-
Total expenditures	<u>14,526,300</u>	<u>184,974</u>	<u>700,593</u>	<u>885,567</u>	<u>13,640,733</u>
Revenues under expenditures	<u>(9,672,300)</u>	<u>(129,766)</u>	<u>(459,743)</u>	<u>(589,509)</u>	<u>9,082,791</u>
Other financing sources:					
Transfers from General Fund	6,309,500	182,200	6,177,300	6,359,500	50,000
Transfers from Coronavirus Recovery Fund	3,362,800	-	491,504	491,504	(2,871,296)
Total other financing sources	<u>9,672,300</u>	<u>182,200</u>	<u>6,668,804</u>	<u>6,851,004</u>	<u>(2,821,296)</u>
Revenues and other sources over (under) expenditures	<u>\$ -</u>	<u>\$ 52,434</u>	6,209,061	<u>\$ 6,261,495</u>	<u>\$ 6,261,495</u>
Fund balances:					
Beginning of year, July 1			<u>52,434</u>		
End of year, June 30			<u>\$ 6,261,495</u>		

Randolph County, North Carolina
Randolph County Schools Capital Project Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
From Inception and for the Fiscal Year Ended June 30, 2023

	Project Authorization	Prior Years	Actual Current Year	Total to Date	Variance Positive (Negative)
Revenues					
Investment earnings	\$ 517,242	\$ 538,493	\$ 23,549	\$ 562,042	\$ 44,800
Total revenues	<u>517,242</u>	<u>538,493</u>	<u>23,549</u>	<u>562,042</u>	<u>44,800</u>
Expenditures					
Current:					
Bond issuance costs	282,206	282,205	-	282,205	1
Education:					
Trinity Middle School					
Professional fees	1,788,396	1,730,346	58,050	1,788,396	-
Other services	333,325	391,374	(58,050)	333,324	1
Construction	33,829,448	33,829,447	-	33,829,447	1
Furniture and equipment	774,448	774,448	-	774,448	-
Contingency	-	-	-	-	-
Less sales tax reimbursements	(633,584)	(623,827)	(9,758)	(633,585)	1
Total expenditures	<u>36,374,239</u>	<u>36,383,993</u>	<u>(9,758)</u>	<u>36,374,235</u>	<u>4</u>
Revenues over (under) expenditures	<u>(35,856,997)</u>	<u>(35,845,500)</u>	<u>33,307</u>	<u>(35,812,193)</u>	<u>44,804</u>
Other financing sources (uses):					
Installment purchase debt issued	31,550,000	31,550,000	-	31,550,000	-
Premium on issued debt	6,235,451	6,235,451	-	6,235,451	-
Transfer from General Fund	1,200,000	1,150,276	-	1,150,276	(49,724)
Transfer to General Fund	(1,935,482)	-	(1,934,645)	(1,934,645)	837
Transfer to County Capital Project Fund	<u>(1,192,972)</u>	<u>-</u>	<u>(1,188,889)</u>	<u>(1,188,889)</u>	<u>4,083</u>
Total other financing sources (uses)	<u>35,856,997</u>	<u>38,935,727</u>	<u>(3,123,534)</u>	<u>35,812,193</u>	<u>(44,804)</u>
Revenues and other financing sources over (under) expenditures and other financing uses	<u>\$ -</u>	<u>\$ 3,090,227</u>	<u>(3,090,227)</u>	<u>\$ -</u>	<u>\$ -</u>
Fund balances:					
Beginning of year, July 1			<u>3,090,227</u>		
End of year, June 30			<u>\$ -</u>		

Randolph County, North Carolina
Asheboro City Schools Capital Project Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
From Inception and for the Fiscal Year Ended June 30, 2023

	Project Authorization	Prior Years	Actual Current Year	Total to Date	Variance Positive (Negative)
Revenues					
Investment earnings	\$ 799,835	\$ 555,956	\$ 267,761	\$ 823,717	\$ 23,882
Total revenues	<u>799,835</u>	<u>555,956</u>	<u>267,761</u>	<u>823,717</u>	<u>23,882</u>
Expenditures					
Current:					
Bond issuance costs	473,215	473,214	-	473,214	1
Education:					
Asheboro High School Addition					
Professional fees	1,860,761	1,860,760	-	1,860,760	1
Other services	215,203	215,203	-	215,203	-
Construction	18,366,852	18,366,852	-	18,366,852	-
Furniture and equipment	163,801	163,800	-	163,800	1
Less sales tax reimbursements	(353,086)	(353,086)	-	(353,086)	-
Total	<u>20,253,531</u>	<u>20,253,529</u>	<u>-</u>	<u>20,253,529</u>	<u>2</u>
Asheboro High School Renovation					
Professional fees	2,770,898	2,292,640	434,948	2,727,588	43,310
Construction	25,541,879	16,505,031	7,591,500	24,096,531	1,445,348
Modular classrooms	1,508,200	978,309	526,980	1,505,289	2,911
Furniture and equipment	1,260,000	28,306	1,127,699	1,156,005	103,995
Miscellaneous	1,500	1,500	-	1,500	-
Less sales tax reimbursements	(406,000)	(298,517)	(122,324)	(420,841)	14,841
	<u>30,676,477</u>	<u>19,507,269</u>	<u>9,558,803</u>	<u>29,066,072</u>	<u>1,610,405</u>
School Renovations					
Professional fees	296,193	296,192	-	296,192	1
Construction	1,936,153	1,936,153	-	1,936,153	-
Less sales tax reimbursements	(44,580)	(44,580)	-	(44,580)	-
	<u>2,187,766</u>	<u>2,187,765</u>	<u>-</u>	<u>2,187,765</u>	<u>1</u>
Total expenditures	<u>53,590,989</u>	<u>42,421,777</u>	<u>9,558,803</u>	<u>51,980,580</u>	<u>1,610,409</u>
Revenues over (under) expenditures	<u>(52,791,154)</u>	<u>(41,865,821)</u>	<u>(9,291,042)</u>	<u>(51,156,863)</u>	<u>1,634,291</u>
Other financing sources (uses):					
Installment purchase debt issued	42,564,953	42,565,000	-	42,565,000	47
Premium on issued debt	6,226,201	6,226,201	-	6,226,201	-
Transfer from General Fund	4,000,000	4,000,000	-	4,000,000	-
Total other financing sources (uses)	<u>52,791,154</u>	<u>52,791,201</u>	<u>-</u>	<u>52,791,201</u>	<u>47</u>
Revenues and other financing sources over (under) expenditures and other financing uses	<u>\$ -</u>	<u>\$ 10,925,380</u>	<u>(9,291,042)</u>	<u>\$ 1,634,338</u>	<u>\$ 1,634,338</u>
Fund balances:					
Beginning of year, July 1			<u>10,925,380</u>		
End of year, June 30			<u>\$ 1,634,338</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, 2023

	Project Authorization	Prior Years	Actual Current Year	Total to Date	Variance Positive (Negative)
Revenues					
Investment earnings	\$ -	\$ 346,794	\$ 128,666	\$ 475,460	\$ 475,460
Total revenues	-	346,794	128,666	475,460	475,460
Expenditures					
Education:					
Cosmetology Center Project:					
Other Services	55,000	46,592	-	46,592	8,408
Professional Services	150,000	149,247	-	149,247	753
Construction	1,545,000	1,515,726	-	1,515,726	29,274
	<u>1,750,000</u>	<u>1,711,565</u>	<u>-</u>	<u>1,711,565</u>	<u>38,435</u>
Photography Center:					
Furniture & equipment	292,810	292,810	-	292,810	-
Professional Services	77,936	77,936	-	77,936	-
Construction	1,439,254	1,439,254	-	1,439,254	-
	<u>1,810,000</u>	<u>1,810,000</u>	<u>-</u>	<u>1,810,000</u>	<u>-</u>
Allied Health Center					
Professional Services	472,811	472,811	-	472,811	-
Furniture & equipment	772,244	772,244	-	772,244	-
Construction	8,118,103	8,118,103	-	8,118,103	-
	<u>9,363,158</u>	<u>9,363,158</u>	<u>-</u>	<u>9,363,158</u>	<u>-</u>
Total expenditures	<u>12,923,158</u>	<u>12,884,723</u>	<u>-</u>	<u>12,884,723</u>	<u>38,435</u>
Revenues over (under) expenditures	<u>(12,923,158)</u>	<u>(12,537,929)</u>	<u>128,666</u>	<u>(12,409,263)</u>	<u>513,895</u>
Other financing sources:					
Transfer from General Fund	<u>12,923,158</u>	<u>16,311,450</u>	<u>500,000</u>	<u>16,811,450</u>	<u>3,888,292</u>
Total other financing sources	<u>12,923,158</u>	<u>16,311,450</u>	<u>500,000</u>	<u>16,811,450</u>	<u>3,888,292</u>
Revenues and other sources over (under) expenditures	<u>\$ -</u>	<u>\$ 3,773,521</u>	<u>628,666</u>	<u>\$ 4,402,187</u>	<u>\$ 4,402,187</u>
Fund balances:					
Beginning of year, July 1			<u>3,773,521</u>		
End of year, June 30			<u>\$ 4,402,187</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, 2023

	Project Authorization	Actual		Total to Date	Variance Positive (Negative)
		Prior Years	Current Year		
Revenues					
Restricted intergovernmental	\$ 39,324	\$ 39,324	\$ -	\$ 39,324	\$ -
Investment earnings	214,000	214,472	118	214,590	590
Miscellaneous	32,588	32,588	-	32,588	-
Total revenues	<u>285,912</u>	<u>286,384</u>	<u>118</u>	<u>286,502</u>	<u>590</u>
Expenditures					
Capital Outlay:					
2005 Work Plan	485,585	485,584	-	485,584	1
2006 Work Plan	534,115	534,115	-	534,115	-
2007 Work Plan	627,477	627,476	-	627,476	1
2008 Work Plan	860,027	860,026	-	860,026	1
2009 Work Plan	78,217	78,216	-	78,216	1
2012 Work Plan	13,683	13,683	-	13,683	-
2013 Work Plan	246,414	246,413	-	246,413	1
2019 Work Plan	51,894	48,789	-	48,789	3,105
Total expenditures	<u>2,897,412</u>	<u>2,894,302</u>	<u>-</u>	<u>2,894,302</u>	<u>3,110</u>
Revenues over (under) expenditures	<u>(2,611,500)</u>	<u>(2,607,918)</u>	<u>118</u>	<u>(2,607,800)</u>	<u>3,700</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>\$ 3,582</u>	<u>118</u>	<u>\$ 3,700</u>	<u>\$ 3,700</u>
Fund balances:					
Beginning of year, July 1			<u>3,582</u>		
End of year, June 30			<u>\$ 3,700</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, 2023

	Project Authorization	Prior Years	Actual Current Year	Total to Date	Variance Positive (Negative)
Revenues					
Restricted Intergovernmental					
NC Dept. of Commerce grant	\$ 1,666,667	\$ 1,666,667	\$ -	\$ 1,666,667	\$ -
NC Dept of Transportation grant	1,000,000	815,315	-	815,315	(184,685)
Investment income	13,600	14,521	5,371	19,892	6,292
Lease revenues	525,400	592,786	80,163	672,949	147,549
Sale of timber rights	19,150	19,150	-	19,150	-
Refund from Duke Power	600,000	-	-	-	(600,000)
Total revenues	<u>3,824,817</u>	<u>3,108,439</u>	<u>85,534</u>	<u>3,193,973</u>	<u>(630,844)</u>
Expenditures					
Capital Outlay:					
Mega-site					
Professional services	165,200	165,021	-	165,021	(179)
Engineering - DOT study	1,000,000	815,315	-	815,315	(184,685)
Miscellaneous	522,950	478,305	5,833	484,138	(38,812)
Site development	600,000	600,000	-	600,000	-
Land acquisition	13,736,667	13,588,268	-	13,588,268	(148,399)
	<u>16,024,817</u>	<u>15,646,909</u>	<u>5,833</u>	<u>15,652,742</u>	<u>(372,075)</u>
I-74 Industrial Center					
Professional services	50,000	-	50,000	50,000	-
Site development	600,000	-	-	-	(600,000)
Land acquisition	1,052,800	-	1,052,777	1,052,777	(23)
	<u>1,702,800</u>	<u>-</u>	<u>1,102,777</u>	<u>1,102,777</u>	<u>(600,023)</u>
Total expenditures	<u>17,727,617</u>	<u>15,646,909</u>	<u>1,108,610</u>	<u>16,755,519</u>	<u>(972,098)</u>
Revenues over expenditures	<u>(13,902,800)</u>	<u>(12,538,470)</u>	<u>(1,023,076)</u>	<u>(13,561,546)</u>	<u>341,254</u>
Other financing sources:					
Transfer from General Fund	12,800,000	12,649,478	-	12,649,478	(150,522)
Transfer from Economic Development Reserve	1,102,800	-	1,102,777	1,102,777	(23)
Total other financing sources	<u>13,902,800</u>	<u>12,649,478</u>	<u>1,102,777</u>	<u>13,752,255</u>	<u>(150,545)</u>
Revenues and other sources over (under) expenditures	<u>\$ -</u>	<u>\$ 111,008</u>	79,701	<u>\$ 190,709</u>	<u>\$ 190,709</u>
Fund balances:					
Beginning of year, July 1			<u>111,008</u>		
End of year, June 30			<u>\$ 190,709</u>		

Randolph County, North Carolina
Rural Healthcare Stabilization Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
From Inception and for the Fiscal Year Ended June 30, 2023

	Project Authorization	Prior Years	Actual Current Year	Total to Date	Variance Positive (Negative)
Revenues					
Investment Earnings	\$ -	\$ 7,874	\$ 299,604	\$ 307,478	\$ 307,478
Total revenues	-	7,874	299,604	307,478	307,478
Expenditures					
Human Services:					
Hospital Improvements	12,000,000	3,000,000	3,261,838	6,261,838	5,738,162
Total expenditures	12,000,000	3,000,000	3,261,838	6,261,838	5,738,162
Revenues over (under) expenditures	(12,000,000)	(2,992,126)	(2,962,234)	(5,954,360)	6,045,640
Other financing sources:					
Proceeds of debt:					
Rural Healthcare Stabilization Loan	12,000,000	12,000,000	-	12,000,000	-
Revenues over (under) expenditures	<u>\$ -</u>	<u>\$ 9,007,874</u>	<u>\$ (2,962,234)</u>	<u>\$ 6,045,640</u>	<u>\$ 6,045,640</u>
Fund balances:					
Beginning of year, July 1			<u>9,007,874</u>		
End of year, June 30			<u>\$ 6,045,640</u>		

Randolph County, North Carolina
Hospital Psychiatric Beds 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, 2023

	<u>Project Authorization</u>	<u>Prior Years</u>	<u>Actual Current Year</u>	<u>Total to Date</u>	<u>Variance Positive (Negative)</u>
Revenues					
Restricted Intergovernmental:					
N.C. Office of Budget and Management:					
State Capital Improvements Fund	\$ 4,000,000	\$4,000,000	\$ -	\$ 4,000,000	\$ -
Investment Earnings		3,254	151,347	154,601	154,601
Total revenues	<u>4,000,000</u>	<u>4,003,254</u>	<u>151,347</u>	<u>4,154,601</u>	<u>154,601</u>
Expenditures					
Capital Improvements:					
Psychiatric Bed Project	4,000,000	-	-	-	4,000,000
Total expenditures	<u>4,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,000,000</u>
Revenues over (under) expenditures	<u>\$ -</u>	<u>\$4,003,254</u>	151,347	<u>\$ 4,154,601</u>	<u>\$ 4,154,601</u>
Fund balances:					
Beginning of year, July 1			<u>4,003,254</u>		
End of year, June 30			<u>\$4,154,601</u>		

Randolph County, North Carolina
Motorsports 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, 2023

	<u>Project Authorization</u>	<u>Prior Years</u>	<u>Actual Current Year</u>	<u>Total to Date</u>	<u>Variance Positive (Negative)</u>
Revenues					
Restricted Intergovernmental:					
N.C. Department of Commerce					
Motorsports Grant	\$ 485,000	\$ -	\$ 259,000	\$ 259,000	\$ (226,000)
Investment Earnings	<u>100</u>	<u>-</u>	<u>1,159</u>	<u>1,159</u>	<u>1,059</u>
Total revenues	<u>485,100</u>	<u>-</u>	<u>260,159</u>	<u>260,159</u>	<u>(224,941)</u>
Expenditures					
Capital Improvements:					
Caraway Speedway Improvements	<u>485,100</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>485,100</u>
Total expenditures	<u>485,100</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>485,100</u>
Revenues over (under) expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>260,159</u>	<u>\$ 260,159</u>	<u>\$ 260,159</u>
Fund balances:					
Beginning of year, July 1			<u>-</u>		
End of year, June 30			<u>\$ 260,159</u>		

Randolph County, North Carolina
Capital Reserve Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances -
Budget and Actual
From Inception and for the Fiscal Year Ended June 30, 2023

	Project Authorization	Prior Year	Actual Current Year	Total to Date	Variance Positive (Negative)
Revenues					
Landfill Host Fee Allocation	\$ 3,700,000	\$ 3,000,000	\$ -	\$ 3,000,000	\$ (700,000)
Investment earnings		216,417	372,651	589,068	589,068
	<u>3,700,000</u>	<u>3,216,417</u>	<u>372,651</u>	<u>3,589,068</u>	<u>(110,932)</u>
Other financing sources (uses):					
Transfers in:					
General Fund	13,800,000	9,115,557	-	9,115,557	(4,684,443)
County Facilities Capital Project	27,609	6,736	27,604	34,340	6,731
Transfers out:					
General Fund	<u>(17,527,609)</u>	<u>(1,737,530)</u>	<u>-</u>	<u>(1,737,530)</u>	<u>15,790,079</u>
Total other financing sources (uses)	<u>(3,700,000)</u>	<u>7,384,763</u>	<u>27,604</u>	<u>7,412,367</u>	<u>11,112,367</u>
Revenues and other financing sources over uses	<u>\$ -</u>	<u>\$ 10,601,180</u>	400,255	<u>\$ 11,001,435</u>	<u>\$ 11,001,435</u>
Fund balance:					
Beginning of year, July 1			<u>10,601,180</u>		
End of year, June 30			<u>\$ 11,001,435</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, 2023

	Final Budget	Actual	Variance Positive (Negative)
Revenues:			
Nonoperating revenues:			
Interest earnings	\$ 1,000	\$ 7,744	\$ 6,744
Total revenues	<u>1,000</u>	<u>7,744</u>	<u>6,744</u>
Expenditures:			
Piedmont Triad Regional Water Authority			
Administration		332,413	
Bulk Water Purchases		532,765	
Contract payments on water treatment plant		995,446	
Total expenditures	<u>1,862,000</u>	<u>1,860,624</u>	<u>1,376</u>
Revenues over (under) expenditures	(1,861,000)	(1,852,880)	8,120
Other financing sources:			
Appropriated Fund Balance	580,000	-	(580,000)
Transfer from General Fund	<u>1,281,000</u>	<u>1,281,000</u>	<u>-</u>
Total other financing sources	<u>1,861,000</u>	<u>1,281,000</u>	<u>(580,000)</u>
Revenues and other financing sources over expenditures	<u>\$ -</u>	(571,880)	<u>\$ (571,880)</u>
Reconciling items:			
Debt principal		893,636	
Amortization - intangible asset		(286,341)	
Amortization - deferred refunding		(28,990)	
Total reconciling items		<u>578,305</u>	
Change in net position		<u>\$ 6,425</u>	



Custodial Funds

Custodial funds are used to report fiduciary activities that are not required to be reported in pension (and other employee benefit) trust funds, investment trust funds, or private purpose trust funds. Custodial funds are used to account for assets the County holds on behalf of others that meet certain criteria. as trustee or agent for other governments, individuals, private organizations or other funds.

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 - accounts for ad valorem and vehicle property taxes that are billed and collected by the County for various municipalities within the County but that are not revenues to the County.

Jail Inmate Fund - accounts for monies held by the County for the benefit of inmates of the County detention center.

Randolph County, North Carolina
Combining Schedule of Fiduciary Net Position
Custodial Funds
June 30, 2023

	City of Asheboro Tax Fund	City of Archdale Tax Fund	Town of Franklinville Tax Fund	City of High Point Tax Fund	Town of Liberty Tax Fund	Town of Ramseur Tax Fund	City of Randleman Tax Fund
ASSETS							
Cash and investments	\$ 16,911	\$ 5,327	\$ 385	\$ 11	\$ 4,798	\$ 826	\$ 2,494
Due from other governments	145,545	34,026	3,998	50	16,206	8,353	30,670
Taxes receivable	<u>237,264</u>	<u>58,874</u>	<u>9,320</u>	<u>1,754</u>	<u>27,095</u>	<u>12,552</u>	<u>36,425</u>
Total Assets	<u>399,720</u>	<u>98,227</u>	<u>13,703</u>	<u>1,815</u>	<u>48,099</u>	<u>21,731</u>	<u>69,589</u>
LIABILITIES							
Due to other governments	<u>162,456</u>	<u>39,353</u>	<u>4,383</u>	<u>61</u>	<u>21,004</u>	<u>9,179</u>	<u>33,164</u>
Total Liabilities	<u>162,456</u>	<u>39,353</u>	<u>4,383</u>	<u>61</u>	<u>21,004</u>	<u>9,179</u>	<u>33,164</u>
NET POSITION							
Restricted for individuals and other governments	<u>237,264</u>	<u>58,874</u>	<u>9,320</u>	<u>1,754</u>	<u>27,095</u>	<u>12,552</u>	<u>36,425</u>
Total Net Position	<u>\$ 237,264</u>	<u>\$ 58,874</u>	<u>\$ 9,320</u>	<u>\$ 1,754</u>	<u>\$ 27,095</u>	<u>\$ 12,552</u>	<u>\$ 36,425</u>

Randolph County, North Carolina
Combining Schedule of Fiduciary Net Position
Custodial Funds
June 30, 2023

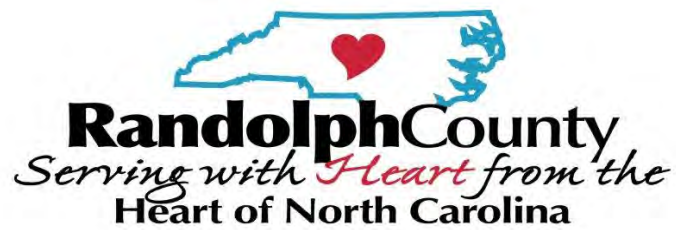
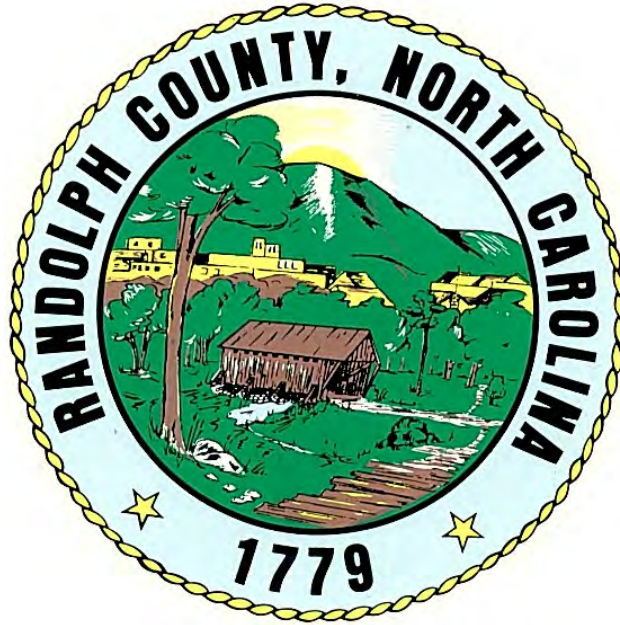
	Town of Seagrove Tax Fund	Town of Staley Tax Fund	City of Thomasville Tax Fund	City of Trinity Tax Fund	Jail Inmate Fund	Totals
ASSETS						
Cash and investments	\$ 148	\$ 227	\$ 415	\$ 1,489	\$ 98,211	\$ 131,242
Due from other governments	1,297	454	7,083	8,672	-	256,354
Taxes receivable	<u>2,294</u>	<u>648</u>	<u>1,561</u>	<u>12,226</u>	<u>-</u>	<u>400,013</u>
Total Assets	<u>3,739</u>	<u>1,329</u>	<u>9,059</u>	<u>22,387</u>	<u>98,211</u>	<u>787,609</u>
LIABILITIES						
Due to other governments	<u>1,445</u>	<u>681</u>	<u>7,498</u>	<u>10,161</u>	<u>-</u>	<u>289,385</u>
Total Liabilities	<u>1,445</u>	<u>681</u>	<u>7,498</u>	<u>10,161</u>	<u>-</u>	<u>289,385</u>
NET POSITION						
Restricted for individuals and other governments	<u>2,294</u>	<u>648</u>	<u>1,561</u>	<u>12,226</u>	<u>98,211</u>	<u>498,224</u>
Total Net Position	<u>\$ 2,294</u>	<u>\$ 648</u>	<u>\$ 1,561</u>	<u>\$ 12,226</u>	<u>\$ 98,211</u>	<u>\$ 498,224</u>

Randolph County, North Carolina
Schedule of Changes in Fiduciary Net Position
Custodial Funds
For the Fiscal Year Ended June 30, 2023

	City of Asheboro Tax Fund	City of Archdale Tax Fund	Town of Franklinville Tax Fund	City of High Point Tax Fund	Town of Liberty Tax Fund	Town of Ramseur Tax Fund	City of Randleman Tax Fund
ADDITIONS							
Property taxes collected for other governments	\$ 17,694,157	\$ 3,130,889	\$ 205,789	\$ 355,505	\$ 1,176,454	\$ 799,467	\$ 2,789,929
Collections from jail inmates	-	-	-	-	-	-	-
Total Additions	<u>17,694,157</u>	<u>3,130,889</u>	<u>205,789</u>	<u>355,505</u>	<u>1,176,454</u>	<u>799,467</u>	<u>2,789,929</u>
DEDUCTIONS							
Property taxes remitted to other governments	17,746,924	3,115,328	205,307	356,200	1,175,597	799,530	2,790,301
Return of jail inmate funds	-	-	-	-	-	-	-
Total Deductions	<u>17,746,924</u>	<u>3,115,328</u>	<u>205,307</u>	<u>356,200</u>	<u>1,175,597</u>	<u>799,530</u>	<u>2,790,301</u>
Net increase (decrease) in fiduciary net position	(52,767)	15,561	482	(695)	857	(63)	(372)
Beginning Net Position	<u>290,031</u>	<u>43,313</u>	<u>8,838</u>	<u>2,449</u>	<u>26,238</u>	<u>12,615</u>	<u>36,797</u>
Ending Net Position	<u>\$ 237,264</u>	<u>\$ 58,874</u>	<u>\$ 9,320</u>	<u>\$ 1,754</u>	<u>\$ 27,095</u>	<u>\$ 12,552</u>	<u>\$ 36,425</u>

Randolph County, North Carolina
Schedule of Changes in Fiduciary Net Position
Custodial Funds
For the Fiscal Year Ended June 30, 2023

	Town of Seagrove Tax Fund	Town of Staley Tax Fund	City of Thomasville Tax Fund	City of Trinity Tax Fund	Jail Inmate Fund	Totals
ADDITIONS						
Property taxes collected for other governments	\$ 206,573	\$ 25,028	\$ 385,316	\$ 648,989	\$ -	\$ 27,418,096
Collections from jail inmates	-	-	-	-	638,814	638,814
Total Additions	<u>206,573</u>	<u>25,028</u>	<u>385,316</u>	<u>648,989</u>	<u>638,814</u>	<u>28,056,910</u>
DEDUCTIONS						
Property taxes remitted to other governments	205,543	25,299	385,029	652,221		27,457,279
Return of jail inmate funds	-	-	-	-	630,008	630,008
Total Deductions	<u>205,543</u>	<u>25,299</u>	<u>385,029</u>	<u>652,221</u>	<u>630,008</u>	<u>28,087,287</u>
Net increase (decrease) in fiduciary net position	1,030	(271)	287	(3,232)	8,806	(30,377)
Beginning Net Position	<u>1,264</u>	<u>919</u>	<u>1,274</u>	<u>15,458</u>	<u>89,405</u>	<u>528,601</u>
Ending Net Position	<u>\$ 2,294</u>	<u>\$ 648</u>	<u>\$ 1,561</u>	<u>\$ 12,226</u>	<u>\$ 98,211</u>	<u>\$ 498,224</u>





Other Supplemental Information

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

Randolph County, North Carolina
General Fund
Schedule of Ad Valorem Taxes Receivable
June 30, 2023

Fiscal Year	Uncollected Balance June 30, 2022	Additions	Collections And Credits	Uncollected Balance June 30, 2023
2021-2022		\$ 81,130,882	\$ 80,605,198	\$ 525,684
2020-2021	580,138		376,342	203,798
2019-2020	220,133		81,009	139,124
2018-2019	133,027		18,430	114,597
2017-2018	110,724		27,164	83,560
2016-2017	67,642		12,031	55,611
2015-2016	56,898		7,120	49,778
2014-2015	46,376		6,150	40,226
2013-2014	37,216		5,459	31,757
2012-2013	67,092		8,850	58,242
2011-2012	74,592		74,592	-
	1,393,838		81,222,345	1,302,377
Plus: uncollected 2021-2022 late listing penalties				13,159
Plus: uncollected 2022-2023 property taxes and late listing penalties				234,279
Less: allowance for uncollectible accounts: General Fund				(724,000)
Ad valorem taxes receivable - net: General Fund				\$ 825,815
 <u>Reconciliation with revenues:</u>				
Ad valorem taxes - General Fund				\$ 80,526,711
Reconciling items:				
Interest collected				(394,426)
Discounts allowed				961,300
Releases and adjustments				69,147
Taxes written off				59,613
Total reconciling items				695,634
Total collections and credits				\$ 81,222,345

Randolph County, North Carolina
Analysis of Current Tax Levy
County-wide Levy
For the Fiscal Year Ended June 30, 2023

	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	\$ 12,359,665,829	\$ 0.6327	\$ 78,199,606	\$ 70,568,108	\$ 7,631,498
Motor vehicles taxed at prior year's rate	403,079,607	various	2,550,149		2,550,149
Penalties			-		
Total	<u>12,762,745,436</u>		<u>80,749,755</u>	<u>70,568,108</u>	<u>10,181,647</u>
Discoveries:					
Current year taxes	60,080,479	\$ 0.6327	380,129	380,129	
Prior year taxes	105,396	\$ 0.6327	667	667	
Penalties					
Total	<u>60,185,875</u>		<u>380,796</u>	<u>380,796</u>	-
Releases	<u>52,274</u>		<u>331</u>	<u>331</u>	-
Total property valuation	<u>\$ 12,822,983,585</u>				
Net levy			81,130,882	70,949,235	10,181,647
Uncollected taxes at June 30, 2023			<u>525,684</u>	<u>525,684</u>	-
Current year's taxes collected			<u>\$ 80,605,198</u>	<u>\$ 70,423,551</u>	<u>\$ 10,181,647</u>
Current levy collection percentage			<u>99.35%</u>	<u>99.26%</u>	<u>100.00%</u>

Secondary Market Disclosures:

Assessed Valuation:	
Assessment Ratio ¹	100%
Real Property	\$ 9,411,348,580
Personal Property	3,059,907,593
Public Service Companies ²	<u>351,727,412</u>
Total Assessed Valuation	12,822,983,585
Tax Rate per \$100	0.6327
Levy (includes discoveries, releases and abatements) ³	<u>\$ 81,130,882</u>

¹ Percentage of appraised value has been established by statute.

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

³ The levy includes interest and penalties.

Randolph County, North Carolina
Schedule of Current Tax Levy -
Special Districts
For the Fiscal Year Ended June 30, 2023

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	\$ 2,586,173,831	\$ 3,722,603
Archdale-Trinity School District	<u>2,903,812,387</u>	<u>2,678,367</u>
	<u>5,489,986,218</u>	<u>6,400,970</u>
Fire Protection Districts:		
Bennett Fire District	52,101,981	57,320
Climax Fire District	572,102,111	1,002,710
Coleridge Fire District	319,861,193	319,934
Eastside Fire District	567,121,093	850,872
Fairgrove Fire District	498,414,632	508,458
Farmer Fire District	272,775,009	324,354
Franklinville Fire District	606,675,562	849,748
Guil-Rand Fire District	2,514,771,260	3,773,792
Julian Fire District	111,568,222	150,655
Level Cross Fire District	262,025,837	393,224
Northeast Fire District	176,796,538	265,291
Randleman-Sophia Fire District	482,565,963	724,120
Seagrove Fire District	249,198,043	299,125
Southwest Fire District	96,191,467	115,466
Staley Fire District	206,596,460	206,686
Tabernacle Fire District	425,714,244	521,693
Ulah Fire District	685,630,520	823,016
Westside Fire District	809,883,108	1,214,988
	<u>8,909,993,243</u>	<u>12,401,452</u>
 Total Special District Levies	 <u>\$ 14,399,979,461</u>	 <u>\$ 18,802,422</u>



STATISTICAL SECTION

This section of Randolph County's annual comprehensive 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 annual comprehensive annual financial reports for the relevant year.

Randolph County, North Carolina
Net Position by Component,
Last Ten Fiscal Years

(accrual basis of accounting)

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Governmental activities										
Net investment in capital assets	\$ 44,427,664	\$ 46,125,185	\$ 46,790,408	\$ 52,060,648	\$ 54,734,510	\$ 59,374,043	\$ 62,152,591	\$ 61,914,375	\$ 68,749,487	\$ 76,272,831
Restricted										
General Government	516,832	533,219	521,305	467,369	487,026	499,669	549,683	580,960	655,901	744,024
Public Safety	872,060	734,775	351,510	1,281,622	1,494,015	1,610,887	1,875,995	1,918,265	2,214,188	2,909,715
Economic and Physical Development	-	-	-	-	-	-	-	-	-	519,150
Human Services	631,447	531,984	617,725	767,317	920,561	932,020	1,105,595	1,665,663	2,694,665	4,230,546
Cultural and Recreational	68,874	67,259	182,918	180,215	222,855	218,406	197,137	244,533	224,791	200,157
Register of Deeds Pension Plan				299,091	278,898	194,776	204,411	256,189	201,041	146,301
Stabilization by State Statute	12,286,300	11,469,014	11,602,376	13,621,703	14,496,992	14,793,720	15,235,987	19,898,050	22,944,492	28,304,598
Unrestricted	<u>(56,069,270)</u>	<u>(42,008,760)</u>	<u>(23,962,373)</u>	<u>(11,064,066)</u>	<u>(7,831,187)</u>	<u>(2,510,912)</u>	<u>(23,769,574)</u>	<u>(32,369,539)</u>	<u>(35,408,255)</u>	<u>(23,720,560)</u>
Total governmental activities net position	<u>2,733,907</u>	<u>17,452,676</u>	<u>36,103,869</u>	<u>57,613,899</u>	<u>64,803,670</u>	<u>75,112,609</u>	<u>57,551,825</u>	<u>54,108,496</u>	<u>62,276,310</u>	<u>89,606,762</u>
Business-type activities										
Net investment in capital assets	623,245	1,004,828	1,405,699	1,826,390	2,267,449	2,729,441	3,212,946	3,718,560	4,235,495	4,813,800
Unrestricted	<u>7,078</u>	<u>1,904</u>	<u>503,085</u>	<u>505,674</u>	<u>527,826</u>	<u>571,090</u>	<u>585,756</u>	<u>617,063</u>	<u>635,122</u>	<u>63,242</u>
Total business-type activities net position	<u>630,323</u>	<u>1,006,732</u>	<u>1,908,784</u>	<u>2,332,064</u>	<u>2,795,275</u>	<u>3,300,531</u>	<u>3,798,702</u>	<u>4,335,623</u>	<u>4,870,617</u>	<u>4,877,042</u>
Primary government net position										
Net investment in capital assets	45,050,909	47,130,013	48,196,107	53,887,038	57,001,959	62,103,484	65,365,537	65,632,935	72,984,982	81,086,631
Restricted	14,375,513	13,336,251	13,275,834	16,617,317	17,900,347	18,249,478	19,168,808	24,563,660	28,935,078	37,054,491
Unrestricted	<u>(56,062,192)</u>	<u>(42,006,856)</u>	<u>(23,459,288)</u>	<u>(10,558,392)</u>	<u>(7,303,361)</u>	<u>(1,939,822)</u>	<u>(23,183,818)</u>	<u>(31,752,476)</u>	<u>(34,773,133)</u>	<u>(23,657,318)</u>
Total primary government net position	<u>\$ 3,364,230</u>	<u>\$ 18,459,408</u>	<u>\$ 38,012,653</u>	<u>\$ 59,945,963</u>	<u>\$ 67,598,945</u>	<u>\$ 78,413,140</u>	<u>\$ 61,350,527</u>	<u>\$ 58,444,119</u>	<u>\$ 67,146,927</u>	<u>\$ 94,483,804</u>

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

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Expenses										
Governmental activities:										
General government	\$ 10,938,321	\$ 10,719,797	\$ 11,408,279	\$ 12,392,010	\$ 12,764,121	\$ 13,283,521	\$ 14,659,014	\$ 15,066,449	\$ 15,645,029	\$ 16,303,342
Public safety	31,203,537	31,251,330	32,992,803	36,479,064	39,046,355	41,915,472	45,634,434	53,196,667	52,695,247	61,534,618
Economic and physical development	2,432,409	2,603,580	2,606,942	3,315,304	4,790,105	3,952,828	4,208,113	2,629,396	3,786,885	5,988,677
Environmental protection	3,018,066	2,502,467	2,803,629	1,876,121	408,519	473,992	471,946	533,256	647,279	1,063,639
Human services	27,064,585	26,559,230	26,814,736	27,947,152	23,670,890	24,806,520	26,835,752	28,442,389	32,480,531	35,154,499
Cultural and recreation	2,046,411	1,864,159	1,949,654	2,126,222	2,491,280	2,711,009	2,585,372	2,848,971	3,176,798	4,630,383
Education	27,880,435	28,960,820	30,446,684	29,800,444	33,753,555	39,308,013	67,055,642	67,739,882	61,087,560	53,462,058
Interest on long-term debt	3,973,067	3,402,566	3,069,251	2,804,942	2,566,957	2,788,294	4,128,628	4,050,901	4,060,499	3,702,968
Total governmental activities expenses	<u>108,556,831</u>	<u>107,863,949</u>	<u>112,091,978</u>	<u>116,741,259</u>	<u>119,491,782</u>	<u>129,239,649</u>	<u>165,578,901</u>	<u>174,507,911</u>	<u>173,579,827</u>	<u>181,840,184</u>
Business-type activities:										
Water	1,822,270	1,382,338	1,384,415	1,378,416	1,366,164	1,367,763	1,370,884	1,345,758	1,335,075	1,282,319
Total business-type activities expenses	<u>1,822,270</u>	<u>1,382,338</u>	<u>1,384,415</u>	<u>1,378,416</u>	<u>1,366,164</u>	<u>1,367,763</u>	<u>1,370,884</u>	<u>1,345,758</u>	<u>1,335,075</u>	<u>1,282,319</u>
Total primary government expenses	<u>110,379,101</u>	<u>109,246,287</u>	<u>113,476,393</u>	<u>118,119,675</u>	<u>120,857,946</u>	<u>130,607,412</u>	<u>166,949,785</u>	<u>175,853,669</u>	<u>174,914,902</u>	<u>183,122,503</u>
Program Revenues										
Governmental activities:										
General government	3,024,158	1,475,841	2,404,810	1,414,659	1,474,591	1,480,597	1,420,439	1,889,003	1,480,776	1,424,634
Public safety	6,419,975	7,327,785	6,941,796	9,626,773	8,208,498	8,516,372	8,579,876	9,596,780	10,741,868	13,018,055
Economic and physical development	61,722	409,334	211,988	435,720	1,062,798	835,936	652,121	518,868	16,951,185	3,820,115
Environmental protection	2,640,104	2,035,625	3,235,009	2,347,417	2,286,999	237,113	1,520,440	1,370,879	1,543,936	1,998,578
Human services	17,643,293	18,225,443	18,102,803	18,679,446	13,789,446	13,953,740	16,406,369	23,677,230	23,593,047	31,307,729
Cultural and recreation	518,847	358,998	509,495	393,621	601,034	543,925	567,360	505,723	554,792	1,225,622
Education	-	-	-	-	9,690	17,865	12,300	1,233,718	1,403,887	1,254,215
Interest on long-term debt	1,900,000	1,500,000	1,290,000	1,400,000	1,600,000	1,600,000	1,600,000	1,600,000	1,600,000	1,500,000
Total governmental activities program revenues	<u>32,208,099</u>	<u>31,333,026</u>	<u>32,695,901</u>	<u>34,297,636</u>	<u>29,033,056</u>	<u>27,185,548</u>	<u>30,758,905</u>	<u>40,392,201</u>	<u>57,869,491</u>	<u>55,548,948</u>
Business-type activities:										
Water	222,665	232,010	227,994	-	-	-	-	-	-	-
Total business-type program revenues	<u>222,665</u>	<u>232,010</u>	<u>227,994</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total primary governmental program revenues	<u>32,430,764</u>	<u>31,565,036</u>	<u>32,923,895</u>	<u>34,297,636</u>	<u>29,033,056</u>	<u>27,185,548</u>	<u>30,758,905</u>	<u>40,392,201</u>	<u>57,869,491</u>	<u>55,548,948</u>
Net (Expense)/Revenue										
Governmental activities	(76,348,732)	(76,530,923)	(79,396,077)	(82,443,623)	(90,458,726)	(102,054,101)	(134,819,996)	(134,115,710)	(115,710,336)	(126,291,236)
Business-type activities	<u>(1,599,605)</u>	<u>(1,150,328)</u>	<u>(1,156,421)</u>	<u>(1,378,416)</u>	<u>(1,366,164)</u>	<u>(1,367,763)</u>	<u>(1,370,884)</u>	<u>(1,345,758)</u>	<u>(1,335,075)</u>	<u>(1,282,319)</u>
Total primary government net (expense)/revenue	<u>\$ (77,948,337)</u>	<u>\$ (77,681,251)</u>	<u>\$ (80,552,498)</u>	<u>\$ (83,822,039)</u>	<u>\$ (91,824,890)</u>	<u>\$ (103,421,864)</u>	<u>\$ (136,190,880)</u>	<u>\$ (135,461,468)</u>	<u>\$ (117,045,411)</u>	<u>\$ (127,573,555)</u>

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

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Revenues and Other Changes in Net Position										
Governmental activities:										
Property taxes	\$ 72,065,266	\$ 75,174,327	\$ 76,453,012	\$ 77,509,567	\$ 78,660,209	\$ 81,443,065	\$ 84,275,473	\$ 92,807,984	\$ 95,535,925	\$ 99,056,106
Local option sales tax	17,832,216	19,272,541	21,028,260	24,987,157	26,133,372	28,304,796	30,527,908	35,783,598	40,456,447	46,801,643
Other taxes and licenses	1,177,728	1,269,597	1,355,322	1,446,710	1,482,754	1,565,853	1,333,216	2,091,179	2,680,395	2,752,770
Investment earnings	222,395	73,372	227,502	355,074	850,283	1,876,880	2,172,415	179,213	222,383	5,238,091
Miscellaneous	1,339,227	731,808	1,041,241	1,126,174	1,173,536	1,026,946	809,200	1,067,462	439,767	1,054,078
	<u>92,636,832</u>	<u>96,521,645</u>	<u>100,105,337</u>	<u>105,424,682</u>	<u>108,300,154</u>	<u>114,217,540</u>	<u>119,118,212</u>	<u>131,929,436</u>	<u>139,334,917</u>	<u>154,902,688</u>
Business-type activities:										
Investment earnings	185	437	406	1,696	2,875	18,519	10,055	2,679	1,569	7,744
Total business-type activities	<u>185</u>	<u>437</u>	<u>406</u>	<u>1,696</u>	<u>2,875</u>	<u>18,519</u>	<u>10,055</u>	<u>2,679</u>	<u>1,569</u>	<u>7,744</u>
Total primary government	<u>92,637,017</u>	<u>96,522,082</u>	<u>100,105,743</u>	<u>105,426,378</u>	<u>108,303,029</u>	<u>114,236,059</u>	<u>119,128,267</u>	<u>131,932,115</u>	<u>139,336,486</u>	<u>154,910,432</u>
Transfers										
Transfers Out - Governmental activities	(1,521,787)	(1,526,300)	(1,558,795)	(1,800,000)	(1,826,500)	(1,854,500)	(1,859,000)	(1,880,000)	(1,868,500)	(1,281,000)
Transfers In - Business-type activities	1,521,787	1,526,300	1,558,795	1,800,000	1,826,500	1,854,500	1,859,000	1,880,000	1,868,500	1,281,000
Contributed capital - Governmental activities	-	-	(499,272)	-	-	-	-	-	-	-
Contributed capital - Business-type activities	-	-	499,272	-	-	-	-	-	-	-
Special Item										
Special items	-	-	-	1,500,000	-	-	-	-	(13,588,267)	-
Change in Net Position										
Governmental activities	14,766,313	18,464,422	18,651,193	22,681,059	16,014,928	10,308,939	(17,560,784)	(4,066,274)	8,167,814	27,330,452
Business-type activities	<u>(77,633)</u>	<u>376,409</u>	<u>902,052</u>	<u>423,280</u>	<u>463,211</u>	<u>505,256</u>	<u>498,171</u>	<u>536,921</u>	<u>534,994</u>	<u>6,425</u>
Total primary government	<u>\$ 14,688,680</u>	<u>\$ 18,840,831</u>	<u>\$ 19,553,245</u>	<u>\$ 23,104,339</u>	<u>\$ 16,478,139</u>	<u>\$ 10,814,195</u>	<u>\$ (17,062,613)</u>	<u>\$ (3,529,353)</u>	<u>\$ 8,702,808</u>	<u>\$ 27,336,877</u>

Explanatory Information:
capital projects.

Randolph County, North Carolina
Fund Balances, Governmental Funds

Last Ten Fiscal Years

(modified accrual basis of accounting)

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Fund										
Fund balances:										
Nonspendable:										
Prepaid items and notes receivable	\$ 21,198	\$ 39,775	\$ 304,653	\$ 248,080	\$ 173,917	\$ 212,162	\$ 108,511	\$ 31,572	\$ 37,574	\$ 21,159
Restricted:										
Stabilization by state statute	11,660,822	10,695,497	10,785,798	12,542,542	12,861,498	13,575,460	13,860,335	19,083,471	22,042,727	27,730,300
Register of Deeds	516,532	533,219	521,305	467,369	487,026	499,669	549,683	580,960	655,901	744,024
Law enforcement	521,228	716,540	332,642	1,014,381	1,034,698	240,744	333,138	300,286	314,083	633,489
Public Health services	631,447	531,984	617,725	767,317	920,561	932,020	1,105,595	1,665,663	2,156,432	2,712,340
Assigned:										
Subsequent year's expenditures	3,355,350	55,625	61,250	189,142	851,230	797,755	5,143,046	1,652,779	3,405,621	4,708,500
Economic Development	3,500,000	2,200,000	-	-	-	-	-	-	-	-
Capital improvements	-	-	4,332,571	9,643,331	2,563,004	3,738,125	6,086,071	11,501,814	1,124,965	5,991,676
Unassigned:										
Total fund balances	<u>41,968,104</u>	<u>40,815,040</u>	<u>46,402,984</u>	<u>53,972,916</u>	<u>47,808,396</u>	<u>51,426,816</u>	<u>59,437,494</u>	<u>69,889,766</u>	<u>67,373,026</u>	<u>83,981,576</u>
Other Governmental Funds										
Fund balances:										
Restricted:										
Stabilization by state statute	625,478	773,517	816,578	1,079,161	1,642,480	1,218,260	1,375,652	946,333	901,765	574,298
Public safety	350,832	18,235	18,868	267,241	459,317	1,370,143	1,542,857	1,617,979	1,900,105	2,276,226
Economic /community development	-	-	-	-	-	-	-	-	-	519,150
Human services	-	-	-	-	-	-	-	158,343	538,233	1,518,206
Library services	68,874	67,259	182,918	180,215	222,855	218,406	197,137	221,771	224,791	200,157
Community development	-	-	-	-	-	-	-	-	-	-
Capital improvements	-	-	8,146,143	498,403	-	16,279,942	41,359,713	44,409,904	38,615,467	48,601,959
Committed:										
Solid waste management	313,144	255,177	1,099,464	1,189,750	1,342,615	1,321,878	1,328,598	1,496,291	1,728,453	2,261,900
Economic /community development	819,743	4,429,732	765,018	1,230,797	1,062,551	1,484,620	1,351,790	2,242,749	2,840,901	1,789,775
Human services	-	-	-	402,800	365,924	217,657	274,462	329,032	992,960	1,388,944
Community college capital projects	571,366	2,735,023	3,726,477	6,393,648	7,509,541	10,203,230	3,415,845	3,266,209	3,773,251	4,397,613
Capital improvements	1,782,899	415,774	1,327,586	1,889,228	9,690,691	6,791,019	12,899,136	19,911,020	36,295,232	10,972,473
Water improvements	117,078	120,597	105,942	86,334	92,037	102,138	107,868	113,989	52,429	6,079,487
Assigned:										
Capital improvements	-	-	-	-	-	-	-	-	38,769	708,477
Total fund balances	<u>4,649,414</u>	<u>8,815,314</u>	<u>16,188,994</u>	<u>13,217,577</u>	<u>22,388,011</u>	<u>39,207,293</u>	<u>63,853,058</u>	<u>74,713,620</u>	<u>87,902,356</u>	<u>81,288,665</u>
Total governmental funds	<u>\$ 46,617,518</u>	<u>\$ 49,630,354</u>	<u>\$ 62,591,978</u>	<u>\$ 67,190,493</u>	<u>\$ 70,196,407</u>	<u>\$ 90,634,109</u>	<u>\$ 123,290,552</u>	<u>\$ 144,603,386</u>	<u>\$ 155,275,382</u>	<u>\$ 165,270,241</u>

Randolph County, North Carolina
Changes in Fund Balances, Governmental Funds

Schedule 4

Last Ten Fiscal Years

(modified accrual basis of accounting)

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenues										
Taxes:										
Property	\$ 72,958,126	\$ 75,434,789	\$ 76,453,643	\$ 77,670,293	\$ 78,493,157	\$ 81,431,978	\$ 83,991,632	\$ 92,871,172	\$ 95,431,708	\$ 99,091,885
Sales	17,832,216	19,272,541	21,028,260	24,987,157	26,133,372	28,304,795	30,527,908	35,783,598	40,456,447	46,801,643
Other	1,400,353	1,639,355	1,745,307	1,875,983	1,952,813	2,012,133	1,877,844	3,008,977	3,963,034	4,159,964
Total taxes	<u>92,190,695</u>	<u>96,346,685</u>	<u>99,227,210</u>	<u>104,533,433</u>	<u>106,579,342</u>	<u>111,748,906</u>	<u>116,397,384</u>	<u>131,663,747</u>	<u>139,851,189</u>	<u>150,053,492</u>
Intergovernmental:										
Unrestricted	402,331	402,916	387,650	385,229	373,222	351,213	339,736	333,933	324,043	301,683
Restricted	19,957,284	20,762,993	19,574,864	22,399,922	16,694,044	16,709,769	18,972,057	25,705,181	40,996,063	35,495,975
Permits and Fees	977,555	1,079,217	1,119,138	1,274,878	1,311,334	1,288,324	1,546,443	1,716,042	2,086,487	2,421,207
Charges for Services	10,485,683	9,137,173	10,544,821	9,048,191	8,427,057	8,313,648	8,733,981	10,867,663	11,892,901	13,073,369
Investment earnings	252,586	94,847	153,965	357,920	876,370	1,898,285	2,159,133	237,377	307,369	6,392,285
Miscellaneous	1,600,095	393,711	1,763,397	2,344,784	3,115,131	925,736	1,861,792	2,554,894	2,885,103	4,742,051
Total Revenues	<u>125,866,229</u>	<u>128,217,542</u>	<u>132,771,045</u>	<u>140,344,357</u>	<u>137,376,500</u>	<u>141,235,881</u>	<u>150,010,526</u>	<u>173,078,837</u>	<u>198,343,155</u>	<u>212,480,062</u>
Expenditures										
General Government	9,862,298	10,544,384	10,654,487	14,968,154	12,425,840	12,104,663	12,966,858	13,419,251	14,266,102	15,328,174
Public Safety	30,502,710	32,303,856	33,620,197	37,153,805	38,043,919	40,798,730	43,172,864	50,388,899	53,784,536	59,113,338
Economic Development	2,420,704	2,622,866	2,600,193	3,060,298	4,771,875	3,941,859	4,119,512	3,530,446	5,080,883	8,463,817
Environmental Protection	3,303,708	2,480,162	2,843,498	1,698,301	209,651	296,239	509,018	260,759	340,494	471,301
Human Services	26,669,281	26,726,065	26,774,601	27,511,014	23,360,381	24,212,335	25,386,747	27,481,606	32,373,877	33,670,650
Culture and Recreation	2,035,093	1,881,115	1,929,647	2,038,373	2,426,890	2,599,260	2,409,894	2,702,299	3,153,621	4,142,211
Education	27,592,041	28,861,995	28,921,400	29,675,900	31,048,946	31,369,942	32,910,792	40,802,696	42,556,800	43,913,013
Capital Outlay	342,596	4,541,350	10,048,688	7,834,938	8,813,646	11,644,414	48,714,278	37,264,567	28,254,691	22,817,740
Debt Service:										
Principal	11,228,919	11,201,431	8,989,711	9,475,786	8,937,145	8,535,982	8,415,982	8,540,982	12,052,960	11,611,293
Interest and Fees	3,535,356	3,341,449	2,868,204	2,854,376	2,505,793	2,896,859	4,815,361	5,431,645	5,938,695	5,672,666
Total Expenditures	<u>117,492,706</u>	<u>124,504,673</u>	<u>129,250,626</u>	<u>136,270,945</u>	<u>132,544,086</u>	<u>138,400,283</u>	<u>183,421,306</u>	<u>189,823,150</u>	<u>197,802,659</u>	<u>205,204,203</u>
Excess of revenues over (under) expenditures	<u>8,373,523</u>	<u>3,712,869</u>	<u>3,520,419</u>	<u>4,073,412</u>	<u>4,832,414</u>	<u>2,835,598</u>	<u>(33,410,780)</u>	<u>(16,744,313)</u>	<u>540,496</u>	<u>7,275,859</u>

Randolph County, North Carolina
Changes in Fund Balances, Governmental Funds

Schedule 4

Last Ten Fiscal Years

(modified accrual basis of accounting)

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenues										
Other Financing Sources (Uses)										
Transfers in	1,304,565	9,313,438	5,635,282	3,182,868	17,105,297	9,664,541	4,813,469	6,641,701	13,925,131	26,362,025
Transfers out	(2,826,352)	(10,839,738)	(7,194,077)	(4,982,868)	(18,931,797)	(11,519,041)	(6,672,469)	(8,521,701)	(15,793,631)	(27,643,025)
Debt issued	-	826,267	11,000,000	-	-	17,235,000	56,080,000	33,705,000	12,000,000	4,000,000
Leases	-	-	-	825,103	-	211,450	-	-	-	-
Premium on issued debt	-	-	-	-	-	2,010,154	11,846,223	5,609,202	-	-
Total other financing sources (uses)	<u>(1,521,787)</u>	<u>(700,033)</u>	<u>9,441,205</u>	<u>(974,897)</u>	<u>(1,826,500)</u>	<u>17,602,104</u>	<u>66,067,223</u>	<u>37,434,202</u>	<u>10,131,500</u>	<u>2,719,000</u>
Special Items	-	-	-	1,500,000	-	-	-	-	-	-
Net change in fund balances	<u>\$ 6,851,736</u>	<u>\$ 3,012,836</u>	<u>\$ 12,961,624</u>	<u>\$ 4,598,515</u>	<u>\$ 3,005,914</u>	<u>\$ 20,437,702</u>	<u>\$ 32,656,443</u>	<u>\$ 20,689,889</u>	<u>\$ 10,671,996</u>	<u>\$ 9,994,859</u>
Debt service as a percentage of noncapital expenditures	12.75%	11.98%	9.57%	10.14%	9.00%	8.50%	7.66%	7.71%	9.76%	9.21%

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)					
2014	7,948,710,440	140,623,282	2,393,334,884	252,279,849	10,734,948,455	0.6100	10,900,036,898
2015 (5)	7,980,394,930	145,866,587	2,013,473,363	257,901,896	10,397,636,776	0.6550	10,753,017,590
2016	7,861,317,507	148,041,821	2,232,664,032	286,139,812	10,528,163,172	0.6550	10,976,416,651
2017	7,881,740,380	149,529,964	2,383,219,959	280,314,228	10,694,804,531	0.6525	11,339,423,075
2018	7,912,533,850	150,854,904	2,397,838,197	292,691,811	10,753,918,762	0.6525	11,632,959,590
2019	8,000,066,310	152,328,198	2,652,165,689	297,692,867	11,102,253,064	0.6525	11,507,904,439
2020	8,689,610,948	166,866,660	2,646,826,579	311,215,868	11,814,520,055	0.6327	12,660,581,457
2021	8,762,828,205	166,826,200	2,884,212,611	316,619,362	12,130,486,378	0.6327	13,427,188,369
2022	8,886,432,405	166,675,860	3,009,797,787	335,386,062	12,398,292,114	0.6327	15,157,694,633
2023	9,245,057,610	166,290,970	3,059,907,593	351,727,412	12,822,983,585	0.6327	15,960,099,778

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)

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Randolph County (2)	\$ 0.6100	\$ 0.6550	\$ 0.6550	\$ 0.6525	\$ 0.6525	\$ 0.6525	\$ 0.6327	\$ 0.6327	\$ 0.6327	\$ 0.6327
Municipalities:										
City of Archdale	0.2900	0.2900	0.2900	0.2900	0.2900	0.2900	0.2900	0.2900	0.3100	0.3100
City of Asheboro	0.5500	0.6300	0.6650	0.6650	0.6650	0.6700	0.6700	0.6700	0.6700	0.7100
Town of Franklinville	0.4200	0.4200	0.4200	0.4550	0.4550	0.4550	0.4550	0.4550	0.4550	0.4750
City of High Point	0.6750	0.6640	0.6500	0.6475	0.6475	0.6475	0.6475	0.6475	0.6475	0.6175
Town of Liberty	0.5125	0.5400	0.5400	0.5400	0.6400	0.6400	0.6400	0.6400	0.6400	0.5500
Town of Ramseur	0.6100	0.6500	0.6700	0.6700	0.6700	0.6700	0.6700	0.6700	0.6700	0.6700
City of Randleman	0.5800	0.6300	0.6300	0.6300	0.6300	0.6300	0.6300	0.6300	0.6300	0.6300
Town of Seagrove	0.4000	0.4000	0.4000	0.4000	0.4000	0.4100	0.4400	0.4400	0.4400	0.4400
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 Thomasville	0.5600	0.5600	0.5600	0.5600	0.6000	0.6000	0.6000	0.6000	0.6200	0.6200
City of Trinity	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000
School Districts:										
Asheboro School District	0.1385	0.1500	0.1500	0.1500	0.1500	0.1500	0.1439	0.1439	0.1439	0.1439
Archdale/Trinity School District	0.0900	0.0954	0.0954	0.0954	0.0954	0.0954	0.0922	0.0922	0.0922	0.0922

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

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Rural Fire Protection Districts:										
Fairgrove	\$ 0.0800	\$ 0.0883	\$ 0.0883	\$ 0.0883	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Guil-Rand	-	-	-	-	-	-	-	-	-	-
Climax	-	-	-	-	-	-	-	-	-	-
Julian	0.1000	0.1000	0.1100	0.1100	-	-	-	-	-	-
Westside	0.1000	0.1033	0.1100	0.1200	-	-	-	-	-	-
Eastside	0.0900	0.1100	0.1100	0.1100	-	-	-	-	-	-
Level Cross	0.1100	0.1100	0.1200	-	-	-	-	-	-	-
Ulah	0.0610	0.0610	0.0700	-	-	-	-	-	-	-
Seagrove	0.1000	0.1000	0.1000	-	-	-	-	-	-	-
Staley	0.1000	0.1000	0.1000	-	-	-	-	-	-	-
Randleman (4)	0.1000	-	-	-	-	-	-	-	-	-
Tabernacle	0.1000	0.1054	0.1054	0.1054	-	-	-	-	-	-
Northeast	0.0900	0.0900	0.0900	-	-	-	-	-	-	-
Sophia (4)	0.1000	-	-	-	-	-	-	-	-	-
Coleridge-Erect	0.0730	0.0740	0.0740	0.0740	-	-	-	-	-	-
Franklinville	0.1000	0.1000	0.1000	0.1200	-	-	-	-	-	-
Bennett	0.0800	0.0800	0.0800	0.0900	-	-	-	-	-	-
Farmer	0.0750	0.0769	0.0769	0.0900	-	-	-	-	-	-
Southwest	0.1000	0.1200	0.1200	-	-	-	-	-	-	-

Randolph County, North Carolina
Direct and Overlapping Property Tax Rates,
Last Ten Fiscal Years

(rate per \$100 of assessed property value)

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fire Service Districts: (3)										
Fairgrove	\$ -	\$ -	\$ -	\$ -	\$ 0.1083	\$ 0.1083	\$ 0.1020	\$ 0.1020	\$ 0.1020	\$ 0.1020
Guil-Rand	0.1200	0.1262	0.1262	0.1262	0.1262	0.1500	0.1430	0.1430	0.1500	0.1500
Climax	0.1200	0.1244	0.1244	0.1244	0.1500	0.1500	0.1500	0.1500	0.1500	0.1763
Julian	-	-	-	-	0.1250	0.1350	0.1350	0.1350	0.1350	0.1350
Westside	-	-	-	-	0.1200	0.1300	0.1300	0.1300	0.1500	0.1500
Eastside	-	-	-	-	0.1100	0.1350	0.1350	0.1350	0.1500	0.1500
Level Cross	-	-	-	0.1200	0.1200	0.1500	0.1500	0.1500	0.1500	0.1500
Ulah	-	-	-	0.0700	0.0900	0.0900	0.0900	0.0900	0.1200	0.1200
Seagrove	-	-	-	0.1000	0.1000	0.1000	0.1200	0.1200	0.1200	0.1200
Staley	-	-	-	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000	0.1000
Randleman-Sophia (4)	-	0.1200	0.1200	0.1200	0.1200	0.1200	0.1200	0.1500	0.1500	0.1500
Tabernacle	-	-	-	-	0.1054	0.1300	0.1225	0.1225	0.1225	0.1225
Northeast	-	-	-	0.1200	0.1200	0.1200	0.1200	0.1500	0.1500	0.1500
Coleridge-Erect	-	-	-	-	0.0740	0.0740	0.0740	0.0740	0.1000	0.1000
Franklinville	-	-	-	-	0.1200	0.1200	0.1200	0.1200	0.1400	0.1400
Bennett	-	-	-	-	0.0900	0.0900	0.0900	0.0900	0.1100	0.1100
Farmer	-	-	-	-	0.0900	0.0900	0.0917	0.0920	0.0920	0.1200
Southwest	-	-	-	0.1200	0.1200	0.1200	0.1200	0.1200	0.1200	0.1200

- Notes: (1) Real property was revalued on January 1, 2014 and 2019
(2) Randolph County has no components within the general tax rate.
(3) Fire Service Districts were created beginning 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 2023			Fiscal Year 2014		
		Assessed Valuation	Rank	Percentage of Total Assessed Valuation	Assessed Valuation	Rank	Percentage of Total Assessed Valuation
Mom Brands Company/Malt-O-Meal Company	Cereal Foods Production	\$ 141,400,771	1	1.10%	\$ 190,016,709	1	1.77%
Technimark	Plastic Manufacturing	123,436,207	2	0.96%	57,107,156	2	0.53%
Energizer Battery Manufacturing	Battery Manufacturing	109,745,205	3	0.86%	106,972,004	7	1.00%
Duke Energy Progress Inc	Public Electric Company	98,483,502	4	0.77%	64,038,014	3	0.60%
Duke Energy Carolinas LLC	Public Electric Company	88,669,419	5	0.69%	50,175,456	6	0.47%
StarPet Inc & StarPet Subsidiary	Plastic Manufacturing	59,533,480	7	0.46%	47,287,037	9	0.44%
Dart Container	Foam and Plastic Manufacturing	56,723,760	6	0.44%	46,045,019	5	0.43%
Randolph EMC	Membership Electric Company	49,597,113	8	0.39%	53,355,685	4	0.50%
The Timken Company	Bearings Manufacturing	38,612,457	9	0.30%	46,363,516	8	0.43%
American HealthCare Systems LLC	Healthcare Services	33,453,940	10	0.26%	-		0.00%
Klaussner Furniture Industries	Furniture Manufacturer				47,516,757	10	0.44%
Totals		<u>\$ 799,655,854</u>		6.23%	<u>\$ 708,877,353</u>		6.61%

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 (Original Levy)	Adjustments	Total Adjusted Levy	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
				Amount	Percentage of Original Levy		Amount	Percentage of Adjusted Levy
2014	65,489,995		65,489,995	64,731,184	98.84%	700,496	65,431,680	99.91%
2015	68,001,196		68,001,196	67,551,262	99.34%	418,066	67,969,328	99.95%
2016	69,083,604		69,083,604	68,678,677	99.41%	364,576	69,043,253	99.94%
2017	70,062,859		70,062,859	69,666,820	99.43%	346,164	70,012,984	99.93%
2018	70,431,715		70,431,715	70,064,727	99.48%	311,640	70,376,367	99.92%
2019	72,446,626		72,446,626	72,001,397	99.39%	361,303	72,362,700	99.88%
2020	74,814,257		74,814,257	74,124,124	99.08%	574,894	74,699,018	99.85%
2021	76,798,927		76,798,927	76,295,435	99.34%	363,087	76,658,522	99.82%
2022	78,443,796		78,443,796	77,887,643	99.29%	333,687	78,221,330	99.72%
2023	81,130,882		81,130,882	80,605,198	99.35%	-	80,605,198	99.35%

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 Agreements	Premiums on bonds	SBITA / Leases	Note Payable	Contract Payable			
2014	-	87,615,458	7,985,055	-	301,154	12,223,498	108,125,165	2.31%	759
2015	-	77,283,316	6,899,846	-	258,132	11,526,969	95,968,263	1.98%	671
2016	-	79,336,627	5,870,443	-	215,110	10,811,152	96,233,332	1.97%	670
2017	-	69,903,863	4,885,949	788,518	172,088	10,075,515	85,825,933	1.67%	599
2018	-	61,009,740	3,978,493	636,824	129,066	9,319,510	75,073,633	1.41%	515
2019	-	69,751,780	5,070,569	687,638	86,044	8,542,572	84,138,603	1.51%	584
2020	-	117,458,820	15,372,531	411,808	43,022	7,744,120	141,030,301	2.37%	967
2021	-	142,665,860	19,062,945	125,950	-	6,923,560	168,778,315	2.83%	1,160
2022	-	130,612,900	16,722,073	252,980	12,000,000	6,094,180	165,682,133	2.78%	1,140
2023	-	120,034,940	14,525,467	1,073,961	14,966,667	5,200,544	155,801,579	2.61%	1,064

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

Note: Percentages for 2022 and 2023 were calculated using the personal income amounts for 2021, 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**

Fiscal Year	General Bonded Debt Outstanding		Percentage of Actual Taxable Value of Property(2)	Per Capita(1)
	General Obligation Bonds	Percentage of Personal Income(1)		
2014	-	0.00%	0.00%	-
2015	-	0.00%	0.00%	-
2016	-	0.00%	0.00%	-
2017	-	0.00%	0.00%	-
2018	-	0.00%	0.00%	-
2019	-	0.00%	0.00%	-
2020	-	0.00%	0.00%	-
2021	-	0.00%	0.00%	-
2022	-	0.00%	0.00%	-
2023	-	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**

	Assessed Value of Property	Debt Limit, 8% of Assessed Value (Statutory Limitation)	Amount of Debt Applicable to Limit Gross debt	Legal Debt Margin	Total net debt applicable to the limit as a percentage of debt limit
2014	10,734,948,455	827,288,739	100,140,110	727,148,629	12.10%
2015	10,397,636,776	858,795,876	89,068,417	769,727,459	10.37%
2016	10,528,163,172	831,810,942	90,362,889	741,448,053	10.86%
2017	10,694,804,531	842,253,054	80,939,984	761,313,070	9.61%
2018	10,753,918,762	855,584,362	71,095,140	784,489,222	8.31%
2019	11,102,253,064	860,313,513	79,068,034	781,245,479	9.19%
2020	11,814,520,055	888,180,245	125,657,770	762,522,475	14.15%
2021	12,130,486,378	970,438,910	149,715,370	820,723,540	15.43%
2022	12,398,292,114	991,863,369	148,960,060	842,903,309	15.02%
2023	12,822,983,585	1,025,838,687	141,276,112	884,562,575	13.77%

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, 2023

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable *</u>	<u>Estimated Share of Direct and Overlapping Debt</u>
Municipalities:			
City of Archdale	\$ -	97.1%	\$ -
City of Asheboro	-	100%	-
Town of Liberty	164,324	100%	164,324
Town of Ramseur	-	100%	-
City of Randleman	97,500	100%	97,500
City of Trinity	-	100%	-
Subtotal - Overlapping debt			261,824
Total direct debt of Randolph County			<u>150,601,035</u>
Total direct and overlapping debt			<u><u>\$ 150,862,859</u></u>

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

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

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

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

Year	Population (1)	Personal Income (2) (thousands of dollars)	Per Capita Personal Income (2)	Public School Enrollment (3)	Unemployment Rate (4)
2014	142,489	4,683,134	32,877	22,916	6.70%
2015	143,079	4,847,157	34,002	22,948	5.65%
2016	143,711	4,891,954	34,110	22,247	4.90%
2017	143,239	5,140,551	35,910	22,302	4.40%
2018	145,633	5,306,487	37,017	21,256	4.00%
2019	144,125	5,587,489	38,892	20,341	4.40%
2020	145,807	5,960,284	41,231	20,149	8.70%
2021	145,480	N/A	N/A	19,250	4.90%
2022	145,359	N/A	N/A	19,326	3.60%
2023	146,470	N/A	N/A	19,417	3.64%

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>2023</u>			<u>2014</u>		
			<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total County Employment</u>	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total County Employment</u>
Randolph County Schools	Education		2,066	1	3.27%	2,307	1	3.26%
Technimark	Manufacturing		1,300	2	2.06%	825	4	1.16%
Randolph Health	Health Services		1,115	3	1.77%	1,195	2	
Hughes Furniture Industries	Manufacturing		1,000	4	1.58%	739	5	1.04%
NC Zoological Park and Society	Tourism		440	5	0.70%			
County of Randolph	Government		734	6	1.16%	763	6	1.08%
Asheboro City Schools	Education		625	7	0.99%	661	7	0.93%
Dart Container	Manufacturing		446	8	0.71%			
Energizer Battery	Manufacturing		405	9	0.64%	560	9	0.79%
Tempur Sealy International Inc.	Manufacturing		380	10	0.60%			
Klaussner Furniture Industries	Manufacturing		330		0.52%	950	3	1.34%
Teleflex, Inc / Arrow International	Manufacturing		265		0.42%	643	8	0.91%
United Furniture	Manufacturing					500	10	0.71%

Source:
Randolph County Economic Development Corporation

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

Function/Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General government	95.0	95.0	101.0	104.0	104.0	103.0	103.0	103.0	108.0	110.0
Public safety										
Sheriff and jail	243.0	243.0	244.0	250.0	249.0	257.0	265.0	285.0	286.0	286.0
Other public safety	97.0	116.0	123.0	126.0	125.0	129.0	154.0	166.0	172.0	179.0
Economic and physical development	22.0	22.0	22.0	22.0	22.0	22.0	22.0	22.0	22.0	22.0
Environmental protection	6.0	5.0	5.0	5.0	1.0	1.0	1.0	1.0	1.0	1.0
Human Services:										
Health	94.0	94.0	94.0	94.0	94.0	93.0	79.0	79.0	79.0	79.0
Social services	160.0	177.0	179.0	179.0	179.0	184.0	187.0	193.0	198.0	201.0
Other human services (1)	14.0	15.0	15.0	16.0	16.0	16.0	18.0	18.0	18.0	20.0
Cultural and recreation	32.0	32.0	32.0	32.0	32.0	36.0	36.0	36.0	39.0	43.0
Total	763.0	799.0	815.0	828.0	822.0	841.0	865.0	903.0	923.0	941.0

Source: County Finance Department

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

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

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

Function		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Department											
<u>General Government</u>											
Tax Department											
Number of tax parcels		78,153	78,040	78,230	78,368	78,481	78,815	79,168	79,544	79,983	80,420
Register of Deeds											
Number of documents filed		18,853	18,198	19,489	20,022	19,011	17,759	19,848	23,578	23,497	18,809
<u>Public Safety</u>											
Emergency Services											
Number of ambulance transports		14,956	15,211	15,550	14,538	17,689	15,098	13,576	12,909	13,069	13,520
Number of incoming 9-1-1 calls		94,063	92,639	92,950	91,698	93,034	93,567	95,613	101,244	100,828	99,490
Building Inspections											
Construction permits issued	(1)	573	588	655	871	743	897	1,479	5,419	5,742	5,459
Number of building inspections		9,772	10,082	10,974	13,347	14,732	14,822	13,729	19,204	21,075	26,922
<u>Human Services</u>											
Public Health											
Number of vaccinations		2,435	2,081	1,968	2,459	2,400	2,261	2,461	30,971	16,882	5,391
Social Services											
Average number of Medicaid cases		20,685	27,880	26,055	25,656	25,951	20,871	24,833	26,824	25,767	28,605
Average number of Food Stamp cases		11,665	11,366	11,637	9,999	9,615	9,002	8,878	10,448	11,627	11,678
<u>Cultural and Recreational</u>											
Public Library											
Circulation		373,448	382,834	376,545	362,231	361,535	376,727	280,504	167,195	229,151	235,235
Patron registrations		83,420	86,877	87,077	105,905	110,498	117,561	109,052	111,401	108,260	118,143

Source: Individual County Departments

Notes:

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

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

Function Department	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<u>General Government</u>										
Public Buildings										
Total square footage	467,618	467,618	516,030	564,982	664,466	671,878	672,924	670,626	670,651	687,298
<u>Public Safety</u>										
Sheriff & Jail										
Jail capacity	215	215	215	215	215	212	211	211	281	319
Emergency Services										
Number of ambulance bases	6	7	8	8	8	8	8	8	8	8
Number of ambulances stationed	7	8	9	9	9	9	9	9	9	9

Source: Individual County Departments

